

**Proposed Changes to
National Policy 41-201 *Income Trusts and Other Indirect Offerings***

- 1. *The changes proposed to National Policy 41-201 Income Trusts and Other Indirect Offerings are set out in this Schedule.***
- 2. *Section 1.1 is changed by inserting “, National Instrument 51-103 Ongoing Governance and Disclosure Requirements for Venture Issuers (NI 51-103)” after “National Instrument 51-102 Continuous Disclosure Obligations”.***
- 3. *Section 2.8 is changed by inserting “or section 39 of NI 51-103, as applicable” after “National Instrument 51-102 Continuous Disclosure Obligations”.***
- 4. *Section 3.2 is changed by inserting “or annual report filed under NI 51-103, as applicable” after “National Instrument 51-102 Continuous Disclosure Obligations, or its successor (NI 51-102)”.***
- 5. *Section 3.3 is changed by***
 - a. *replacing “Rule 41-501 and NI 51-102” with “Rule 41-501, NI 51-102 and NI 51-103”, and***
 - b. *inserting “or annual report, as applicable” after “prospectus and AIF”.***
- 6. *Section 3.4 is changed by inserting “or annual report, as applicable” after “prospectus and AIF”.***
- 7. *Section 3.7 is changed by inserting “or annual report, as applicable” after “the income trust’s AIF”.***
- 8. *Section 3.11 is changed by inserting “or in the issuer’s annual report in accordance with section 23 of Form 51-103F1” after “Item 5.2 of Form 51-102F2 (or its successor)”.***
- 9. *Section 5.1 is changed by inserting “MD&A or quarterly highlights,” after “Issuers should include in their interim”.***
- 10. *Section 6.1 is changed by***
 - a. *inserting “or quarterly highlights, as applicable” after “annual financial statements together with corresponding MD&A”,***
 - b. *inserting “or an annual report, as applicable” after “an annual information form”, and***
 - c. *inserting “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 NI 51-103, the income trust must include within the report updated financial information about the operating entity.” **after** “the income trust issuer must include within the BAR updated financial information about the operating entity.”

11. **Paragraph 6.1(A) is changed by inserting** “or related annual MD&A or quarterly highlights prepared in accordance with NI 51-103” **after** “National Instrument 51-102 *Continuous Disclosure Obligations* or its successor,”.
12. **Section 6.2 is changed by**
 - a. **inserting** “MD&A or quarterly highlights, as applicable” **after** “predecessor business in their interim”,
 - b. **inserting** “or quarterly highlights, as applicable” **after** “the trust’s first interim MD&A”.
13. **Section 6.5.1 is changed by**
 - a. **inserting** “or Form 51-103F1, as applicable” **after** “Under Form 51-102F1”,
 - b. **inserting** “and Form 51-103F1” **after** “the instructions in Form 51-102F1”, **and**
14. **Section 6.5.2 is changed by**
 - a. **inserting** “MD&A or quarterly highlights, as applicable” **after** “providing information in its interim”,
 - b. **inserting** “or quarterly highlights, as applicable” **after** “In order to meet the requirements for MD&A”,
 - c. **inserting** “MD&A” **after** “including disclosure contained in annual”, **and**
 - d. **inserting** “or quarterly highlights, as applicable” **after** “and interim MD&A”.
15. **Section 7.2 is changed by inserting** “or annual report, as applicable” **after** “the issuer’s AIF (if an AIF is filed)”.
16. These changes become effective on ●.