

REGULATION TO AMEND NATIONAL POLICY 46-201: ESCROW FOR INITIAL PUBLIC OFFERINGS

Securities Act
(chapter V-1.1, s. 331.1, par. (6))

1. Section 3.2 of National Policy 46-201: Escrow for Initial Public Offerings (chapter V-1.1, r. 22) is amended:

(1) by inserting the following after paragraph (a.i), and making the necessary adaptations:

“(a.ii) is a Canadian Securities Exchange senior tier issuer (the **CSE senior tier**) and is a Closed End Fund, Exchange Traded Fund or Structured Product (as defined in the Interpretation section of the listing rules of the Canadian Securities Exchange, as amended from time to time); or”;

(2) by replacing all occurrences of “Aequitas NEO Exchange Inc.” by “Cboe Canada Inc.”.

2. Section 3.3 of the National Policy is amended, in paragraph (2):

(1) by inserting the following after subparagraph (a):

“(a.i) is a CSE senior tier issuer and is not an exempt issuer; »;

(2) by replacing “Aequitas NEO Exchange Inc.” in subparagraph (c) by “Cboe Canada Inc.”.

3. Section 4.4 of the National Policy is amended, in paragraph (1):

(1) by replacing “Aequitas NEO Exchange Inc.” in subparagraph (a) by “Cboe Canada Inc.”;

(2) by adding “or a CSE senior tier issuer” at the end of subparagraph (b).

4. Form 46-201F1 of the National Policy is amended:

(1) in Item 3.1:

(a) by replacing “Aequitas NEO Exchange Inc.” in subparagraph (a) by “Cboe Canada Inc.”;

(b) by replacing subparagraph (b) by the following:

“(b) becomes a TSX Venture Exchange Inc. (TSX Venture) Tier 1 issuer or a CSE senior tier issuer; or”;

(2) in Item 10.13:

(a) by replacing the signatures after “The Parties have executed and delivered this Agreement as of the date set out above.” by the following:

“**[Escrow Agent]**

Authorized signatory

Authorized signatory

[Issuer]

Authorized signatory

Authorized signatory

If the Securityholder is an individual:

Signature of Securityholder

If the Securityholder is not an individual:

[Securityholder]

Authorized signatory

Authorized signatory”

on _____ (b) by replacing the signatures after “Dated at _____” in Schedule B to Escrow Agreement by the following:

“Where the transferee is an individual:

Signature of Transferee

Where the transferee is not an individual:

[Transferee]

Authorized signatory

Authorized signatory ».

Effective Date

5. This Regulation comes into force on *(indicate here the date of coming into force of this Regulation)*.