FIFTH AMENDMENT
TO THE SIXTH AMENDED AND RESTATED CREDIT AGREEMENT

This Amending Agreement is made as of the 15th day of October, 2024,

BETWEEN:

CORUS ENTERTAINMENT INC., a corporation incorporated under the laws of Canada (hereinafter referred to as the "**Borrower**")

- and -

ROYAL BANK OF CANADA, in its capacity as administration agent for the Lenders (the "**Agent**")

- and -

THE FINANCIAL INSTITUTIONS designated as Lenders on the signature pages hereto

WHEREAS the parties hereto, among others, entered into a Sixth Amended and Restated Credit Agreement dated as of March 18, 2022, as amended by a first amendment to the Sixth Amended and Restated Credit Agreement dated as of February 17, 2023, by a second amendment to the Sixth Amended and Restated Credit Agreement dated as of October 26, 2023, by a third amendment to the Sixth Amended and Restated Credit Agreement dated as of May 30, 2024 and by a fourth amendment to the Sixth Amended and Restated Credit Agreement dated as of August 30, 2024 (the "**Credit Agreement**");

AND WHEREAS the parties have agreed to amend certain terms of the Credit Agreement as set forth herein;

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the covenants and agreements herein contained, the parties hereto agree as follows:

ARTICLE 1 -INTERPRETATION

1.01 Definitions

All terms used in this Amending Agreement without definition, which are used in the Credit Agreement, shall have the meanings attributed to them in the Credit Agreement as amended by this Amending Agreement (the "**Amended Credit Agreement**").

1.02 References

Except where otherwise noted, "this Amending Agreement", "herein", "hereof", "hereto", "hereunder" or similar expressions refer to this Amending Agreement and not to any particular Article, Section or other portion hereof.

ARTICLE 2 -AMENDMENTS TO CREDIT AGREEMENT

2.01 Amendment

Sections 8.2(i) (B) and (C) (*Financial Covenants*) of the Credit Agreement are hereby deleted in their entirety and replaced with the following:

"B. from June 1, 2024 through and including October 27 ~~15~~, 2024, 4.75:1.00, and

C. from October 28~~16~~, 2024 and thereafter, 4.25:1.00; provided that if the Borrower and the Secured Subsidiaries do not enter into an amendment to this Agreement satisfactory to the Agent and Majority Lenders by October 25~~15~~, 2024, the Total Debt to Cash Flow Ratio for the Fiscal Year ending on August 31, 2024 shall be calculated and tested on October 28~~16~~, 2024, and"

ARTICLE 3 -CONDITIONS PRECEDENT

3.01 Conditions Precedent

This Amending Agreement shall become effective only upon (i) consent from the Lenders comprising Majority Lenders and (ii) the Agent's receipt of an amendment fee in the amount of $[redacted] from the Borrower, to be credited pro rata to the accounts of each of the Lenders that executed this Amending Agreement on or before October 15, 2024.

ARTICLE 4 -MISCELLANEOUS

4.01 Representations of the Borrower

(1) No Material Adverse Change in respect of the Borrower exists or has occurred.

(2) All of the representations and warranties of the Borrower set forth in Article 7 of the Credit Agreement, unless expressly stated to be made as of a specific date, are true and correct in all material respects on and as of the date hereof as though made on and as of the date hereof.

(3) No Event of Default or Pending Event of Default has occurred or is continuing as at the date hereof and the amendment of the Credit Agreement pursuant to this Amending Agreement will not result in, or with the making of any determination or the giving of any notice be capable of becoming, an Event of Default.

(4) All necessary action has been taken on the part of the Borrower to duly authorize the execution and delivery by the Borrower of this Amending Agreement and the performance by it of its obligations hereunder and under the Amended Credit Agreement.

4.02 Supplemental

This Amending Agreement is supplemental to and amends the Credit Agreement and the Credit Agreement shall henceforth be read in conjunction with and as amended by this Amending Agreement, and the Credit Agreement and this Amending Agreement shall henceforth be read, interpreted, construed and have effect so far as it is practicable as if all of the provisions of the Credit Agreement and this Amending Agreement were contained in one instrument.

4.03 Credit Agreement Remains in Effect

Each of the parties acknowledges that, except as amended or supplemented by the provisions of this Amending Agreement, the Credit Agreement remains in full force and effect.

4.04 Further Assurances

The Borrower hereby covenants and agrees that the Borrower shall at all times and from time to time hereafter and upon every request by the Agent to do so, make, do, execute, deliver or cause to be made, done, executed and delivered, all such further acts, deeds, assurances, opinions and things as may be required for more effectually implementing and carrying out the provisions of the Credit Agreement, as amended by this Amending Agreement.

4.05 Headings

The headings of the Articles and Sections of this Amending Agreement are inserted for convenience of reference only and shall not affect the construction or interpretation of this Amending Agreement.

4.06 Credit Document

This Amending Agreement shall be deemed to be a "Credit Document" for all purposes under the Credit Agreement.

4.07 Governing Law

The parties agree that this Amending Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, without prejudice to or limitation of any other rights or remedies available under the laws of any jurisdiction where property or assets of the Borrower may be found.

4.08 Counterparts; Electronic Execution; Electronic Imaging

Section 15.12 of the Credit Agreement is hereby incorporated to this Amending Agreement by reference, *mutatis mutandis*.

[Signature Page Follows]

IN WITNESS WHEREOF the parties hereto have executed this Amending Agreement as of the date first above written.

CORUS ENTERTAINMENT INC.

By: [redacted]

Name: [redacted]

Title: [redacted]

ROYAL BANK OF CANADA,
as Administration Agent

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

[Lender signature pages have been redacted.]