ANNEX N

CHANGES TO

NATIONAL POLICY 46-201 *ESCROW FOR INITIAL PUBLIC OFFERINGS*

1. National Policy 46-201 Escrow for Initial Public Offerings is changed by this Document.

2. Section 3.2 is changed

(a) in paragraph (a.i) by replacing "Aequitas NEO Exchange Inc.***" with "***Cboe Canada Inc.***" wherever it occurs, and***

(b) by deleting "*or****" at the end of paragraph (a.i) and by adding the following paragraph:***

(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 section 1.3 of the listing rules of the Canadian Securities Exchange, as amended from time to time); or***.***

3. Subsection 3.3(2) is changed

(a) by adding the following paragraph:

(a.i) is a CSE senior tier issuer and is not an exempt issuer;***, and***

(b) in paragraph (c) by replacing "Aequitas NEO Exchange Inc.***" with "***Cboe Canada Inc.***".***

4. Subsection 4.4(1) is changed

(a) in paragraph (a) by replacing "Aequitas NEO Exchange Inc***." with "***Cboe Canada Inc.***", and***

(b) in paragraph (b) by adding "or a CSE senior tier issuer***" after "***Tier 1 issuer***".***

5. Section 3.1 of Form 46-201F1 Escrow Agreement is changed

(a) in paragraph (a) by replacing "Aequitas NEO Exchange Inc***." with "***Cboe Canada Inc.***", and***

(b) in paragraph (b) by adding "or a CSE senior tier issuer***" after "***Tier 1 issuer***".***

6. Form 46-201F1 Escrow Agreement is changed by replacing the signature blocks with 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

7. Schedule "B" to Form 46-201F1 Escrow Agreement is changed by replacing the signature blocks with the following:

Where the transferee is an individual:

_____
Signature of Transferee

Where the transferee is not an individual:

[Transferee]

_____
Authorized signatory

_____
Authorized signatory

8. These changes become effective on September 19, 2025.