



AEQUITAS NEO EXCHANGE INC.

Listing Fee Schedule

July 1, 2018

1. Introduction

Aequitas NEO Exchange (“**NEO Exchange**”) has four types of listing fees, as described below.

- **Initial listing fees**, which are paid by an issuer prior to the listing of a security for the first time on the NEO Exchange, i.e., an initial public offering, an offering of a new class or series of securities on the Exchange by an Other Listed Issuer or a migration of a listing from another Recognized Exchange.
- **Additional listing fees**, which apply when (i) a Listed Issuer seeks to increase the number of Listed Securities outstanding, or (ii) a Listed Issuer seeks a **supplemental listing** on the NEO Exchange (i.e., a listing of another class or series of securities).
- **Annual fees**, which are maintenance fees paid by a Listed Issuer at the beginning of the year for the securities they have listed on the NEO Exchange.
- **Transaction fees**, which are paid by a Listed Issuer, as applicable, including in relation to the issuance of unlisted securities and other changes to the Listed Issuer’s capital structure.

2. Definitions

“**Listed Issuer**” means an issuer with one or more classes of securities listed in accordance with and subject to the requirements set out in the NEO Exchange Listing Manual.

“**Other Listed Issuer**” means an issuer which, at the time of applying for the listing of a security, is listed on a Recognized Exchange other than the NEO Exchange but does not include an Accepted Foreign Exchange. Once an Other Listed Issuer has listed its securities on the NEO Exchange, the issuer will become a Listed Issuer.

“**Market Capitalization**” means the aggregate value of each class of Listed Securities calculated as: (i) the number of Listed Securities issued and outstanding for each class multiplied by (ii) the average closing price of such securities on the last 30 trading days preceding the calculation date. If the Listed Securities are not yet traded at the time a fee is due, then the Issue Price per Security will apply.

“**Issue Price per Security**” means the price at which the Listed Issuer’s securities are issued or issuable pursuant to a private placement or a prospectus offering. For securities where there is a varying exercise or conversion price, the Issue Price per Security is the exercise or conversion price of the first exercise or conversion.

Terms not otherwise defined in this fee schedule have the meaning ascribed to them in the NEO Exchange Listing Manual.

3. Corporate Issuers

INITIAL LISTING FEES

Initial listing fees for a Corporate issuer, including a Special Purpose Acquisition Corporation (“SPAC”)¹, are based on the Market Capitalization of the issuer at the time of listing, except in the case of a migration of existing securities from another Recognized Exchange, or a new class or series of securities of an Other Listed Issuer (see below for fees applicable to those instances), calculated as follows:

¹ In the event there are securities resulting from a SPAC Qualifying Transaction, initial listing fees are payable in accordance with the market capitalization table.

NEO EXCHANGE LISTING FEE SCHEDULE

MARKET CAPITALIZATION		FEE
	Up to \$100,000,000	\$50,000
From \$100,000,000	Up to \$200,000,000	\$100,000
From \$200,000,000		\$140,000

Except where there is no initial listing fee, as noted below, the submission of the Listing Application must be accompanied by a non-refundable fee of **\$5,000** plus applicable taxes, which will be applied against the initial listing fee.

The initial listing fee for an Other Listed Issuer that applies to have a new class or series of securities listed and posted for trading on the NEO Exchange is a flat fee of **\$15,000**.

There is no initial listing fee for an issuer migrating a class or series of its securities from the TSX. An issuer migrating a class or series of its securities listed on another Recognized Exchange (other than the TSX) to the NEO Exchange will receive a 25% discount on the initial listing fee.

The NEO Exchange will calculate the total initial listing fee amount and invoice the applicant for the balance, which is due at the time of the filing of final documentation. In any event, the balance owed must be received by the NEO Exchange before the securities commence trading.

ADDITIONAL LISTING FEES FOR ADDITIONAL LISTED SECURITIES

Applicable when a Corporate Listed Issuer wishes to list additional securities of the same class or series of a Listed Security. A flat fee of **\$15,000** is due upon the filing of the notice in respect of the additional listing.

ADDITIONAL LISTING FEES FOR SUPPLEMENTAL LISTINGS

Applicable when a Corporate Listed Issuer applies to have a new class or series of securities listed and posted for trading on the NEO Exchange. Additional listing fees are payable for each new class or series of securities listed. The fee for a supplemental listing is **\$15,000** and is due upon and must accompany the filing of the Listing Application.

ANNUAL FEES

A Listed Issuer must pay an annual fee based on Market Capitalization to maintain its listing(s). The NEO Exchange will issue an invoice each January for the applicable fee, calculated as follows:

MARKET CAPITALIZATION		FEE
	Up to \$100,000,000	\$12,000
From \$100,000,000	Up to \$300,000,000	\$20,000
From \$300,000,000	Up to \$500,000,000	\$40,000
From \$500,000,000		\$50,000

In addition to the annual fee based on Market Capitalization, there will be an annual charge of **\$750** for each supplemental listing of a Listed Issuer. Where a Listed Issuer's common shares or other main ownership units are Other Listed Securities and all series of the Listed Issuer's preferred shares are listed on the NEO Exchange, only the annual charge of **\$750** will be due for each listing of preferred shares on NEO Exchange.

There is no annual fee during the first year of the listing on the NEO Exchange, except for migrations from the TSX². For securities migrating from the TSX, the annual fee is pro-rated from the listing date. The annual fee will be reduced – up to the full amount – such that the annual fee plus the non-refundable amount already paid to the TSX would not exceed the fees the issuer would have paid if it did not migrate.

A Listed Issuer must pay its annual fees even if its securities are suspended or halted. Failure to pay annual fees may result in the delisting

² An issuer migrating from a Recognized Exchange that is not TSX must pay (discounted) initial listing fees; we apply no annual fees in the first year.

NEO EXCHANGE LISTING FEE SCHEDULE

of the Listed Issuer's securities.

If the Listed Issuer delists its Listed Securities or is delisted by the NEO Exchange, a prorated portion of the annual fee will be refunded. The proration calculation will be based on the period beginning 60 days from the date of delisting to the end of the calendar year.

4. Closed-End Funds ("CEFs") & Exchange Traded Funds ("ETFs")

INITIAL LISTING FEES

The initial listing fee for an ETF (including all series of the ETF) is **\$5,000**.

The initial listing fee for a CEF (including a split-share corporation) is based on the aggregate Market Capitalization of the CEF at the time of listing (except in the case of a migration of existing securities from another Recognized Exchange where there is no initial listing fee) and is indicated in the following table:

MARKET CAPITALIZATION	FEE
Up to \$50,000,000	\$10,000
From \$50,000,000	\$15,000

Except where there is no initial listing fee, as noted below, the submission of the Listing Application must be accompanied by a non-refundable fee of **\$2,500** per prospectus filed plus applicable taxes, which will be applied against the initial listing fee. No initial listing fees will be payable for migrations of CEFs or ETFs from another Recognized Exchange. The NEO Exchange will invoice the applicant for the balance, which is due at the time of the filing of final documentation. In any event, the balance owed must be received by the NEO Exchange before the securities commence trading.

ADDITIONAL LISTING FEES

There are no additional listing fees for CEFs or ETFs.

ANNUAL FEES

To maintain their listings, CEFs and ETFs must pay an annual fee based on the aggregate Market Capitalization of all NEO-listed series of each CEF or ETF. The NEO Exchange will issue an invoice each January for the applicable fee as indicated in the following table, subject to the exception noted below:

MARKET CAPITALIZATION	CEF ANNUAL FEE³	ETF ANNUAL FEE⁴
Up to \$100,000,000	\$7,000	\$3,500
From \$100,000,000 Up to \$300,000,000	\$15,000	\$7,500
From \$300,000,000 Up to \$500,000,000	\$25,000	\$12,500
From \$500,000,000	\$40,000	\$20,000

There is no annual fee during the first year of the listing on the NEO Exchange, except for migrations. For CEFs and ETFs migrating to the NEO Exchange, the annual fee is pro-rated from the listing date. The annual fee will be reduced – up to the full amount – such that the annual fee plus the non-refundable amount already paid to another Recognized Exchange would not exceed the fees the issuer would have paid if it did not migrate.

A Listed Issuer must pay its annual fees even if its securities are suspended or halted. Failure by a Listed Issuer to pay its annual fees may result in its securities being delisted.

If a CEF or an ETF delists all of its Listed Securities or such securities are delisted by the NEO Exchange, a prorated portion of the annual

³ The CEF annual fee includes ordinary transactions for closed-end funds, e.g. normal course issuer bids.

⁴ The ETF annual fee includes transactions or changes that are operational in nature (e.g. a name/CUSIP change not in conjunction with other changes in respect of the Listed Issuer) and that do not require a review of the ETF's Offering Documents.

NEO EXCHANGE LISTING FEE SCHEDULE

fee will be refunded. The NEO Exchange will recalculate the annual fees and refund on a prorated basis the difference between re-calculated annual fees and the actual fees paid by the Listed Issuer. The date used for the proration calculation will be 60 days following the actual delisting date.

FUND FAMILY DISCOUNT FOR ANNUAL FEES

The following “fund family” discounts will be applied to the aggregate amount of annual fees calculated to be paid by the Listed Issuer, based on the total number of ETFs or CEFs listed on the NEO Exchange or another Recognized Exchange as at the last trading day of the calendar year:

NUMBER OF FUNDS LISTED	AGGREGATE ANNUAL FEE DISCOUNT
5 to 9	10%
10 to 19	15%
20 to 39	20%
40 to 49	25%
50 to 59	30%
60 to 69	35%
70 or more	40%

5. Structured Products

INITIAL LISTING FEES

The Initial Listing Fee for a Structured Product is **\$300** per issuance and must be submitted with the Listing Application.

ADDITIONAL LISTING FEES

There are no additional listing fees for Structured Products.

ANNUAL FEES

The annual fee for a Structured Product Issuer to maintain its listings is of **\$20,000**. During the first year of the first listing by a Structured Product Issuer, the annual fee will be waived for the remainder of that calendar year.

6. Cross Border Listings

The NEO Exchange will apply a 25% discount to the initial listing and annual fees of any issuer that lists its securities on the NEO Exchange while remaining listed on a regulated exchange or other organized market outside of Canada.

7. Transaction Fees

A Listed Issuer will pay fees for certain transactions as indicated below. The NEO Exchange will issue an invoice for the applicable fees once it has reviewed the forms required by the Listing Manual that have been filed by the Listed Issuer in connection with the proposed transaction.

TRANSACTION	FEE
Acquisitions	\$5,000
CEF/ETF Conversion	\$5,000

NEO EXCHANGE LISTING FEE SCHEDULE

TRANSACTION	FEE
Classification Change (including any associated name, symbol and CUSIP/ISIN changes)	\$5,000
Corporate Reorganizations	\$5,000
Exercise of Convertible Securities	\$5,000
Issuer Bids	\$5,000
Name Changes – Corporate Issuers	\$5,000
Private Placement⁵	\$5,000
Prospectus Review⁶	\$5,000
Reverse Take-Over⁷	\$25,000
Security Holder Rights Plan--Review of New Plan or Amendment to Existing Plan	\$5,000
Significant Transaction	\$5,000
Stock Option Plan--Review of New Plan or Amendment to Existing Plan	\$5,000
Take-Over Bid	\$5,000

8. Personal Information Forms (“PIFs”) and Declarations

No fee will be charged to process a Personal Information Form (Form 3) or a Declaration (Form 3A or 3B, as applicable) including related background checks, except in the circumstances set out in section 9(iv).

9. Recovery of Expenses

In exceptional circumstances, where advance notice has been provided to the Listed Issuer, the NEO Exchange may levy a charge to cover expenses incurred relating to:

- (i) circumstances where an extraordinary amount of time is required to process an application or a filing or in circumstances not explicitly provided for in this fee schedule, including instances where a Listed Issuer has not submitted the required documentation within the timeframe stated in the Listing Manual and requires expedited processing;
- (ii) due diligence, research or assessment procedures which the NEO Exchange deems necessary in connection with any notice or application that has been filed or that, in the opinion of the NEO Exchange, ought to have been filed;
- (iii) any review or investigation that the NEO Exchange deems necessary in connection with the business or affairs of a Listed Issuer or any person associated or to be associated with the Listed Issuer; or
- (iv) costs incurred in connection with the background checks of individuals, associated with the Listed Issuer, who are not Canadian or U.S. residents.

⁵ The private placement fee is not applicable in cases where an additional listing fee applies.

⁶ The prospectus review fee is not applicable in cases where an initial or additional listing fee applies.

⁷ The fee covers all aspects of the reverse take-over transaction, including the migration of the public company from another Recognized Exchange, if required, but does not include the applicable listing fees for the resulting issuer.

10. Issuer Performance Program

In an effort to help issuers establish a relationship with their Designated Market Maker (DMM) and facilitate the sharing of information, the NEO Exchange has designed an Issuer Performance Program that allows Listed Issuers to provide a financial incentive to their DMM to perform at higher liquidity tiers.

A Listed Issuer seeking to participate in the Issuer Performance Program must complete Form 4.

11. Payment of Fees and Applicable Taxes

All fees are expressed and payable in Canadian dollars and are subject to applicable taxes, which must be paid at the same time as the fee. Applicants that are exempt from GST, HST or other applicable taxes must provide written documentation to NEO Exchange, in the form acceptable to the Canada Revenue Agency, confirming the exemption. Whenever an issuer submits a payment to the NEO Exchange, the payment must be accompanied by a completed Appendix A - Fee Remittance Form.

12. Late Notice Fees

In addition to any other recourse available to the NEO Exchange, a fee of **\$250** per calendar day may be charged for the late filing of any notice required to be filed with the NEO Exchange to a maximum of **\$10,000**.

13. Appendix A - Fee Remittance Form

Please complete this form when submitting any fee to the NEO Exchange. **All fees outlined in this document are subject to applicable taxes.**

If paying by cheque, please complete this form and include it along with your payment. If paying by wire, please complete this form and email/mail it with the confirmation of wire.

The wiring instructions for payments to the NEO Exchange are as follows:

FIELD NAME	FORMAT FOR INCOMING WIRE PAYMENT (CAD)
DESTINATION BANK OR INTERMEDIARY BANK	ROYAL BANK OF CANADA, TORONTO SWIFT ROYCCAT2
BENEFICIARY'S BANK	Royal Bank of Canada Main Branch – Toronto Royal Bank Plaza, 200 Bay Street Toronto, ON M5J 2J5 SWIFT ROYCCAT2
BENEFICIARY	ACC 000021034487 AEQUITAS NEO EXCHANGE INC.

All cheques should be made payable to Aequitas NEO Exchange Inc.; please send all cheques along with this form by regular mail or courier to Aequitas NEO Exchange Inc., 155 University Avenue, 4th Floor, Toronto, Ontario, M5H 3B7 – Attention: Listings.

Date: _____

Name of Listed Issuer: _____

Trading Symbol: _____

Remitter Name (if different than the Listed Issuer): _____

Amount: _____

Cheque Number or Wire Confirmation Number: _____

Reason for Payment (include any submission numbers): _____

Forms Filed with Payment: _____