

AMENDMENTS TO POLICY STATEMENT 41-201 RESPECTING INCOME TRUSTS AND OTHER INDIRECT OFFERINGS

1. Section 1.1 of *Policy Statement 41-201 respecting Income Trusts and Other Indirect Offerings* is amended by inserting, after “*Regulation 51-102 respecting Continuous Disclosure Obligations*”, “or *Regulation 51-103 respecting Ongoing Governance and Disclosure Requirements for Venture Issuers (Regulation 51-103)*”.
2. Section 2.8 of the Policy Statement is amended by inserting, after “*Regulation 51-102 respecting Continuous Disclosure Obligations*”, “or section 39 of Regulation 51-103, as applicable”.
3. Section 3.2 of the Policy Statement is amended by inserting, after “*Regulation 51-102 respecting Continuous Disclosure Obligations*, or its successor (Regulation 51-102)”, “or annual report filed under Regulation 51-103, as applicable”.
4. Section 3.3 of the Policy Statement is amended:
 - (1) by replacing “Regulation Q-28 and Regulation-51-102” with “Regulation Q-28, Regulation 51-102 and Regulation 51-103”;
 - (2) by inserting, after “prospectus and AIF”, “or annual report, as applicable”.
5. Section 3.4 of the Policy Statement is amended by inserting, after “prospectus and AIF”, “or annual report, as applicable”.
6. Section 3.7 of the Policy Statement is amended by inserting, after “the income trust’s AIF”, “or annual report, as applicable”.
7. Section 3.11 of the Policy Statement is amended by inserting, after “Item 5.2 of Form 51-102F2 (or its successor)”, “or in the issuer’s annual report in accordance with section 23 of Form 51-103F1”.
8. Section 5.1 of the Policy Statement is amended by inserting, after “Issuers should include in their interim”, “MD&A or quarterly highlights,”.
9. Section 6.1 of the Policy Statement is amended:
 - (1) by inserting, after “annual financial statements together with corresponding MD&A”, “or quarterly highlights, as applicable”;
 - (2) by inserting, after “an annual information form”, “or an annual report, as applicable”;
 - (3) by inserting, at the end of the second paragraph, the following sentence: “If a Form 51-103F2 *Report of Material Change or Other Material Information* is filed for the acquisition by the income trust of the operating entity, in accordance with Parts 5 and 6 of Regulation 51-103, the income trust must include within the report updated financial information about the operating entity.”;
 - (4) in paragraph (A), by inserting, after “*Regulation 51-102 respecting Continuous Disclosure Obligations* or its successor,”, “or related annual MD&A or quarterly highlights prepared in accordance with Regulation 51-103”.
10. Section 6.2 of the Policy Statement is amended:
 - (1) by inserting, after “predecessor business in their interim”, “MD&A or quarterly highlights, as applicable”;

(2) by inserting, after “the trust’s first interim MD&A”, “or quarterly highlights, as applicable”.

11. Section 6.5.1 of the Policy Statement is amended:

(1) by inserting, after “Under Form 51-102F1”, “or Form 51-103F1, as applicable”;

(2) by inserting, after “the instructions in Form 51-102F1”, “and Form 51-103F1”.

12. Section 6.5.2 of the Policy Statement is amended:

(1) by inserting, after “providing information in its interim”, “MD&A or quarterly highlights, as applicable”;

(2) by inserting, after “In order to meet the requirements for MD&A”, “or quarterly highlights, as applicable”;

(3) by inserting, after “including disclosure contained in annual”, “MD&A”;

(4) by inserting, after “and interim MD&A”, “or quarterly highlights, as applicable”.

13. Section 7.2 of the Policy Statement is amended by inserting, after “the issuer’s AIF (if an AIF is filed)”, “or annual report, as applicable”.