

**PROPOSED CHANGES TO
NATIONAL POLICY 41-201 INCOME TRUSTS AND OTHER INDIRECT OFFERINGS**

1. *National Policy 41-201 Income Trusts and Other Indirect Offerings is changed by this Document.*
2. *Section 3.7 is changed by*
 - (a) *deleting "section 10.8 of Ontario Securities Commission Form 41-501F1 Information Required in a Prospectus (or its successor), section 10.8 of Schedule 1 Information Required in a Prospectus to Quebec's Regulation Q-28 respecting General Prospectus Requirements (or its successor)," , and*
 - (b) *replacing "item 7.3 of Form 51-102F2" with "subsections 20(3) and (4) of Form 51-102F1 Annual Disclosure Statement".*
3. *Section 3.11 is changed by replacing "Item 5.2 of Form 51-102F2" with "section 16 of Form 51-102F1 Annual Disclosure Statement".*
4. *Section 6.5.1 is changed by replacing "Form 51-102F1" wherever it occurs with "Part 2 of Form 51-102F1 Annual Disclosure Statement and Part 2 of Form 51-102F2 Interim Disclosure Statement".*
5. *Section 6.5.2 is changed by replacing "Although the instructions in Form 51102F1 do not specifically state it, to meet the disclosure requirements for liquidity in Form 51102F1" with "To meet the disclosure requirements for liquidity and capital resources in Part 2 of Form 51-102F1 Annual Disclosure Statement and Part 2 of Form 51-102F2 Interim Disclosure Statement".*
6. These changes become effective on **[December 15, 2023]**.