



Certificate of Continuance

Canada Business Corporations Act

Certificat de prorogation

Loi canadienne sur les sociétés par actions

Blue Ant Media Corporation

Corporate name / Dénomination sociale

1721669-6

Corporation number / Numéro de société

I HEREBY CERTIFY that the above-named corporation, the articles of continuance of which are attached, is continued under section 187 of the *Canada Business Corporations Act* (CBCA).

JE CERTIFIE que la société susmentionnée, dont les clauses de prorogation sont jointes, est prorogée en vertu de l'article 187 de la *Loi canadienne sur les sociétés par actions* (LCSA).

Hantz Prosper

Director / Directeur

2025-08-06

Date of Continuance (YYYY-MM-DD)

Date de prorogation (AAAA-MM-JJ)



Form 11
Articles of Continuance
Canada Business Corporations Act
(CBCA) (s. 187)

Formulaire 11
Clauses de prorogation
Loi canadienne sur les sociétés par
actions
(LCSA) (art. 187)

1	Corporate name Dénomination sociale Blue Ant Media Corporation
2	The province or territory in Canada where the registered office is situated La province ou le territoire au Canada où est situé le siège social ON
3	The classes and the maximum number of shares that the corporation is authorized to issue Catégories et le nombre maximal d'actions que la société est autorisée à émettre See attached schedule / Voir l'annexe ci-jointe
4	Restrictions on share transfers Restrictions sur le transfert des actions None
5	Minimum and maximum number of directors Nombre minimal et maximal d'administrateurs Min. 1 Max. 20
6	Restrictions on the business the corporation may carry on Limites imposées à l'activité commerciale de la société None
7	(1) If change of name effected, previous name S'il y a changement de dénomination sociale, indiquer la dénomination sociale antérieure Not Applicable / Sans objet (2) Details of incorporation Détails de la constitution See attached schedule / Voir l'annexe ci-jointe
8	Other Provisions Autres dispositions None
9	Declaration: I certify that I am a director or an officer of the company continuing into the CBCA. Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société se prorogeant sous le régime de la LCSA.

Original signed by / Original signé par

Michael MacMillan

Michael MacMillan

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

**SCHEDULE TO
ARTICLES OF CONTINUANCE OF
BLUE ANT MEDIA CORPORATION
(the “Corporation”)**

3. *The classes and any maximum number of shares that the corporation is authorized to issue*

The authorized capital of the Corporation consists of the following:

- (1) an unlimited number of Multiple Voting Shares;
- (2) an unlimited number of Subordinate Voting Shares;
- (3) an unlimited number of Restricted Voting Shares; and
- (4) an unlimited number of Preferred Shares issuable in series

each having the rights, privileges, restrictions and conditions as set out below.

The Class A Multiple Voting Shares authorized prior to continuance of the Corporation are deleted in their entirety, together with the rights, privileges, restrictions and conditions attaching thereto.

**ARTICLE 1
INTERPRETATION**

Section 1.1 Definitions.

In these Articles, the following words and phrases have the following meanings:

“**Act**” means the *Canada Business Corporations Act*;

“**Aggregate Votes**” means the aggregate of the votes attached to all issued and outstanding Shares that are entitled to vote on any resolution or matter (including by way of written consent) as provided in these Articles;

“**Board**” means the board of directors of the Corporation;

“**Broadcasting Act**” means the *Broadcasting Act* (Canada);

“**Canadian Broadcast Status Rules**” means, for so long as they are applicable to the Corporation, the applicable rules and presumptions for determining who is a “Canadian” for purposes of the Broadcasting Act or for the purposes of compliance with any licence or permit issued by the Canadian Radio-Television and Telecommunications Commission (or any successor) to the Corporation or any of its Subsidiaries, including for purposes of compliance with the *Direction to the CRTC (Ineligibility of Non-Canadians)*, SOR/97-192, April 8, 1997;

“**Canadian Investment Status Rules**” means, for so long as they are applicable to the Corporation, the applicable rules and presumptions for determining who is a “Canadian” for purposes of the ICA;

“Canadian Person” means a Person who qualifies as “Canadian” as contemplated in the Canadian Broadcast Status Rules and the Canadian Investment Status Rules, as the case may be.

“Controlling Individual” means any individual who controls a holder of Shares, including Michael MacMillan for purposes of the MM Group, and including the Controlling Individual of any transferee of any Shares as approved by the Board in its discretion;

“Equity Shares” means the Multiple Voting Shares and the Subordinate Voting Shares.

“Exchange” means the Toronto Stock Exchange (including any successor stock exchange), or any other stock exchange on which the Subordinate Voting Shares (or any shares issued in substitution therefor) are then listed;

“Governmental Authority” means any federal, provincial, county, regional, local or municipal government, any agency, administration, board, bureau, commission, department, service or other instrumentality or political subdivision of any of the foregoing, and the Exchange;

“ICA” means the *Investment Canada Act* (Canada) and the regulations thereunder, as amended, substituted or replaced from time to time;

“IPO” means the 2021 initial public offering of Subordinate Voting Shares by the Corporation;

“MM Group” means Michael MacMillan and his controlled Subsidiaries and/or controlled family trusts, of which evidence of such control has been provided to the Corporation following a request therefor;

“Multiple Voting Shares” means the Multiple Voting Shares in the capital of the Corporation;

“Non-Canadian Person” means any Person that is not a Canadian Person;

“Person” means any individual, partnership, corporation, company, association, trust, joint venture or limited or unlimited liability company, and for greater certainty shall include any Canadian Person or Non-Canadian Person;

“Preferred Shares” means the preferred shares in the capital of the Corporation;

“Restricted Voting Shares” means the restricted voting shares in the capital of the Corporation;

“RTO Closing” means the time of completion of the acquisition of all of the issued and outstanding shares of Blue Ant Media Inc. by the Corporation;

“Shares” means any of the Subordinate Voting Shares, the Restricted Voting Shares, the Multiple Voting Shares and the Preferred Shares, and includes any security convertible at the relevant time into any of the foregoing;

“Subordinate Voting Shares” means the Subordinate Voting Shares in the capital of the Corporation;

“Subsidiary” has the meaning given in National Instrument 45-106 - *Prospectus Exemptions* of the Canadian Securities Administrators as at the date hereof;

“Tax Act” means the *Income Tax Act* (Canada);

“Tax Credits” means any federal, provincial or territorial tax credits determined by the Board at the time of assessment to be applicable to the Corporation or any Subsidiary from time to time, including the federal production tax credits administered by the Canadian Audio Visual Certification Office, the Ontario production services tax credit, the Ontario film and television tax credit, the Ontario digital media tax credit, and the Ontario computer animation and special effects tax credit, and any similar tax credits in Nova Scotia or any other province, all as amended or replaced from time to time; and

“Transfer Agent” means the transfer agent and registrar at the relevant time for the applicable class or classes of Shares (and if there is no such transfer agent and registrar, shall mean the Corporation).

Section 1.2 Share Certificates.

Any references to share certificates in these Articles shall include, as applicable, the equivalent in any non-certificated system (such as, for example, a direct registration system statement evidencing the ownership of any Shares or electronic position), with appropriate changes.

Section 1.3 Ownership; Etc.

- (1) For the purposes of these Articles, where a Share is held, beneficially owned or controlled jointly by: (a) one or more Canadian Persons and (b) one or more Non-Canadian Persons, such Share shall be deemed to be held, beneficially owned or controlled by a Non-Canadian Person.
- (2) A Person acting solely in the capacity of an intermediary in connection with either the payment of funds and/or the delivery of securities, and that provides centralized facilities for the deposit, clearing or settlement of trades in securities (including CDS Clearing and Depository Services Inc., or any successor or assign) without general discretionary authority over the voting or disposition of such securities, will not, for the purposes of these Articles, be considered to be a holder, beneficial owner or controller of any Shares.
- (3) Any reference to the holding, beneficial ownership or control of any Shares in these Articles shall be interpreted to be in accordance with the use of such terms under any applicable Canadian Broadcast Status Rules or Canadian Investment Status Rules, as the case may be.

Section 1.4 Interpretation.

In these Articles:

- (1) words importing the singular include the plural and vice versa, and words importing any gender include all genders;
- (2) any reference to “including” means “including, without limitation”, and similar variants thereof;
- (3) unless otherwise indicated, references to an Article or Section refer to the Article or Section of these Articles; and
- (4) any reference to any statute refers to such statute and all rules and regulations under such statute as the same may from time to time be amended, re-enacted or replaced, and any reference to any agreement refers to such agreement as the same may be amended, modified, supplemented or restated, from time to time.

ARTICLE 2 AUTHORIZED CAPITAL

Section 2.1 Authorized Capital.

The Corporation is authorized to issue:

- (1) an unlimited number of Multiple Voting Shares;
- (2) an unlimited number of Subordinate Voting Shares;
- (3) an unlimited number of Restricted Voting Shares; and
- (4) an unlimited number of Preferred Shares.

The rights, privileges, restrictions and conditions attaching to the Shares are as set out in these Articles.

ARTICLE 3 SUBORDINATE VOTING SHARES

Subject to the rights, privileges, restrictions and conditions which attach to any other class of shares of the Corporation, the Subordinate Voting Shares, as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

Section 3.1 Voting Rights.

Each holder of Subordinate Voting Shares shall be entitled to receive notice of, attend (including, if applicable, virtually), and vote at, any meeting of the shareholders of the Corporation. Except as otherwise required by law (including at any meeting of which only holders of any other particular class or series of shares of the Corporation shall have the right to vote) or any other applicable regulatory requirements, or as expressly contemplated in these Articles, at each such meeting (or with respect to any action by written consent in lieu of such a meeting): (a) each holder of Subordinate Voting Shares shall be entitled to one vote in respect of each Subordinate Voting Share held as of the record date for such vote or written resolution (or if there is no specified record date, at the time of such vote or written resolution); and (b) the holders of all Subordinate Voting Shares and the holders of all Multiple Voting Shares and Restricted Voting Shares shall vote together as a single class. Unless otherwise required by applicable laws or regulatory requirements, holders of Subordinate Voting Shares shall not be entitled to vote separately as a class, and shall not be entitled to dissent, upon any proposal to amend the Articles to:

- (1) increase or decrease any maximum number of authorized Subordinate Voting Shares, or increase any maximum number of authorized shares of a class having rights or privileges equal or superior to the Subordinate Voting Shares;
- (2) effect an exchange, reclassification or cancellation of all or part of the Subordinate Voting Shares; or
- (3) create a new class of shares equal or superior to the Subordinate Voting Shares.

Section 3.2 Dividends and Distributions.

Holders of Subordinate Voting Shares shall be entitled to receive, as and when declared by the Board in its discretion, dividends in cash or property of the Corporation, subject to and subordinate to the rights, privileges, restrictions and conditions attached to the Preferred Shares of any series. No dividend will be declared or paid on any class of Multiple Voting Shares unless the Corporation simultaneously declares or pays, as applicable, equivalent dividends (on a per share basis) on the Subordinate Voting Shares. The Subordinate Voting Shares shall rank equally with the Multiple Voting Shares as to dividends on a per share basis, without preference or distinction. Subject to compliance with applicable regulatory requirements, in the event of the payment of a dividend in the form of Shares, holders of Subordinate Voting Shares may receive Subordinate Voting Shares, provided an equal number of Shares is declared as a dividend or distribution on any other then outstanding Multiple Voting Shares, on a per share basis, without preference or distinction.

Section 3.3 Liquidation, Dissolution or Winding-Up.

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of Subordinate Voting Shares shall, subject to the prior rights of the holders of the Restricted Voting Shares and any other Shares ranking in priority to the Subordinate Voting Shares, be entitled to participate ratably in the remaining property of the Corporation along with all holders of Multiple Voting Shares on a per share basis.

Section 3.4 Subdivision and Consolidation.

No subdivision or consolidation of the Subordinate Voting Shares shall occur unless, simultaneously, the Multiple Voting Shares are subdivided or consolidated or otherwise adjusted so as to maintain and preserve the relative rights of the holders of the Shares of each of such classes.

Section 3.5 No Conversion.

The Subordinate Voting Shares cannot be converted into any other class of Shares.

Section 3.6 Redesignation as Common Shares.

At such time as no Multiple Voting Shares or Shares of any other authorized class that may be convertible into Subordinate Voting Shares from time to time, remain issued and outstanding (including as a result of the conversion of all Multiple Voting Shares into Subordinate Voting Shares in accordance with these Articles), the Subordinate Voting Shares shall, in the discretion of the Board, be redesignated as "Common Shares", and in such event all references in these Articles to Subordinate Voting Shares shall thereafter refer to Common Shares. The Board is and shall be authorized to take any steps to amend these Articles to reflect such redesignation, without any further action on the part of any of the shareholders.

ARTICLE 4 RESTRICTED VOTING SHARES

Subject to the rights, privileges, restrictions and conditions which attach to any other class of shares of the Corporation, the Restricted Voting Shares, as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

Section 4.1 Issuance.

- (1) Restricted Voting Shares shall only be issued as and when determined by the Board in its sole discretion from time to time (including by such percentage of directors of the Corporation as are Canadian Persons, if required in order to comply with any Canadian Broadcast Status Rules or Canadian Investment Status Rules, as the case may be) if such issuance is required in order for the Corporation to remain compliant with any Canadian Person ownership and control requirements under any Canadian Broadcast Status Rules or Canadian Investment Status Rules, as the case may be, or for any other regulatory or financial incentive eligibility purposes.
- (2) Any Person that is issued, or proposed to be issued, any Restricted Voting Shares from time to time shall enter into an agreement with the Corporation, in such form as is determined by the Board in its discretion, pursuant to which, in order to ensure the Corporation remains compliant with any Canadian Broadcast Status Rules or Canadian Investment Status Rules, as the case may be (including any Canadian Person ownership and control requirements under any Canadian Broadcast Status Rules or Canadian Investment Status Rules, as the case may be), such Person (or its estate, as the case may be) shall agree to such covenants as may be required by the Board, including that:
 - (a) it shall not, directly or indirectly, without the prior written consent of the Board (which consent may be withheld by the Board in its sole discretion), transfer, pledge, encumber, assign or otherwise dispose of any ownership or control of any of its Restricted Voting Shares other than: (i) to a Canadian Person or other Person approved by the Board, (ii) in compliance with all applicable Canadian Broadcast Status Rules or Canadian Investment Status Rules, as the case may be, and all contractual transfer restrictions imposed on such Restricted Voting Shares by the Exchange or otherwise, and (iii) at a price per Share not in excess of the Redemption Amount.
 - (b) on any redemption of its Restricted Voting Shares by the Corporation in accordance with these Articles, it shall promptly take any actions deemed advisable by the Board to cause each such Restricted Voting Shares to be transferred to the Corporation, or such other Person as is directed by the Board, at the Redemption Amount; and
 - (c) any Board approval contemplated in this Section 4.1 shall be approved by at least 75% of the votes cast, with only directors who are Canadian Persons within the meaning of the Canadian Broadcast Status Rules entitled to cast a vote, in each case excluding the votes of any director that is also, or controls, a holder of Restricted Voting Shares, provided that prior written notice of same shall be provided to any such director.

Section 4.2 Ownership.

The Restricted Voting Shares may only be held, beneficially owned or controlled, directly or indirectly, by Canadian Persons, unless otherwise determined by the Board in accordance with Section 4.1.

Section 4.3 Voting Rights.

- (1) Subject to this Section 4.3, each holder of Restricted Voting Shares shall be entitled to receive notice of, attend (including, if applicable, virtually), and vote at, any meeting of the shareholders of the Corporation. Except as otherwise required by law (including at any meeting of which only holders of any other particular class or series of shares of the Corporation shall have the right to vote) or any other applicable regulatory requirements, or as expressly contemplated in these

Articles, at each such meeting (or with respect to any action by written consent in lieu of such a meeting): (a) each holder of Restricted Voting Shares shall be entitled to such number of votes as is determined in accordance with Section 4.3(2) (which may be a fractional number) in respect of each Restricted Voting Share held as of the record date for such vote or written resolution (or if there is no specified record date, at the time of such vote or written resolution); and (b) the holders of all Restricted Voting Shares and the holders of all Multiple Voting Shares and Subordinate Voting Shares shall vote together as a single class. Unless otherwise required by applicable laws or regulatory requirements, holders of Restricted Voting Shares shall not be entitled to vote separately as a class, and shall not be entitled to dissent, upon any proposal to amend the Articles to:

- (a) increase or decrease any maximum number of authorized Restricted Voting Shares, or increase any maximum number of authorized shares of a class having rights or privileges equal or superior to the Restricted Voting Shares;
 - (b) effect an exchange, reclassification or cancellation of all or part of the Restricted Voting Shares; or
 - (c) create a new class of shares equal or superior to the Restricted Voting Shares.
- (2) Each Restricted Voting Share shall at any applicable time carry the greater of: (a) 0.1 votes per Restricted Voting Share, and (b) such number of votes as is determined in accordance with the following formula (rounded up to the next whole number):

$$X = \frac{(A - B)}{C}$$

where:

A = the number of Aggregate Votes at the applicable time multiplied by 67%;

B = the number of Aggregate Votes held by Canadian Persons at the applicable time;

C = the number of issued and outstanding Restricted Voting Shares at the applicable time; and

X = the number of votes per Restricted Voting Share.

Section 4.4 Dividends.

Holders of Restricted Voting Shares shall not be entitled to receive any dividends thereon.

Section 4.5 Redemption Right.

- (1) If, at any time (the “**Redemption Time**”), the Board determines that it is no longer advisable that any Restricted Voting Shares be issued and outstanding in order to maintain compliance with any Canadian Broadcast Status Rules or Canadian Investment Status Rules, as the case may be, the Corporation shall have the right, but not the obligation, to redeem any or all of the issued and outstanding Restricted Voting Shares at a price of CAD\$0.0001 per Restricted Voting Share (the “**Redemption Amount**”), being equal to the issue price of each Restricted Voting Share. The Corporation shall pay the Redemption Amount by wire transfer, electronic funds transfer or cheque payable to the holder(s) of the Restricted Voting Shares, within five (5) business days after delivery

of written notice by the Corporation to the holders of the Restricted Voting Shares with respect to such redemption, in each case rounded down to the nearest whole cent.

- (2) Any redemption pursuant to Section 4.5(1) shall occur whether or not the share certificate(s) representing such redeemed Restricted Voting Shares are surrendered to the Corporation or the Transfer Agent. Effective as of the Redemption Time, each holder of redeemed Restricted Voting Shares shall cease to be a holder of such Restricted Voting Shares and shall not be entitled to exercise any of the rights of a holder in respect thereof, other than the right to receive the aggregate Redemption Amount for their respective Restricted Voting Shares, without interest, in accordance with this Section 4.5 (less any amounts on account of tax required to be withheld in accordance with applicable law).
- (3) All Restricted Voting Shares redeemed in accordance with this Section 4.5 shall be automatically and immediately cancelled and retired, and shall not be reissued, sold or transferred, except as may be required from time to time in order to maintain compliance with any Canadian Broadcast Status Rules or Canadian Investment Status Rules, as the case may be.

Section 4.6 Liquidation, Dissolution or Winding-Up.

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, each holder of Restricted Voting Shares shall, before any amount shall be paid by the Corporation, or any assets of the Corporation shall be distributed, to holders of the Subordinate Voting Shares or the Multiple Voting Shares then issued and outstanding, be entitled to receive, for each Restricted Voting Share held, an amount equal to the Redemption Amount.

Section 4.7 Subdivision or Consolidation.

No subdivision or consolidation of the Restricted Voting Shares shall occur unless, simultaneously, the other classes of Equity Shares are subdivided, consolidated or otherwise adjusted so as to maintain and preserve the relative rights of the holders of the shares of each of the said classes.

Section 4.8 No Conversion.

The Restricted Voting Shares cannot be converted into any other class of Shares.

ARTICLE 5 MULTIPLE VOTING SHARES

Subject to the rights, privileges, restrictions and conditions which attach to any other class of shares of the Corporation, the Multiple Voting Shares, as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

Section 5.1 Issuance.

The Corporation shall be prohibited from issuing any Multiple Voting Shares if the issuance of such Multiple Voting Shares at any time shall result in:

- (1) the number of votes attached to all issued and outstanding Multiple Voting Shares at such applicable time, divided by the total number of Aggregate Votes at such time (expressed as a percentage), exceeding,

- (2) the number of votes attached to all issued and outstanding Multiple Voting Shares at the RTO Closing, divided by the total number of Aggregate Votes at the RTO Closing (expressed as a percentage), in each case, for purposes of this Section 5.1(2).

Section 5.2 Ownership.

The Multiple Voting Shares may only be held, beneficially owned or controlled by members of the MM Group, unless any other Person, including any transferee of any Multiple Voting Shares, is otherwise approved by the Board, in writing, prior to any such transfer of Multiple Voting Shares. The issuance of fractional Multiple Voting Shares by the Corporation, and the ownership of fractional Multiple Voting Shares, are expressly permitted.

Section 5.3 Voting Rights.

- (1) Each holder of Multiple Voting Shares shall be entitled to receive notice of, attend (including, if applicable, virtually), and vote at, any meeting of the shareholders of the Corporation; provided that such holder (or the Controlling Individual of such holder) is a Canadian Person at the applicable time. Except as otherwise required by law (including at any meeting of which only holders of any other particular class or series of shares of the Corporation shall have the right to vote), any Exchange or any other applicable regulatory requirements, or as expressly contemplated in these Articles, at each such meeting (or with respect to any action by written consent in lieu of such a meeting): (a) each holder of Multiple Voting Shares shall be entitled to 5,000,000 votes in respect of each Multiple Voting Share held as of the record date for such vote or written resolution (or if there is no specified record date, at the time of such vote or written resolution); and (b) the holders of all Multiple Voting Shares, the holders of all other Equity Shares, and the holders of Preferred Shares (to the extent such Preferred Shares carry the right to vote), if any, shall vote together as a single class. Unless otherwise required by applicable laws or regulatory requirements, holders of Multiple Voting Shares shall not be entitled to vote separately as a class, and shall not be entitled to dissent, upon a proposal to amend the Articles to:
 - (a) increase or decrease any maximum number of authorized Multiple Voting Shares, or increase any maximum number of authorized shares of a class having rights or privileges equal or superior to the Multiple Voting Shares;
 - (b) effect an exchange, reclassification or cancellation of all or part of the Multiple Voting Shares; or
 - (c) create a new class of shares equal or superior to the Multiple Voting Shares.
- (2) No holder of any Multiple Voting Shares shall have any voting rights with respect to any Multiple Voting Shares, and each shall cease to carry any voting rights with respect to any Multiple Voting Share:
 - (a) effective as of the death of the holder (or the Controlling Individual of such holder) of such Multiple Voting Share; or
 - (b) if and so long as the holder of such Multiple Voting Share (or the Controlling Individual of such holder) is: (i) a Non-Canadian Person, or (ii) disabled, as determined by the Board in its sole discretion, in each case excluding the vote of the holder of such Multiple Voting Shares if such holder (or the Controlling Individual of such holder) is a director, but provided that prior written notice of same shall be provided to such holder.

As soon as practicable following the occurrence of any event contemplated in this Section 5.3(2), the Board, by approval of at least 75% of the votes cast, with only directors who are Canadian Persons within the meaning of the Canadian Broadcast Status Rules entitled to cast a vote (and in each case excluding the votes of any director that is also, or controls, a holder of Multiple Voting Shares subject to Section 6.3(2)(b)), shall be entitled to cause the Transfer of all of the applicable Multiple Voting Shares, or the issuance of an equivalent number of Multiple Voting Shares, to such Canadian Person as is approved by the Board.

Section 5.4 Dividends and Distributions.

Holders of Multiple Voting Shares shall be entitled to receive, as and when declared by the Board, dividends in cash or property of the Corporation, subject to and subordinate to the rights, privileges, restrictions and conditions attached to the Preferred Shares of any series. No dividend will be declared or paid on the Subordinate Voting Shares unless the Corporation simultaneously declares or pays, as applicable, equivalent dividends (on a per share basis) on the Multiple Voting Shares. The Multiple Voting Shares shall rank equally with the Subordinate Voting Shares as to dividends on a per share basis, without preference or distinction. Subject to applicable regulatory approvals, including the approval of the Exchange (if required), in the event of the payment of a dividend in the form of shares, holders of Multiple Voting Shares shall receive Multiple Voting Shares, unless otherwise determined by the Board and provided an equal number of Shares is declared as a dividend or distribution on a then outstanding per Share basis with respect to the Subordinate Shares, without preference or distinction.

Section 5.5 Liquidation, Dissolution or Winding-Up.

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of Multiple Voting Shares shall, subject to the prior rights of the holders of the Restricted Voting Shares and any other Shares ranking in priority to the Multiple Voting Shares, be entitled to participate ratably in the remaining property of the Corporation along with all holders of Subordinate Voting Shares on a per share basis.

Section 5.6 Subdivision and Consolidation.

No subdivision or consolidation of the Multiple Voting Shares shall occur unless, simultaneously, the Subordinate Voting Shares are subdivided or consolidated or otherwise adjusted so as to maintain and preserve the relative rights of the holders of the Shares of each of such classes.

Section 5.7 Annual Review of Multiple Voting Shares.

The Board shall consider, on an annual basis, whether it is in the best interest of the Corporation, or otherwise required in order for the Corporation to remain in compliance with any Canadian Broadcast Status Rules or Canadian Investment Status Rules, as the case may be, for the Multiple Voting Shares to remain issuable or outstanding. If at any time the Board determines that it is not advisable or necessary for some or all of the issued Multiple Voting Shares to remain outstanding, the Board may effect the automatic conversion of such Multiple Voting Shares into Subordinate Voting Shares.

ARTICLE 6 ADMINISTRATION

Section 6.1 Board Powers, Declarations and Deeming Provisions.

- (1) To the extent required by applicable laws, the Corporation may deduct and withhold any tax in connection with any payment, redemption, conversion or issuance of Shares pursuant to these Articles. To the extent any amounts are so withheld and are timely remitted to the applicable Governmental Authority, such amounts shall be treated for all purposes of these Articles as having been paid to the Person in respect of which such deduction and withholding was made.
- (2) Subject to the provisions of the Act, the Board may, in its sole discretion, in order to administer the rights, privileges, restrictions and conditions of the Shares as set out in these Articles, or otherwise:
 - (a) require any Person in whose name any Shares are registered, or any Person who beneficially owns or controls any Shares to furnish a statutory declaration declaring whether:
 - (i) the shareholder holds, is the beneficial owner of, and/or has control over, such Shares (and if the Person is not also the beneficial owner and in control of such Shares, the Person must make reasonable inquiries of the beneficial owner(s) or Person(s) in control of such Shares to confirm that the statements made in the statutory declaration as they pertain to the beneficial owner and controller are true), and
 - (ii) the Shares are held, beneficially owned, or controlled, by a Canadian Person or a Non-Canadian Person,which statutory declaration must be delivered in accordance with a timeline requested by the Board, acting reasonably, which in any event shall not be less than five (5) business days;
 - (b) require any Person seeking to effect a transfer of any Share into such Person's name, or to have an Share issued to such Person, to furnish a declaration similar to the declaration a shareholder may be required to furnish under Section 6.1(2)(a); and
 - (c) determine the circumstances in which any declaration as contemplated in this Section 6.1(2) is required, its form, and the time in which it is to be furnished.
- (3) If a Person fails to furnish a declaration pursuant to Section 6.1(2) in accordance with the requested timeline, the Board may, in its sole discretion, deem such shareholder to be a Non-Canadian Person.
- (4) Where a Person is required to furnish a declaration pursuant to Section 6.1(2), the Board may refuse to register a transfer of any Share in such Person's name, or to issue any Share to any Person, until that Person has furnished the declaration.
- (5) In the event that any provision (or portion of a provision) of this Article 6 or the application thereof becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Article 6 (including the remainder of such provision, as applicable) will continue in full force and effect.

- (6) The Board may, from time to time, waive any provision of this Article 6 in its sole discretion.

Section 6.2 Administration by the Board.

- (1) In administering the provisions of these Articles, including for the purpose of determining a shareholder's or transferee's status as a Canadian Person or Non-Canadian Person, as the case may be:
- (a) the Board shall have, in addition to the powers set forth in these Articles, all of the powers necessary or desirable, in the Board's opinion, to carry out the intent and purpose of these Articles; and
 - (b) the Board may rely on:
 - (i) the share register(s) of the Corporation,
 - (ii) any statement made in any declaration referred to in this Article 6,
 - (iii) any information received from Broadridge Investor Communications Corporation, or any affiliate, successor or assign thereof,
 - (iv) any information received from CDS Clearing and Depository Services Inc., or any affiliate, successor or assign thereof,
 - (v) any information received from The Depository Trust Company, or any affiliate, successor or assign thereof, and
 - (vi) the knowledge of any director, officer, employee or agent (including the Transfer Agent) of the Corporation.
- (2) Wherever in these Articles it is necessary to determine the opinion of the Board, such opinion shall be expressed and conclusively evidenced by a resolution of the Board duly adopted, including a resolution in writing executed pursuant to these Articles and the Act.
- (3) No shareholder of the Corporation, nor any other Person claiming any interest in any shares of the Corporation, shall have any claim or action against the Corporation or the Transfer Agent, or against any director or officer of the Corporation or the Transfer Agent, and the Corporation shall have no claim or action against any director or officer of the Corporation or the Transfer Agent, arising out of any act (including any omission to act) taken by any such director or officer pursuant to, or in intended pursuance of, the provisions of these Articles or any breach or alleged breach of such provisions.

**ARTICLE 7
PREFERRED SHARES**

Subject to the rights, privileges, restrictions and conditions which attach to any other class of shares of the Corporation, the Preferred Shares, as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

Section 7.1 Issuable in Series.

The Preferred Shares may be issued from time to time in one or more series composed of such number of shares, and with such preferred, deferred or other rights, privileges, restrictions, conditions and designations attached thereto, as shall be fixed in accordance with these Articles or from time to time before issuance by any resolution providing for the issue of the shares of any series which may be passed by the Board and, to the extent required by applicable law, confirmed and declared by articles of amendment including:

- (a) the rate, amount or method of calculation of any dividends, and whether such rate, amount or method of calculation shall be subject to change or adjustment in the future, any currency of payment, the date(s) and place(s) of payment thereof, and the date(s) from which any such dividends shall accrue;
- (b) any right of redemption or purchase, including the redemption or purchase price(s) and terms and conditions of any such right;
- (c) any right of retraction or conversion vested in the holders of Preferred Shares of such series, and the prices and terms and conditions of any such rights;
- (d) any rights upon dissolution, liquidation or winding-up of the Corporation;
- (e) any voting rights; and
- (f) any other provisions attaching to any such series of Preferred Shares.

Section 7.2 Priority.

No rights, privileges, restrictions or conditions attached to any series of Preferred Shares shall confer upon the shares of such series any priority in respect of dividends or the distribution of assets or return of capital of the Corporation in the event of the liquidation, dissolution or winding up of the Corporation over the shares of any other series of Preferred Shares. The Preferred Shares of each series shall, with respect to the payment of dividends and any distribution of assets or return of capital in the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, rank on a parity with the Preferred Shares of every other series.

Section 7.3 Notices and Voting.

Subject to the rights, privileges, restrictions and conditions that may be attached to a particular series of Preferred Shares by the Board in accordance with Section 7.1 of these Articles, the holders of a series of Preferred Shares shall not, as such, be entitled to receive notice of or to attend meetings of the shareholders of the Corporation, nor shall they have any voting rights for the election of directors or for any other purpose (except where the holders of the Preferred Shares as a class or of a specified series are entitled to vote separately as a class as provided in the Act). No holders of any class or a series of Preferred Shares shall be entitled to vote separately as a class or series, or to dissent upon any proposal to amend the articles of the Corporation to:

- (a) increase or decrease any maximum number of authorized shares of such class, or increase any maximum number of authorized shares of a class having rights or privileges equal or superior to the shares of such class;

- (b) effect an exchange, reclassification or cancellation of all or part of the shares of such class; or
- (c) create a new class of shares equal or superior to the shares of such class.

Section 7.4 Purchase for Cancellation.

Subject to the rights, privileges, restrictions and conditions that may be attached to a particular series of Preferred Shares by the Board in accordance with Section 7.1, the Corporation may, at any time or from time to time, by agreement with the holder(s) of any Preferred Shares, purchase for cancellation the whole or any part of the Preferred Shares outstanding at such time at the lowest price at which, in the opinion of the Board, such shares are then obtainable, but such price(s) shall not in any case exceed the redemption price, if any, in effect at the time of purchase of the shares of the particular series purchased, plus costs of purchase, together with all dividends declared (or accrued in the case of cumulative dividends) thereon and unpaid. In the case of any purchase for cancellation by private contract, the Corporation shall not be required to purchase Preferred Shares from all holders of Preferred Shares of the class or series in question or to offer to purchase the shares of any other class or any series of shares before proceeding to purchase from any one holder of Preferred Shares, nor shall it be required to make purchases from holders of Preferred Shares on a *pro rata* basis.

Section 7.5 Redemption.

Subject to the rights, privileges, restrictions and conditions that may be attached to a particular series of Preferred Shares by the Board in accordance with Section 7.1, the Corporation may from time to time, in the discretion of the Board, redeem all or any part of the outstanding Preferred Shares on payment to the holder(s) thereof, for each share to be redeemed, the redemption price per share, together with all dividends declared (or accrued in the case of cumulative dividends) thereon and unpaid. Before redeeming any Preferred Shares, the Corporation shall mail to each Person who, at the date of such mailing, is a registered holder of the shares to be redeemed, notice of the intention of the Corporation to redeem such shares held by such registered holder. Such notice shall be mailed by ordinary prepaid post addressed to the last address of such holder as it appears on the records of the Corporation or, in the event of the address of any such holder not appearing on the records of the Corporation, then to the last known address of such holder, at least ten (10) days before the date specified for redemption. Such notice shall set out the date on which redemption is to take place and, if only some of the shares held by the Person to whom the notice is addressed are to be redeemed, the number of shares to be redeemed. On or after the date so specified for redemption, the Corporation shall pay or cause to be paid the redemption price for such shares, together with all dividends declared (or accrued in the case of cumulative dividends) thereon and unpaid, to the registered holders of the shares to be redeemed, on presentation and surrender of the certificates for the shares to be redeemed, at such place as may be specified in such notice, and the certificates for such shares shall thereupon be cancelled, and the shares represented thereby shall thereupon be redeemed. If only some of the outstanding Preferred Shares are at any time to be redeemed, the shares to be redeemed shall be selected, in the discretion of the Board, either by lot, in such manner as the Board in its sole discretion shall determine, or as nearly as may be *pro rata* (disregarding fractions) according to the number of Preferred Shares held by each holder. If only some of the Preferred Shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified for redemption in such notice, the holders of the shares called for redemption shall cease to be entitled to dividends, and shall not be entitled to any rights in respect thereof, except to receive the redemption price, together with all dividends declared (or accrued in the case of cumulative dividends) thereon prior to the date specified for redemption and unpaid, unless payment of the redemption price and such dividends shall not be made by the Corporation in accordance with the foregoing provisions, in which case the rights of the holders of such shares shall remain unimpaired. On or before the date specified for

redemption, the Corporation shall have the right to deposit the redemption price of the shares called for redemption, together with all dividends declared (or accrued in the case of cumulative dividends) thereon prior to the date specified for redemption and unpaid, in a special account with any chartered bank or trust company in Canada named in the notice of redemption, such redemption price and dividends to be paid to or to the order of the respective holder(s) of such shares upon presentation and surrender of the certificates representing the same and, upon such deposit being made, such shares shall be redeemed and the rights of the holder(s) thereof, after such deposit, shall be limited to receiving, out of the moneys so deposited, without interest, the redemption price, together with all dividends declared (or accrued in the case of cumulative dividends) thereon prior to the date specified for redemption and unpaid, applicable to their respective shares against presentation and surrender of the certificates representing such shares.

Section 7.6 Retraction.

(1) Rights of Retraction

Subject to the rights, privileges, restrictions and conditions that may be attached to a particular series of Preferred Shares by the Board in accordance with Section 7.1 and to Section 7.6(2) below, a holder of Preferred Shares shall be entitled to require the Corporation to redeem, at any time and from time to time after the date of issue of any Preferred Shares, upon giving notice as provided in these Articles, all or any of the Preferred Shares registered in the name of such holder on the books of the Corporation at the redemption price per share, together with all dividends declared (or accrued in the case of cumulative dividends) thereon and unpaid. A holder of Preferred Shares exercising this option to have the Corporation redeem, shall give notice to the Corporation setting out the date on which the Corporation is to redeem, which date shall not be less than thirty (30) days, nor more than ninety (90) days, from the date of mailing of the notice, and if the holder desires to have less than all of the Preferred Shares registered in its name redeemed by the Corporation, the number of the holder's shares to be redeemed. The date on which the redemption at the option of the holder is to occur is hereafter referred to as the "option redemption date". The holder of any Preferred Shares may, with the consent of the Corporation, revoke such notice prior to the option redemption date. Upon delivery to the Corporation of any share certificate(s) representing the Preferred Shares which the holder desires to have the Corporation redeem, the Corporation shall, on the option redemption date, redeem such Preferred Shares by paying to the holder the redemption price therefor, together with all dividends declared (or accrued in the case of cumulative dividends) thereon and unpaid. Upon payment of the redemption price of the Preferred Shares to be redeemed by the Corporation, together with all dividends declared (or accrued in the case of cumulative dividends) thereon and unpaid, the holders thereof shall cease to be entitled to dividends or to exercise any rights of holders in respect thereof.

(2) Partial Redemptions

If the redemption by the Corporation on any option redemption date of all of the Preferred Shares to be redeemed on such date would be contrary to any provisions of the Act or any other applicable law, or any credit arrangement to which the Corporation is a party, the Corporation shall be obligated to redeem only the maximum number of Preferred Shares which the Corporation determines it is then permitted to redeem, such redemptions to be made *pro rata* (disregarding fractions of shares) according to the number of Preferred Shares required by each such holder to be redeemed by the Corporation, and the Corporation shall issue new certificates representing the Preferred Shares not redeemed by the Corporation. The Corporation shall, before redeeming any other Preferred Shares, redeem in the manner contemplated by Section 7.5, on the first day of each month thereafter, the maximum number of such Preferred Shares so required by holders to be redeemed as would not then be contrary to any provisions of the Act or any other applicable law, or any credit arrangement to which the Corporation is a party, until all of such shares have been redeemed; provided that the Corporation shall be under no obligation to give any notice to the holders of the Preferred Shares in respect of such redemption as provided for in Section 7.5.

Section 7.7 Liquidation, Dissolution and Winding-up.

Subject to the rights, privileges, restrictions and conditions that may be attached to a particular series of Preferred Shares by the Board in accordance with Section 7.1, in the event of the liquidation, dissolution or winding-up of the Corporation, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up the affairs of the Corporation, whether voluntary or involuntary, the holders of the Preferred Shares shall be entitled to receive, before any distribution of any part of the assets of the Corporation among the holders of any other shares ranking junior to the Preferred Shares (including the Equity Shares), for each Preferred Share, an amount equal to the redemption price of such share and any dividends declared (or accrued in the case of cumulative dividends) thereon and unpaid (if applicable) and no more.

Schedule / Annexe
Company History / Historique de l'entreprise

Amalgamated under the Business Corporations Act (Ontario) on December 30, 2020.
Restated Articles of Incorporation filed March 24, 2021.