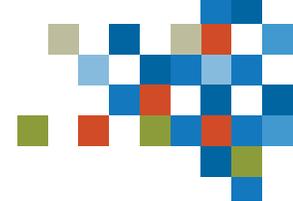


Experience guide:

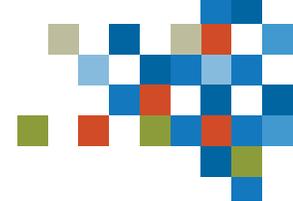
INVESTMENT FUND FILINGS

SEDAR+ is more intuitive to use, has better search functionality and provides an integrated view of issuer information compared to SEDAR. This guide gives an overview of key differences between the legacy system and SEDAR+.

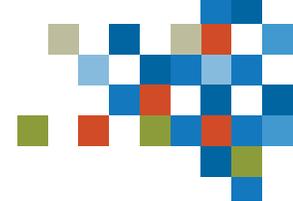
FEATURE	SEDAR	SEDAR+
System	Desktop-based software requiring VPN and filing organizations must install software updates	<p>Secure and Accessible</p> <p>→ Web-based application securely accessed from a browser (with cookies and JavaScript enabled) and available 24/7; no manual updates required.</p>
Fees and Payments	Manually calculate system and jurisdiction (regulatory) filing fee(s), with no ability to calculate late fees.	<p>Automatic fee calculation and payment</p> <p>→ Automatically calculates system fees, jurisdiction (regulatory) fees and any late fees associated with filing, before it is submitted.</p>
	Payment made with the costly Electronic Data Interchange (EDI) financial system. Payments are made outside of SEDAR, after the filing is submitted.	<p>→ Single Pre-Authorized Debit (PAD) account used to pay for all filings made under a SEDAR+ account.</p> <p>Filing fees paid directly within SEDAR+, by Electronic Funds Transfer (EFT) when filing is submitted.</p>
	Fee exemptions/exceptions requests can be made after a filing is submitted.	<p>→ Fee exemptions/exceptions must be requested before submission of a created filing for the related issuer.</p>
	Ability to submit filing without paying filing and regulatory fees, with no prompts.	<p>→ Payment required when filing is submitted, unless an exemption/exception has been requested in advance of the submission of a created filing.</p>
	Payments from multiple filings can be grouped together. No ad-hoc fee reporting functionality in the system; automated payment report sent by email.	<p>→ Document Grouping ID prevents recalculation of fees when a document of the same type is reuploaded. Also supports the prepopulating of document attributes for like-documents.</p>
	Regulators generate invoices manually for outstanding system and filing fees.	<p>→ No manual invoice; the Regulator creates the outstanding fee in SEDAR+ and filer is notified. The filer can then select the outstanding fee and submit payment.</p>



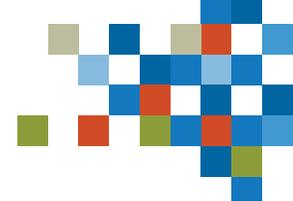
FEATURE	SEDAR	SEDAR+
	<p>CSA Service Desk must be contacted to reconcile payments against bank account and identify any issues (rejected payment, outstanding fees, and refunds).</p>	<p>→ Ability to search payments by date, party, and other fields.</p> <p>Save, export or print spreadsheet of payment transactions (csv format) to reconcile bank accounts and identify payment issues and refunds.</p>
<p>Filing Availability</p>	<p>Filing timeline ends at 11:00 p.m. ET, Monday to Friday inclusively.</p> <p>Up to 15-minute delay for public access to submitted filing (must await next refresh of the public website, SEDAR.com)</p>	<p>→ File 24/7</p> <p>SEDAR+ is available 24 hours a day, seven days a week in all time zones.</p> <p>Filing deadlines set at 11:59 p.m. ET, 7 days a week</p> <p>No delay; there is immediate public access when filing is submitted.</p>
<p>Fund Group Profile/Accounts</p>	<p>Multiple SEDAR subscription accounts required to manage user filing access.</p>	<p>→ One SEDAR+ account</p> <p>One SEDAR+ account, with ability to self-manage users, for each filing organization or legal entity.</p>
	<p>Multiple Investment Fund Group Profiles required – one for each Project.</p>	<p>→ One SEDAR+ investment fund group profile for all funds under management.</p>
	<p>No Investment Fund Manager profiles.</p>	<p>→ Must designate IFM status in third party or company profile.</p>
<p>Accounts and Profiles</p>	<p>Use of Forms 1 and 2 to set-up access</p>	<p>→ New forms and processes</p> <p>Organizations complete the Electronic Filer Agreement (EFA). (Replaces Forms 1 and 2).</p>
	<p>No authorization form required by Issuers to provide approval for an agent to file on their behalf.</p>	<p>→ Issuer completes a Filing Agent Authorization Form (FAAF) when filing agents require filing authority for the issuer profile.</p>
	<p>New profiles created by self-filers require approval.</p>	<p>→ New profiles created by self-filers are available immediately.</p> <p>More profile fields are mandatory, including new fields added to enable new features such as automatic fee calculation.</p>



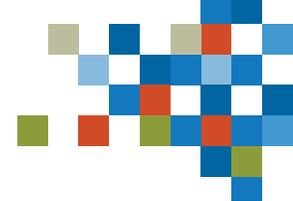
FEATURE	SEDAR	SEDAR+
	<p>Term 'other filer' used to describe either an individual or organization required or permitted to file a document because of an activity relating to or affecting an issuer or the issuer's security holders.</p> <p>Third-party filings only display on the offeree profile.</p> <p>Other filer profiles and related filings not publicly viewable.</p>	<p>→ 'Other filers' referred to as 'third-party filers'.</p> <p>Third-party profile must indicate individual or organization.</p> <p>Third-party filings viewable on both party profiles that are subject to the filing.</p>
	<p>'Industry participant' term not used.</p>	<p>→ Industry participant' term used to describe a profile created by the regulator for issuance of regulatory action.</p>
	<p>Ability to replicate information from one profile to another.</p>	<p>→ Not able to replicate profile information when creating multiple issuers; new profile required each time.</p>
	<p>Voluntary XBRL (xml files) filing option available.</p>	<p>→ Voluntary XBRL filing option not available at launch.</p>
<p>Filing Agent(s)</p>	<p>Authorization form is required for an agent to file on behalf of an issuer.</p>	<p>FAAF required for filing agents</p> <p>→ Issuer completes a Filing Agent Authorization Form (FAAF) when filing agents require authority over existing issuer profiles.</p> <p>Separate FAAF required for each issuer they are filing for, even if they previously filed for an issuer on SEDAR.</p>
	<p>Multiple SEDAR accounts for different branch locations.</p>	<p>→ File on one issuer SEDAR+ account, regardless of multiple filing agent branch locations.</p>
	<p>No authorization form required by Issuers to provide approval for an agent to file on their behalf for the filing category "Third party filings".</p>	<p>→ FAAF to be validated by CSA Service Desk.</p> <p>Able to assign ASU and AU controls and permissions for all users within their filing agency regardless of location.</p>
	<p>When the agent/issuer authorization validation was implemented in SEDAR in 2019, existing relationships were grandfathered, and agents did not require approval from the issuer.</p> <p>Any new agent/issuer relationship after 2019 required authorization.</p>	<p>→ No grandfathering of existing relationships and agents.</p>



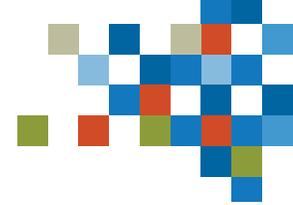
FEATURE	SEDAR		SEDAR+
Authorized Super Users (ASU)	One user type.	→	New forms and processes Two user types: Authorized Super User (ASU) and Authorized User (AU).
	All user account set up and changes must go through the CSA Service Desk. Username provided at set up.	→	Subscribing organizations designate ASU (in EFA). ASU has special permissions to manage SEDAR+ user credentials (add/maintain/delete). ASUs access new usernames via search feature.
	No ability for organizations to create user groups or determine permissions.	→	Other ASUs can be added to help manage Authorized User access and permissions. Unlimited user accounts can be created (each requires unique email address). Each user account has unique login credentials and ability to securely reset their own passwords. Users must reset passwords every 45 days.
Naming Protocols	Project number	→	Filing number
Draft Profiles and Draft Filings	Unable to see other users' drafts.	→	Improved draft management Users with the same filing authority in the organization can access each other's drafts and complete them. Able to save drafts, upload documents, access fee summary and payments.
	Able to select multiple drafts and submit all together. Able to see which drafts are complete and 'ready' to submit.	→	Unable to submit more than one draft at a time. Unable to see the status of the draft; no 'ready' indicator.
	Able to print draft for review.	→	Able to print all sections of the draft from the 'review and submit' page.
Add/Remove Funds to/from a filing	A new IFG profile is required for each new investment fund that is filing its own prospectus.	→	More flexibility Add new investment fund to an existing IFG profile which is included in the same filing number.



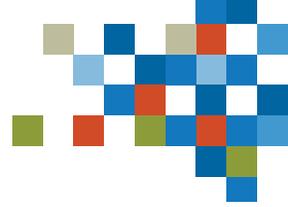
FEATURE	SEDAR	SEDAR+
Prospectus Filings	Adding a new fund under the same prospectus filing (project) is not permitted in SEDAR.	→ Simplified process for prospectus documents Add a new fund under the same prospectus filing number.
	Duplicate set of documents published under an IF profile.	→ One set of documents published under the same IFG profile.
	When preparing a prospectus filing, a new IFG profile is needed for the new fund that's being added to the prospectus, resulting in two IFG profiles for one prospectus filing.	→ When preparing a prospectus filing, the filer can choose a subset of funds (see below) within an IFG profile that are relevant to the filing.
	No option to submit a prospectus document to a specific fund; any subsequent submissions are applied to all the funds in the prospectus filing.	→ Option to submit a prospectus document to a specific fund.
	An application or a pre-filing cannot be linked to a filing.	→ An application or a pre-filing can be linked to a filing.
	Most shelf prospectus supplements are auto-private, resulting in a lag time until made public by the regulator.	→ Most shelf prospectus supplements are auto-public.
	Funds that are withdrawn or included in a prospectus filing in error remain part of the prospectus project in perpetuity.	→ Funds that are withdrawn or included in a prospectus filing in error can be removed by filers, reducing investor confusion.
Transfer Fund to a new IFM	Manually done through CSA Service Desk	→ Streamlined IFM transfer Automated online process to transfer funds or IFG profile from one Investment Fund Manager to another.
Searches	Filers can specify fields and columns to be included in search result.	→ Enhanced Search Options View all investment funds and investment fund groups managed on the IFM profile page. To view associated filings, select investment fund or fund group profile and navigate to the 'filings' tab. Search results can be exported into csv format spreadsheet.
Document Searches for Public Users	Public users must know exact document name to find it.	→ Added Search Filters Defining document types makes it easier to find a specific document.



FEATURE	SEDAR	SEDAR+
	<p>Document type 'Other' used when no defined document name in SEDAR available.</p>	<p>→ Reduced need to use "Other" document type as SEDAR+ has more defined document types.</p>
	<p>Search by select Document and Category; documents not included in a specific category are found under the 'Other' document category</p>	<p>→ More granular search filters mean refined search results and less scrolling down through long lists of documents.</p> <p>Search function allows "Contains" key word search.</p>
<p>Navigating Filings and Actions</p>	<p>SEDAR's Filing Management window acts as a place from which to launch actions for any filings with an overview of projects (filings) and the status of each.</p>	<p>New filer dashboard</p> <p>→ The Dashboard acts as a gateway into SEDAR+ and provides a snapshot of filers' current activities.</p> <p>Dashboard 'Welcome' section provides links to perform searches, view profiles, see drafts, view reminders and see submitted work.</p>
	<p>Filers can specify the fields/columns to be included in the search results.</p>	<p>→ "Submitted work" shows filings as submitted, without including regulator input.</p> <p>Search filters allows IFMs to see regulator updates once they've searched "only filings for my profile" or a specific filing.</p> <p>"Save this Search" provides search results in a downloadable spreadsheet.</p> <p>No search filter available for status of filing.</p> <p>Ability to search for filings with outstanding fees due.</p>
<p>Filer Categories</p>	<p>Investment funds exist in different categories:</p> <ol style="list-style-type: none"> 1. Investment fund issuers 2. Other issuers (stand-alone investment funds) 	<p>One category for all Investment Fund Filers</p> <p>→ All investment funds, including other issuers/stand-alone investment funds, fall under one investment filer category.</p>



FEATURE	SEDAR	SEDAR+
Fund, Classes and Series	No class or series information.	<p>Account and profile information entered directly online</p> <p>→ Create one investment fund profile for each fund.</p> <p>Profile information entered online in SEDAR+ system. (More upfront one-time work with the benefit of better data for regulators and investors.)</p> <p>Automatically populates some fund group profile data when creating issuer profiles.</p> <p>Automatically populates some fund profile information when linked to a group profile.</p> <p>Automatically populates some fund group profile information when creating annual filings.</p> <p>Historical previous names are captured.</p> <p>Accommodates long fund names.</p>
Applications, Pre-filings and Waivers (APWs)	<p>Only NI 81-101 and NI 81-102 applications can be filed.</p> <p>Pre-filings & Waivers filed on paper or through jurisdiction's e-portal system.</p>	<p>APWs related to issuers are filed in SEDAR+</p> <p>→ Create and submit APWs on SEDAR+ Dashboard.</p> <p>Able to save drafts, upload documents, access fee summary and payments.</p> <p>Allows IFMs to relate previous APW decisions to a current issuer/filing.</p>
Record of Action & Correspondence from Regulators	No Record of Action.	<p>Push Notification of Regulator Actions</p> <p>→ Provides a Record of Action for any changes to profile filings, such as submission changes.</p>
Profile Types	<p>SEDAR has 4 profile types:</p> <ol style="list-style-type: none"> 1. Investment fund group profile. 2. Investment fund issuer profile. 3. Other issuer profile. 4. Other filer profile. 	<p>5 profile types in SEDAR+</p> <p>→</p> <ol style="list-style-type: none"> 1. Investment fund profile. 2. Investment fund group profile. 3. Company (replaces "Other issuers" profile). 4. Third party filer (individual or organization); replaces 'Other filer' profile. 5. Industry participant (individual or organization); used by regulators to enter regulatory actions when a profile does not exist.



FEATURE	SEDAR	SEDAR+
<p>New fund Prospectus subtypes for adding funds and/or jurisdictions</p>	<p>Not available on SEDAR</p>	<p>New prospectus filing subtypes added are:</p> <ul style="list-style-type: none"> → Preliminary and amendment to preliminary. Combined preliminary and pro forma and amendment to preliminary. Final and amendment to final.