WARRANT INDENTURE

BETWEEN

CORUS ENTERTAINMENT HOLDINGS INC.

- AND -

TSX TRUST COMPANY

DATED AS OF

OCTOBER 8, 2026

TABLE OF CONTENTS

Page

ARTICLE 1 INTERPRETATION 1
1.1 Definitions. 1
1.2 Meaning of "Outstanding" for Certain Purposes. 5
1.3 Extended Meanings. 5
1.4 Interpretation Not Affected by Headings, etc. 6
1.5 Statutory References. 6
1.6 Monetary References 6
1.7 Day Not a Business Day 6
1.8 Applicable Law. 6
1.9 Conflict 7
1.10 Severability. 7
1.11 Successors and Assigns. 7
1.12 Benefits of Indenture. 7
1.13 Force Majeure. 7

ARTICLE 2 ISSUE OF WARRANTS 7
2.1 Creation and Issue of Warrants. 7
2.2 Terms of Warrants. 7
2.3 Warrantholder Not a Shareholder 8
2.4 Form of Warrants. 8
2.5 Execution of Warrant Certificates. 9
2.6 Authentication by the Warrant Agent. 9
2.7 Register of Warrants 10
2.8 Transfer of Warrants. 10
2.9 Transferee Entitled to Registration 11
2.10 Issue in Substitution for Lost Warrant Certificate 11
2.11 Ownership of Warrant Certificates. 11
2.12 Exchange of Warrant Certificates. 12
2.13 CDS Global Warrants 12

ARTICLE 3 EXERCISE OF WARRANTS 14
3.1 Right of Exercise. 14
3.2 Method of Exercise of Warrants. 14
3.3 Effect of Exercise of Warrants. 16
3.4 Partial Exercise of Warrant Certificates; Fractions. 16
3.5 Accounting and Recording 16
3.6 Securities Law Restrictions. 17

ARTICLE 4 ADJUSTMENTS 18
4.1 Adjustment of Number of Company Shares Issuable upon Exercise of Warrants 18
4.2 Adjustment to Exercise Price. 20
4.3 Effect of Reclassification, Consolidation, Amalgamation or Merger or Sale. 21
4.4 Entitlement to Shares and Other Securities on Exercise of Warrants. 22
4.5 No Adjustment for Certain Issuances 22

TABLE OF CONTENTS
(continued)

Page

4.6 Determination by Auditors. 22
4.7 Proceedings Prior to Any Action Requiring Adjustment. 22
4.8 Other Action. 22
4.9 Certificate of Adjustment. 23
4.10 Notice of Events Requiring Adjustment. 23
4.11 No Action After Notice. 23
4.12 Protection of the Warrant Agent. 23
4.13 Adjustments Cumulative. 24
4.14 Participation by Warrantholder. 24

ARTICLE 5 PURCHASES BY THE CORPORATION 24
5.1 Optional Purchases by the Corporation. 24
5.2 Cancellation. 24

ARTICLE 6 COVENANTS OF THE CORPORATION 24
6.1 Issuance of Warrants and Company Shares. 24
6.2 Warrant Agent's Remuneration and Expenses. 25
6.3 Performance of Covenants by Warrant Agent. 26

ARTICLE 7 ENFORCEMENT 26
7.1 Suits by Warrantholders. 26
7.2 Suits by the Corporation. 26
7.3 Waiver of Default. 26

ARTICLE 8 SUCCESSORS 27
8.1 Certain Requirements. 27
8.2 Vesting of Powers in Successor. 27

ARTICLE 9 MEETINGS OF WARRANTHOLDERS 27
9.1 Right to Convene Meetings. 27
9.2 Notice of Meetings. 27
9.3 Chairperson. 27
9.4 Quorum. 28
9.5 Power to Adjourn. 28
9.6 Show of Hands. 28
9.7 Poll. 28
9.8 Voting. 28
9.9 Regulations. 29
9.10 Corporation and Warrant Agent May Be Represented. 29
9.11 Powers Exercisable by Extraordinary Resolution. 30
9.12 Meaning of Extraordinary Resolution. 30
9.13 Powers Cumulative. 31
9.14 Minutes. 31
9.15 Instruments in Writing. 31
9.16 Binding Effect of Resolutions. 32

ARTICLE 10 NOTICES 32
10.1 Notice to the Corporation and the Warrant Agent. 32

TABLE OF CONTENTS
(continued)

Page

10.2 Notice to the Warrantholders. 32
10.3 Mail Service Interruption. 33

ARTICLE 11 THE WARRANT AGENT 33
11.1 Indenture Legislation....33
11.2 No Conflict of Interest....33
11.3 Replacement of Warrant Agent. 34
11.4 Evidence, Experts and Advisers. 34
11.5 Warrant Agent May Deal in Securities. 36
11.6 Warrant Agent Not Ordinarily Bound. 36
11.7 Warrant Agent Not Required to Give Security. 36
11.8 Warrant Agent Not Required to Give Notice of Default. 36
11.9 Acceptance of Appointment. 37
11.10 Duties of Warrant Agent. 37
11.11 Actions by Warrant Agent. 37
11.12 Protection of Warrant Agent. 37
11.13 Third-Party Interests. 39
11.14 Anti-Money Laundering. 39
11.15 Privacy Laws. 40
11.16 Not Filing with SEC. 40

ARTICLE 12 SUPPLEMENTAL INDENTURES 41
12.1 Provision for Supplemental Indentures for Certain Purposes. 41

ARTICLE 13 SATISFACTION AND DISCHARGE....42
13.1 Satisfaction and Discharge of Indenture. 42
13.2 Cancellation of Warrants Surrendered to Warrant Agent. 42

ARTICLE 14 EXECUTION 42
14.1 Counterparts and Formal Date. 42

SCHEDULE A FORM OF WARRANT CERTIFICATE 2

WARRANT INDENTURE

This warrant indenture (this "**Indenture**"), dated as of October 8, 2026 (the "**Effective Date**") is entered into between Corus Entertainment Holdings Inc., a corporation existing under the federal laws of Canada (the "**Corporation**") and TSX Trust Company, a trust company existing under the federal laws of Canada (the "**Warrant Agent**").

WHEREAS, pursuant to a plan of arrangement under the *Canada Business Corporations Act* in respect of Corus Entertainment Inc. and 17311737 Canada Inc. effected on the Effective Date (the "**Plan of Arrangement**"), the Corporation shall, and shall be deemed to, issue Warrants to the Term Loan Lenders and Participating Senior Noteholders (each as defined in the Plan of Arrangement);

WHEREAS, the Corporation wishes to create and issue 4,133,095 Warrants pursuant to this Indenture and the Plan of Arrangement;

WHEREAS, pursuant to this Indenture and the Plan of Arrangement, each Warrant shall, subject to adjustment, entitle the holder thereof to acquire one Company Share upon payment of the Exercise Price upon the terms and conditions set forth herein;

WHEREAS, the Corporation, under the laws relating to it, is authorized to create and issue the Warrants as provided in this Indenture;

WHEREAS, all necessary resolutions of the directors of the Corporation have been duly passed and other proceedings taken and conditions complied with to make this Indenture and the Warrants (when Authenticated by the Warrant Agent and issued in accordance with this Indenture) legal, valid and binding obligations of the Corporation in accordance with applicable laws relating to the Corporation;

WHEREAS, the foregoing recitals are made as representations and statements of fact by the Corporation and not by the Warrant Agent;

AND WHEREAS, the Warrant Agent has agreed to act as the warrant agent in respect of the Warrants on behalf of the Holders on the terms and conditions set forth in this Indenture.

NOW, THEREFORE, THIS INDENTURE WITNESSES that it is hereby agreed and declared as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions.

In this Indenture, including the recitals and schedules hereto, the following terms have the following meanings:

"**Applicable Securities Legislation**" means applicable securities laws (including rules, regulations, policies and instruments enacted thereunder) in force in each of the provinces and territories of Canada.

"**Authenticated**" means with respect to: (a) the issuance of a Warrant Certificate (or a Global Warrant Certificate, as applicable), one which has been duly signed by an Authorized Officer of the Corporation and authenticated by manual signature of an authorized officer of the Warrant Agent; and (b) the issuance of an Uncertificated Warrant, one in respect of which the Warrant Agent has completed all Internal

Procedures such that the particulars of such Uncertificated Warrant are entered in the register of Warrantholders as required under Section 2.7; and "Authenticate" and "Authentication" have the appropriate correlative meanings.

"**Authorized Officer**" means any individual who holds the office of Chief Executive Officer, Chief Financial Officer, or Chief Legal Officer of the Corporation.

"**Business Day**" means any day, other than a Saturday, a Sunday or a statutory holiday, on which the principal transfer office of the Warrant Agent in Toronto, Ontario is open for business.

"**Capital Reorganization**" has the meaning set forth in Section 4.3.

"**CDS**" means CDS Clearing and Depository Services Inc. and its successors.

"**CDS Global Warrants**" means Warrants (representing all or a portion of the aggregate number of Warrants) issued in the name of the Depository or its nominee and represented in the form of Uncertificated Warrants (or, if otherwise requested in writing by the Depository or the Corporation, in the form of a Global Warrant Certificate).

"**Company Share Reorganization**" has the meaning set forth in Section 4.1(a).

"**Company Shares**" means the common voting shares and variable voting shares in the capital of the Corporation, as such Company Shares are constituted on the date of execution and delivery of this Indenture; provided that, in the event of any adjustment in accordance with Article 4, "Company Shares" will thereafter mean the shares or other securities or property resulting from such adjustment.

"**Confirmation**" has the meaning set forth in Section 3.2(d).

"**Convertible Securities**" means securities of the Corporation (other than Warrants) or of any other issuer convertible into or exchangeable for or otherwise carrying the right to acquire Company Shares.

"**Corporation**" has the meaning set forth in the preamble to this Indenture and includes any Successor to or of the Corporation which has complied with the provisions of Article 8.

"**Counsel**" means a barrister or solicitor or firm of barristers or solicitors retained by the Warrant Agent (i.e. Separate Counsel), and includes counsel to the Corporation (the "**Corporation's Counsel**").

"**Current Market Price**" in respect of a Company Share at any date means the VWAP for the 20 consecutive Trading Days ending on the fifth Trading Day before such date on the TSX or, if the Company Shares are not listed on the TSX, then on such other stock exchange on which the Company Shares are then listed as may be selected by the Directors or, if the Shares are not then listed on a stock exchange, on the over-the-counter market; provided that, if there is no market for the Company Shares during all or part of such period during which the Current Market Price thereof would otherwise be determined, the Current Market Price in respect of a Company Share shall in respect of all or part of the period be determined by a nationally recognized accounting firm chosen by the Corporation.

"**Depository**" means CDS or any other depository offering a book-entry securities registration and transfer system similar to that administered by CDS which the Corporation, acting reasonably, may designate.

"**Directors**" means the board of directors of the Corporation or, whenever duly empowered by a resolution of the board of directors of the Corporation, a committee of the board of directors of the Corporation, and

reference to approval by the Directors means approval by the directors of the Corporation as a board or approval by any such committee of the board as a committee.

"**Effective Date Share Consolidation**" has the meaning ascribed to the term "Share Consolidation" in the Plan of Arrangement, being the consolidation of the Company Shares effected under the Plan of Arrangement.

"**Equity Share**s" means the Company Shares and any shares of any other class or series of the Corporation which may, from time to time, be authorized for issue if by their terms such shares confer on the holders thereof the right to participate in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation beyond a fixed sum or a fixed sum plus accrued dividends.

"**Exercise Date**" means, with respect to any Warrant, the date on which such Warrant is validly exercised or deemed to be validly exercised in accordance with Article 3.

"**Exercise Form**" has the meaning set forth in Section 3.2(a).

"**Exercise Price**" means, at any time, the price at which a whole Company Share may be purchased upon the exercise of a whole Warrant, which is initially $0.01 per Company Share payable in immediately available Canadian funds, subject to adjustment in accordance with the provisions of Section 4.2.

"**Expiry Date**" means the date that is the fifth year anniversary of the Effective Date; provided that, if such date is not a Business Day, the Expiry Date will be the next succeeding Business Day.

"**Expiry Time**" means 5:00 p.m. (Toronto time) on the Expiry Date.

"**Extraordinary Resolution**" has the meaning set forth in Section 9.12 and Section 9.15, as applicable.

"**Global Warrant Certificate**" means a Warrant Certificate that is registered in the name of, and held by, the Depository or its nominee pursuant to Section 2.4(c).

"**Indenture Legislation**" has the meaning set forth in Section 11.1(a).

"**Internal Procedures**" means, in respect of the making of any one or more entries to, changes in or deletions of any one or more entries in the register at any time (including original issuance or registration of transfer of ownership), the minimum number of the Warrant Agent's internal procedures customary at such time for the entry, change or deletion made to be complete under the operating procedures followed at the time by the Warrant Agent.

"**Offered Shares**" has the meaning set forth in Section 4.1(b).

"**Officer's Certificate**" means a certificate in writing signed in the name of the Corporation by an Authorized Officer.

"**Participant**" means a Person recognized by the Depository as a participant in the book-entry securities registration and transfer system administered by the Depository.

"**Person**" or "**person**" includes any individual, corporation, body corporate, limited partnership, partnership, joint stock company, association, joint venture, company, trust, bank, fund, governmental authority or other entity or organization, whether or not recognized as a legal entity.

"**Plan of Arrangement**" has the meaning set forth in the preamble to this Indenture, as may be amended and restated in accordance with its terms.

"**Privacy Laws**" has the meaning set forth in Section 11.15.

"**Rights Offering**" has the meaning set forth in Section 4.1(b).

"**SEC**" means the U.S. Securities and Exchange Commission, including any successor thereto.

"**Separate Counsel**" has the meaning set forth in Section 11.4(i).

"**Special Distribution**" has the meaning set forth in Section 4.1(c).

"**Successor**" has the meaning set forth in Section 8.1.

"**Supplemental Indenture**" means an indenture supplemental to this Indenture pursuant to which the provisions of this Indenture may be amended for any purpose specified in Section 4.3(b), Section 8.1 or Section 12.1.

"**Trading Day**" means, with respect to the TSX or other market for securities, any day on which such exchange or market is open for trading or quotation.

"**TSX**" means the Toronto Stock Exchange or its successor or successors.

"**Uncertificated Warrant**" means any Warrant which is not evidenced by a Warrant Certificate.

"**VWAP**" means the volume weighted average trading price of the Company Shares on the TSX or such other principal stock exchange on which the Company Shares are trading, calculated by dividing the total value by the total volume of Company Shares traded for the relevant period.

"**Warrant Agency**" means the principal transfer office of the Warrant Agent in Toronto, Ontario and such other locations as the Corporation may designate with the approval of the Warrant Agent.

"**Warrant Agent**" means TSX Trust Company, or its successor or successors for the time being as warrant agent hereunder, at its principal office in Toronto, Ontario.

"**Warrant Certificate**" means a certificate evidencing Warrants substantially in the form set out in Schedule A with such appropriate insertions, deletions, substitutions and variations as required or permitted by the terms of this Indenture or as required to comply with any law or the rules of any stock exchange and as the Corporation may deem necessary or desirable.

"**Warrantholders**" or "**Holders**" means the Persons, from time to time, who are registered holders of Warrants, as such names appear on the register of the Warrant Agent and, for greater certainty, shall include the Depository.

"**Warrantholders' Request**" means an instrument, signed in one or more counterparts by Warrantholders representing, in the aggregate, at least 25% of the aggregate number of Warrants then outstanding, which requests the Warrant Agent to take some action or proceeding specified therein.

"**Warrants**" means the 4,133,095 Company Share purchase warrants of the Corporation created and issued under this Indenture and for the time being outstanding, each entitling the Holders thereof to acquire, upon

the valid exercise thereof and subject to adjustment in certain circumstances set forth herein, one Company Share in accordance with the terms of this Indenture; and "**Warrant**" means any one of them.

"**Written Direction of the Corporation**" means an instrument in writing signed by an Authorized Officer.

1.2 Meaning of "Outstanding" for Certain Purposes.

Every Warrant that has been Authenticated and delivered by the Warrant Agent under this Indenture shall be deemed to be outstanding until it has been surrendered to the Warrant Agent pursuant to this Indenture; provided that:

(a) if a new Warrant has been issued in substitution for a Warrant that has been lost, stolen or destroyed, only one of such Warrants shall be counted for the purpose of determining the Warrants outstanding;

(b) Warrants that have been partially exercised or exchanged shall be deemed to be outstanding only to the extent of the unexercised or unexchanged part of the Warrants; and

(c) for the purpose of any provision of this Indenture entitling Warrantholders to vote, sign consents, requests or other instruments, or take any other action under this Indenture, or to constitute a quorum at any meeting of Warrantholders, Warrants owned legally or beneficially by the Corporation or any of its subsidiaries shall be disregarded except that:

(i) for the purpose of determining whether the Warrant Agent shall be protected in relying on any such vote, consent, request or other instrument or other action, or on the Warrantholders present or represented at any meeting of Warrantholders, only the Warrants that are certified by an Officer's Certificate as being so owned shall be disregarded;

(ii) Warrants so owned that have been pledged in good faith other than to the Corporation or any of its subsidiaries shall not be so disregarded if the pledgee shall establish (to the satisfaction of the Warrant Agent) the pledgee's right to vote such Warrants, sign consents, requests or other instruments or take such other actions in such pledgee's discretion free from the control of the Corporation or any of its subsidiaries; and

(iii) for the purposes of disregarding any Warrants owned legally or beneficially by the Corporation or any of its subsidiaries, the Corporation shall provide to the Warrant Agent, at the request of the Warrant Agent, from time to time, an Officer's Certificate setting forth as at the date of such certificate: (A) the names of the registered Holders of Warrants which, to the knowledge of the Corporation, are owned legally or beneficially by the Corporation or any of its subsidiaries, and (B) the number of Warrants owned legally and beneficially by each of such Holders, and the Warrant Agent in making such determination shall be entitled to rely on such certificate.

1.3 Extended Meanings.

In this Indenture, unless otherwise expressly provided herein or the context otherwise requires:

(a) words importing the singular number include the plural and vice-versa;

(b) references to any gender shall include references to all genders;

(c) all references to Sections refer to sections, subsections or clauses of this Indenture;

(d) words and terms denoting inclusiveness (such as "include" or "includes" or "including"), whether or not so stated, are not limited by and do not imply limitation of their context or the words and phrases that precede or succeed them; and

(e) references to "this Indenture", "hereto", "herein", "hereby", "hereunder", "hereof" and similar expressions refer to this Indenture and not to any particular Article, Section or other subdivision and include all Schedules and amendments hereto, modifications or restatements hereof, and any and every Supplemental Indenture.

1.4 Interpretation Not Affected by Headings, etc.

The division of this Indenture into Articles, Sections and other subdivisions and the provision of headings and a table of contents are for convenience of reference only and shall not affect the interpretation of this Indenture.

1.5 Statutory References.

In this Indenture, unless something in the subject matter or context is inconsistent therewith or unless otherwise provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced, and includes any regulations, rules, policies or directions made thereunder.

1.6 Monetary References.

Unless otherwise specified in this Indenture, all references in this Indenture to "Dollars", "dollars" or "$" are to lawful money of Canada.

1.7 Day Not a Business Day.

Except as otherwise provided herein, if any day on which any other action is required to be taken under this Indenture is not a Business Day, then such action shall be taken at or before the requisite time on the next succeeding day that is a Business Day.

1.8 Applicable Law.

This Indenture, the Warrants and the Warrant Certificates (or any Global Warrant Certificate, as applicable) shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. With respect to any suit, action or proceedings relating to this Indenture, the Warrants or any Warrant Certificate (or any Global Warrant Certificate, as applicable), each of the Corporation, the Warrant Agent and, by their acceptance of the Warrants and the benefits of this Indenture, the Warrantholders from time to time, irrevocably submits and attorns to the exclusive jurisdiction of the courts of the Province of Ontario.

1.9 Conflict.

In the event of a conflict or inconsistency between a provision in the body of this Indenture and the Warrant Certificates (or a Global Warrant Certificate, as applicable), the provision in the body of this Indenture shall prevail to the extent of the inconsistency.

1.10 Severability.

Each provision in this Indenture is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof.

1.11 Successors and Assigns.

All covenants and agreements in this Indenture by the Corporation shall bind its successors and assigns, whether expressed or not. All covenants and agreements in this Indenture of the Warrant Agent shall bind its successors.

1.12 Benefits of Indenture.

Nothing in this Indenture or in the Warrant Certificates (or any Global Warrant Certificate, as applicable), express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, and the Warrantholders, any benefit or any legal or equitable right, remedy or claim under this Indenture.

1.13 Force Majeure.

No party shall be liable to the other, or held in breach of this Indenture, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, pandemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section.

ARTICLE 2
ISSUE OF WARRANTS

2.1 Creation and Issue of Warrants.

A maximum of 4,133,095 Warrants entitling the Warrantholders to acquire an aggregate of 4,133,095 Company Shares are hereby created and authorized to be issued upon the terms and conditions herein set forth in this Indenture. The Warrant Agent is hereby appointed as the Warrant Agent in respect of the Warrants and will, upon receipt of a Written Direction of the Corporation, deliver Authenticated Warrants to, or to the order of, the Corporation and record the names of the Warrantholders on the register of Warrants as set out in Section 2.7.

2.2 Terms of Warrants.

(a) Upon the valid exercise of the Warrants prior to the Expiry Time in accordance with Section 3.2, including payment of the Exercise Price in connection with such exercise, each Warrant shall entitle the Holder to acquire, subject to adjustment in accordance with Article 4, one Company Share.

(b) The number of Company Shares which may be purchased pursuant to the exercise of the Warrants and the Exercise Price therefor shall be adjusted upon the events and in the manner specified in Article 4.

(c) No fractional Warrants shall be issued or otherwise provided for hereunder and Warrants may only be exercised in a sufficient number to acquire whole numbers of Company Shares. Any fractional Company Shares issuable upon exercise of Warrants shall be rounded down to the nearest whole number and the Holder of such Warrants shall not be entitled to any compensation in respect of any such fractional Company Shares which are not issued.

(d) All Warrants shall rank equally and without preference over each other, whatever may be the actual date of issuance thereof.

(e) Immediately after the Expiry Time, all rights under any Warrant in respect of which the right of acquisition provided for herein has not been exercised shall cease and terminate and each such Warrant shall be void and of no further force or effect and no Warrantholder shall have any further rights under this Indenture (other than the right to receive Company Shares in respect of any Warrants duly exercised prior to the Expiry Time, as the case may be).

2.3 Warrantholder Not a Shareholder.

Except as may be specifically provided herein, nothing in this Indenture or in the holding of a Warrant Certificate, entitlement to a Warrant or otherwise, shall, in itself, confer or be construed as conferring upon a Warrantholder any right or interest whatsoever as a shareholder of the Corporation, including the right to vote at, to receive notice of or to attend, meetings of shareholders or any proceedings of the Corporation, or the right to dividends and other distributions.

2.4 Form of Warrants.

(a) The Warrants may be issued in certificated and uncertificated form.

(b) All Warrants issued in certificated form will be evidenced by a Warrant Certificate, substantially in the form set out in Schedule A, with such additions, variations and changes as may be required or permitted by the terms of this Indenture and which may from time to time be agreed upon by the Warrant Agent and the Corporation, and shall, except as provided in this Article 2 and other than as to denomination and registration instructions, be of like tenor and effect. The Warrant Certificates may be engraved, printed, lithographed, photocopied or be partially in one form or another, as the Corporation may determine. No change in the form of the Warrant Certificate shall be required by reason of any adjustment made pursuant to Article 4 in the number or class of securities or type of securities or property that may be acquired pursuant to the exercise of the Warrants.

(c) The CDS Global Warrants will be represented by an Uncertificated Warrant evidenced by a position registered in the name of the Depository or its nominee on the register of Warrantholders maintained by the Warrant Agent under Section 2.7 or, if otherwise requested in writing by the Depository or the Corporation, by a Global Warrant Certificate that is registered in the name of the Depository or its nominee on the register maintained by the Warrant Agent under Section 2.7, for the purpose of being held by or on behalf of the Depository as custodian, and evidenced by a global security substantially in the form

set out in Schedule A bearing the following legend (or such updated legend as may be specified by the Depository from time to time):

"UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("**CDS**") TO CORUS ENTERTAINMENT HOLDINGS INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE."

2.5 Execution of Warrant Certificates.

Warrants represented in the form of Warrant Certificates (or a Global Warrant Certificate, as applicable) shall be signed (either manually or by electronic signature) by any Authorized Officer, on behalf of the Corporation, holding office at the time of signing. An electronic signature upon a Warrant Certificate or a Global Warrant Certificate shall, for the purposes of this Indenture, be deemed to be the signature of the Person whose signature it purports to be. Notwithstanding that any Person whose signature, either manual or by electronic means, appears on a Warrant Certificate or a Global Warrant Certificate as an officer may no longer hold such office at the date of the Warrant Certificate or the Global Warrant Certificate or at the date of Authentication or delivery thereof, such Warrant Certificate or Global Warrant Certificate signed by such Person and Authenticated by the Warrant Agent shall be valid and binding upon the Corporation and the Holder thereof shall be entitled to the benefits of this Indenture.

2.6 Authentication by the Warrant Agent.

(a) No Warrant Certificate (and no Global Warrant Certificate, as applicable) shall be considered issued and obligatory or entitle the Holder thereof to the benefits of this Indenture, until it has been Authenticated by manual signature by or on behalf of the Warrant Agent substantially in the form set out in Schedule A.

(b) No Uncertificated Warrant shall be considered issued and obligatory or entitle the Holder thereof to the benefits of this Indenture, until it has been Authenticated by entry in the register of Warrantholders. The Warrant Agent shall Authenticate Uncertificated Warrants (whether upon original issuance, exchange, registration of transfer or otherwise) by completing its Internal Procedures. The register shall be final and conclusive evidence as to all matters relating to Uncertificated Warrants with respect to which this Indenture requires the Warrant Agent to maintain records or accounts. In the case of any difference between the register at any time and any other time, the register at the later time shall be controlling, absent manifest error and such Uncertificated Warrants are binding on the Corporation.

(c) Authentication by the Warrant Agent shall not be construed as a representation or warranty by the Warrant Agent as to the validity of this Indenture or such Warrants (except the due Authentication thereof) or as to the performance by the Corporation of its obligations under this Indenture and the Warrant Agent shall in no respect be liable or answerable for the use made of the Warrants or any of them or of the consideration thereof. Authentication by the Warrant Agent shall be conclusive evidence as against the Corporation that the Warrants so Authenticated have been duly issued under this Indenture and that the Holder thereof is entitled to the benefits of this Indenture.

2.7 Register of Warrants.

(a) The Warrant Agent shall maintain records and accounts concerning the Warrants (whether certificated or uncertificated), which shall contain the information called for below with respect to each Warrant, together with such other information as may be required by law or as the Warrant Agent may elect to record. All such information shall be kept in one set of accounts and records which the Warrant Agent shall designate (in such manner as shall permit it to be so identified as such by an unaffiliated party) as the register of the Holders of Warrants. The information to be entered for each account in the register of Warrants at any time shall include:

(i) the name and address of the Holder of the Warrants, the date of Authentication and the number of Warrants;

(ii) whether such Warrant is represented in the form of a Warrant Certificate (and, in this circumstance, the unique number or code assigned to and imprinted thereon) or an Uncertificated Warrant (and, in this circumstance, the unique number or code assigned thereto, if any);

(iii) whether such Warrant has been cancelled; and

(iv) a register of transfers made under Section 2.8 (including the date and particulars of each transfer).

(b) The register referred to in Section 2.7(a) shall be open for inspection by the Corporation or any Warrantholder during the Warrant Agent's regular business hours on a Business Day and upon payment to the Warrant Agent of its reasonable fees. Any Warrantholder exercising such right of inspection shall first provide an affidavit in form satisfactory to the Corporation and the Warrant Agent stating the name and address of the Warrantholder and agreeing not to use the information therein except in connection with an effort to call a meeting of Warrantholders or to influence the voting of Warrantholders at any meeting of Warrantholders.

2.8 Transfer of Warrants.

The Warrants may only be transferred on the register kept by the Warrant Agent at the Warrant Agency by the Warrantholder or its legal representatives or its attorney duly appointed by an instrument in writing in form and execution satisfactory to the Warrant Agent and upon compliance with the conditions set forth in this Indenture and such reasonable requirements as the Warrant Agent may prescribe and Applicable Securities Legislation and any other applicable securities laws and the requirements of any stock exchange or other regulatory authorities and such transfer will only be completed upon the surrender to the Warrant Agent at the Warrant Agency of the Warrant Certificate representing the Warrants to be transferred together

with a duly executed transfer form as set out in the form of warrant attached to this Indenture as Schedule A. Upon receipt of the surrendered Warrant Certificate(s) and compliance with all applicable requirements, the Warrant Agent shall note such transfer in its register under Section 2.7 and issue to the transferee a Warrant Certificate representing the Warrants transferred. The provisions of this Section 2.8 with respect to the transfer of Warrants are subject to the provisions of Section 2.13.

2.9 Transferee Entitled to Registration.

The transferee of a Warrant shall, after the transfer form attached to the Warrant Certificate is duly completed and the Warrant Certificate and the transfer form are lodged with the Warrant Agent and upon compliance with all other conditions in that regard required by this Indenture and by Applicable Securities Legislation and any other applicable securities laws and the requirements of any stock exchange or other regulatory authorities, be entitled to be entered on the register as the owner of such Warrants free from all equities or rights of set-off or counterclaim between the Corporation and the transferor or previous Holder of such Warrant, except in respect of equities of which the Corporation is required to take notice by law.

2.10 Issue in Substitution for Lost Warrant Certificate.

(a) If any Warrant Certificates issued and Authenticated under this Indenture shall become mutilated or be lost, destroyed or stolen, the Corporation, subject to applicable law and Section 2.10(b), shall issue and thereupon, at the Written Direction of the Corporation, the Warrant Agent shall Authenticate and deliver a new Warrant Certificate of like date and tenor as the one mutilated, lost, destroyed or stolen in exchange for, in place of and upon cancellation of such mutilated Warrant Certificate, or in lieu of and in substitution for such lost, destroyed or stolen Warrant Certificate, and the substituted Warrant Certificate shall be in a form approved by the Warrant Agent and will entitle the Holder thereof to the benefits of this Indenture and shall rank equally in accordance with its terms with all other Warrant Certificates issued or to be issued hereunder.

(b) The applicant for the issue of a new Warrant Certificate pursuant to this Section 2.10 shall bear the reasonable cost of the issue thereof and in the case of mutilation shall, as a condition precedent to the issue thereof, deliver to the Warrant Agent the mutilated Warrant Certificate and, in the case of loss, destruction or theft, shall, as a condition precedent to the issue thereof, furnish to the Corporation and to the Warrant Agent such evidence of ownership and of the loss, destruction or theft of the Warrant Certificate so lost, destroyed or stolen as shall be satisfactory to the Corporation and to the Warrant Agent in their sole discretion, acting reasonably, and such applicant shall also be required to furnish an indemnity and surety bond in amount and form satisfactory to the Corporation and the Warrant Agent in their sole discretion, acting reasonably, to save each of them harmless, and shall pay the reasonable expenses, charges and any taxes applicable thereto to the Corporation and the Warrant Agent in connection therewith.

2.11 Ownership of Warrant Certificates.

(a) The Corporation and the Warrant Agent and their respective agents may deem and treat the Holder of any Warrant Certificate as the absolute owner of the Warrants evidenced thereby for all purposes and the Corporation and the Warrant Agent and their respective agents shall not be affected by any notice or knowledge to the contrary and, without limiting the foregoing, shall not be bound by notice of any trust or be required to see to the execution thereof.

(b) Subject to the provisions of this Indenture and applicable law, the Holder of any Warrant Certificate shall be entitled to the rights evidenced by such Warrant Certificate free from all equities or rights of set-off or counterclaim between the Corporation and any previous holder thereof and all persons may act accordingly and the receipt by the Holder of any Warrant Certificate or the Company Shares pursuant to the exercise of the Warrant shall be a good discharge to the Corporation and the Warrant Agent for the same and neither the Corporation nor the Warrant Agent shall be bound to inquire into the title of any such Holder, except where the Corporation is required to take notice by statute or by order of a court of competent jurisdiction.

2.12 Exchange of Warrant Certificates.

(a) Warrant Certificates, representing Warrants entitling the Holders to receive any specified number of Company Shares may, prior to the Expiry Time and upon compliance with the reasonable requirements of the Warrant Agent, be exchanged for another Warrant Certificate or Warrant Certificates entitling the Holder to receive in the aggregate the same number of Company Shares as are issuable under the Warrant Certificate or Warrant Certificates so exchanged.

(b) Warrant Certificates may be exchanged at the Warrant Agency or at any other place that is designated by the Corporation with the approval of the Warrant Agent. Any Warrant Certificates tendered for exchange shall be surrendered to the Warrant Agent and shall, upon the valid completion of the exchange in accordance with the terms of this Indenture, be cancelled by the Warrant Agent. The Corporation shall sign and the Warrant Agent shall Authenticate all Warrant Certificates necessary to carry out such exchanges.

(c) Except as otherwise provided in this Indenture, the Warrant Agent may charge the Holder requesting an exchange a reasonable sum for each new Warrant Certificate issued in exchange for Warrant Certificate(s), and payment of such charges and reimbursement to the Warrant Agent or the Corporation for any and all taxes or governmental or other charges required to be paid shall be made by such Holder as a condition precedent to such exchange.

2.13 CDS Global Warrants.

(a) The Corporation may, at its sole option, specify in a Written Direction of the Corporation delivered to the Warrant Agent that some or all of the Warrants are to be represented by CDS Global Warrants in the form as set out in Section 2.4(c) and registered in the name of Depository or its nominee in the register of Warrantholders maintained by the Warrant Agent under Section 2.7(a).

(b) Transfers of beneficial ownership in any Warrants represented by CDS Global Warrants will be effected only with respect to the interests of: (i) a Participant, through records maintained by the Depository or its nominee for such CDS Global Warrants; and (ii) any Person other than a Participant, through records maintained by Participants. Beneficial owners of Warrants represented by CDS Global Warrants who are not Participants may only sell or otherwise transfer beneficial ownership in such CDS Global Warrants through a Participant.

(c) The rights of beneficial owners of Warrants represented by CDS Global Warrants shall be limited to those established by applicable law and agreements between the Depository and

Participants and between such Participants and the beneficial owners of Warrants represented by CDS Global Warrants who hold securities entitlements in respect of such Warrants, and such rights must be exercised through a Participant in accordance with the rules and procedures of the Depository.

(d) Subject to Section 2.13(e), neither the Corporation nor the Warrant Agent shall be under any obligation to deliver to any Participant or beneficial owner of Warrants represented by CDS Global Warrants (nor shall any such Participant or beneficial owner have any right to require the delivery of) a certificate or other instrument evidencing any interest in Warrants represented by CDS Global Warrants. Beneficial owners of Warrants represented by CDS Global Warrants who are not Participants may only exercise Warrants represented by CDS Global Warrants through a Participant in accordance with Section 3.2.

(e) Notwithstanding any other provision in this Indenture, no CDS Global Warrants may be exchanged in whole or in part for Warrants registered, and no transfer of any CDS Global Warrants in whole or in part may be registered, in the name of any Person other than the Depository for such CDS Global Warrants or its nominee, unless:

(i) the Depository or the Corporation has notified the Warrant Agent that (A) the Depository is unwilling or unable to continue as Depository; or (B) the Depository ceases to be a clearing agency in good standing under applicable laws and, in either case, the Corporation is unable to locate a qualified successor within 90 days of the delivery of such notice;

(ii) the Corporation has determined, in its sole discretion, to terminate the book-entry system in respect of the CDS Global Warrants and has communicated such determination to the Warrant Agent in writing;

(iii) the Corporation or the Depository is required by applicable law to take the action contemplated in this Section 2.13(e); or

(iv) the book-entry system administered by the Depository ceases to exist.

Upon the occurrence of any of the events outlined in subsections (i) through (iv) of this Section 2.13(e), Warrant Certificates shall be executed by the Corporation and Authenticated and delivered by the Warrant Agent to the Depository in exchange for the CDS Global Warrants and such Warrant Certificates shall be registered in such names and in such denominations as the Depository shall instruct the warrant Agent; provided that, the aggregate number of Warrants represented by such Warrant Certificates shall be equal to the aggregate number of Warrants represented by the CDS Global Warrants so exchanged. Upon exchange of the CDS Global Warrants for Warrant Certificates, such CDS Global Warrants shall be cancelled by the Warrant Agent.

(f) The provisions of Section 2.8 with respect to the transfer of Warrants are subject to the provisions of this Section 2.13.

(g) Notwithstanding any other provision of this Indenture, neither the Corporation nor the Warrant Agent nor any agent thereof shall have any responsibility or liability for:

(i) the records maintained by the Depository relating to any ownership interests or any other interests in CDS Global Warrants, the depository system administered by

CDS or payments made on account of any ownership interest or any other interest of any Person in any Warrant represented by CDS Global Warrants other than the Depository or its nominee;

(ii) maintaining, supervising or reviewing any records of the Depository or any Participant relating to any such interest; or

(iii) any advice or representation made or given by the Depository or those contained herein that relate to the rules and regulations of the Depository or any action to be taken by the Depository on its own direction or at the direction of any Participant.

ARTICLE 3
EXERCISE OF WARRANTS

3.1 Right of Exercise.

Subject to the provisions hereof, the Warrants may be exercised at any time up to the Expiry Time.

3.2 Method of Exercise of Warrants.

(a) Subject to the provisions of this Article 3 and compliance by the Corporation and the Holder with applicable law, the Holder of any Warrant represented by a Warrant Certificate may exercise the right thereby conferred on such Holder to acquire one Company Share (subject to adjustment pursuant to Article 4) in respect of each Warrant held by surrendering the Warrant Certificate(s) representing such Warrants to the Warrant Agent at the Warrant Agency, together with: (i) the exercise form (the "**Exercise Form**") substantially in the form of that contained in the Warrant Certificate set out in Schedule A duly completed and executed by the Holder or its executors, administrators or other legal representative or such Holder's attorney duly appointed by an instrument in writing in form and manner satisfactory to the Warrant Agent, acting reasonably; and (ii) a certified cheque, bank draft or money order in lawful money of Canada, payable to or to the order of the Corporation in an amount equal to the Exercise Price multiplied by the number of Company Shares subscribed for pursuant to such Exercise Form. A Warrant Certificate with the duly completed and executed Exercise Form and payment of the Exercise Price shall be deemed to be surrendered only upon personal delivery thereof to or, if sent by mail or other means of transmission, upon actual receipt thereof by the Warrant Agent.

(b) The Exercise Form shall be executed as set out in Section 3.2(a) and shall specify the number of Company Shares which the Holder wishes to acquire (being not more than the number which such Holder is entitled to acquire pursuant to the Warrant Certificate(s) so surrendered). Such Company Shares shall be issued and registered in the name of the Person or Persons (including the Holder) in whose name or names the Holder in the Exercise Form specifies such Company Shares are to be issued and registered, along with the address or addresses of such Person or Persons and the number of Company Shares to be issued to each Person, if more than one Person is so specified. If any of the Company Shares subscribed for are to be issued to a Person or Persons other than the Holder, the signatures set out in the Exercise Form shall be guaranteed by a Canadian chartered bank or eligible guarantor institution with membership in a signature guarantee medallion program and the Holder shall also comply with such other reasonable requirements as the Warrant Agent or the Corporation may prescribe and shall pay to the Corporation, or the Warrant Agent on behalf of the Corporation, all applicable transfer or similar taxes and the

Corporation shall not be required to issue or deliver certificates evidencing Company Shares unless or until such Holder shall have paid to the Corporation, or the Warrant Agent on behalf of the Corporation, the amount of such taxes or shall have established to the satisfaction of the Corporation that such tax has been paid or that no tax is due.

(c) If the principal transfer office of the Warrant Agent in the city where the Warrant Agency is situated is for any reason not available to act in connection with the exercise of Warrants represented by Warrant Certificates as contemplated by this Indenture, the Corporation and the Warrant Agent shall arrange for another office in such city to act in connection with the exercise of Warrants represented by Warrant Certificates and shall give notice of the change of such office to the Holders.

(d) A beneficial owner of Warrants represented by CDS Global Warrants who desires to exercise such beneficial owner's Warrants must do so by causing a Participant to deliver to the Depository, on behalf of such beneficial owner, notice of the beneficial owner's intention to exercise Warrants in a manner acceptable to the Depository. Forthwith upon receipt by the Depository of such notice, as well as payment for the aggregate Exercise Price, the Depository shall deliver to the Warrant Agent confirmation of its intention to exercise Warrants (the "**Confirmation**") in a manner acceptable to the Warrant Agent, including by electronic means through the book-entry system.

(e) Payment representing the Exercise Price must be provided to the appropriate office of the Participant in a manner acceptable to it. A notice in form acceptable to the Participant (together with a written confirmation substantially the same as set forth in Section 3.2(d)) and payment from such beneficial owner should be provided to the Participant sufficiently in advance so as to permit the Participant to deliver notice and payment to the Depository and for the Depository in turn to deliver notice and payment to the Warrant Agent prior to the Expiry Time. The Depository will initiate the exercise by way of the Confirmation and forward the Exercise Price electronically to the Warrant Agent and the Warrant Agent will execute the exercise by issuing to the Depository through the book-entry system the Company Shares to which the exercising beneficial owner is entitled pursuant to the exercise. Any expense associated with the exercise process will be for the account of the beneficial owner exercising the Warrants represented by CDS Global Warrants (or the Participant exercising the Warrants on behalf of such beneficial owner).

(f) By causing a Participant to deliver notice of exercise to the Depository as set out in Section 3.2(d), a beneficial owner of Warrants represented by CDS Global Warrants shall be deemed to have irrevocably surrendered such beneficial owner's Warrants so exercised and appointed such Participant to act as such beneficial owner's exclusive settlement agent with respect to the exercise and the receipt of Company Shares in connection with the obligations arising from such exercise.

(g) Any notice which the Depository determines to be incomplete, not in proper form or not duly executed, shall for all purposes be void and of no effect and the exercise of Warrants represented by CDS Global Warrants to which it relates shall be considered for all purposes not to have been exercised thereby. A failure by a Participant to exercise or to give effect to the settlement of the exercise of Warrants represented by CDS Global Warrants in accordance with a beneficial owner's instructions will not give rise to any obligations or liability on the part of the Corporation or the Warrant Agent to the Participant or the beneficial owner.

3.3 Effect of Exercise of Warrants.

(a) Upon the exercise of Warrants pursuant to and in compliance with Section 3.2, the Company Shares to be acquired in connection with such exercise shall be deemed to have been issued and the Person to whom such Company Shares are to be issued shall be deemed to have become the holder of record of such Company Shares on the Exercise Date unless the register of the Corporation for the Company Shares shall be closed on such date, in which case the Company Shares acquired in connection with such exercise shall be deemed to have been issued and the Person to whom such Company Shares are issued shall be deemed to have become the holder or holders of record of such Company Shares on the date on which such transfer registers of the Corporation for the Company Shares are reopened.

(b) Within five Business Days following the Exercise Date, the Warrant Agent shall:

(i) in the case of Warrants represented by a Warrant Certificate, mail to the Person in whose name the Company Shares are to be issued (as specified in the completed Exercise Form and at the address specified in such Exercise Form), a certificate or certificates for the Company Shares to which such Person is entitled and, if applicable, mail a Warrant Certificate representing any Warrants not then exercised; and

(ii) in the case of Warrants represented by CDS Global Warrants, issue to the Depository through the book-entry system the Company Shares to which the exercising beneficial owners of Warrants are entitled.

3.4 Partial Exercise of Warrant Certificates; Fractions.

(a) In the event of an exercise of Warrants represented by a Warrant Certificate for a number of Company Shares that is less than the number to which the Holder is entitled, the Holder shall be entitled to receive, upon exercise and without charge therefor, a new Warrant Certificate representing the balance of Warrants held by such Holder and which were not exercised.

(b) Notwithstanding anything contained herein, including any adjustment provided for in Article 4, the Corporation shall not be required, upon the exercise of any Warrants, to issue fractions of Company Shares. Warrants may only be exercised in a sufficient number to acquire whole numbers of Company Shares. Any fractional Company Shares shall be rounded down to the nearest whole number and the Holder of such Warrants shall not be entitled to any compensation in respect of any such fractional Company Shares which are not issued.

3.5 Accounting and Recording.

(a) The Warrant Agent shall promptly, and in any event within five Business Days following the exercise of any Warrants, notify the Corporation with respect to Warrants exercised and shall promptly forward to the Corporation (or into an account or accounts of the Corporation with the bank or trust company designated by the Corporation for that purpose) all monies received by the Warrant Agent on the acquisition of Company Shares through the exercise of Warrants. All such monies and any securities or other instruments, from

time to time received by the Warrant Agent shall be segregated and kept apart in the records of the Warrant Agent.

(b) The Warrant Agent shall record the particulars of Warrants exercised, which particulars shall include, in the case of Warrants represented by Warrant Certificates, the names and addresses of the Persons who became holders of Company Shares on the exercise of Warrants and the Exercise Date in respect thereof. The Warrant Agent shall provide such particulars in writing to the Corporation within three Business Days of any request by the Corporation therefor.

(c) Any monies, securities, documents of title or other instruments that may at any time be held by the Warrant Agent shall be placed in the deposit vaults of the Warrant Agent or of any Canadian chartered bank listed in Schedule I of the Bank Act (Canada) ("**Approved Bank**"), or deposited for safekeeping with any such bank. Any monies held pending the application or withdrawal thereof under any provisions of this Indenture, shall be held in a segregated non-interest bearing account.

(d) All amounts held by the Warrant Agent pursuant to this Indenture shall be held by the Warrant Agent for the Corporation and the delivery of the funds to the Warrant Agent shall not give rise to a debtor-creditor or other similar relationship. Any Written Direction of the Corporation for release of funds received shall be received by the Warrant Agent by 9am (Toronto time) on the Business Day prior to the Business Day on which such release is to be made, failing which such direction will be handled on a commercially reasonable efforts basis and may result in funds being released on the next Business Day. The amounts held by the Warrant Agent pursuant to this Indenture are at the sole risk of the Corporation and, without limiting the generality of the foregoing, the Warrant Agent shall have no responsibility or liability for any diminution of the funds which may result from any deposit made in accordance with this Indenture, including any losses arising from a default by the Approved Bank or other credit losses (whether or not resulting from such a default), including any losses on any investment liquidated prior to maturity in order to make a payment required hereunder, provided that the Warrant Agent shall be responsible for any diminution of funds resulting from (i) the Warrant Agent's gross negligence, fraud, wilful misconduct or bad faith, or (ii) subject to Section 11.4(c), any investment of funds made the absence of a Written Direction of the Corporation. The parties hereto acknowledge and agree that the Warrant Agent will have acted prudently in depositing the funds at any Approved Bank, and that the Warrant Agent is not required to make any further inquiries in respect of any such bank. The Warrant Agent may hold cash balances (including within its cash or like account at an Approved Bank) constituting part or all of such monies and shall not otherwise invest the same unless it has first received a Written Direction of the Corporation. The Warrant Agent shall not be liable to account for any profit to any parties to this Indenture or to any other person or entity.

3.6 Securities Law Restrictions.

Notwithstanding anything contained herein, Company Shares will be issued upon exercise of a Warrant only in compliance with Applicable Securities Legislation and any other applicable securities laws and the requirements of any stock exchange or other regulatory authorities.

ARTICLE 4
ADJUSTMENTS

4.1 Adjustment of Number of Company Shares Issuable upon Exercise of Warrants.

The number of Company Shares issuable upon exercise of a Warrant shall be subject to adjustment from time to time as follows:

(a) If, at any time prior to the Expiry Time, the Corporation shall:

(i) subdivide, redivide or change its then outstanding Company Shares into a greater number of Company Shares;

(ii) consolidate, reduce or combine its then outstanding Company Shares into a lesser number of Company Shares; or

(iii) fix a record date for the issue of, or issue, Company Shares or Convertible Securities to all or substantially all of the holders of Company Shares as a stock dividend or other distribution;

(any such event being referred to as a "**Company Share Reorganization**"), the number of Company Shares issuable upon exercise of a Warrant shall be adjusted, effective immediately after the effective date or record date at which holders of Company Shares are determined for purposes of the Company Share Reorganization, by multiplying the number of Company Shares issuable upon exercise of a Warrant immediately prior to such effective date or record date, by a fraction of which:

(A) the numerator shall be the number of Company Shares outstanding immediately after giving effect to such Company Share Reorganization (including, in the case of a distribution of Convertible Securities, the number of Company Shares that would have been outstanding if such Convertible Securities had been exchanged for or converted into Company Shares on such date); and

(B) the denominator shall be the total number of Company Shares outstanding on such date before giving effect to such Company Share Reorganization.

To the extent that any adjustment in the number of Company Shares issuable upon exercise of the Warrants occurs pursuant to Section 4.1(a)(iii) as a result of the fixing by the Corporation of a record date for the distribution of Convertible Securities, the number of Company Shares issuable upon exercise of a Warrant shall be readjusted after the expiration of any relevant exchange or conversion right to the number of Company Shares which would then be in effect based upon the number of Company Shares actually issued and remaining issuable after such expiration.

(b) If, at any time prior to the Expiry Time, the Corporation fixes a record date for the issuance of rights, options or warrants to all or substantially all the holders of Company Shares pursuant to which those holders are entitled to subscribe for, purchase or otherwise acquire Company Shares or Convertible Securities within a period of not more than 45 days from such record date at a price per share (or at a conversion price per share) of less than 95% of the Current Market Price on such record date (any of such issuance being referred to as

a "**Rights Offering**" and the Company Shares that may be acquired under the Rights Offering, or upon exchange or conversion of Convertible Securities acquired under the Rights Offering, being referred to as the "**Offered Shares**"), the number of Company Shares issuable upon exercise of a Warrant shall be adjusted, effective immediately after such record date, by multiplying the number of Company Shares issuable upon exercise of a Warrant in effect on the record date by a fraction:

(i) the numerator of which shall be the number of Company Shares which would be outstanding after giving effect to the Rights Offering (assuming the exercise of all of the rights, options or warrants under the Rights Offering and assuming the exchange or conversion into Company Shares of all Convertible Securities issued upon exercise of such rights, options or warrants, if any); and

(ii) the denominator of which shall be the sum of:

(A) the total number of Company Shares outstanding as of the record date for the Rights Offering; and

(B) a number equal to the quotient obtained by dividing the aggregate price of the Offered Shares (consisting of the product of either (1) the number of Offered Shares and the subscription or purchase price for each Offered Share; or (2) the maximum number of Offered Shares for or into which Convertible Securities may be exchanged or converted and the conversion price for each Offered Share) by the Current Market Price of the Company Shares on the record date.

To the extent that any adjustment in the number of Company Shares issuable upon exercise of the Warrants occurs pursuant to Section 4.1(b) as a result of the Corporation fixing a record date for a Rights Offering, the number of Company Shares issuable upon exercise of a Warrant shall be readjusted based on the number of Offered Shares (or Convertible Securities that are convertible into Offered Shares) actually issued and delivered upon the exercise of the rights, options or warrants, as the case may be, but subject to any other adjustment required hereunder by reason of any other event arising after such record date. Any Offered Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any computation made pursuant to Section 4.1(b).

(c) If, at any time prior to the Expiry Time, the Corporation issues or distributes to all or substantially all the holders of its outstanding Company Shares:

(i) shares of the Corporation of any class other than Company Shares;

(ii) rights, options or warrants (excluding rights, options or warrants subject to Section 4.1(b));

(iii) evidences of indebtedness; or

(iv) any other cash, securities or other property or assets;

and such issuance or distribution does not constitute a dividend paid in the ordinary course or does not result in an adjustment pursuant to Section 4.1(a) or Section 4.1(b) (any such event being referred to as a "**Special Distribution**"), the number of Company Shares

issuable upon exercise of a Warrant shall be adjusted, effective immediately after the record date on which the holders of Company Shares are determined for purposes of the Special Distribution, by multiplying the number of Company Shares issuable upon exercise of a Warrant in effect on the record date by a fraction:

(A) the numerator of which shall be the product of: (1) the sum of the number of Company Shares outstanding on the record date plus the number of Company Shares which the Holders would be entitled to receive upon exercise of all their outstanding Warrants if they were exercised on the record date, and (2) the Current Market Price on the record date, and

(B) the denominator of which shall be the product of: (1) the sum of the number of Company Shares outstanding on the record date plus the number of Company Shares which the Holders would be entitled to receive upon exercise of all their outstanding Warrants if they were exercised on the record date, and (2) the Current Market Price on the earlier of the record date and the date on which the Corporation announces its intention to make the Special Distribution less the aggregate fair market value, as determined by the Directors acting reasonably and in good faith (whose determination shall be conclusive absent manifest error) of the shares, rights, options, warrants, evidences of indebtedness or other assets issued or distributed in the Special Distribution.

To the extent that any adjustment in the number of Company Shares issuable upon exercise of the Warrants occurs pursuant to Section 4.1(c) as a result of the Corporation fixing a record date for a Special Distribution, the number of Company Shares issuable upon exercise of a Warrant shall be readjusted based on the shares, rights, options, warrants, evidences of indebtedness or other assets actually distributed or the number of Company Shares or Convertible Securities actually delivered upon the exercise of rights, options and warrants, as the case may be, but subject to any other adjustment required hereunder by reason of any other event arising after such record date. Any Company Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any computation made pursuant to Section 4.1(c).

4.2 Adjustment to Exercise Price.

If, at any time prior to the Expiry Time, any adjustment in the number of Company Shares issuable upon exercise of the Warrants shall occur as a result of the operation of:

(a) Section 4.1(a);

(b) Section 4.1(b); or

(c) Section 4.1(c) if the Special Distribution constitutes the issue or distribution to all or substantially all of the holders of Company Shares of (i) Equity Shares or (ii) rights, options or warrants exchangeable for or convertible into Equity Shares at an exchange or conversion price per Equity Share less than the Current Market Price on the record date for such Special Distribution;

then the Exercise Price shall be simultaneously adjusted by multiplying the Exercise Price in effect immediately prior to such adjustment by a fraction which shall be the reciprocal of the fraction employed in the adjustment of the number of Company Shares issuable upon exercise of the warrants, in each case,

subject to readjustment upon the operation of, and in accordance with, the provisions of Section 4.1(a), Section 4.1(b) and Section 4.1(c).

4.3 Effect of Reclassification, Consolidation, Amalgamation or Merger or Sale.

(a) If, at any time prior to the Expiry Time, there is any:

(i) reclassification or redesignation of the Company Shares or a change, exchange or conversion of the Company Shares into or for other shares or securities or property or any other capital reorganization (other than a Company Share Reorganization);

(ii) consolidation, amalgamation, arrangement or merger of the Corporation with or into any other Person or a compulsory acquisition under applicable law following the completion of a successful take-over bid which results in the cancellation, reclassification or redesignation of the Company Shares or a change, exchange or conversion of the Company Shares into or for other shares or securities or property; or

(iii) transfer of all or substantially all of the assets of the Corporation, directly or indirectly, to another Person (other than a directly or indirectly wholly owned subsidiary of the Corporation);

(any of such events being herein referred to as "**Capital Reorganization**"), then, immediately upon the effective time of such Capital Reorganization and at all times thereafter, a Holder who exercises the right to acquire Company Shares shall be entitled to be issued and receive and shall accept for the same aggregate consideration, upon such exercise, in lieu of the number of Company Shares to which such Holder was theretofore entitled upon such exercise, the kind and aggregate number of shares or other securities or property of the Corporation or of the Person resulting from such Capital Reorganization that a Holder would have been entitled to be issued and receive upon such Capital Reorganization if, immediately prior to the effective time thereof, such Holder had been the registered holder of the number of Company Shares to which such Holder was theretofore entitled upon exercise of such Holder's Warrants.

(b) If determined appropriate by the Warrant Agent, relying on the advice of Counsel, to give effect to or to evidence the provisions of Section 4.3(a), the Corporation, its successor, or such purchasing body corporate, partnership, trust or other entity, as the case may be, shall, prior to or contemporaneously with any Capital Reorganization, enter into a Supplemental Indenture which shall provide, to the extent reasonably possible, for the application of the provisions set forth in this Indenture with respect to the rights and interests thereafter of the Warrantholders to the end that the provisions set forth in this Indenture shall thereafter correspondingly be made applicable, as nearly as may be reasonably possible, with respect to any shares, other securities or property to which a Holder is entitled on the exercise of its acquisition rights thereafter. A Supplemental Indenture entered into pursuant to this Section 4.3(b) shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided in this Article 4 and which shall apply to successive Capital Reorganizations.

4.4 Entitlement to Shares and Other Securities on Exercise of Warrants.

All Company Shares or shares of any class or other securities which a Holder is at the time in question entitled to receive on the exercise of its Warrants (including as a result of adjustments made pursuant to this Article 4), shall, for the purposes of the interpretation of this Indenture, be deemed to be shares or other securities which such Holder is entitled to acquire pursuant to such Warrants.

4.5 No Adjustment for Certain Issuances.

Notwithstanding anything in this Article 4, no adjustment shall be made under this Article 4 if the issue of Company Shares, rights, options, warrants or Convertible Securities is being made pursuant to this Indenture or any stock option, stock purchase, restricted share plan or other equity compensation plan in force from time to time for directors, officers, employees, consultants or other service providers of the Corporation or to satisfy existing instruments issued and outstanding as at the date of this Indenture.

For greater certainty, the Warrants issued under this Indenture have been issued following, and are not subject to, the Effective Date Share Consolidation, the references to Company Shares and the Exercise Price refer as of the Effective Date to post-Effective Date Share Consolidation Company Shares, and no adjustment shall be made under this Article 4 in respect of the Effective Date Share Consolidation.

4.6 Determination by Auditors.

In the event of any question relating to the adjustments provided for in this Article 4, such question shall be conclusively determined by a firm of independent accountants accredited by the Canadian Public Accountability Board appointed by the Directors and acceptable to the Warrant Agent (who may be the auditors of the Corporation), and they shall have access to all necessary records of the Corporation and such determination shall be binding upon the Corporation, the Warrant Agent, all Warrantholders and other Persons interested therein, absent manifest error.

4.7 Proceedings Prior to Any Action Requiring Adjustment.

As a condition precedent to the taking of any action which would require an adjustment under this Article 4 (including the number of Company Shares which are to be received upon exercise of the Warrants), the Corporation shall take any corporate action which may, in the opinion of its Counsel, be necessary in order that the Corporation has sufficient authorized capital and that the Corporation may validly and legally issue as fully-paid and non-assessable all the Company Shares (or other securities) which the Holders of such Warrants are entitled to receive on the full exercise thereof in accordance with the provisions hereof.

4.8 Other Action.

If the Corporation, after the date hereof, shall take any action affecting the Company Shares other than the actions described in this Article 4 which, in the opinion of the Directors would materially affect the rights of the Warrantholders, then either or both of the number of Company Shares which are to be received upon the exercise of the Warrants and the Exercise Price shall be adjusted in such manner, if any, and at such time, by action of the Directors, in their discretion as they may reasonably determine to be equitable to the Warrantholders in such circumstances, subject to the prior consent of the TSX or any other exchange on which the Corporation's securities are then listed.

4.9 Certificate of Adjustment.

The Corporation shall from time to time immediately after the occurrence of any event which requires an adjustment or readjustment as provided in this Article 4, deliver a certificate of the Corporation to the Warrant Agent specifying the nature of the event and the amount of the adjustment necessitated thereby and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based.

4.10 Notice of Events Requiring Adjustment.

The Corporation covenants with the Warrant Agent that, so long as any Warrant remains outstanding, it will give notice to the Warrant Agent and the Holders of its intention to fix a record date that is prior to the Expiry Date for any matter for which an adjustment is required pursuant to Article 4. Such notice shall specify the particulars of such event and the record date for such event; provided that, the Corporation shall only be required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which the notice is provided. The notice shall be provided in each case not less than 14 days prior to such applicable record date. If the notice has been provided and the adjustment is not then determinable, the Corporation shall promptly, after the adjustment is determinable, file with the Warrant Agent a computation of the adjustment and provide a notice confirming such adjustment computation.

4.11 No Action After Notice.

The Corporation covenants with the Warrant Agent that it will not close its transfer books or take any other corporate action which might deprive a Warrantholder of the opportunity to exercise its right of acquisition under the terms of the Warrants during the period of 14 days after the giving of the certificate set forth in Section 4.9 or the notice as set forth in Section 4.10.

4.12 Protection of the Warrant Agent.

(a) The Warrant Agent shall not:

(i) at any time be under any duty or responsibility to any Holder to determine whether any facts exist which may require any adjustment contemplated by Article 4, or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed in making the same;

(ii) be accountable with respect to the validity or value (or the kind or amount) of any Company Shares or any shares or other securities or property which may at any time be issued or delivered upon the exercise of the rights attaching to the Warrants;

(iii) be responsible for any failure of the Corporation to issue, transfer or deliver Company Shares or certificates for the same upon the surrender of any Warrants for the purpose of the exercise of such rights or to comply with any of the covenants contained in this Article 4; or

(iv) incur any liability or responsibility whatsoever or be in any way responsible for the consequences of any breach on the part of the Corporation of any of the representations, warranties or covenants herein contained or of any acts of the directors, officers, employees or agents of the Corporation.

(b) The Warrant Agent shall be entitled to act and rely upon the certificates or adjustment calculations of the Corporation and any other documents required to be delivered to the Warrant Agent under Article 4 without verification or liability.

4.13 Adjustments Cumulative.

The adjustments provided in this Article 4 shall be cumulative and such adjustments shall be made successively whenever an event referred to herein shall occur.

4.14 Participation by Warrantholder.

No adjustments shall be made pursuant to this Article 4 if the Warrantholders participate in any event described in this Article 4 on the same terms, mutatis mutandis, as if the Warrantholders had exercised their Warrants prior to, or on the effective date or record date of, such event.

ARTICLE 5
PURCHASES BY THE CORPORATION

5.1 Optional Purchases by the Corporation.

Subject to compliance with Applicable Securities Legislation, the requirements of any stock exchange on which the Warrants are listed and any other applicable securities laws, the Corporation may from time to time purchase on any stock exchange, in the open market, by private agreement or otherwise any of the Warrants. Any such purchase shall be made at the lowest price or prices at which such Warrants are then obtainable (and agreed to by the sellers of such Warrants), plus reasonable costs of purchase, and may be made in such manner, from such Persons, and on such other terms as the Corporation and the sellers of such Warrants may determine.

5.2 Cancellation.

In the case of Warrants represented by Warrant Certificates, the Warrant Certificates representing any such Warrants purchased under Section 5.1 shall forthwith be delivered to and cancelled by the Warrant Agent upon the Written Direction of the Corporation. In the case of Warrants represented by CDS Global Warrants, the Warrants purchased under Section 5.1 shall be reflected accordingly on the register of Warrants maintained by the Warrant Agent under Section 2.7 and in accordance with procedures prescribed by the Depository under the book-entry registration system. No Warrants shall be issued in replacement of any Warrants purchased under Section 5.1.

ARTICLE 6
COVENANTS OF THE CORPORATION

6.1 Issuance of Warrants and Company Shares.

(a) The Warrants, when issued and Authenticated as herein provided, shall be valid and enforceable against the Corporation and, subject to the provisions of this Indenture, the Corporation shall cause the Company Shares to be issued pursuant to the valid exercise of Warrants under this Indenture to be duly issued and delivered in accordance with the terms of this Indenture. At all times prior to the Expiry Date, while any of the Warrants are outstanding, the Corporation shall reserve, and there shall be conditionally allotted but unissued out of its authorized capital, that number of Company Shares sufficient to enable

the Corporation to meet its obligations hereunder. All Company Shares issued pursuant to the valid exercise of the Warrants shall be issued as fully paid and non-assessable.

(b) As long as any Warrants remain outstanding, the Corporation covenants to the Warrant Agent for the benefit of the Holders as follows:

(i) the Corporation will maintain its corporate existence except as otherwise contemplated under Section 4.3 and Article 8;

(ii) the Corporation will use commercially reasonable efforts to maintain its status as a reporting issuer or the equivalent under the Applicable Securities Legislation of at least one of the provinces or territories of Canada (but this shall in no way prevent any take-over bid, amalgamation, arrangement, merger, take-private or similar transaction);

(iii) the Corporation will use commercially reasonable efforts to maintain the listing of its outstanding Company Shares on the TSX and seek to ensure that the Company Shares issuable upon the exercise of the Warrants will be listed and posted for trading on the TSX simultaneously or as soon as practicable following their issuance (but this shall in no way prevent any take-over bid, amalgamation, arrangement, merger, take-private or similar transaction);

(iv) the Corporation will use its best efforts to cause the Warrants to be listed and posted for trading on a recognized stock exchange in Canada as soon as practicable following their issuance and, thereafter, to use commercially reasonable efforts to maintain such listing;

(v) the Corporation will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, all other acts, deeds and assurances as the Warrant Agent may reasonably require for better accomplishing and affecting the provisions of this Indenture; and

(vi) the Corporation will use commercially reasonable efforts to duly and punctually perform and carry out all of the acts and things to be done by it as provided in this Indenture.

6.2 Warrant Agent's Remuneration and Expenses.

The Corporation covenants that it will pay to the Warrant Agent from time to time reasonable remuneration for its services hereunder and will pay or reimburse the Warrant Agent upon its request for all reasonable and documented expenses, disbursements and advancements incurred or made by the Warrant Agent in the administration or execution of its duties hereunder (including the reasonable and documented compensation and the disbursements of Counsel and all other advisers and assistants not regularly in its employ) both before any default hereunder and thereafter until all duties of the Warrant Agent hereunder shall be finally and fully performed, except any such expenses, disbursements or advances as may arise out of or result from the Warrant Agent's gross negligence, fraud, wilful misconduct or bad faith. The Warrant Agent shall not have any recourse against the securities or any other property held by it pursuant to this Indenture for payment of its fees, remuneration, expenses, disbursements, advances or any reimbursement hereunder. This Section 6.2 shall survive the resignation of the Warrant Agent or the termination of this Indenture.

6.3 Performance of Covenants by Warrant Agent.

If the Corporation shall fail to perform any of its covenants contained in this Indenture, the Warrant Agent may notify the Holders of such failure on the part of the Corporation or may itself perform any of the covenants capable of being performed by it but shall be under no obligation to perform any such covenant or to notify the Holders of such performance by it. All reasonable sums expended or disbursed by the Warrant Agent in so doing shall be repayable as provided in Section 6.2. No such performance, expenditure or advance by the Warrant Agent shall be deemed to relieve the Corporation of any default hereunder or of its continuing obligations under the covenants herein contained.

ARTICLE 7
ENFORCEMENT

7.1 Suits by Warrantholders.

Subject to Section 9.11, all or any of the rights conferred upon a Warrantholder by the terms of the Warrants held by such Warrantholder or this Indenture may be enforced by the Warrantholder by appropriate legal proceedings but without prejudice to the right that is hereby conferred upon the Warrant Agent to proceed in its own name to enforce each and all of the provisions herein contained for the benefit of the Warrantholders.

7.2 Suits by the Corporation.

The Corporation shall have the right, upon the exercise of any Warrants by a Warrantholder, to enforce full payment of the Exercise Price of all Company Shares issued to a Warrantholder hereunder and shall be entitled to demand such payment from the Warrantholder or alternatively to instruct the Warrant Agent to cause the cancellation of the share certificates and amend the securities register accordingly.

7.3 Waiver of Default.

(a) Upon the happening of any default hereunder:

(i) the Holders of not less than 66⅔% of the aggregate number of Warrants then outstanding shall have the power (in addition to the powers exerciseable by Extraordinary Resolution) by requisition in writing to instruct the Warrant Agent to waive any default hereunder and the Warrant Agent shall thereupon waive the default upon such terms and conditions as shall be prescribed in such requisition; and

(ii) the Warrant Agent shall have the power to waive any default hereunder upon such terms and conditions as the Warrant Agent may deem advisable if, in the Warrant Agent's opinion based on the advice of Counsel, the default shall have been cured or adequate provision has been made for a cure.

(b) No delay or omission of the Warrant Agent or of the Holders, as applicable, to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. No act or omission of the Warrant Agent or the Holders shall extend to or be taken in any manner whatsoever to affect any subsequent default hereunder or the rights arising therefrom.

ARTICLE 8
SUCCESSORS

8.1 Certain Requirements.

In the case of the consolidation, amalgamation, arrangement, merger or transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to or with another entity (any such entity being referred to herein as a "Successor"), the Successor resulting from such consolidation, amalgamation, arrangement merger or transfer (if not the Corporation) shall expressly assume, by Supplemental Indenture, together with such other instruments, satisfactory to the Warrant Agent, relying on the advice of Counsel, the due and punctual performance of all covenants and obligations of the Corporation under this Indenture.

8.2 Vesting of Powers in Successor.

Whenever the terms of Section 8.1 have been duly observed and performed, the Successor shall succeed to, and be substituted for, and may exercise every right and power of the Corporation under this Indenture with the same effect as though the Successor had been named as the Corporation herein.

ARTICLE 9
MEETINGS OF WARRANTHOLDERS

9.1 Right to Convene Meetings.

The Warrant Agent may at any time and from time to time, and shall on receipt of a written request of the Corporation or a Warrantholders' Request and upon being indemnified and funded to its reasonable satisfaction by the Corporation or by the Warrantholders signing such Warrantholders' Request against the costs which may be incurred in connection with the calling and holding of such meeting, convene a meeting of the Warrantholders. If the Warrant Agent fails within ten days after receipt of any such request and such indemnity and funding to give notice convening a meeting, the Corporation or such Warrantholders, as the case may be, may convene such meeting. Every such meeting will be held in Toronto, Ontario or at such other place as may be approved or determined by the Warrant Agent, the Corporation or the Warrantholders who convened the meeting in accordance with this Section 9.1.

9.2 Notice of Meetings.

At least 21 days' notice of any meeting of Warrantholders shall be given to the Warrantholders in the manner provided in Section 10.2 and a copy thereof shall be delivered or sent to the Warrant Agent (unless the meeting has been called by it) and to the Corporation (unless the meeting has been called by it). Such notice shall state the time, date and place at which the meeting is to be held and shall state briefly the general nature of the business to be considered at the meeting with such information as to enable the Warrantholders to make a reasoned decision on the matter, but it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 9.

9.3 Chairperson.

An individual (who need not be a Warrantholder) nominated in writing by the Corporation (in case it convenes the meeting) or the Warrant Agent (in any other case) shall be the chairperson of the meeting and, if no such individual is so nominated or the individual so nominated is not present within 15 minutes after the time fixed for the holding of the meeting, a majority of the Warrantholders present in person or represented by proxy shall choose an individual present at the meeting (who need not be a Warrantholder) to be the chairperson of the meeting.

9.4 Quorum.

(a) Subject to the provisions of Section 9.12, at any meeting of the Warrantholders a quorum shall consist of Warrantholders present in person or represented by proxy representing at least 20% of the aggregate number of Warrants then outstanding.

(b) Subject to the provisions of Section 9.12, if a quorum of the Warrantholders is not present within 30 minutes from the time fixed for holding any meeting, the meeting, if convened by the Warrantholders shall be dissolved; but in any other case, the meeting shall be adjourned to the same day in the next week (unless such day is not a Business Day, in which case it shall be adjourned to the next following Business Day thereafter) at the same time and place, and no notice shall be required to be given in respect of such adjourned meeting. At the adjourned meeting, the Warrantholders present in person or represented by proxy shall constitute a quorum and may transact the business for which the meeting was originally convened, notwithstanding that they may not represent at least 20% of the aggregate number of Warrants then outstanding. Any business may be brought before or dealt with at an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

(c) No business shall be transacted at any meeting unless the required quorum is present at the commencement of business.

9.5 Power to Adjourn.

The chairperson of any meeting at which a quorum of the Warrantholders is present may, with the consent of the holders of a majority of the aggregate number of Warrants represented at such meeting, adjourn any such meeting, and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

9.6 Show of Hands.

Except as otherwise provided in this Indenture, every resolution submitted to a meeting shall be decided by a majority of the votes cast on a show of hands and, unless a poll is duly demanded as provided in this Indenture, a declaration by the chairperson that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

9.7 Poll.

On every Extraordinary Resolution, and on any other resolution submitted to a meeting in respect of which the chairperson or one or more Warrantholders or proxyholders for Warrantholders demands a poll, a poll shall be taken in such manner and either at once or after an adjournment as the chairperson shall direct. Resolutions other than Extraordinary Resolutions, shall, if a poll is taken, be decided by the votes of the Holders of a majority of the votes cast on the poll.

9.8 Voting.

On a show of hands, every Person who is present and entitled to vote, whether as a Warrantholder or as proxyholder for one or more Warrantholders or both, shall have one vote. On a poll, each Warrantholder present in person or represented by a proxy duly appointed by instrument in writing shall be entitled to one vote in respect of each whole Warrant held by such Warrantholder. A proxyholder need not be a Warrantholder. In the case of joint Holders of a Warrant, any one of them present in person or represented

by proxy at the meeting may vote in the absence of the other or others, but if more than one of them are present in person or represented by proxy, they shall vote together in respect of the Warrants of which they are joint Holders. The chairperson of any meeting shall be entitled, both on a show of hands and on a poll, to vote in respect of the Warrants, if any, held or represented by the chairperson, but shall not have a second or deciding vote.

9.9 Regulations.

(a) The Warrant Agent, or the Corporation with the approval of the Warrant Agent, may from time to time make and vary such regulations, as it shall think fit, providing for or governing the following:

(i) voting by proxy by Warrantholders, the form of the instrument appointing a proxyholder (which must be in writing) and the manner in which it may be executed and the authority to be provided of any Person signing a proxy on behalf of a Warrantholder;

(ii) the deposit of instruments appointing proxyholders at such place as the Warrant Agent, the Corporation or the Warrantholders convening the meeting, as the case may be, may in the notice convening the meeting direct, and the time, if any, before the holding of the meeting or any adjournment thereof by which the same must be deposited;

(iii) the deposit of instruments appointing proxyholders at an approved place or places other than the place at which the meeting is held and enabling particulars of instruments appointing proxyholders to be provided before the meeting to the Corporation or to the Warrant Agent at the place at which the meeting is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting; and

(iv) generally, for the calling of a meeting of Warrantholders and the conduct of business thereat.

(b) Any regulations made in accordance with this Section 9.9 shall be binding and effective, and the votes given in accordance therewith shall be valid and shall be counted. Except as such regulations may provide, the only Persons who shall be recognized at any meeting as Warrantholders, or as entitled to vote or be present at the meeting in respect thereof (subject to Section 9.10), shall be the Warrantholders and Persons whom the Warrantholders have by instrument in writing duly appointed as their proxyholders.

9.10 Corporation and Warrant Agent May Be Represented.

The Corporation and the Warrant Agent, by their respective officers, directors, advisors, agents or employees, the auditors of the Corporation and the legal advisors of the Corporation and the Warrant Agent may attend any meeting of the Warrantholders and shall be recognized and given reasonable opportunity to speak to any resolutions proposed for consideration by the meeting but will have no vote as such at the meeting.

9.11 Powers Exercisable by Extraordinary Resolution.

Subject to applicable law and the rules and regulations of any stock exchange on which the Warrants are listed, in addition to the powers conferred upon them by any other provisions of this Indenture or by law, the Warrantholders at a meeting shall have the power, exercisable from time to time by Extraordinary Resolution:

(a) to sanction any modification, abrogation, alteration, compromise or arrangement of the rights of Warrantholders or the Warrant Agent (in its capacity as warrant agent hereunder and subject to the Warrant Agent's prior written approval) against the Corporation, or against its property, whether such rights arise under this Indenture or the Warrants, provided that, for greater certainty, no rights or obligations of the Corporation under this Indenture or the Warrants will be adversely affected without the Corporation's consent;

(b) to assent to any modification of, change in or addition to or omission from the provisions contained in this Indenture or the Warrants, which shall be agreed to by the Corporation and to authorize the Warrant Agent to concur in and execute any Supplemental Indenture embodying any such modification, change, addition or omission;

(c) subject to Section9.11(d), to direct or authorize the Warrant Agent to exercise any power, right, remedy or authority given to it by this Indenture or the Warrants in any manner specified in such Extraordinary Resolution or to refrain from exercising any such power, right, remedy or authority;

(d) to waive and direct the Warrant Agent to waive any default of the Corporation hereunder either unconditionally or upon any condition specified in such Extraordinary Resolution;

(e) to restrain any Warrantholder from taking or instituting any suit, action or proceeding for the purpose of enforcing any of the covenants of the Corporation contained in this Indenture or the Warrants or for the execution of any power hereunder;

(f) to direct any Warrantholder who, as such, has brought any suit, action or proceeding to stay or discontinue or otherwise deal with any such suit, action or proceeding, upon payment of the costs, charges and expenses reasonably and properly incurred by such Warrantholder in connection therewith;

(g) to amend, alter or repeal any Extraordinary Resolution previously passed or sanctioned by the Warrantholders; and

(h) with the consent of the Corporation, such consent not to be unreasonably withheld, to remove the Warrant Agent or its successor in office and to appoint a new warrant agent or warrant agents to take the place of the Warrant Agent so removed.

9.12 Meaning of Extraordinary Resolution.

(a) The expression "**Extraordinary Resolution**", when used in this Indenture means, except as otherwise provided in Section 9.15, a resolution proposed to be passed as an extraordinary resolution at a meeting of Warrantholders duly convened for the purpose and held in accordance with the provisions of this Article 9, at which the Holders of at least 20% of the aggregate number of the Warrants then outstanding are present in person or represented by proxy and passed by the affirmative votes of the Holders of not less than

66⅔% of the aggregate number of the Warrants present or represented by proxy at the meeting and voted on the resolution.

(b) If, at any such meeting, Warrantholders representing at least 20% of the aggregate number of the Warrants then outstanding are not present in person or represented by proxy within 30 minutes after the time appointed for the meeting, then the meeting, if convened by Warrantholders or on a Warrantholders' Request, shall be dissolved; but in any other case the meeting shall stand adjourned to such date, being not less than 14 days nor more than 60 days later, and to such place and time as may be appointed by the chairperson. Not less than seven days' notice will be given of the time and place of such adjourned meeting in the manner provided in Section 10.2. Such notice shall state that, at the adjourned meeting, the Warrantholders present in person or represented by proxy shall form a quorum but it shall not be necessary to set forth the purposes for which the meeting was originally called or any other particulars. At the adjourned meeting, the Warrantholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened and a resolution proposed at such adjourned meeting and passed by the requisite vote as provided in Section 9.12(a) shall be an Extraordinary Resolution within the meaning of this Indenture notwithstanding that Holders of not less than 20% of the aggregate number of the Warrants then outstanding are not present in person or represented by proxy at such adjourned meeting.

(c) Votes on an Extraordinary Resolution shall always be given on a poll, and no demand for a poll on any such Extraordinary Resolution shall be necessary.

9.13 Powers Cumulative.

Any one or more of the powers or any combination of the powers in this Indenture stated to be exercisable by the Warrantholders by Extraordinary Resolution or otherwise may be exercised from time to time, and the exercise of any one or more of such powers or any combination of powers from time to time shall not be deemed to exhaust the rights of the Warrantholders to exercise the same or any other such power or powers or combination of powers then or thereafter from time to time.

9.14 Minutes.

Minutes of all resolutions and proceedings at every meeting of Warrantholders shall be made and duly entered in books to be provided for that purpose by the Warrant Agent at the expense of the Corporation, and any such minutes, if signed by the chairperson of the meeting at which resolutions were passed or proceedings had, or by the chairperson of the next succeeding meeting of the Warrantholders, shall be prima facie evidence of the matters therein stated and, until the contrary is proved, every such meeting, in respect of the proceedings of which minutes shall have been made, shall be deemed to have been duly held and convened, and all resolutions passed thereat or proceedings taken shall be deemed to have been duly passed and taken.

9.15 Instruments in Writing.

All actions that may be taken and all powers that may be exercised by the Warrantholders at a meeting held as provided in this Article 9 may also be taken and exercised by an instrument in writing signed in one or more counterparts by the Holders representing at least 66⅔% of the then outstanding Warrants, and the expression "**Extraordinary Resolution**" when used in this Indenture and references to other resolutions of the Warrantholders in this Indenture shall include an instrument so signed.

9.16 Binding Effect of Resolutions.

Every resolution and every Extraordinary Resolution passed in accordance with the provisions of this Article 9 at a meeting of Warrantholders shall be binding upon all the Warrantholders, whether present at or absent from such meeting, and every instrument signed by Warrantholders in accordance with Section 9.15 shall be binding upon all the Warrantholders, whether signatories thereto or not, and each and every Warrantholder and the Warrant Agent (subject to the provisions for its remuneration, indemnification and protection herein contained) shall be bound to give effect to every such resolution and instrument in writing.

ARTICLE 10
NOTICES

10.1 Notice to the Corporation and the Warrant Agent.

(a) Unless herein otherwise expressly provided, any notice to be given or made hereunder to the Corporation or the Warrant Agent will be sufficiently given or made if delivered or sent by mail, postage prepaid, or by electronic mail, addressed as follows:

If to the Corporation:

Corus Entertainment Holdings Inc.
Address: 25 Dockside Drive Toronto, Ontario M5A 0B5
Attention: Chief Administrative Officer, Chief Legal Officer and Corporate Secretary
Email: [Redacted text] [*Redacted text is the contact email address.*]

If to the Warrant Agent:

TSX TRUST COMPANY
Address: 301-100 Adelaide Street West Toronto, Ontario Canada M5H 4H1
Attention: Corporate Actions
Email: [Redacted text] [*Redacted text is the contact email address.*]

and any notice given in accordance with the foregoing will be deemed to have been given and to have been received on the day of delivery, if so delivered, on the third Business Day (excluding each day during which there exists any general interruption of postal service due to strike, lockout or other cause) following the mailing of the notice, if so mailed, and if sent by electronic mail, on the date of transmission, if it is a Business Day and sent before 5:00 p.m. (local time in the place of receipt) and otherwise on the next Business Day.

(b) The Corporation or the Warrant Agent, as the case may be, may from time to time notify the other in the manner provided in Section 10.1(a) of a change of address which, from the effective date of such notice and until changed by like notice, shall be the address of the Corporation or the Warrant Agent, as the case may be, for all purposes of this Indenture.

10.2 Notice to the Warrantholders.

Except as herein otherwise expressly provided and subject to Section 10.3, any notice required or permitted to be given to the Warrantholders under the provisions of this Indenture shall be deemed to be validly given if delivered or sent by ordinary post to the Warrantholders at their addresses appearing on the register maintained by the Warrant Agent under Section 2.7. Any notice so sent, shall be deemed to have been

received on the next Business Day after the date of delivery to such address or, if mailed, on the fifth Business Day following the date on which it was mailed. Accidental error or omission in giving notice or accidental failure to give notice to Warrantholders shall not invalidate any action or proceeding founded thereon. In determining under any provision hereof the date when notice of any meeting or other event must be given, the date of giving notice shall be included and the date of the meeting or other event shall be excluded.

10.3 Mail Service Interruption.

(a) If, by reason of any interruption of mail service, actual or threatened, any notice to be given to the Holders, the Warrant Agent or the Corporation would be unlikely to reach its destination in the ordinary course of mail, such notice shall be valid and effective only if the notice is: (i) in the case of the Warrant Agent or the Corporation, delivered to an officer of the party to which it is addressed or if sent to such party, at the appropriate address in accordance with Section 10.1 by electronic mail or other means of prepaid or recorded communication; and (ii) in the case of Warrantholders, published once in the national edition of The Globe and Mail and in such other place or places and manner, if any, as the Warrant Agent may require.

(b) Any notice given to the Warrantholders by publication shall be deemed to have been given on the last day on which publication shall have been effected as required pursuant to Section 10.3(a).

ARTICLE 11
THE WARRANT AGENT

11.1 Indenture Legislation.

(a) The expression "**Indenture Legislation**" means the provisions, if any, of any statute of Canada or any province thereof, and of any regulations under any such statute, relating to warrant indentures and to the rights, duties and obligations of warrant agents under warrant indentures and of corporations issuing their securities under warrant indentures, to the extent that such provisions may at the time be in force and applicable to this Indenture or the Corporation.

(b) The Corporation and the Warrant Agent agree that each shall at all times in relation to this Indenture and in relation to any action to be taken hereunder observe and comply with and be entitled to the benefits of Indenture Legislation.

(c) If and to the extent that any provision of this Indenture limits, qualifies or conflicts with a mandatory requirement of Indenture Legislation, such mandatory requirement shall prevail.

11.2 No Conflict of Interest.

The Warrant Agent represents to the Corporation that, at the date of the execution and delivery of this Indenture, there exists no conflict of interest in its duties and obligations as a warrant agent hereunder. If at any time a conflict of interest exists in the Warrant Agent's role as warrant agent under this Indenture, the Warrant Agent shall, as soon as practicable after it becomes aware that such a conflict of interest exits, either eliminate such conflict of interest or assign its duties and obligations hereunder to a successor Warrant Agent approved by the Corporation. The validity and enforceability of this Indenture and any Warrants will

not be affected in any manner whatsoever by reason only of the existence of a conflict of interest of the Warrant Agent.

11.3 Replacement of Warrant Agent.

The Warrant Agent may resign and be discharged from all duties and liabilities hereunder by giving to the Corporation at least 60 days' notice in writing or such shorter notice as the Corporation may accept as sufficient. The Warrantholders by Extraordinary Resolution shall have the power at any time to remove the existing Warrant Agent and to appoint a new warrant agent in accordance with Section 9.11(h). If the Warrant Agent resigns or is removed by Extraordinary Resolution or is dissolved, becomes bankrupt, goes into liquidation or otherwise becomes incapable of acting hereunder, the Corporation shall forthwith appoint a new warrant agent unless a new warrant agent has already been appointed by the Warrantholders; failing such appointment by the Corporation, the retiring Warrant Agent or any Warrantholder may apply to a judge of a court having jurisdiction, on such notice as such judge may direct, for the appointment of a new warrant agent; but any new warrant agent so appointed by the Corporation or by the court shall be subject to removal as aforesaid by the Warrantholders. Any new warrant agent appointed under any provision of this Section 11.3 shall be a corporation authorized to carry on the business of a transfer agent in the Province of Ontario and, if required by applicable Indenture Legislation of any other province, in such other province and must be a corporation which is independent of the Corporation and has no material conflict of interest. On any new appointment, the new warrant agent shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Warrant Agent without any further assurances, conveyance, act or deed. If, for any reason, it becomes necessary or expedient to execute any further deed or assurance, the former Warrant Agent shall, at the expense of the Corporation, execute the same in favour of the new warrant agent. Upon the appointment of a new warrant agent, the Corporation shall promptly notify the Warrantholders in the manner provided in Section 10.2. Any corporation into which the Warrant Agent may be merged or consolidated or amalgamated or to which all or substantially all of its corporate trust business is sold or otherwise transferred, or any corporation resulting therefrom to which the Warrant Agent shall be a party, or any corporation succeeding to substantially all of the corporate trust business of the Warrant Agent shall be the successor to the Warrant Agent hereunder without any further act on its part or any of the parties hereto, provided that such corporation would be eligible for appointment as successor Warrant Agent under this Section 11.3.

11.4 Evidence, Experts and Advisers.

(a) If, in the administration of the duties of this Indenture, the Warrant Agent deems it necessary or desirable that any matter be proved or established by the Corporation, prior to taking or suffering any action hereunder, the Warrant Agent may accept, act, and rely upon, and shall be protected in accepting, acting, and relying upon, a certificate of the Corporation as conclusive evidence of the truth of any fact relating to the Corporation or its assets therein stated and proof of the regularity of any proceedings or actions associated therewith, but the Warrant Agent may in its discretion require further evidence or information before acting or relying on any such certificate.

(b) In addition to the reports, certificates, opinions and other evidence required by this Indenture, the Corporation shall furnish to the Warrant Agent such additional evidence of compliance with any provision hereof and in such form as may be prescribed by Indenture Legislation or as the Warrant Agent may reasonably require by written notice to the Corporation.

(c) In the exercise of its rights and duties hereunder, the Warrant Agent may, if it is acting in good faith, act and rely and shall be protected in acting and relying as to the truth of the

statements and the accuracy of the opinions expressed in statutory declarations, opinions, reports, Written Directions of the Corporation and other written requests, consents, or orders of the Corporation, Officer's Certificates and other certificates of the Corporation or other evidence furnished to the Warrant Agent pursuant to any provision hereof or any Indenture Legislation or pursuant to a request of the Warrant Agent, not only as to its due execution and the validity and effectiveness of its provisions, but also to the truth and acceptability of any information therein contained which the Warrant Agent in good faith believes to be genuine.

(d) Whenever it is provided in this Indenture or under Applicable Law that the Corporation shall deposit with the Warrant Agent resolutions, certificates, reports, opinions, requests, orders or other documents, it is intended that the truth, accuracy and good faith on the effective date thereof and the facts and opinions stated in all such documents so deposited shall, in each and every such case, be conditions precedent to the right of the Corporation to have the Warrant Agent take the action to be based thereon.

(e) Proof of the execution of an instrument in writing, including a Warrantholders' Request by any Warrantholder, may be made by the certificate of a notary public or other person with similar powers that the person signing such instrument acknowledged to it the execution thereof, or by an affidavit of a witness to such execution or in any other manner which the Warrant Agent may consider adequate and, in respect of a corporate Warrantholder, shall include a certificate of incumbency of such Warrantholder together with a certified resolution authorizing the person who signs such instrument to sign such instrument.

(f) Whenever Applicable Legislation requires that evidence referred to in this Section 11.4 be in the form of a statutory declaration, the Warrant Agent may accept such statutory declaration in lieu of a certificate of the Corporation required by any provision hereof. Any such statutory declaration may be made by any one or more duly authorized representative(s) of the Corporation or by any other officer or director of the Corporation to whom such authority is delegated by the directors from time to time.

(g) The Warrant Agent may, at the expense of the Corporation, employ or retain such Counsel, accountants, appraisers or other experts or advisers as it may reasonably require for the purpose of determining and discharging its duties hereunder and may pay reasonable remuneration for all services so performed by any of them and shall not be responsible for any misconduct or negligence on the part of any of such experts or advisers who have been appointed with reasonable care by the Warrant Agent.

(h) Where the Corporation has given instructions to the Warrant Agent to act or refrain from acting, the Warrant Agent may, if it reasonably believes that complying with such instructions will or could reasonably be expected to conflict with or breach its rights, duties or obligations hereunder or under Applicable Law, act and rely and shall be protected in acting and relying in good faith on the opinion or advice obtained from (i) the Corporation’s Counsel, (ii) subject to compliance with Section 11.4(i), Separate Counsel (as defined below), or (iii) subject to the Corporation’s prior written consent, not to be unreasonably withheld, other experts or advisers, whether retained or employed by the Corporation or by the Warrant Agent, in relation to any matter arising in the administration of the agency hereof, provided that this shall not absolve the Warrant Agent from any liability resulting from the Warrant Agent's gross negligence, fraud, wilful misconduct or bad faith.

(i) In the event that the Corporation's Counsel's advice is sought in accordance with Section 11.4(h) and the Corporation's Counsel cannot or will not provide such advice or opinion to the Warrant Agent, or, in the event the Corporation's Counsel provides advice or an opinion that the Warrant Agent reasonably and in good faith believes is contrary to Applicable Law, the Warrant Agent shall be entitled to seek the advice or an opinion from independent Counsel acceptable to the Warrant Agent and the Corporation (acting reasonably) ("**Separate Counsel**"). The Warrant Agent shall seek consent from Separate Counsel to share a copy of its advice or opinion with the Corporation, but in any event, the Warrant Agent will advise the Corporation of what Separate Counsel has advised or opined. If the Corporation disagrees with Separate Counsel's opinion or advice, it shall be entitled to seek alternative advice or an opinion from its own Counsel. In the event that (i) the Corporation's Counsel provides a conflicting opinion or advice to what Separate Counsel has advised, and (ii) the Corporation wishes for the Warrant Agent to follow such conflicting advice of the Corporation's Counsel, then the Corporation shall provide a copy of its Counsel's advice or opinion to the Warrant Agent along with an appropriate direction and indemnity in form and substance reasonably satisfactory to the Warrant Agent directing the Warrant Agent to so act and protecting the Warrant Agent against any loss or liability that may flow therefrom.

11.5 Warrant Agent May Deal in Securities.

Subject to Section 11.2, the Warrant Agent may buy, sell, lend upon and deal in securities of the Corporation and generally contract and enter into financial transactions with the Corporation or otherwise, without being liable to account for any profits made thereby.

11.6 Warrant Agent Not Ordinarily Bound.

Except as otherwise specifically provided herein, the Warrant Agent shall not, subject to the provisions of Indenture Legislation, be bound to give any notice to any Person of the execution hereof, nor to do, observe or perform or see to the observance or performance by the Corporation of any of the obligations herein imposed upon the Corporation or of the covenants on the part of the Corporation herein contained.

11.7 Warrant Agent Not Required to Give Security.

The Warrant Agent shall not be required to give any bond or security in respect of the execution or administration of its duties under this Indenture or otherwise in respect of the premises.

11.8 Warrant Agent Not Required to Give Notice of Default.

The Warrant Agent shall not be bound to give any notice or do or take any act, action or proceeding by virtue of the powers conferred on it hereby unless and until it shall have been required to do so under the terms hereof; nor shall the Warrant Agent be required to take notice of any default hereunder, unless and until notified in writing of such default, which notice shall distinctly specify the default desired to be brought to the attention of the Warrant Agent and, in the absence of any such notice, the Warrant Agent may for all purposes of this Indenture conclusively assume that no default has been made in the observance or performance of any of the representations, warranties, covenants, agreements or conditions contained herein. Any such notice shall in no way limit any discretion given to the Warrant Agent to determine whether or not the Warrant Agent shall take any action with respect to any default.

11.9 Acceptance of Appointment.

The Warrant Agent hereby accepts its appointment as warrant agent under this Indenture and agrees to perform its duties hereunder upon the terms and conditions herein set forth or referred to unless and until discharged therefrom by resignation or in some other lawful way.

11.10 Duties of Warrant Agent.

The Warrant Agent, in exercising its powers and discharging its duties hereunder, shall act honestly and in good faith and exercise the care, diligence and skill that a reasonably prudent warrant agent would exercise in comparable circumstances.

11.11 Actions by Warrant Agent.

(a) The Warrant Agent shall have the power to institute and to maintain such actions and proceedings as it may consider necessary or expedient to preserve, protect or enforce its interests and the interests of the Warrantholders.

(b) Subject only to Section 11.8, the obligation of the Warrant Agent to commence or continue any act, action or proceeding for the purpose of enforcing any rights of the Warrant Agent or the Warrantholders shall be conditional upon the Warrantholders delivering to the Warrant Agent:

(i) a Warrantholders' Request or Extraordinary Resolution directing the Warrant Agent to take such act, action or proceeding;

(ii) sufficient funds to commence or continue such act, action or proceeding; and

(iii) an indemnity reasonably satisfactory to the Warrant Agent to protect and hold harmless the Warrant Agent against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damages it may suffer by reason thereof.

(c) None of the provisions contained in this Indenture shall require the Warrant Agent to expend its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless indemnified and funded as aforesaid.

(d) The Warrant Agent may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Warrantholders, at whose instance it is acting, to deposit with the Warrant Agent the Warrants held by them, for which Warrants the Warrant Agent shall issue receipts.

11.12 Protection of Warrant Agent.

By way of supplement to the provisions of any law for the time being relating to warrant agents, it is expressly declared and agreed as follows:

(a) The Warrant Agent shall have no duties except those expressly set forth herein and no trust, bare or otherwise, is intended to be, or is or will be, created hereby and the Warrant Agent shall owe no duties hereunder as a trustee.

(b) The Warrant Agent shall not be liable for or by reason of any statements of fact in this Indenture (except in respect of the representation contained in Section 11.2) or in the Warrant Certificate or any Global Warrant Certificate (except in respect of the certificate of the Warrant Agent contained therein) or be required to verify such statements, but all such statements are and shall be deemed to be made by the Corporation.

(c) Nothing herein contained shall impose any obligation on the Warrant Agent to see to or to require evidence of the registration or filing (or renewal thereof) of this Indenture or any instrument ancillary or supplemental hereto.

(d) The Warrant Agent shall not be bound to give notice to any Person or Persons of the execution hereof.

(e) the Warrant Agent shall not be responsible or liable in any manner whatsoever for the sufficiency, correctness, genuineness or validity of any securities deposited with it.

(f) the Warrant Agent shall not be bound by (i) any notice of claim or demand with respect to, or any waiver, modification, amendment or rescission of, this Indenture, unless received by it in writing and signed by the other parties hereto, and (ii) any such waiver, modification, amendment or rescission, if its duties herein are amended by same, unless it shall have given its prior written consent thereto.

(g) notwithstanding any other provisions of this Indenture, no duty or responsibility whatsoever shall rest upon the Warrant Agent to determine the compliance by any transferor or transferee of Warrants, or by holder exercising Warrants, with the terms of any legend affixed on the Warrant Certificates, or with the relevant securities laws or regulations, including, without limitation, any relevant U.S. securities laws, and the Warrant Agent shall be entitled to assume that all transfers and exercises that are processed in accordance with this Indenture are legal and proper.

(h) the Warrant Agent is in no way responsible for the use by the Corporation of the proceeds of the issue hereunder, nor is the Warrant Agent bound to make any inquiry or investigation as to the performance by the Corporation of the Corporation's covenants hereunder.

(i) the Warrant Agent shall not incur any liability or responsibility whatever or be in any way responsible for the consequence of any breach on the part of the Corporation of any of its covenants herein contained or of any acts of any directors, officers, employees, agents or servants of the Corporation.

(j) the Warrant Agent shall retain the right not to act and shall not be liable for refusing to act if, the Warrant Agent, due to a lack of information or instructions, or otherwise in its sole judgment, acting reasonably, determines that such act is conflicting with or contrary to the terms of this Indenture or the law or regulation of any jurisdiction or any order or directive of any court, governmental agency or other regulatory body.

(k) The Warrant Agent shall not be liable for any error in judgment or for any act done or step taken or omitted by it in good faith or for any mistake, in fact or law, or for anything which it may do or refrain from doing in connection herewith except arising out of its own gross negligence, fraud, bad faith or wilful misconduct.

(l) If any of the funds provided to the Warrant Agent hereunder are received by it in the form of an uncertified cheque or bank draft, the Warrant Agent shall be entitled to delay the time for release of such funds until such uncertified cheque has cleared the financial institution upon which the same is drawn.

(m) The forwarding of a cheque or the sending of funds by wire transfer by the Warrant Agent will satisfy and discharge the liability of any amounts due to the extent of the sum represented thereby unless such cheque is not honoured on presentation; provided that, in the event of the non-receipt of such cheque by the payee, or the loss or destruction thereof, the Warrant Agent, upon being furnished with reasonable evidence of such non-receipt, loss or destruction and indemnity reasonably satisfactory to it, will issue to such payee a replacement cheque for the amount of such cheque.

(n) The Corporation hereby agrees to indemnify and hold harmless the Warrant Agent and its affiliates and their respective directors, officers, employees and agents from and against any and all liabilities, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements, including reasonable legal or advisor fees and disbursements, of whatever kind and nature which may at any time be imposed on, incurred by or asserted against the Warrant Agent, in connection with the performance of its duties and obligations hereunder, except in the event of gross negligence, fraud, wilful misconduct or bad faith of the Warrant Agent. This indemnity shall survive the removal or resignation of the Warrant Agent under this Indenture and the termination of this Indenture.

(o) Notwithstanding the foregoing or any provision of this Indenture, any liability of the Warrant Agent shall be limited, in the aggregate, to the amount of the annual retainer fees paid by the Corporation to the Warrant Agent under this indenture in the 12 months immediately prior to the Warrant Agent receiving the first notice of the claim. Notwithstanding any other provision of this Indenture and whether such losses or damages are foreseeable or unforeseeable, the Warrant Agent shall not be liable under any circumstances whatsoever for any: (i) breach by any other party of Applicable Securities Legislation, the requirements of any stock exchange on which the Warrants are listed or any other applicable securities laws; (ii) lost profits; or (iii) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

11.13 Warrant Agent Not to Be Appointed Receiver

The Warrant Agent and any person related to the Warrant Agent shall not be appointed a receiver, a receiver and manager or liquidator of all or any part of the assets or undertaking of the Corporation.

11.14 Third-Party Interests.

The Corporation hereby represents to the Warrant Agent that any account opened by, or interest held by the Warrant Agent in connection with this Indenture, for or to the credit of such party either: (i) is not intended to be used by or on behalf of any third party; or (ii) is intended to be used by or on behalf of a third party, in which case such party hereto agrees to complete and execute forthwith a declaration in the Warrant Agent's prescribed form as to the particulars of such third party.

11.15 Anti-Money Laundering.

The Warrant Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Warrant Agent, in its sole judgment, acting

reasonably, determines that such act might cause it to be in non-compliance with any sanctions legislation or regulation or any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Warrant Agent, in its sole judgment, acting reasonably, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any sanctions legislation or regulation or any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 30 days' prior written notice sent to the Corporation; provided that: (a) the Warrant Agent's written notice shall describe the circumstances of such non-compliance to the extent permitted by any such sanctions legislation or regulation or applicable anti-money laundering or anti-terrorist legislation, regulation or guideline; and (b) if such circumstances are rectified to the Warrant Agent's satisfaction within such 30-day period, then such resignation shall not be effective.

11.16 Privacy Laws.

The Corporation and the Warrant Agent acknowledge that federal or provincial legislation that addresses the protection of individuals' personal information (collectively, the "**Privacy Laws**") applies to certain obligations and activities under this Indenture. Despite any other provision of this Indenture, neither the Corporation nor the Warrant Agent shall take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. The Corporation shall, prior to transferring or causing to be transferred personal information to the Warrant Agent, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or shall have determined that such consents either have previously been given in respect of the purpose for which it was collected or are not required under the Privacy Laws. The Warrant Agent shall use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws. Specifically, the Warrant Agent agrees:

(a) to have a designated chief privacy officer;

(b) to maintain policies and procedures to protect personal information and to receive and respond to any privacy complaint or inquiry;

(c) to use personal information solely for the purpose of providing its services under or ancillary to this Indenture and not to use it for any other purpose except with the consent of or direction from the Corporation or the individual involved;

(d) not to sell or otherwise improperly disclose personal information to any third party; and

(e) to employ administrative, physical and technological safeguards to reasonably secure and protect personal information against loss, theft or unauthorized access, use or modification.

11.17 Not Filing with SEC.

The Corporation confirms that, as at the date of execution of this Indenture, it is not filing with the SEC as a "foreign private issuer" (as such term is defined in the Securities Exchange Act of 1934) and covenants that, in the event that it shall begin to file as a foreign private issuer, the Corporation shall promptly deliver to the Warrant Agent an Officer's Certificate (in a form provided by the Warrant Agent) certifying such reporting status and such other information as the Warrant Agent may require at such given time. The Corporation understands that the Warrant Agent is relying upon the foregoing representation and covenant in order to meet certain SEC obligations with respect to those clients who are filing with the SEC.

ARTICLE 12
SUPPLEMENTAL INDENTURES

12.1 Provision for Supplemental Indentures for Certain Purposes.

(a) From time to time the Corporation (when authorized by a resolution of the Directors) and the Warrant Agent may, and shall when required by this Indenture, execute and deliver Supplemental Indentures, which thereafter shall form part of this Indenture, for any one of the following purposes:

(i) adding to the covenants of the Corporation herein contained for the protection of the Warrantholders in addition to those herein specified;

(ii) making such provision not inconsistent with this Indenture as may be necessary or desirable with respect to matters or questions arising hereunder; provided that, the Warrant Agent shall be of the opinion, relying on the advice of Counsel, that such provisions shall not be prejudicial to the interests of the Warrantholders;

(iii) adding to or altering the provisions hereof in respect of the transfer of Warrants, making provision for the exchange of Warrant Certificates and making modification in the form of Warrant Certificate which does not affect the substance thereof;

(iv) evidencing the succession, or successive successions of other entities, to the Corporation and the covenants and obligations assumed by any such successor in accordance with the provisions of this Indenture;

(v) setting forth adjustments in the application of the provisions of Article 4;

(vi) giving effect to any Extraordinary Resolution passed as provided in Article 9; and

(vii) for any other purpose not inconsistent with the terms of this Indenture; provided that, in the opinion of the Warrant Agent, relying on the advice of Counsel, the rights of the Warrant Agent and the Warrantholders are in no way prejudiced thereby.

(b) The Warrant Agent may also, without the consent or concurrence of the Warrantholders, by Supplemental Indenture or otherwise, concur with the Corporation in making any changes or corrections in the Indenture which it has been advised by Counsel are required for the purpose of curing or correcting any ambiguity or defective or inconsistent provision or clerical omission or mistake or manifest error contained herein or in any Supplemental Indenture; provided that, in the opinion of the Warrant Agent, relying on the advice of Counsel, the rights of the Warrant Agent and the Warrantholders are in no way prejudiced thereby.

ARTICLE 13
SATISFACTION AND DISCHARGE

13.1 Satisfaction and Discharge of Indenture.

Upon the earlier of: (a) the date by which there shall have been delivered to the Warrant Agent for exercise or cancellation all Warrants issued hereunder, and (b) the Expiry Time, and provided that, the Company Shares required to be issued under the terms of this Indenture have been issued and delivered hereunder or to the Warrant Agent in accordance with such provisions, this Indenture shall cease to be of any force and effect and the Warrant Agent, on demand and at the cost and expense of the Corporation, and upon delivery to the Warrant Agent of an Officer's Certificate stating that all conditions precedent to the satisfaction and discharge of this Indenture have been complied with, shall execute proper instruments acknowledging satisfaction of and discharging this Indenture. Notwithstanding the foregoing, the indemnities provided to the Warrant Agent by the Corporation under this Indenture shall remain in full force and effect and survive the termination of this Indenture.

13.2 Cancellation of Warrants Surrendered to Warrant Agent.

All Warrants surrendered to the Warrant Agent pursuant to Section 2.10, Section 2.12, Section 3.2 or Section 3.4 shall be cancelled by the Warrant Agent and the Warrant Agent shall record the cancellation of such Warrants on the register of holders maintained by the Warrant Agent pursuant to Section 2.7. The Warrant Agent shall, if required by the Corporation, furnish the Corporation with a certificate identifying the Warrants so cancelled. All Warrants that have been duly cancelled shall be without further force or effect whatsoever.

ARTICLE 14
EXECUTION

14.1 Counterparts and Formal Date.

This Indenture may be executed in several counterparts, each of which when so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Indenture.

CORUS ENTERTAINMENT HOLDINGS INC.

By: [redacted]
Name: [redacted text]
Title: [redacted text]

TSX TRUST COMPANY

By: [redacted]
Name: [redacted text]
Title: [redacted text]

By: [redacted]
Name: [redacted text]
Title: [redacted text]

SCHEDULE A

FORM OF WARRANT CERTIFICATE

CORUS ENTERTAINMENT HOLDINGS INC.

(A corporation existing under the federal laws of Canada)

[CUSIP No.]

[ISIN No.]

[Warrant Certificate Number:] Representing _____ Warrants to purchase Company Shares

THIS CERTIFICATE IS TO CERTIFY that, for value received, _____ is the registered holder of the number of Warrants of Corus Entertainment Holdings Inc. (the "**Corporation**") stated above and, subject to adjustment as set forth in the Warrant Indenture (as defined below), is entitled to acquire, at any time at or before 5:00 p.m. (Toronto time) on ●, 2031 or the next succeeding Business Day if such date is not a Business Day (the "**Expiry Date**"), upon payment of $0.01 (the "**Exercise Price**") for each Warrant represented hereby, one Company Share of the Corporation, all in the manner and subject to the terms set forth in the Warrant Indenture.

The Warrants represented by this Certificate are issued or issuable in fully registrable form only under the provisions of a warrant indenture (which indenture, together with all other instruments supplemental or ancillary thereto, is herein referred to as the "**Warrant Indenture**") dated as of ●, 2026 between the Corporation and TSX Trust Company (the "**Warrant Agent**"). Reference is made hereby to the Warrant Indenture for a full description of the rights of the Warrantholders, the Corporation and the Warrant Agent in respect thereof, and the terms and conditions upon which the Warrants evidenced hereby are issued and held, all to the same effect as if the provisions of the Warrant Indenture were herein set forth. By acceptance of this Certificate, the Holder assents to all provisions of the Warrant Indenture. Any capitalized term in this Certificate that is not otherwise defined herein, shall have the meaning ascribed thereto in the Warrant Indenture. In the event of any conflict between the provisions contained in this Certificate and the provisions of the Warrant Indenture, the provisions of the Warrant Indenture shall prevail and govern. All dollar amounts expressed in this Certificate are in lawful money of Canada. The Corporation will furnish to the Holder of this Certificate, upon request and without charge, a copy of this Warrant Indenture.

In the event that prior to the Expiry Date, the Holder of this Certificate has not exercised the Warrants represented hereby in accordance with the terms of the Warrant Indenture, then any Warrants represented by this Certificate which have not been so exercised shall be deemed to have expired and shall be of no further force and effect as of 5:00 p.m. (Toronto time) on the Expiry Date.

Upon exercise, the Warrants so exercised shall be void and of no value or effect.

Certificates representing the Company Shares issued upon exercise of the Warrants represented by this Certificate (reflecting any adjustments as provided herein and in the Warrant Indenture) shall within five Business Days after the Exercise Date, be mailed by the Corporation to the last address of the Holder thereof appearing on the register of Holders maintained by the Warrant Agent.

The right to acquire Company Shares may only be exercised by the Holder of this Certificate within the time set forth above and in accordance with Section 3.2 of the Warrant Indenture by:

(a) duly completing and executing the Exercise Form attached to this Certificate;

(b) providing a certified cheque, bank draft or money order in lawful money of Canada payable to the order of the Corporation for the aggregate purchase price of the Company Shares so acquired upon exercise of this Certificate; and

(c) surrendering this Certificate to the Warrant Agent at the Warrant Agency.

The Warrants represented by this Certificate shall be deemed to be surrendered only upon personal delivery hereof or, if sent by mail or other means of transmission, upon actual receipt thereof by the Warrant Agent.

Upon surrender of the Warrants represented by this Certificate, the Person or Persons in whose name or names the Company Shares issuable upon exercise of the Warrants are to be issued shall be deemed for all purposes (except as provided in the Warrant Indenture) to be the holder or holders of record of such Company Shares and the Corporation has covenanted that it will (subject to the provisions of the Warrant Indenture) cause a certificate or certificates representing the Company Shares to be delivered or mailed to the Person or Persons at the address or addresses specified in the Exercise Form within five Business Days.

The Warrant Indenture provides for adjustments to certain rights of Warrantholders, including the number of Company Shares to be delivered upon exercise of the Warrants and to the Exercise Price, in connection with certain events as set forth in the Warrant Indenture.

The Corporation shall not be required, upon valid exercise of any Warrants represented by this Certificate, to issue fractions of Company Shares or to distribute certificates which evidence the same. A Holder of any Warrants represented by this Certificate shall not be entitled to any cash or other consideration in lieu of any fractional interest in a Warrant or claim thereto. Any fractional Company Shares to which a Holder is entitled shall be rounded down to the nearest whole Company Share and no cash or other consideration will be paid in lieu of fractional Company Shares.

The terms and conditions relating to the Warrants and this Certificate may be modified, changed or added to in accordance with the provisions of the Warrant Indenture. The Warrant Indenture contains provisions making binding upon all Warrants outstanding thereunder resolutions passed at meetings of Warrantholders held in accordance with such provisions and instruments in writing signed by Warrantholders holding a specified number of the then outstanding Warrants.

The holding of Warrants represented by this Certificate shall not constitute, or be construed as conferring upon, a Holder any right of interest whatsoever as a shareholder of the Corporation except such rights as may be provided in the Warrant Indenture or in this Certificate.

The Holder of this Certificate may, upon compliance with the reasonable requirements of the Warrant Agent and upon surrender of this Certificate, exchange this Certificate for another Certificate or Certificates, entitling the Holder thereof to receive, in the aggregate, the same number of Company Shares as are issuable under this Certificate.

The Warrants represented by this Warrant Certificate may only be transferred in accordance with applicable securities laws and upon the execution and delivery to the Warrant Agent of a Transfer Form in the form attached hereto and in compliance with the conditions prescribed in the Warrant Indenture and compliance with such other reasonable requirements as the Warrant Agent may prescribe.

This Warrant Certificate shall not be valid for any purpose until it has been authenticated by or on behalf of the Warrant Agent for the time being under the Warrant Indenture.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Corus Entertainment Holdings Inc. has caused this Warrant Certificate to be duly executed as of [DATE].

CORUS ENTERTAINMENT HOLDINGS INC.

By: _____
Name:
Title:

This Warrant Certificate is one of the Warrant Certificates referred to in the Warrant Indenture referenced above.

DATED as of ●, 2026

TSX TRUST COMPANY, as Warrant Agent

By: _____
Name:
Title:

EXERCISE FORM

TO: Corus Entertainment Holdings Inc.

AND TO: TSX Trust Company
301-100 Adelaide Street West
Toronto, Ontario Canada
M5H 4H1

The undersigned hereby irrevocably subscribes for, and exercises its right to be issued, the number of Company Shares set forth below at the applicable Exercise Price, such Company Shares being issuable upon exercise of such Warrants pursuant the terms specified in the said Warrants and the Warrant Indenture.

The undersigned hereby directs that the said Company Shares be issued as follows:

NAME(S) IN FULL	ADDRESS(ES)	NUMBER OF COMPANY SHARES

(Please print).

[ ] Please check this box if the securities are to be delivered at the office where these Warrants are surrendered, failing which the securities will be mailed.

DATED this _____ day of _____, 20__.

_____ _____

Signature of Warrantholder Signature Guarantee

_____

Print name

_____

_____

Address

Instructions:

If the Exercise Form indicates that Company Shares are to be issued to a Person or Persons other than the registered holder of the Warrant Certificate, the signature on this Exercise Form must be guaranteed by a Canadian chartered bank or eligible guarantor institution with membership in an approved signature guarantee medallion program.

If the Exercise Form is signed by a trustee, executor, administrator, curator, guardian, attorney, officer of a corporation or any Person acting in a fiduciary or representative capacity, the certificate must be accompanied by evidence of authority to sign satisfactory to the Corporation.

TRANSFER FORM

TO: Corus Entertainment Holdings Inc.

AND TO: TSX Trust Company
301-100 Adelaide Street West
Toronto, Ontario Canada
M5H 4H1

FOR VALUE RECEIVED, the undersigned transferor hereby sells, assigns and transfers unto

---

(Transferee)

(Address)

(Social Insurance Number)

_____ of the Warrants registered in the name of the undersigned transferor represented by the Warrant Certificate.

DATED this _____ day of _____, 20___.

_____ _____

Signature of Transferor Signature Guarantee

_____

Print name

_____

_____

Address

Instructions:

The signature of the transferor must correspond with the name of the registered holder appearing on the face of this Warrant Certificate.

If the Transfer Form is signed by a trustee, executor, administrator, curator, guardian, attorney, officer of a corporation or any Person acting in a fiduciary or representative capacity, the certificate must be accompanied by evidence of authority to sign satisfactory to the Corporation.

The signature on the Transfer Form must be guaranteed by a Canadian chartered bank or eligible guarantor institution with membership in an approved signature guarantee medallion program.