

The New First Lien Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, and may not be offered or sold within the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

NEW FIRST LIEN NOTES PARTICIPATION FORM



**For Eligible Senior Noteholders who desire to participate in the offering of
New First Lien Notes of Corus Entertainment Inc.**

In connection with a Plan of Arrangement involving Corus Entertainment Inc. (“Corus”) attached as Appendix “E” to the management information circular of Corus dated January 2, 2026 (the “Information Circular”).

Capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Information Circular. You should read the Information Circular carefully. You should also refer to the Information Circular for a description of the New First Lien Notes.

Eligible Senior Noteholders (as defined below) who wish to participate in the offering of New First Lien Notes are required to return this New First Lien Notes Participation Form to Corus:

By Registered Mail, Hand Delivery, or Courier During Regular Business Hours Only (8:00 a.m. to 5:00 p.m. (Toronto time) Monday to Friday) or by E-mail.

Corus Entertainment Inc.

c/o Osler, Hoskin & Harcourt LLP
1 First Canadian Place
100 King Street West
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8
Attention: Dan Shea / Jessica Myers

or

By E-mail:
dshea@osler.com / jmyers@osler.com

Delivery in a manner other than as set forth above will not constitute valid delivery.

ALL PROPERLY COMPLETED AND DULY EXECUTED NEW FIRST LIEN NOTES PARTICIPATION FORMS (“PARTICIPATION FORMS”) MUST BE RECEIVED BY CORUS ON OR PRIOR TO 5:00 P.M., TORONTO TIME, ON OR BEFORE JANUARY 28, 2026, OR SUCH LATER TIME AS CORUS MAY ADVISE IN WRITING IN ACCORDANCE WITH THE PLAN OF ARRANGEMENT (THE “PARTICIPATION DEADLINE”). IF YOU EMAIL BY SUCH TIME,

PLEASE ARRANGE FOR DELIVERY OF THE ORIGINAL IN ACCORDANCE WITH THE INSTRUCTIONS ABOVE BY NO LATER THAN JANUARY 29, 2026.

ELIGIBLE SENIOR NOTEHOLDERS INTENDING TO PARTICIPATE IN THE OFFERING OF NEW FIRST LIEN NOTES WILL NOT BE ENTITLED TO PARTICIPATE IF CORUS HAS NOT RECEIVED A PROPERLY COMPLETED AND DULY EXECUTED PARTICIPATION FORM ON OR PRIOR TO THE PARTICIPATION DEADLINE.

INSTRUCTIONS

For Completion of this Form by Eligible Senior Noteholders:

1. Complete Step 1 (starting on Page 6) by reading and confirming your ability to make the declarations set out in Item 4.
2. Complete Step 2 (on Page 12) to: (i) determine your Senior Noteholder Subscription Pro Rata Share (i.e., the maximum percentage of the offering you are entitled to subscribe for); (ii) indicate the aggregate principal amount of New First Lien Notes (as defined below) you wish to subscribe for; and (iii) calculate the amount of funds for your Subscription Amount (as defined below).
3. Complete Step 3 (starting on Page 13) by: (i) duly executing the signature page located at Page 13 of this Participation Form; (ii) coordinating with your broker and have the broker complete and sign the signature page located at Page 14 of this Participation Form, restricted to the number of Senior Notes held by you AS AT December 24, 2025 (or if you are a transferor or transferee, subsequent to December 24, 2025 but prior to the Participation Deadline, of Senior Notes from an Eligible Senior Noteholder and wish to participate in the offering of New First Lien Notes on account of such Senior Notes, AS AT the date you complete the transfer notice attached hereto as Appendix "A" (the "Transfer Notice")); and (iii) completing the information required for (a) registration and delivery of the New First Lien Notes; and (b) contact information for you and your broker, each located at Page 15.
4. Return the fully completed and duly executed Participation Form to Corus by registered mail, hand delivery, courier or email at the address set forth above to arrive before 5:00 p.m. (Toronto time) on or before January 28, 2026. If the form is initially delivered by e-mail, the original must follow by registered mail, hand delivery or courier to Corus in accordance with the instructions above prior to 5:00 p.m. (Toronto time) on or before January 29, 2026 in order to constitute valid delivery.
5. If you are a transferee, subsequent to December 24, 2025 but prior to the Participation Deadline, of Senior Notes from an Eligible Senior Noteholder and wish to participate in the offering of New First Lien Notes on account of such Senior Notes, you and the transferor must complete the Transfer Notice, attached to this Participation Form as Appendix "A", and you must submit the Transfer Notice together with a completed Participation Form to Corus c/o Osler, Hoskin & Harcourt LLP (Attention: Dan Shea / Jessica Myers) prior to the Participation Deadline.

This Participation Form is delivered to Senior Noteholders in connection with the proposed recapitalization of Corus (the “**Recapitalization**”) to be implemented pursuant to a plan of arrangement under section 192 of the *Canada Business Corporations Act* (the “**Plan of Arrangement**”). The arrangement contemplated by the Plan of Arrangement is being submitted to Senior Noteholders of Corus for approval at the meeting of Senior Noteholders to be held on January 30, 2026 at 10:00 a.m. (Toronto time). A detailed description of the Plan of Arrangement and the transactions contemplated therein is set forth in the Information Circular delivered to Senior Noteholders and a copy of the Plan of Arrangement is attached as Appendix “E” to the Information Circular.

Senior Noteholders are eligible to subscribe for New First Lien Notes (the “**Senior Noteholders’ Participation Option**”). Pursuant to the Plan of Arrangement, the Senior Noteholders’ Participation Option is open to all Eligible Senior Noteholders (as described below) as of December 24, 2025. Each Eligible Senior Noteholder will have the right, but not the obligation, to participate in the Senior Noteholders’ Participation Option by subscribing for and purchasing the lesser of (the “**Subscription Amount**”):

- (i) the aggregate principal amount of New First Lien Notes, if any, that it has duly committed to purchase under the Senior Noteholders’ Participation Option pursuant to this Participation Form; and
- (ii) that aggregate principal amount of New First Lien Notes (rounded down to the nearest \$1,000 principal amount) obtained by multiplying the aggregate principal amount of New First Lien Notes to be issued under the Senior Noteholders’ Participation Option by the percentage obtained by dividing: (A) the aggregate principal amount of all outstanding Senior Notes held by such Senior Noteholder on the Voting Record Date (or, in the case of a transfer of Senior Notes subsequent to the Voting Record Date, but prior to the Participation Deadline, (I) if such Senior Noteholder is the transferee, the aggregate principal amount of Senior Notes held by such holder as indicated on the Transfer Notice, or (II) if such Senior Noteholder is the transferor, the aggregate principal amount of all outstanding Senior Notes held by such Senior Noteholder on the Voting Record Date less the aggregate principal amount of Senior Notes transferred to the transferee as indicated on the Transfer Notice), by (B) the aggregate principal amount of all outstanding Senior Notes held by all Senior Noteholders on the Voting Record Date (the “**Senior Noteholder Subscription Pro Rata Share**”);

provided that the availability of the Senior Noteholders’ Participation Option to Senior Noteholders is subject to the aggregate Subscription Amounts funded into escrow by the Funding Deadline equaling at least one per cent (1%) of the New First Lien Notes (being \$3,000,000).

Important Information

In making your decision as to whether or not to participate in the Senior Noteholders’ Participation Option, you should rely only on the information contained in the Information Circular. Corus has not authorized anyone to provide you with any different or supplemental information other than this Participation Form. If you receive any such information, you should not rely upon it.

The contents of the Information Circular and this Participation Form should not be construed as legal, business or tax advice. You should consult your own legal counsel, business advisor and tax advisor as to those matters.

In order to participate in the Senior Noteholders’ Participation Option, each Eligible Senior Noteholder must properly complete and duly execute this Participation Form, and mail, hand deliver, courier or e-mail this Participation Form in accordance with the procedures set forth herein on or prior to the Participation

Deadline. If the Participation Form is initially delivered by e-mail, the original must follow by registered mail, hand delivery or courier to Corus c/o Osler, Hoskin & Harcourt LLP (Attention: Dan Shea / Jessica Myers) in accordance with the instructions above prior to 5:00 p.m. (Toronto time) on or before January 29, 2026 in order to constitute valid delivery. **Properly completed and executed Participation Forms that are not received by Corus on or prior to the Participation Deadline will not be accepted. The method used to deliver this Participation Form is at the option and risk of the person delivering the same, and delivery will be deemed effective only when such document is actually received. It is recommended that this Participation Form be hand delivered to Corus c/o Osler, Hoskin & Harcourt LLP (Attention: Dan Shea / Jessica Myers) at the office specified on the front page of this Participation Form. If such document is mailed, it is recommended that registered mail be used and if such document is e-mailed, a delivery receipt or confirmation of transmission should be requested.**

THE NEW FIRST LIEN NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR SECURITIES REGULATORY AUTHORITIES IN ANY STATE OF THE UNITED STATES, NOR HAS THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY SUCH STATE REGULATORY AUTHORITY PASSED UPON THE ADEQUACY OR ACCURACY OF THE INFORMATION CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Participation in the Senior Noteholders' Participation Option

A summary of the terms of the Senior Noteholders' Participation Option is set forth in the Information Circular. **Eligible Senior Noteholders that are considering participating in the Senior Noteholders' Participation Option are urged to read the full text of the Information Circular.**

Only Eligible Senior Noteholders are eligible to participate in the Senior Noteholders' Participation Option as contemplated herein and as described in the Information Circular.

An “**Eligible Senior Noteholder**” is a Senior Noteholder that satisfies all of the following requirements as of the Voting Record Date (or if you are a transferee, subsequent to December 24, 2025 but prior to the Participation Deadline, of Senior Notes from an Eligible Senior Noteholder and wish to participate in the offering of New First Lien Notes on account of such Senior Notes, as of the date you complete the Transfer Notice) and as of the Effective Date of the Recapitalization under the Plan of Arrangement:

1. is a Senior Noteholder of Corus as at the Voting Record Date (being December 24, 2025) (or a transferee of such Person prior to the Participation Deadline that has submitted a completed Transfer Notice);
2. if a resident of Canada, is an “accredited investor” within the meaning of applicable Canadian securities laws;
3. is either (a) a Person in the United States, or a U.S. person within the meaning of Regulation S under the U.S. Securities Act outside the United States, in each case, that is a “qualified institutional buyer” within the meaning of Rule 144A under the U.S. Securities Act, or (b) outside the United States and not a U.S. person within the meaning of Regulation S under the U.S. Securities Act;
4. if such Person is resident outside of Canada and the United States, it is qualified to participate in the Senior Noteholders' Participation Option in accordance with the Laws of its jurisdiction of residence without obliging Corus to register the New First Lien Notes or file a prospectus or other disclosure document or to make any other filings or become subject to any reporting or disclosure obligations that Corus is not already obligated to make, and (if required by Corus), has delivered to Corus an opinion of counsel of recognized standing to such effect; and

5. has voted in favour of the Plan of Arrangement and has not withdrawn or modified such vote.

The Voting Record Date establishes the cut-off date for determination as to which Senior Noteholders may be Eligible Senior Noteholders and therefore eligible for participation in the Senior Noteholders' Participation Option. Senior Noteholders who acquire Senior Notes after the Voting Record Date will not be permitted to participate in the Senior Noteholders' Participation Option in respect of such principal amount of Senior Notes acquired, unless any such Senior Noteholder and the transferor duly complete and execute the Transfer Notice and such Senior Noteholder provides the Transfer Notice together with a duly completed and executed Participation Form prior to the Participation Deadline to Corus c/o Osler, Hoskin & Harcourt LLP (Attention: Dan Shea / Jessica Myers) in accordance with the delivery instructions herein.

Any Senior Noteholder that acquires Senior Notes after the Voting Record Date will still be entitled to receive the consideration contemplated by the Plan of Arrangement and as described in the Information Circular.

Additional Information for Completing the Participation Form:

This Participation Form should be read carefully in its entirety before it is completed. Any questions or requests for assistance or additional copies of this Participation Form may be directed to Osler, Hoskin & Harcourt LLP (Attention: Dan Shea / Jessica Myers) as set forth on the back page of this Participation Form. You should also contact your broker, dealer, commercial bank or other nominee for assistance concerning the completion of this Participation Form.

By executing this Participation Form, the undersigned acknowledges receipt of the Information Circular. The terms of the Senior Noteholders' Participation Option set forth in the Information Circular, the Interim Order and the Plan of Arrangement are incorporated herein by reference and form part of the terms and conditions of this Participation Form.

NEW FIRST LIEN NOTE COMMITMENT

Procedures Relating to the New First Lien Note Commitment

1. Eligible Senior Noteholders are required to properly complete and duly execute this Participation Form and submit it to Corus c/o Osler, Hoskin & Harcourt LLP (Attention: Dan Shea / Jessica Myers) by registered mail, hand delivery or courier during regular business hours only (8:00 a.m. to 5:00 p.m. (Toronto time) Monday to Friday) at the address indicated below or by e-mail at Dan Shea / Jessica Myers on or prior to the Participation Deadline:

Corus Entertainment Inc.

c/o Osler, Hoskin & Harcourt LLP
 1 First Canadian Place
 100 King Street West
 Suite 6200, P.O. Box 50
 Toronto ON M5X 1B8
 Attention: Dan Shea / Jessica Myers

2. If this Participation Form is initially delivered by e-mail, the original must follow by registered mail, hand delivery or courier to Corus c/o Osler, Hoskin & Harcourt LLP (Attention: Dan Shea / Jessica Myers) in accordance with the instructions above prior to 5:00 p.m. (Toronto time) on or before January 29, 2026 in order to constitute valid delivery.

3. On or prior to the date that is five (5) Business Days prior to the Funding Deadline, each Senior Noteholder that submitted a properly completed and duly executed Participation Form (or other acceptable form of instruction) will receive, directly or indirectly, a notice of confirmation from Corus or its agent as to:
 - (a) the anticipated Effective Date;
 - (b) the acceptance (in whole or part) of the participation in the Senior Noteholders' Participation Option by such Senior Noteholder;
 - (c) such Senior Noteholder's Senior Noteholder Subscription Pro Rata Share (as defined in Step 2 below) and the Subscription Amount that it must deliver to Corus to subscribe for New First Lien Notes;
 - (d) whether Corus requires any additional information to confirm such Senior Noteholder's eligibility to participate in the Senior Noteholders' Participation Option;
 - (e) instructions and directions regarding payment of the Subscription Amount into the escrow account established by the escrow agent engaged by Corus in connection with the Plan of Arrangement to hold the Escrow Amounts; and
 - (f) the Funding Deadline.

Each Senior Noteholder that submits a properly completed and duly executed Participation Form will be required, pursuant to the funding instructions that will be set out in more detail in the notice of confirmation referred to above in Item 3, to forward in immediately available funds by wire transfer or certified cheque, an aggregate amount representing such Senior Noteholder's Subscription Amount on or prior to the date that is **two (2) Business Days** prior to the Effective Date, failing which the participation of the Senior Noteholder in the Senior Noteholders' Participation Option will be deemed to be null and void.

All calculations and determinations made by the Corporation in respect of the Senior Noteholders' Participation Option shall be conclusive, final and binding upon the Senior Noteholders, absent manifest error.

STEP 1: MAKE THE FOLLOWING DECLARATIONS

Representations, Warranties, Covenants, Agreements and Confirmations

4. By executing this Participation Form, the undersigned Senior Noteholder represents, warrants, covenants, agrees and confirms to Corus and its agents and representatives (and acknowledges that Corus, its agents and representatives and their respective counsel are relying thereon) that:

- (a) as at the Voting Record Date (or as at the date a Transfer Notice is completed), it was the beneficial holder of such Senior Notes as set forth on the signature page hereto. If the space provided on the signature page is inadequate, list all such information on a separate signed schedule and affix the schedule to this Participation Form;
- (b) it hereby irrevocably elects to participate in the Senior Noteholders' Participation Option by subscribing for and purchasing that aggregate principal amount of New First Lien Notes equal to the lesser of: (i) the aggregate principal amount of New First Lien Notes, if any, that it has duly committed to purchase under the Senior Noteholders' Participation Option pursuant to this Participation Form; and (ii) that aggregate principal amount of New First Lien Notes obtained by multiplying the aggregate principal amount of New First Lien Notes to be issued under the Senior Noteholders' Participation Option by its Senior Noteholder Subscription Pro Rata Share;
- (c) it has voted in favour of the Plan of Arrangement and has not withdrawn or modified, and will not withdraw or modify, such vote;
- (d) it acknowledges and consents to Broadridge sharing voting information relating to the Senior Noteholder with Corus;
- (e) it understands that the New First Lien Notes have not been and will not be registered under the U.S. Securities Act or any state securities laws and that the offer, sale and delivery of the New First Lien Notes to "qualified institutional buyers" within the meaning of Rule 144A under the U.S. Securities Act is being made in reliance on exemptions from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. It understands and acknowledges that Corus is not obligated to file and has no present intention of filing with the U.S. Securities and Exchange Commission or with any state securities administrator any registration statement in respect of resales of the New First Lien Notes;
- (f) it acknowledges that the New First Lien Notes to be issued to Eligible Senior Noteholders that participate in the Senior Noteholders' Participation Option are being issued pursuant to exemptions from prospectus and registration requirements under applicable securities legislation in Canada and the United States and that no prospectus or registration statement has been or will be filed by Corus with any securities commission or similar regulatory authority in any jurisdiction, and as a result:
 - (i) it is restricted from using certain of the civil remedies available under applicable securities laws (including rescission and damages);
 - (ii) it may not receive information that might otherwise be required to be provided to the Eligible Senior Noteholder under applicable securities laws if the exemptions were not being used;

- (iii) Corus is relieved from certain obligations that would otherwise apply under applicable securities laws if the exemptions were not being used; and
- (iv) it has not received or been provided with an offering memorandum and the decision to participate in the Senior Noteholders' Participation Option has not been based upon any oral or written representation as to fact or otherwise made by or on behalf of Corus or any employee, agent or affiliate thereof;

(g) it instructs Corus and Computershare Trust Company of Canada, as registrar and transfer agent for the New First Lien Notes, upon receipt of this Participation Form and the Subscription Amount and following completion of the Plan of Arrangement, to issue or cause to be issued definitive notes (which may be represented by Direct Registration System (DRS) advices) representing the New First Lien Notes the undersigned Senior Noteholder has committed to purchase and has purchased pursuant to this Participation Form in the name indicated below and to send such definitive notes representing such New First Lien Notes to the address specified further below, or hold the same for pickup, as indicated in this Participation Form. If no address is specified below, the undersigned Senior Noteholder acknowledges that Computershare Trust Company of Canada will forward the definitive notes as directed by Corus;

(h) it acknowledges and understands that the New First Lien Notes will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and that if it decides to offer, sell, pledge or otherwise transfer any of the New First Lien Notes, such New First Lien Notes may be offered, sold, pledged or otherwise transferred only: (A) to Corus; (B) outside the United States in accordance with Rule 904 of Regulation S; (C) in accordance with (1) Rule 144A under the U.S. Securities Act to a person who the seller reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A under the U.S. Securities Act that is purchasing for its own account or for the account of one or more "qualified institutional buyers" within the meaning of Rule 144A under the U.S. Securities Act and to whom notice is given that the offer, sale, pledge or transfer is being made in reliance on Rule 144A; or (2) the exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder, if available; (D) pursuant to an effective registration statement under the U.S. Securities Act; or (E) in another transaction that does not require registration under the U.S. Securities Act, and in each case in accordance with any state applicable securities laws, and in the case of (C)(2) or (E) above, upon the provision of a legal opinion of counsel of recognized standing, satisfactory to Corus, acting reasonably, to the effect that the sale of such New First Lien Notes is not required to be registered under the U.S. Securities Act;

(i) it understands and acknowledges that all certificates representing any New First Lien Notes sold in the United States, and all certificates issued in exchange for or in substitution of such certificates for cash, will bear the following legend upon the original issuance of the New First Lien Notes and until the legend is no longer required under applicable requirements of the U.S. Securities Act:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THESE SECURITIES, AGREES FOR THE BENEFIT OF CORUS ENTERTAINMENT INC. THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY: (A) TO CORUS ENTERTAINMENT INC., (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATIONS UNDER THE

U.S. SECURITIES ACT (“REGULATION S”), (C) IN ACCORDANCE WITH (1) RULE 144A UNDER THE U.S. SECURITIES ACT OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, (D) UNDER AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, OR (E) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT, AND IN EACH CASE IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS; PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(2) OR (E) ABOVE, A LEGAL OPINION SATISFACTORY TO CORUS ENTERTAINMENT INC. MUST FIRST BE PROVIDED.”

provided, that if such New First Lien Notes are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S, the legend set forth above may be removed by providing an executed declaration to Corus and the registrar and transfer agent for the New First Lien Notes, in the form that Corus may reasonably prescribe from time to time to the effect that such sale is being made in compliance with Rule 904 of Regulation S; and provided, further, that, if such New First Lien Notes are being sold pursuant to Rule 144 under the U.S. Securities Act, if available, and in compliance with any applicable state securities laws, the legend may be removed by delivery to Corus and the transfer agent of an opinion of counsel of recognized standing reasonably satisfactory to Corus to the effect that such legend is no longer required under applicable requirements of the U.S. Securities Act;

- (j) it is acquiring the New First Lien Notes solely for investment for its own account or on account of funds managed by it, not as a nominee or agent, and not with the view to, or for resale in connection with, any distribution thereof in any transaction in violation of Canadian securities laws or U.S. federal and state securities laws. It will hold the New First Lien Notes for its own account for investment and not with a view to, or for sale or other disposition in connection with, any distribution of all or any part thereof within the meaning of the U.S. Securities Act, except in compliance with applicable U.S. federal and state securities laws;
- (k) it acknowledges that it is not purchasing the New First Lien Notes as a result of (i) any “general solicitation” or “general advertising” in the United States (within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act), including advertisements, articles, notices or other communications published on the internet or in any newspaper, magazine or similar media, or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising, or (ii) any “directed selling efforts” (as such term is defined in Regulation S);
- (l) it is resident in the province or jurisdiction set forth as the “Beneficial Senior Noteholder’s Address” on Page 15 contained herein;
- (m) if it is resident of Canada, it is an “accredited investor”, as such term is defined in National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators adopted under the securities legislation of the Canadian jurisdictions (“NI 45-106”) and it was not created or used solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of “accredited investor” in NI 45-106;
- (n) it is either (1) a “qualified institutional buyer” within the meaning of Rule 144A under the U.S. Securities Act or (2) a non-U.S. person (within the meaning of Regulation S) located outside the United States (within the meaning of Regulation S) and is purchasing the New First Lien Notes in an offshore transaction pursuant to Regulation S;

- (o) if it is not a “qualified institutional buyer” within the meaning of Rule 144A under the U.S. Securities Act, it was not offered the New First Lien Notes in the United States, is not a U.S. person (within the meaning of Regulation S) and is not completing this Participation Form while in the United States or for, or for the account or benefit of, a person in the United States or a U.S. person;
- (p) if it is resident outside of Canada and the United States, it agrees that its right to participate in the Senior Noteholders’ Participation Option is conditional on demonstrating to Corus that it is qualified to participate in the Senior Noteholders’ Participation Option in accordance with the laws of the jurisdiction of its residence and on providing evidence satisfactory to Corus to demonstrate such qualification, and Corus may require an opinion of counsel of recognized standing, to such effect;
- (q) if an individual, it is of the full age of majority and is legally competent to execute this Participation Form and take all action pursuant hereto;
- (r) this Participation Form has been duly and validly authorized, executed and delivered by and constitutes a legal, valid, binding and enforceable obligation of the undersigned Senior Noteholder;
- (s) if a corporation, partnership, unincorporated association or other entity, it has the legal capacity and competence to enter into and be bound by this Participation Form and further certifies that all necessary approvals of directors, shareholders, partners or otherwise have been given and obtained;
- (t) the entering into of this Participation Form and the transactions contemplated hereby will not result in a violation of any of the terms and provisions of any law applicable to it, or any of its constating documents, or of any agreement to which the undersigned Senior Noteholder is a party or by which it is bound;
- (u) it has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its participation and investment and it is able to bear the economic risk of loss of its investment;
- (v) the Subscription Amount which will be advanced by the Senior Noteholder to Corus, or as Corus may direct pursuant hereto, will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the “PCMLA”) and the Senior Noteholder acknowledges that Corus, and any agent holding funds, may in the future be required by law to disclose the Senior Noteholder’s name and other information relating to this Participation Form and the Senior Noteholder’s commitment hereunder, on a confidential basis, pursuant to the PCMLA; and to the best of its knowledge (i) none of the Subscription Amount to be provided by the Senior Noteholder (A) has been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States, or any other jurisdiction, or (B) are being tendered on behalf of a person or entity who has not been identified to the Senior Noteholder, and (ii) it shall promptly notify Corus if the Senior Noteholder discovers that any of such representations cease to be true, and to provide Corus with appropriate information in connection therewith;
- (w) it has been afforded the opportunity (i) to ask questions and to receive answers from, representatives of Corus concerning the terms and conditions of the New First Lien Notes and (ii) to obtain such additional information that it has considered necessary in connection with its decision to invest in the New First Lien Notes;

- (x) it agrees that if required by applicable securities laws, regulatory policy, rule or order or by any securities commission, stock exchange or other regulatory authority, it will execute, deliver and file, within the approved time periods, all documentation as may be required thereunder, and otherwise assist Corus in filing reports, questionnaires, undertakings and other documents with respect to the offer and sale of the New First Lien Notes; and
- (y) it acknowledges that it has been advised to consult its own legal advisors with respect to the merits and risks of participating in the Senior Noteholders' Participation Option and that it is responsible for obtaining such legal advice as it considers appropriate in connection with the execution, delivery and performance of this Participation Form and the transactions contemplated hereby.

General

5. The undersigned Senior Noteholder hereby acknowledges that the representations, warranties and covenants contained herein including, without limitation, those set forth in Section 4 hereof and on Appendices A and B hereto, are made with the intent that they may be relied upon by Corus and its agents and counsel in determining the Senior Noteholder's eligibility to qualify as an Eligible Senior Noteholder to participate in the Senior Noteholders' Participation Option and will survive closing of the Recapitalization. The undersigned Senior Noteholder further covenants that by the acceptance of Corus of the Senior Noteholder's participation in the Senior Noteholders' Participation Option in accordance herein, it shall be representing and warranting that such representations and warranties are true as at the Effective Time of the Recapitalization as if made at that time. The undersigned Senior Noteholder hereby agrees to indemnify Corus, its affiliates and its agents and their respective directors, officers, employees, advisers, affiliates, shareholders and agents (including their respective legal counsel) against all losses, claims, costs, expenses and damages or liabilities which any of them may suffer or incur caused or arising from reliance thereon in the event that such representations or warranties (including, for greater certainty, any representations and warranties made on Appendices A and B hereto) are untrue as at the Effective Time. The undersigned Senior Noteholder undertakes to immediately notify Corus of any change in any statement or other information relating to the Senior Noteholder set forth herein which takes place prior to the Effective Time.
6. The contract arising out of this Participation Form shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the undersigned Senior Noteholder and Corus each irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.
7. Time shall be of the essence hereof.
8. This Participation Form represents the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred herein.
9. The undersigned Senior Noteholder hereby acknowledges and agrees that, except as agreed to in the Senior Noteholder Support Agreement, all costs incurred by the Senior Noteholder (including any fees and disbursements of any counsel retained by the Senior Noteholder) relating to the participation in the Senior Noteholders' Participation Option by the Senior Noteholder shall be borne by the Senior Noteholder.
10. The terms and provisions of this Participation Form shall be binding upon and enure to the benefit of the undersigned Senior Noteholder and Corus and their respective heirs, executors,

administrators, successors and assigns; provided that, this Participation Form shall not be assignable by any party without prior written consent of the other party.

11. Corus has the right to accept or reject the undersigned Senior Noteholder's election to participate in whole or in part at any time at or prior to the time it is required to give notice of confirmation of the Senior Noteholder's participation in the Senior Noteholders' Participation Option in accordance with Section 3 hereof if the Senior Noteholder's Participation Form is incomplete, deficient or invalid in any manner or if Corus determines, together with its agents and advisors, that the Senior Noteholder is not an Eligible Senior Noteholder.
12. The undersigned Senior Noteholder hereby acknowledges and agrees that completion of the Senior Noteholders' Participation Option is subject to the satisfaction or waiver of conditions as described in the Information Circular. If and to the extent that the Senior Noteholders' Participation Option is not completed, any funds delivered by the undersigned Senior Noteholder will be returned to the undersigned Senior Noteholder without interest or deduction.
13. The undersigned Senior Noteholder hereby agrees that this Participation Form is made for valuable consideration and may not be withdrawn, cancelled, terminated or revoked by the Senior Noteholder.
14. The undersigned Senior Noteholder hereby consents to Corus' collection of the personal information relating to the Senior Noteholder contained in this Participation Form or gathered in connection with the Senior Noteholder's participation in the Senior Noteholders' Participation Option. The undersigned Senior Noteholder also hereby acknowledges that such personal information will be used by Corus and its affiliates and agents in order to administer and manage the execution and issuance of the New First Lien Notes and may be disclosed to third parties that provide administrative and other services in respect therein and to government agencies where it is permitted or required by law, including any applicable anti-money laundering legislation or similar laws. Corus acknowledges that it will maintain the confidentiality of such personal information in all other respects.
15. The covenants, representations and warranties contained herein shall survive the closing of the transactions contemplated hereby.
16. The parties hereto have required that this Participation Form and all documents and notices related hereto and/or resulting herefrom be drawn up in the English language. *Les parties aux présentes ont exigé que la présente convention ainsi que tous les documents et avis qui s'y rattachent et/ou qui en découlent soient rédigés en langue anglaise. Les porteurs de billets qui le désirent peuvent recevoir, sans frais et sur demande, une version française du formulaire de participation au nouveau prêt.*

**STEP 2: INDICATE THE AMOUNT OF NEW FIRST LIEN NOTES YOU WISH TO
SUBSCRIBE FOR**

1. Insert the Principal Amount of Senior Notes you held as at December 24, 2025 (or if you are a transferor or transferee, subsequent to December 24, 2025 but prior to the Participation Deadline, of Senior Notes from an Eligible Senior Noteholder and wish to participate in the offering of New First Lien Notes on account of such Senior Notes, AS AT the date you complete the Transfer Notice):

(5.000% Senior Notes) and/or (6.000% Senior Notes)

2. **Calculation of Senior Noteholder Subscription Pro Rata Share.** Insert the percentage obtained by dividing (a) the aggregate of the amounts calculated in item 1 above by (b) \$750,000,000: _____ % (the “Senior Noteholder Subscription Pro Rata Share”).
3. **Calculation of maximum aggregate principal amount of New First Lien Notes you may subscribe for.** Insert the maximum amount of New First Lien Notes that you may subscribe for pursuant to the formula set forth below, rounding down to the nearest \$1,000 principal amount of New First Lien Notes.

\$300,000,000 X _____ = _____
(Insert Senior
Noteholder
Subscription Pro
Rata Share as
calculated in item
2 above) (Aggregate principal amount of
New First Lien Notes, rounded
down to the nearest \$1,000
principal amount)

4. **Aggregate Principal Amount of New First Lien Notes you wish to Subscribe for (must be in \$1,000 increment not to exceed the number set forth in item 3 above).** _____.
5. **Payment Amount.** By filling in the following blanks, you are indicating that you are interested in purchasing the aggregate principal amount of New First Lien Notes at the purchase price specified below on the terms of and subject to the conditions set forth in the Plan of Arrangement.

$$\begin{array}{ccc} \$1,000 \text{ per } \$1,000 & \times & \text{ (Aggregate} \\ \text{Principal Amount of} & & \text{Principal Amount} \\ \text{New First Lien Notes} & & \text{of New First Lien} \\ & & \text{Notes Subscribed} \\ & & \text{for as set forth in} \\ & & \text{item 4 above)} \end{array} = \text{ (Aggregate Purchase Price)}$$

6. Corus will determine and confirm the subscriber's Subscription Amount five (5) Business days prior to the Funding Deadline, which determination and confirmation will be final and binding.

STEP 3: DECLARATION REGARDING YOUR HOLDING OF SENIOR NOTES

TO BE COMPLETED BY THE BENEFICIAL SENIOR NOTEHOLDER AND SIGNED BY THE APPLICABLE CDS PARTICIPANT/BROKER:

IMPORTANT - READ CAREFULLY

This Participation Form must be completed and executed by the beneficial Senior Noteholder(s). If the Senior Notes to which this Participation Form relates are held by two or more joint Senior Noteholders, all such Senior Noteholders must sign this Participation Form. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing and must submit proper evidence satisfactory to Corus or its representatives of such person's authority so to act.

This portion of the Participation Form must **ALSO** be properly completed and duly executed by the broker or applicable CDS Participant for the Eligible Senior Noteholder.

TO BE COMPLETED BY ALL BENEFICIAL SENIOR NOTEHOLDERS:

Full Legal Name of Beneficial Senior Noteholder: _____

Authorized Signature of Senior Noteholder: _____

Official Capacity or Title (please print): _____

Name of individual whose signature appears
above if different than the name of the beneficial
Senior Noteholder printed above: _____
(please print)

TO BE COMPLETED BY BROKER

Name of CDS Participant/Broker Holder
for this beneficial Senior Noteholder (please print): _____

CDS Participant/ Broker Number: _____

Principal Amount of Senior Notes Held AS AT December 24, 2025 (or if you are a transferor or transferee, subsequent to December 24, 2025 but prior to the Participation Deadline, of Senior Notes from an Eligible Senior Noteholder and wish to participate in the offering of New First Lien Notes on account of such Senior Notes, AS AT the date you complete the Transfer Notice) for this beneficial Senior Noteholder:

5.000% Senior Notes _____

6.000% Senior Notes _____

TO BE COMPLETED BY BENEFICIAL SENIOR NOTEHOLDERS:

Name of CDS Participant/Broker Holder
for this beneficial Senior Noteholder (please print): _____

CDS Participant/Broker Number: _____

Principal Amount of Senior Notes Held AS AT December 24, 2025 (or if you are a transferor or transferee, subsequent to December 24, 2025 but prior to the Participation Deadline, of Senior Notes from an Eligible Senior Noteholder and wish to participate in the offering of New First Lien Notes on account of such Senior Notes, AS AT the date you complete the Transfer Notice) for this beneficial Senior Noteholder:

5.000% Senior Notes _____

6.000% Senior Notes _____

TO BE COMPLETED BY ALL BENEFICIAL SENIOR NOTEHOLDERS AND THEIR RESPECTIVE BROKERS:

CDS PARTICIPANT/BROKER SIGNATURE: _____

(Endorsed by prime broker and restricted to the Number of Senior Notes held AS AT December 24, 2025 (or if you are a transferor or transferee, subsequent to December 24, 2025 but prior to the Participation Deadline, of Senior Notes from an Eligible Senior Noteholder and wish to participate in the offering of New First Lien Notes on account of such Senior Notes, AS AT the date you complete the Transfer Notice) by the Senior Noteholder)

Dated: _____

CONTACT INFORMATION	
BENEFICIAL SENIOR NOTEHOLDER:	
Address: _____	_____
_____	_____
(including Postal Code/Zip Code)	
Contact Name: _____	
Area Code and Telephone No. () _____	
Email Address: _____	
CDS PARTICIPANT/BROKER:	
Address: _____	_____
_____	_____
(including Postal Code/Zip Code)	
Contact Name: _____	
Area Code and Telephone No. () _____	
Email Address: _____	

**THE FOLLOWING REGISTRATION AND DELIVERY INSTRUCTIONS FOR THE NEW
FIRST LIEN NOTES ARE TO BE COMPLETED BY ALL BENEFICIAL SENIOR
NOTEHOLDERS:**

<u>REGISTRATION INSTRUCTIONS</u>	<u>DELIVERY INSTRUCTIONS</u>
Issue In the Name of:* <hr style="border: 0.5px solid black; margin-bottom: 10px;"/> (Please print)	<i>This box is to be completed only if the delivery instructions are different than the registration instructions.</i> Send to: <hr style="border: 0.5px solid black; margin-bottom: 10px;"/> (Please print)
Address: <hr style="border: 0.5px solid black; margin-bottom: 10px;"/> <hr style="border: 0.5px solid black; margin-bottom: 10px;"/>	Address: <hr style="border: 0.5px solid black; margin-bottom: 10px;"/> <hr style="border: 0.5px solid black; margin-bottom: 10px;"/>
(Include postal or zip code)	(Include postal or zip code)

*Unless the New First Lien Notes are registered in the name of a Canadian broker, if the person that will provide the Subscription Amount (i.e., the name on the certified cheque or name on the account that provides the wire) to Computershare Trust Company of Canada will not be the same person that the New First Lien Notes are registered to, the person that will provide the Subscription Amount must complete Appendix "B" hereto.

APPENDIX “A” TO PARTICIPATION FORM

INSTRUCTIONS TO TRANSFER NOTICE

If applicable, this Transfer Notice must accompany the transferee’s applicable New First Lien Notes Participation Form, both of which must be returned so as to be actually received by Corus (in accordance with the delivery instructions below) no later than on or prior to 5:00 p.m., Toronto time, on or before January 28, 2026, or such later time as Corus may determine in writing (the “Participation Deadline”).

You must submit this Transfer Notice if you are the transferee, subsequent to December 24, 2025, but prior to the Participation Deadline, of Senior Notes from an Eligible Senior Noteholder and wish to participate in the offering of New First Lien Notes on account of such Senior Notes. In order to participate in the offering of New First Lien Notes on account of such transferred Senior Notes, a transferee must submit this notice so as to be actually received by Corus no later than the Participation Deadline.

This notice does not substitute for the New First Lien Notes Participation Form. In order to participate in the offering of New First Lien Notes, you must return the applicable New First Lien Notes Participation Form along with this notice. Submission by a transferee of this Transfer Notice and a New First Lien Notes Participation Form shall supersede any prior New First Lien Notes Participation Form submitted in respect of the Senior Notes transferred to such transferee.

For further information, please refer to the Information Circular (including the Plan of Arrangement attached thereto as Appendix “E”) and the Instructions to the New First Lien Notes Participation Form, or by contacting:

Corus Entertainment Inc.

c/o Osler, Hoskin & Harcourt LLP
1 First Canadian Place
100 King Street West
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8
Attention: Dan Shea / Jessica Myers
or

By E-mail:
dshea@osler.com / jmyers@osler.com

TRANSFER NOTICE

Corus Entertainment Inc.
c/o Osler, Hoskin & Harcourt LLP
1 First Canadian Place
100 King Street West
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8
Attention: Dan Shea / Jessica Myers
E-mail: dshea@osler.com / jmyers@osler.com

Please take notice that the undersigned Senior Noteholder (as such term is defined in the Plan of Arrangement) (the “Transferor”), has agreed to transfer to the transferee named below (the “Transferee”), an aggregate amount of its Senior Notes identified herein and any and all rights associated therewith.

Name of Transferor:	Name of Transferee:
Street Address:	Street Address:
City, State, Zip Code:	City, State, Zip Code:
Telephone Number:	Telephone Number:
Fax:	Fax:
E-Mail:	E-Mail:
Bank, Broker or Other Nominee that held the Notes transferred to the Transferee:	Bank, Broker or Other Nominee that will hold the Notes transferred to the Transferee:
	CDS Participant Name:
	CDS Participant Number:

Amount of 5.000% Senior Notes transferred to the Transferee: \$ _____

Amount of 6.000% Senior Notes transferred to the Transferee: \$ _____

The undersigned certifies that: (i) I am an authorized signatory of the Transferor or Transferee, as applicable, (ii) the Transferor is a holder of the Claims identified herein (Transferor only), (iii) the Notes have been transferred in accordance with terms and conditions of the Support Agreement, if applicable, and (iv) I understand that the transfer of Claims and any associated rights is subject to the conditions listed above and all the terms and conditions set forth in the Information Circular and the Plan of Arrangement.

Date: _____, 2026

Name of Transferor: _____ Name of Transferee: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

APPENDIX "B" TO PARTICIPATION FORM

THIRD PARTY INFORMATION FORM

Client:

Name (i.e., name of registrant):

Account:

Third Party¹ Information.	Record or Description	
Individual		
Individual's name		
Date of birth		
Address		
Principal Business or Occupation		
Nature of relationship to client		
Corporation		
Names		
Address		
Nature of Principal Business		
Incorporation number		
Place of issue of incorporation		
Nature of relationship to client		
Date		
Signature		
Name & Title		

¹ Complete the information for any individual(s) or corporation(s) which controls or has authority over the funds or assets in the account.

QUESTIONS MAY BE DIRECTED TO:

Corus Entertainment Inc.

c/o Osler, Hoskin & Harcourt LLP
Attention: Dan Shea / Jessica Myers

By E-mail:

dshea@osler.com / jmyers@osler.com

or

By Phone:

403.260.7022 / 403.260.7040

Questions and Completed Participation Forms should be delivered to Corus:

By Registered Mail, Hand Delivery, or Courier During Regular Business Hours Only (8:00 a.m. to 5:00 p.m. (Toronto time) Monday to Friday) or by E-mail.

Corus Entertainment Inc.

c/o Osler, Hoskin & Harcourt LLP
1 First Canadian Place
100 King Street West
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8
Attention: Dan Shea / Jessica Myers

or

By E-mail:

dshea@osler.com / jmyers@osler.com