SHAREHOLDER SUPPORT AGREEMENT

WHEREAS, this shareholder support agreement (including all schedules hereto, the "**Agreement**"), dated as of November 2, 2025, by and among Corus Entertainment Inc. ("**Corus**" or the "**Company**", and together with its subsidiaries and controlled affiliates, the "**Corus Entities**") and each of the other signatories hereto (collectively, the "**Supporting Shareholders**"), with each Supporting Shareholder, other than the Shaw Family Living Trust, being a holder of, and/or investment advisor or manager with sole investment discretion with respect to holdings of, Existing Shares, regarding the Recapitalization Transaction to be implemented pursuant to a plan of arrangement (the "**CBCA Plan**") under the *Canada Business Corporations Act* (the "**CBCA**") in proceedings (the "**CBCA Proceedings**") to be commenced by Corus and ArrangeCo before the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), subject to the terms and conditions set forth herein and in the term sheet attached as Schedule "B" hereto (including all schedules thereto, the "**Term Sheet**").

AND WHEREAS, capitalized terms used but not otherwise defined in the main body of this Agreement have the meanings given to them in Schedule "A" or, if not defined therein, in the Term Sheet.

NOW THEREFORE, the Company and the Supporting Shareholders (each a "**Party**" and collectively, the "**Parties**") hereby agree as follows:

1. Supporting Shareholder Covenants

In consideration of the matters set forth in this Agreement, each Supporting Shareholder hereby covenants and agrees from the date hereof until the Agreement has been terminated pursuant to Section 7:

(a) to use commercially reasonable efforts to assist the Company to successfully complete the Recapitalization Transaction upon and subject to the terms and conditions of this Agreement;

(b) to vote (or cause to be voted) all of (A) its Relevant Shares (as defined below), and (B) its Relevant Debt and Relevant Notes (each as defined below), if and to the extent hereafter acquired, in each case, in connection with the Recapitalization Transaction and the CBCA Plan:

(i) in favour of the approval, consent, ratification and adoption of the Recapitalization Transaction and the CBCA Plan (and any actions required in furtherance thereof) in accordance with the terms herein; and

(ii) against the approval, consent, ratification and adoption of any matter or transaction that, if approved, consented to, ratified or adopted could reasonably be expected to delay, challenge, frustrate or hinder the consummation of the Recapitalization Transaction and the CBCA Plan,

and to tender its proxy for any such vote in compliance with any deadlines set forth in the Interim Order or execute, if requested by Corus, any written consent in lieu of a meeting to evidence its approval, consent, ratification and adoption of the

Recapitalization Transaction and the CBCA Plan in accordance with the Supporting Shareholder obligations in this Agreement;

(c) to support, at the expense of Corus, the Corus Entities in obtaining approval of the Recapitalization Transaction and the CBCA Plan by the Court in the CBCA Proceedings and all other applicable orders in connection therewith on terms consistent with the Term Sheet, which support shall not require the attendance at any hearing before the Court in the CBCA Proceedings or the preparation or filing of separate materials with the Court (unless Corus reasonably determines that such Supporting Shareholder should do so at the expense of Corus);

(d) that, if such Supporting Shareholder has a nominee serving on the board of directors of Corus, it shall cause such nominee, as of the Effective Date, to agree to relinquish its entitlement to further employment-related benefits, including pension benefits; provided that, for certainty, the foregoing shall not affect the rights of any current or former employee of the Corus Entities, who is not a current nominee of a Supporting Shareholder on the board of directors of Corus, to any employment-related benefits, including pension benefits;

(e) to execute those documents and perform such commercially reasonable acts that are required to satisfy all of its obligations hereunder;

(f) not to propose, file, solicit, vote for or otherwise support any alternative offer, restructuring, liquidation, workout or plan of compromise or arrangement or reorganization of or for the Company, including any other proceeding under the CBCA, other legislation or otherwise, except with the prior written consent of the Company;

(g) not to (directly or indirectly), sell, transfer, lend, pledge, assign or otherwise transfer any of its Relevant Shares or any interest therein (other than to the Company pursuant to the CBCA Plan), or its Relevant Debt and Relevant Notes if and to the extent hereafter acquired or any interest therein, unless the transferee agrees to execute a joinder to this Agreement in a form and substance satisfactory to Corus, acting reasonably, except as required by law; and provided further that to the extent the transferor is entitled to vote or provide its consent to the Recapitalization Transaction and the CBCA Plan, it votes all its Relevant Shares subject to the transfer or provides a consent in favour of such matters prior to effecting the transfer, in each case in accordance with the terms of this Agreement. For clarity, and without limiting the generality of the foregoing, this Section 1(g) shall not prohibit a transfer of the Supporting Shareholder's Relevant Shares to any member of the Shaw Family Group, including, for greater certainty, as the result of the winding-up or amalgamation of a corporation that is a member of the Shaw Family Group or a transfer to a new corporation that is, after formation, a member of the Shaw Family Group; provided that, as a pre-condition to such transfer, the transferee shall have agreed in writing in form and on terms satisfactory to the Company, acting reasonably, to become bound by this Agreement in the same manner as the Supporting Shareholder hereunder (if not already so bound);

(h) to the extent that any Supporting Shareholder acquires additional Existing Shares or acquires Senior Notes after the date hereof, such additional Existing Shares and/or Senior Notes shall be automatically subject to this Agreement, and such Supporting Shareholder shall promptly notify the Company in writing of any such acquisition and shall vote (or cause to be voted) such additional Existing Shares and/or Senior Notes, as applicable, in a manner consistent with this Agreement and execute any such additional agreements or addendums to this Agreement as may be reasonably required by the Company in connection with such additional Existing Shares and/or Senior Notes;

(i) not to, directly or indirectly, object to, delay or take any other action (or omit to take any action) that is inconsistent with its obligations under this Agreement or that would reasonably be expected to frustrate, hinder, delay or interfere with the consideration, acceptance or implementation of the Recapitalization Transaction and the CBCA Plan;

(j) not to, directly or indirectly, exercise any rights of dissent or appraisal with respect to the Recapitalization Transaction or the CBCA Plan; and

(k) subject to Section 6 and 9, to the Company disclosing the existence and terms of this Agreement with respect to any public disclosure, including, without limitation, in any press releases and court materials relating to the Recapitalization Transaction, and to the filing by the Company of this Agreement on SEDAR+ and with the Court in connection with the CBCA Proceedings.

2. Company Covenants

In consideration of the matters set forth in this Agreement, from the date hereof until the Agreement has been terminated pursuant to Section 7, the Company hereby acknowledges, covenants and agrees:

(a) subject to the Noteholder Support Agreement, to use commercially reasonable efforts to co-operate with the Supporting Shareholders in structuring, planning and implementing the Recapitalization Transaction pursuant to the CBCA Plan in a tax efficient manner for all Parties; provided however that:

(i) the Corus Entities shall not be required to contravene any applicable laws, their respective organizational documents or any material contract to which they are a party;

(ii) the implementation of the Recapitalization Transaction shall not be delayed, impaired or impeded and shall be implemented in accordance with the timelines and milestones contemplated by s. 4(b) of the Term Sheet;

(iii) the Corus Entities shall not be obligated to take any action that could result in taxes being imposed on, or any adverse tax or other consequences being suffered by, any of the Corus Entities or the Senior Noteholders that would be incrementally greater than the taxes or other consequences that would be borne by such party in connection with the transactions contemplated in the Term Sheet; and

(iv) the Corus Entities shall not be liable for the failure of any Supporting Shareholder to benefit from any anticipated tax efficiency as a result of the Recapitalization Transaction;

(b) as part of seeking approval from the Court of the CBCA Plan, to seek the approval of a release in favour of the Supporting Shareholders, the Supporting Shareholders' Representative, the Shaw Family Group and their respective current and former directors, officers, employees, auditors, financial advisors, legal counsel and agents, which is satisfactory to the Supporting Shareholders' Representative, acting reasonably (the "**Supporting Shareholders' Release**"); and

(c) in good faith, to pursue, support and use commercially reasonable efforts to complete and implement the Recapitalization Transaction and the transactions contemplated herein in accordance with and subject to the Noteholder Support Agreement and this Agreement, as applicable, on or prior to the Outside Date.

3. Representations and Warranties of the Supporting Shareholders

Each of the Supporting Shareholders hereby represents and warrants to Corus (and each of the Supporting Shareholders acknowledges that Corus is relying upon such representations and warranties) that:

(a) it is the sole legal or beneficial holder of, or exercises control and direction and has sole control and investment discretion over (with power and authority to bind the beneficial owner(s) to the terms of this Agreement in respect of) that number of Existing Shares set forth on its signature page to this Agreement (the "**Relevant Shares**"), and no other Existing Shares, and it does not hold, nor does it exercise control or direction over, any Senior Notes;

(b) it has the authority to vote or direct the voting of its Relevant Shares, and none of the Relevant Shares are subject to any liens, charges, encumbrances, obligations or other restrictions that would reasonably be expected to adversely affect its ability to perform its obligations under this Agreement;

(c) it has not deposited any of its Relevant Shares into a voting trust, or granted (or permitted to be granted) any proxies or powers of attorney or attorney in fact, or entered into a voting agreement, understanding or arrangement, with respect to the voting of its Relevant Shares where such trust, grant, agreement, understanding or arrangement would in any manner restrict the ability of such Supporting Shareholder to comply with its obligations under this Agreement;

(d) it (i) is a sophisticated party with sufficient knowledge and experience to evaluate properly the terms and conditions of this Agreement; (ii) has conducted its own analysis and made its own decision to enter into this Agreement; (iii) has obtained such independent advice in this regard as it deemed appropriate; and (iv) has not relied in such analysis or decision on any person other than its own members, employees, representatives, or independent advisors;

(e) this Agreement has been duly authorized, executed and delivered by it, and, assuming the due authorization, execution and delivery by all Parties, this Agreement constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, subject to laws of general application and bankruptcy, insolvency and other similar laws affecting creditors' rights generally and general principles of equity;

(f) if a corporation, partnership, unincorporated association or other entity, it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its formation and has all necessary power and authority to execute and deliver this Agreement resulting from its acceptance hereof and to perform its obligations hereunder subject to the terms and conditions hereof;

(g) if an individual, he or she is of the full age of majority and is legally competent to execute this Agreement and take all action pursuant hereto;

(h) the execution and delivery of this Agreement by it and the performance by such Supporting Shareholder of its obligations under this Agreement, do not: (i) contravene its certificate of incorporation, articles, by-laws, partnership or membership agreement, limited partnership agreement or other organizational documents, as applicable; (ii) subject to obtaining all applicable regulatory approvals, violate in any material respect any law applicable to it or its Relevant Shares; or (iii) conflict with, result in the breach of, constitute a default under, or require a consent under, any contract material to such Supporting Shareholder, in all cases, to the extent such contravention, violation, conflict, breach or default could reasonably be expected to prevent or delay the consummation of the Recapitalization Transaction; and

(i) it acknowledges and agrees that the entitlements set forth in the Term Sheet and this Agreement represent all of the entitlements which such Supporting Shareholder shall be entitled to in such capacity in connection with the Recapitalization Transaction and the CBCA Plan.

4. Representations and Warranties of Corus

Corus hereby represents and warrants to each of the Supporting Shareholders (and Corus acknowledges that each of the Supporting Shareholders is relying upon such representations and warranties) that:

(a) this Agreement has been duly authorized, executed and delivered by it, and, assuming the due authorization, execution and delivery by all Parties, this Agreement constitutes a legal, valid and binding obligation of it, enforceable against it in accordance with its terms, subject to laws of general application and bankruptcy, insolvency and other similar laws affecting creditors' rights generally and general principles of equity;

(b) each of the Corus Entities is duly organized and validly existing under the laws of the jurisdiction of its organization, and the Company has the requisite corporate power and capacity to enter into this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby;

(c) the execution and delivery of this Agreement by it and the performance of its obligations hereunder, do not and will not, in any material respect, subject to satisfaction or waiver of the conditions in the Noteholder Support Agreement and as required pursuant to the CBCA Plan: (i) contravene its certificate of incorporation, articles, by-laws, or other constating documents, as applicable; or (ii) violate in any material respect any law applicable to any of the Corus Entities or their property or assets; and

(d) it is in compliance with its public reporting obligations under applicable securities Laws and TSX requirements in all material respects, and all documents filed by the Company on SEDAR+ and otherwise with the relevant securities regulators: (i) complied, at the time of filing, with all applicable securities Laws in all material respects; and (ii) at the time of filing, did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

5. Conditions to Supporting Shareholders' Voting Obligations

Each of the Supporting Shareholders' obligations to vote in favour of the CBCA Plan pursuant to Section 1(b), shall be subject to the satisfaction of the following conditions, each of which may be waived, in whole or in part, by the Supporting Shareholders' Representative,

(a) this Agreement shall not have been terminated;

(b) the CBCA Plan proposed by the Company to be voted upon at the meetings of affected securityholders to vote on the CBCA Plan to be held on the Meetings Date shall (i) include the Supporting Shareholders' Release; and (ii) provide that all Existing Shares held by any of the Supporting Shareholders shall be cancelled without any payment or other consideration and without any further formality;

(c) the Company shall have complied in all material respects with each of its covenants and obligations in this Agreement to be performed by it prior to the Meetings Date, and the representations and warranties of the Company set forth in this Agreement shall be true and correct in all material respects as of the Meetings Date with the same force and effect as if made at and as of the Meetings Date (or, in the case of representations and warranties that are given as of a specified date, as of such specified date), except as such representations and warranties may be affected by: (i) the performance of this Agreement or the Noteholder Support Agreement or the occurrence of the events or transactions contemplated and permitted by this Agreement or the Noteholder Support Agreement; or (ii) any act that is consented to by the Supporting Noteholders in accordance with the Noteholder Support Agreement;

(d) the existing directors and officers insurance coverage of the Company and the indemnification obligations of the Corus Entities shall not have been amended, supplemented or otherwise varied in any manner that is adverse to any of its managers, directors or officers; and

(e) there shall not be in effect any preliminary or final decision, order or decree by a Governmental Entity, and no action or investigation shall have been announced or commenced by any Governmental Entity, in connection with the Recapitalization Transaction that restrains, impedes or prohibits (or if granted, could reasonably be expected to restrain, impede or prohibit) the Recapitalization Transaction or any material part thereof, or that requires a material variation of the terms of this Agreement that is not acceptable to the Company and the Supporting Shareholders' Representative, acting reasonably.

6. Confidentiality

Notwithstanding anything to the contrary in this Agreement, no information with respect to the identity of any Supporting Shareholder, other than the name of the Supporting Shareholders' Representative, and no information with respect to the negotiation of this Agreement or any information identified as confidential or personal in nature (or which information would reasonably be understood to be confidential or private by the Company) shall be disclosed by the Company or any of its subsidiaries or controlled Affiliates, without the prior written consent of such Supporting Shareholder, provided, however, that such information may be disclosed: (a) to the directors, executives, senior management, auditors, employees, financial advisors and legal advisors (collectively, its "**Representatives**") of Corus and the other Corus Entities, provided that each such Representative (i) needs to know such information for purposes of the Recapitalization Transaction; (ii) is informed of this confidentiality provision and the confidential nature of such information; and (iii) agrees to act in accordance with the terms of this confidentiality provision; and (b) in response to, and to the extent required (as determined by the Company following advice of the Company's legal counsel) by applicable law, by any stock exchange rules on which its securities or those of any of its controlled Affiliates are traded, by any Governmental Entity or by any subpoena or other legal process, including, without limitation, in response to requests for information and inquiries from any Governmental Entity in respect of obtaining or concluding any of the Required Regulatory Approvals or by any court of competent jurisdiction or applicable rules, regulations or procedures of a court of competent jurisdiction; provided that, if it or any of its Representatives is required to disclose any such information the Company shall provide the applicable Supporting Shareholder with prompt written notice of any such requirement (including a written copy of the proposed disclosure), to the extent permissible and practicable under the circumstances, and the Company shall reasonably cooperate with such Supporting Shareholder (at such Supporting Shareholder's sole expense) in seeking a protective order or other appropriate remedy or waiver of compliance with such requirement; provided further that: (A) the identity of the Supporting Shareholders' Representative, as the representative of all Supporting Shareholders, and the number of Relevant Shares held collectively by all Supporting Shareholders from time to time, may be set out in any public disclosure, including, without limitation, press releases, information circulars and court materials, produced by the Company, all in form and substance satisfactory to the Company, acting reasonably, (B) the Company may disclose the identity and holdings of Relevant Shares of a Supporting Shareholder in any action to enforce this Agreement against such Supporting Shareholder (and only to the extent necessary to enforce this Agreement against such Supporting Shareholder), and (C) the Company may disclose this Agreement (subject to this Section 6) in any public disclosure, including, without limitation, press releases, information circulars and court materials, produced by the Company, all in form and substance satisfactory to the Company, acting reasonably. Notwithstanding the foregoing, nothing herein shall restrict the disclosure of any information that is or becomes generally available in the public domain (other than as a result of a breach by the Company of its confidentiality obligations hereunder).

7. Termination

This Agreement and, for certainty, any and all Joinder Agreements, may be terminated:

(a) at any time upon the mutual written agreement of the Parties;

(b) by the Company upon delivery of written notice of termination to the Supporting Shareholders' Representative, and without prejudice to any of its rights hereunder and in its sole discretion, if: (i) any of the representations and warranties of any Supporting Shareholder in this Agreement shall not be true and correct in all material respects; (ii) any Supporting Shareholder shall not have complied with, as applicable, any term, condition, covenant or agreement set forth in this Agreement in all material respects; or (iii) the Company publicly recommends, enters into a written agreement (other than a confidentiality or non-disclosure agreement) to pursue, or proposes, supports or files a motion or pleading seeking approval of, a Superior Transaction or Alternative Transaction; provided that, in the case of (i) or (ii), such breach remains uncured five (5) Business Days after receipt by the Supporting Shareholders' Representative of written notice from the Company notifying the Supporting Shareholders' Representative of such breach;

(c) by the Supporting Shareholder upon delivery of written notice of termination to the Company, and without prejudice to any of its rights hereunder and in its sole discretion, if: (i) any of the representations and warranties of the Company in this Agreement shall not be true and correct in all material respects; (ii) the Company shall have failed to comply with, as applicable, any term, condition, covenant or agreement set forth in this Agreement in all material respects; or (iii) the Company publicly recommends, enters into a written agreement (other than a confidentiality or non-disclosure agreement) to pursue, or proposes, supports or files a motion or pleading seeking approval of, a Superior Transaction or Alternative Transaction; provided that, in the case of (i) or (ii), such breach remains uncured five (5) Business Days after receipt by the Company of written notice from the Supporting Shareholders' Representative notifying the Company of such breach; or

(d) automatically upon the earliest of (i) the occurrence of the Outside Date (as same may be extended in accordance with the terms of the Noteholder Support Agreement); (ii) the occurrence of the Effective Date; (iii) October 31, 2026; and (iv) the termination of the Noteholder Support Agreement.

Upon termination of this Agreement as to any Party pursuant to the terms hereof, this Agreement shall be of no further force and effect as to such Party and such Party shall be automatically and simultaneously released from its commitments, undertakings, and agreements under this Agreement, except for the rights, agreements, commitments and obligations under Sections 6, 7, and 10 all of which shall survive the termination of this Agreement, and for greater certainty, the Supporting Shareholders shall be entitled to withdraw any form of proxy, voting instruction form or power of attorney which it may have given in respect of the Relevant Shares and each Party shall have the rights and remedies that it would have had if it had not entered into this Agreement and shall be entitled to take all actions that it would have been entitled to take had it not entered into this Agreement. For greater certainty, the representations, warranties and covenants herein shall not survive and shall be of no further force or effect from and after the Effective Date, provided that the rights, agreements, commitments and obligations under Sections 6, 7, and 10, shall survive the Effective Date; and provided further that a Party shall be responsible and remain liable for any breach of this Agreement by such Party occurring before termination of this Agreement. Upon the termination of this Agreement, any and all votes submitted in respect of the CBCA Plan will be deemed to be withdrawn and shall have no effect in any other restructuring proceeding involving Corus and/or the other Corus Entities.

8. Further Assurances

Subject to the terms and conditions of this Agreement, each Party shall take all such actions as are commercially reasonable, deliver to the other Parties such further information and documents and execute and deliver to the other Parties such further instruments and agreements as another Party shall reasonably request to consummate or confirm the transactions provided for in this Agreement, to accomplish the purpose of this Agreement or to assure to the other Party the benefits of this Agreement.

9. Public Announcements

(a) All public announcements in respect of this Agreement, the Recapitalization Transaction, the CBCA Plan, and the CBCA Proceedings shall be in form and substance acceptable to Corus and, to the extent in writing and referring specifically by name to any Supporting Shareholder, to the Supporting Shareholders' Representative with respect to such references; provided that, nothing herein shall prevent (i) a party from making public disclosure in respect of this Agreement, the Recapitalization Transaction, the CBCA Plan, and/or the CBCA Proceedings to the extent required by applicable law or by the rules of any stock exchange, by any Governmental Entity having jurisdiction over Corus or the applicable Supporting Shareholder, or by any court of competent jurisdiction; and (ii) Corus from disclosing the identity of the Supporting Shareholders' Representative, as the representative of all Supporting Shareholders and the number of Relevant Shares held collectively by all Supporting Shareholders in the aggregate from time to time in any public disclosure, including, without limitation, in any press releases or court materials. To the extent reasonably practicable, the Company shall provide the Supporting Shareholders' Representative with a copy of any such disclosure in advance of any release and an opportunity to consult as to the contents thereof and to provide comments thereon and to redact any personal information relating to any Shaw Family Group member or any Supporting Shareholder to the extent permitted by law or by the rules of any stock exchange, by any governmental entity having jurisdiction over Corus, or by any court of competent jurisdiction.

(b) Each Supporting Shareholder agrees that prior to making any public announcement or statement or issuing any press release or any other public disclosure with respect to this Agreement, the Recapitalization Transaction, the CBCA Plan and/or the CBCA Proceedings in accordance with the terms hereof, it shall, to the extent reasonably practicable, provide the Company with a copy of such disclosure in advance of any release and an opportunity to consult as to the contents thereof and to provide comments thereon.

10. Miscellaneous

(a) This Agreement may be modified, amended or supplemented as to any matter by an instrument in writing (which may include e-mail) by the Parties. No Party may assign, delegate or otherwise transfer any of its rights, interests or obligations under this Agreement without the prior written consent of the other Parties hereto.

(b) This Agreement shall be governed by, construed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein (excluding any conflict of laws rule or principle which might refer such construction to the laws of another jurisdiction) and all actions or proceedings arising out of or relating to this Agreement shall be heard and determined exclusively in the courts of the Province of Ontario.

(c) The headings in this Agreement are for reference only and shall not affect the meaning or interpretation of this Agreement.

(d) Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing any gender shall include all genders.

(e) This Agreement (including the Term Sheet and the other schedules attached to this Agreement) constitutes the entire agreement and supersedes all prior agreements and understandings, both oral and written, among the Parties with respect to the subject matter hereof. For clarity, this Agreement does not alter or supersede any confidentiality or non-disclosure agreement between Corus and any of the Supporting Shareholders.

(f) The parties intend that this Agreement will not benefit or create any right or cause of action in favour of any person, other than the parties and no person, other than the parties, is entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum.

(g) Any person signing this Agreement in a representative capacity (i) represents and warrants that he/she is authorized to sign this Agreement on behalf of the Party he/she represents and that his/her signature upon this Agreement will bind the represented Party to the terms hereof; and (ii) acknowledges that the other Parties hereto have relied upon such representation and warranty.

(h) If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the provisions, including terms, covenants and restrictions, of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. Upon such determination that any term or other provision is invalid, illegal, void or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the terms of this Agreement remain as originally contemplated to the fullest extent possible.

(i) All rights, powers, and remedies provided under this Agreement or otherwise in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party.

(j) The parties intend that this Agreement will not benefit or create any right or cause of action in favour of any person, and no person, other than the parties, is entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum.

(k) Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties, and no other Person shall be a third-party beneficiary hereof.

(l) All notices and other communications which may be or are required to be given pursuant to any provision of this Agreement shall be given or made in writing and shall be deemed to be validly given if delivered in person or by overnight courier or email. All notices required or permitted hereunder shall be deemed effectively given: (i) upon personal delivery to the Party to be notified; (ii) when sent by email if sent prior to 5:00 p.m. (local time in place of receipt), and if not, then on the next Business Day of the recipient; or (iii) one (1) Business Day after deposit with an overnight courier, specifying next day delivery. The address and email for each of the Parties shall be as follows: If to the Company addressed as follows:

(i) Corus Entertainment Inc.
25 Dockside Drive
Toronto, ON
M5A 0B5

Attention: Jennifer Lee, Chief Administrative and Chief Legal Officer
Email: [Redacted]

With a required copy (which shall not be deemed notice) to:

Osler, Hoskin & Harcourt LLP
100 King Street West, Suite 6200
Toronto, Ontario
M5X 1B8

Attention: Marc Wasserman, Michael De Lellis and Martino Calvaruso
Email: mwasserman@osler.com
mdelellis@osler.com
mcalvaruso@osler.com

(ii) If to the Supporting Shareholders' Representative or any Supporting Shareholder, to the Supporting Shareholders' Representative addressed as follows:

Shaw Family Living Trust
c/o SFLTCo Ltd.
800, 630-3rd Avenue S.W.
Calgary, Alberta
T2P 4L4

Attention: Jana Neal, Chief Executive Officer
Email: [Redacted]

With a required copy (which shall not be deemed notice) to:

Dentons Canada LLP
15th Floor, Bankers Court, 850 – 2nd Street SW
Calgary, Alberta
T2P 0R8

Attention: William K. Jenkins
Email: bill.jenkins@dentons.com

(m) Time is of the essence in the performance of the Parties' respective obligations hereunder. Any date, time or period referred to in this Agreement shall be of the essence, except to the extent to which the Company and the Supporting Shareholders' Representative agree in writing to vary any date, time or period, in which event the varied date, time or period shall be of the essence.

(n) At any time, any shareholder of Corus that is not a Supporting Shareholder may agree with the Company to become a Party to this Agreement by executing a Joinder Agreement and delivering it to the Company, with a copy to Osler, Hoskin & Harcourt LLP, pursuant to Section 10(l) hereof.

(o) This Agreement may be executed by facsimile or other electronic means and in one or more counterparts, all of which shall be considered one and the same agreement.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be duly executed and delivered by its proper and duly authorized officer as of the date first written above.

CORUS ENTERTAINMENT INC.

Per: *"John Gossling"*

Name: John Gossling
Title: Chief Executive Officer and (interim) Chief Financial Officer

Per: *"Jennifer Lee"*

Name: Jennifer Lee
Title: Chief Administrative Officer and Chief Legal Officer

IN WITNESS WHEREOF, the undersigned has caused this Agreement to be duly executed and delivered by its proper and duly authorized officer as of the date first written above.

SHAW FAMILY LIVING TRUST, BY ITS TRUSTEE, SFLTCO LTD.

Per: *"Jana Neal"*

Name: Jana Neal
Title: Chief Executive Officer

[Supporting Shareholder signature pages have been redacted.]

SCHEDULE A
DEFINITIONS

"**Affiliate**" of any Person shall mean any Person directly or indirectly controlling, controlled by, or under common control with, such Person; provided, that, for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. For greater certainty, an Affiliate of a Person shall include such Person's investment funds and managed accounts and any funds managed or directed by the same investment adviser.

"**Alternative Transaction**" has the meaning ascribed to such term in the Noteholder Support Agreement.

"**ArrangeCo**" means 17311737 Canada Inc., a new corporation incorporated under the CBCA to be an applicant in the CBCA Proceedings.

"**Business Day**" means each day, other than a Saturday or Sunday or a statutory or civic holiday, on which banks are open for business in Toronto, Ontario.

"**Class A Voting Shares**" means the Class A Voting Shares in the capital of the Company.

"**Class B Non-Voting Shares**" means the Class B Non-Voting Shares in the capital of the Company.

"**Effective Date**" means the date on which the Recapitalization Transaction is completed pursuant to the CBCA Plan.

"**Existing Shareholders**" means, collectively, the holders of Existing Shares at the applicable time.

"**Existing Shares**" means all Class A Voting Shares and all Class B Non-Voting Shares issued and outstanding at the applicable time.

"**Governmental Entity**" means any government, regulatory authority, governmental department, agency, commission, bureau, official, minister, Crown corporation, court, board, tribunal or dispute settlement panel or other law, rule or regulation-making organization or entity: (i) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them, or (ii) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

"**Interim Order**" means an order of the Court pursuant to the CBCA in respect of, among other things, the calling and holding of a meeting of Senior Noteholders and of holders of Existing Shares to consider and vote on the CBCA Plan.

"**Joinder Agreement**" means a joinder agreement to this Agreement, substantially in the form appended as Schedule "C" to this Agreement, pursuant to which a shareholder of Corus agrees, among other things, to be bound by and subject to the terms of this Agreement and thereby becomes a Supporting Shareholder.

"**Meetings Date**" means the date on which the meetings of the Senior Noteholders and the Existing Shareholders to consider and vote on the CBCA Plan are held in accordance with the Interim Order (or the earlier date in the event such meetings are held on different dates), and includes the date of any adjournment, postponement or other rescheduling of such meetings in accordance with the Interim Order.

"**Noteholder Support Agreement**" means the support agreement (and all schedules and exhibits thereto) of even date herewith, among Corus and certain of its Senior Noteholders, as may be amended or restated from time to time in accordance with its terms pursuant to which, *inter alia*, the Supporting Noteholders have agreed to support the CBCA Plan.

"**Outside Date**" has the meaning ascribed to such term in the Noteholder Support Agreement.

"**Person**" means an individual, a corporation, a partnership, a limited liability company, a trust, an unincorporated association, a Governmental Entity or any agency, instrumentality or political subdivision of a Governmental Entity, or any other entity or body.

"**Recapitalization Transaction**" means the recapitalization transaction substantially on the terms and conditions set out in the Term Sheet, any amendments, modifications and/or supplements to the Recapitalization Transaction and/or the Term Sheet (in accordance with the terms of this Agreement and the Noteholder Support Agreement), and any other transactions relating to the Recapitalization Transaction, the Noteholder Support Agreement and/or the Term Sheet as may be approved by the board of directors of Corus (including, for certainty, an Alternative Transaction, any Superior Transaction and the Pre-Closing Reorganization (as defined in the Noteholder Support Agreement)).

"**Relevant Debt**" means the principal amount of the Relevant Notes held by the Supporting Shareholder, together with all obligations owing in respect of the Relevant Notes, including accrued and unpaid interest, premium, if any, and any other amount that such Supporting Shareholder is entitled to claim in respect of the Relevant Notes.

"**Relevant Notes**" means, collectively, any Senior Notes that a Supporting Shareholder is the sole legal or beneficial holder of, or exercises control and direction and has sole control and investment discretion over (with power and authority to bind the beneficial owner(s) to the terms of this Agreement).

"**Required Regulatory Approvals**" has the meaning ascribed to such term in the Noteholder Support Agreement.

"**SEDAR+**" means the System for Electronic Data Analysis and Retrieval+ of the Canadian Securities Administrators.

"**Senior Noteholders**" means, collectively, the holders of Senior Notes.

"**Senior Notes**" means, collectively, (i) the 5.000% senior unsecured notes issued by Corus in the principal amount of $500 million due May 11, 2028, and (ii) the 6.000% senior unsecured notes issued by Corus in the principal amount of $250 million due February 28, 2030.

"**Shaw Family Group**" means the Supporting Shareholders, Affiliates of the Supporting Shareholders, and extended family members of the Supporting Shareholders.

"**Superior Transaction**" has the meaning ascribed to such term in the Noteholder Support Agreement.

"**Supporting Noteholder**" and "**Supporting Noteholders**" means the parties to the Noteholder Support Agreement (other than the Company), including by way of joinder agreements thereto.

"**Supporting Shareholders' Representative**" means the Shaw Family Living Trust, a trust existing under the laws of the Province of Alberta, by its trustee, SFLTCo Ltd.

"**TSX**" means the Toronto Stock Exchange.

SCHEDULE B
TERM SHEET

[Attached]

RECAPITALIZATION TRANSACTION TERM SHEET

November 2, 2025

This term sheet (this "**Term Sheet**") describes the principal terms and conditions on which Corus Entertainment Inc. ("**Corus**" or the "**Company**") and its direct and indirect subsidiaries and controlled affiliates (collectively, the "**Corus Entities**"), the Initial Supporting Noteholders, and such other Senior Noteholders as may enter into the Support Agreement (or any Joinder Agreement thereto) to which this Term Sheet is appended as Schedule "B" (the "**Support Agreement**") would agree to complete a series of transactions involving Corus (collectively, the "**Recapitalization Transaction**"), pursuant to which, among other things, a portion of the Senior Notes will be settled for New Second Lien Notes, and the remaining portion of the Senior Notes will be acquired by NewCo in consideration for the issuance of New Shares of NewCo pursuant to a plan of arrangement (the "**CBCA Plan**") under the *Canada Business Corporations Act* (the "**CBCA**", and the related proceedings, the "**CBCA Proceedings**") and the Definitive Documents (or as may otherwise be agreed by the Company, the Term Loan Lenders and the Majority Initial Supporting Noteholders in accordance with the terms of this Term Sheet and the Support Agreement). Capitalized terms used in this Term Sheet and not otherwise defined in this Term Sheet shall have the meanings set out in the Support Agreement. This Term Sheet should be read in conjunction with the Support Agreement, including all of the schedules and exhibits thereto.

This Term Sheet is not an offer with respect to any securities or a solicitation of votes with respect to any plan, it being understood that such a solicitation, if any, will only be made in compliance with applicable provisions of securities, bankruptcy, insolvency, and/or other applicable laws. This Term Sheet shall not be construed as (i) an offer capable of acceptance, (ii) a binding agreement of any kind, (iii) a commitment to enter into, or offer to enter into, any agreement, or (iv) an agreement to file any restructuring plan or commence any restructuring proceedings or to consummate any transaction. This Term Sheet is subject to, among other things, the negotiation and execution of the Definitive Documents and the conditions set forth herein and in the Support Agreement.[1]

This Term Sheet has been produced for settlement purposes only and is subject to settlement privilege. This Term Sheet and the information contained herein is strictly private and confidential and is not to be disclosed in any manner whatsoever absent the prior written consent of Corus, except as contemplated by the Support Agreement, or as permitted pursuant to an existing confidentiality agreement in respect of the Corus Entities.

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1 This Term Sheet does not purport to summarize all of the terms, conditions, representations, warranties and other provisions with respect to the transactions referred to herein, which transactions will be entered into on the basis of mutually satisfactory definitive documentation after, among other things, receipt of necessary internal and external approvals. Final terms will be included in definitive documentation based on this Term Sheet and executed by the applicable parties. The regulatory, tax, accounting, and other legal and financial matters and effects related to the Recapitalization Transaction have not been fully evaluated, and any such evaluation may affect the terms, structure and timing of the Recapitalization Transaction. All amounts referenced herein are Canadian dollar denominated unless otherwise specified.

1. RECAPITALIZATION PURSUANT TO CBCA PLAN OF ARRANGEMENT	
(a) Exchange of Senior Notes for New Second Lien Notes and New Shares	On the date of implementation of the Recapitalization Transaction (the "**Effective Date**") and pursuant to the CBCA Plan: (i) $250,000,000 in principal amount of Senior Notes issued and outstanding as of the Effective Date shall be settled in exchange for new second lien senior secured notes in an aggregate principal amount equal to $250,000,000 (the "**New Second Lien Notes**"), substantially on the terms and conditions set out in the new debt term sheet attached as Schedule "A" hereto (the "**New Debt Term Sheet**"); and (ii) $500,000,000 in principal amount of Senior Notes issued and outstanding as of the Effective Date will be transferred to NewCo in exchange for the number of New Shares representing, in aggregate, 99% of all issued and outstanding New Shares, in each case as of the Effective Date and on a non-diluted basis. The New Shares shall have the terms set forth in the governance term sheet attached as Schedule "B" hereto (the "**Governance Term Sheet**"). On the Effective Date, each Senior Noteholder shall become entitled to and shall receive its Pro Rata Share of (A) the New Second Lien Notes, and (B) the New Shares. The New Shares issued to the holders of Senior Notes shall be subject to further dilution by the MIP and the New Warrants (each as defined below). All accrued and unpaid interest in respect of the Senior Notes up to but not including the Effective Date shall be paid in cash to the applicable Senior Noteholders on the Effective Date.
(b) Exchange of Existing Shares for New Shares	On the Effective Date and pursuant to the CBCA Plan, the Existing Shares will be exchanged on a 1:1 basis for New Shares representing, in aggregate, 1% of all of issued and outstanding New Shares as of the Effective Date on a non-diluted basis. The New Shares issued to Existing Shareholders shall be subject to further dilution by the MIP and the New Warrants.

2. ADDITIONAL EFFECTIVE DATE TRANSACTIONS	
(a) Term Loan and New First Lien Notes	On the Effective Date, (i) $301,098,032.83 in principal amount of the Term Loan shall be redeemed and/or repaid in full or otherwise exchanged for New First Lien Notes (as defined below), and all accrued and unpaid interest in respect of the Term Loan up to but not including the Effective Date shall be paid in cash to the Term Loan Lenders on the Effective Date; and (ii) Corus shall issue new first lien senior secured notes in the aggregate principal amount of $300,000,000 (the "**New First Lien Notes**"), substantially on the terms and conditions set out in the New Debt Term Sheet. Senior Noteholders that vote in favour of the CBCA Plan shall be provided with the opportunity to subscribe for and fund their Pro Rata Share of the New First Lien Notes prior to the Effective Date (the "**Senior Noteholder Participation Option**"). The terms and conditions of the Senior Noteholder Participation Option shall be set out in the CBCA Plan. If any eligible Senior Noteholder fails to fund into escrow the cash amount equal to its Pro Rata Share of the New First Lien Notes by the date that is five Business Days prior to the anticipated Effective Date, then such Senior Noteholder shall lose its Senior Noteholder Participation Option (and, for certainty, its Pro Rata Share of the New First Lien Notes shall be allocated among the Term Loan Lenders in accordance with their respective Pro Rata Share). The terms and conditions of the redemption, repayment and/or exchange of the Term Loan for the New First Lien Notes, as applicable, shall be set out in the CBCA Plan. The Term Loan Lenders and the other Senior Noteholders that elect to subscribe for, and that have funded their Pro Rata Share of, the New First Lien Notes shall be referred to herein as, collectively, the "**New First Lien Noteholders**".
(b) New Revolving Credit Facility	On the Effective Date, the Existing Revolving Credit Facility shall be replaced with, or amended and restated into, a new, first lien secured revolving credit facility with a $125,000,000 commitment (the "**New Revolving Credit Facility**"), substantially on the terms and conditions set out in the New Debt Term Sheet and in accordance with the terms of the Support Agreement.
(c) New Warrants	On the Effective Date, NewCo (or the Company, as applicable) shall provide the New First Lien Noteholders with warrants to acquire New Shares representing 10% of the fully diluted equity of NewCo (or the Company, as applicable) (the "**New Warrants**") at an exercise price of $0.01 for a period of five years following the

	Effective Date, to be issued pursuant to a warrant indenture with customary terms and conditions, including customary anti-dilution provisions that are satisfactory to the New First Lien Noteholders and the Company, each acting reasonably. For greater certainty, the exercise price of $0.01 shall apply following any share consolidation effected in connection with the Recapitalization Transaction (i.e., the exercise price shall be $0.01 per post-consolidation New Share). On the Effective Date, each New First Lien Noteholder shall become entitled to and shall receive its Pro Rata Share of the New Warrants.
3. TREATMENT OF OTHER CLAIMS AND INTERESTS AS PART OF THE RECAPITALIZATION TRANSACTION	
(a) Priority Claims	All priority claims, if any, required to be satisfied in accordance with applicable law shall be unaffected by the Recapitalization Transaction and shall be paid or satisfied in the ordinary course.
(b) Tax Claims	Any claims on account of tax liabilities shall be unaffected by the Recapitalization Transaction.
(c) Employee Obligations	All obligations to employees of the Corus Entities as of the Effective Date (whether for salary, wages, retention payments pursuant to retention agreements, benefits, severance or otherwise) shall be unaffected by the Recapitalization Transaction and employment arrangements will remain in place under their existing terms.
(d) Trade Debt	Except as otherwise contemplated herein, the trade debt obligations of the Corus Entities shall be unaffected by the Recapitalization Transaction and shall be paid or satisfied in the ordinary course of business.
(e) Key Leasing Agreements	Corus shall use commercially reasonable efforts to renegotiate the Key Leasing Agreements; provided that, (i) the terms and conditions of any renegotiated Key Leasing Agreements shall be acceptable to the Company and the Majority Initial Supporting Noteholders, each acting reasonably; and (ii) if the Key Leasing Agreements cannot be renegotiated or otherwise addressed on terms and conditions that are acceptable to the Company and the Majority Initial Supporting Noteholders, each acting reasonably, then Corus shall have the right, with the prior written consent of the Majority Initial Supporting Noteholders, to amend the CBCA Plan or pursue an alternative transaction in accordance with the terms of this Term Sheet and the Support Agreement, in either case, to treat

	the Key Leasing Agreements (and the claims against the Corus Entities thereunder) in a manner that is reasonably acceptable to the Company and the Majority Initial Supporting Noteholders, including to seek the transfer of the Key Leasing Agreements (and the claims against the Corus Entities thereunder) to a LeaseCo. The terms and conditions of the Key Leasing Agreements shall be acceptable to the Company and the Majority Initial Supporting Noteholders, each acting reasonably.
4. IMPLEMENTATION OF THE RECAPITALIZATION TRANSACTION	
(a) Implementation	The transactions contemplated by Sections 1(a) and (b), above, shall be implemented on the Effective Date pursuant to the CBCA Plan in the order provided in the CBCA Plan. The transactions contemplated by Sections 2(a) and (b), above, shall be implemented on the Effective Date pursuant to separate agreements, each in form and substance acceptable to Corus, the Term Loan Lenders and the Majority Initial Supporting Noteholders, each acting reasonably. The underlying steps involved in delivering the New Warrants and the timing of such steps will be set out in the CBCA Plan. Subject to the terms of this Term Sheet and the Support Agreement, proceeding with the Recapitalization Transaction under the CBCA shall not prejudice or preclude the Company from consummating the Recapitalization Transaction by way of an alternative implementation method or proceeding, which may include proceedings under the *Companies' Creditors Arrangement* Act. Corus shall have the right, with the prior written consent of the Term Loan Lenders and the Majority Initial Supporting Noteholders, in respect of the implementation of the Recapitalization Transaction, to have Corus rather than NewCo issue the New Shares pursuant to the CBCA Plan and be the Canadian public company for the Corus Entities following the implementation of the CBCA Plan. In such case, the capital structure for Corus shall be amended to exchange the existing Class A Voting Shares and Class B Non-Voting Shares for New Shares and the New Shares shall be issued and held in the same proportion as would have been the case had NewCo been the issuer.
(b) Timeline	The implementation of the Recapitalization Transaction shall be completed in accordance with the timeline set out in Section 5(e) of the Support Agreement.

5. OTHER TERMS AND CONDITIONS OF THE RECAPITALIZATION TRANSACTION	
(a) Support Agreement	The Support Agreement shall remain in full force and effect and contain terms and conditions of the Recapitalization Transaction acceptable to the Company and the Initial Supporting Noteholders consistent with this Term Sheet.
(b) Credit Agreement	The Credit Agreement shall be amended and restated or replaced, in either case, effective from and after the Effective Date and on terms acceptable to the Company, the Term Loan Lenders and the Majority Initial Supporting Noteholders, each acting reasonably, to, among other things, (i) reflect that the Term Loan has been redeemed and/or repaid in full, (ii) replace the Existing Revolving Credit Facility with the New Revolving Credit Facility, and (iii) establish a maturity date for the New Revolving Credit Facility that is five years from the Effective Date.
(c) New Intercreditor Agreements	The Company, the Term Loan Lenders and the Majority Initial Supporting Noteholders will work in good faith to negotiate intercreditor agreements on customary terms in respect of: (i) a *pari passu* first lien priority ranking as between the New First Lien Notes and New Revolving Credit Facility, subject to the payment priorities as described in the New Debt Term Sheet; and (ii) a priority ranking as between (A) the New First Lien Notes and New Revolving Credit Facility, in a priority position, and (B) the New Second Lien Notes, in a subordinated position, in form and substance acceptable to the Company, the Term Loan Lenders and the Majority Initial Supporting Noteholders, each acting reasonably.
(d) Management Incentive Plan	The board of directors of NewCo (or Corus, as applicable) (the "**Board**") shall have the discretion to design and implement a management incentive plan that will award up to 10% of the issued and outstanding New Shares as at the Effective Date on a fully diluted basis to management and key employees of the Corus Entities on the terms and conditions thereof (the "**MIP**"). Awards issuable under the MIP shall be determined by the Board (or the applicable compensation committee) following the Effective Date.
(e) Corporate Governance	Governance matters in respect of NewCo (or Corus, as applicable) following the Effective Date shall be on the terms and conditions set out in the Governance Term Sheet.

(f) Releases	There shall be usual and customary releases in connection with the implementation of the Recapitalization Transaction under the CBCA to be effective as of the Effective Date pursuant to the CBCA Plan and the Final Order, as set forth in the Support Agreement. The Company shall be permitted to seek additional releases as part of the CBCA Plan and the Final Order for any person that, through conduct or otherwise, has provided the Corus Entities (or any of them) with consideration or value acceptable to the Company or otherwise contributed to the Recapitalization Transaction.
(g) Tax Considerations	Subject to the terms hereof, the Recapitalization Transaction shall be structured to preserve favourable tax attributes to the extent practicable, which structure shall be acceptable to the Corus Entities and the Initial Supporting Noteholders.
(h) Pre-Closing Reorganization	Prior to or on the Effective Date, the Company shall have completed the Pre-Closing Reorganization, if applicable.
(i) Fractional Securities	No fractional securities will be issued. Any fractional securities that would otherwise have been issued shall be rounded down to the nearest whole number, with no additional consideration being provided in respect of the rounding down of such fractional securities.
(j) D&O Indemnification and Insurance	All existing directors and officers insurance coverage and indemnification obligations of the Corus Entities shall be unaffected by the Recapitalization Transaction and shall continue in effect pursuant to their applicable terms, and shall not be cancelled, terminated or amended in any manner that would decrease or eliminate the benefit provided thereby to any officer, manager, or director.
(k) Other Conditions and Approvals	The Recapitalization Transaction shall be subject to other approvals and conditions as are customary for transactions of this nature, including, without limitation, Court approval and the Required Regulatory Approvals.
(l) Public Announcements	All public announcements in respect of the Recapitalization Transaction, the CBCA Plan and the CBCA Proceedings shall be made solely by the Company, and shall be in form and substance satisfactory to the Company, the Term Loan Lenders and the Majority Initial Supporting Noteholders, each acting reasonably; provided that, nothing shall prevent the Company or any Supporting Noteholder from making public disclosure in respect of the Support Agreement, the Recapitalization Transaction, the CBCA Plan and/or the CBCA Proceedings to the extent required by applicable Law or by the rules of any stock exchange by any

	other Governmental Entity having jurisdiction over the Company or such Supporting Noteholder, or by any court of competent jurisdiction.
(m) No Admission	Nothing in this Term Sheet is or shall be deemed to be an admission of any kind.
(n) Governing Law	This Term Sheet shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein (without regard for principles of conflict of laws).
(o) Notices	All notices, requests, consents and other communications hereunder shall be contained in a written instrument and may be delivered in person or sent by internationally-recognized overnight courier or email.
(p) Paramountcy	In the case of a conflict between the provisions contained in this Term Sheet and the Support Agreement, the Support Agreement shall govern.
6. ADDITIONAL DEFINITIONS	
"Court"	means the Ontario Superior Court of Justice (Commercial List).
"Credit Agreement"	means the eighth amended and restated credit agreement dated March 21, 2025, between Corus, as borrower, the lenders time to time party thereto, and Computershare Trust Company of Canada, as collateral and administration agent, and as may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time in accordance with its terms.
"Existing Revolving Credit Facility"	means the "Revolving Facility" as defined in the Credit Agreement.
"Existing Shareholders"	means, collectively, the holders of Existing Shares at the applicable time.
"Existing Shares"	means, collectively, the existing Class A Voting Shares and Class B Non-Voting Shares in the capital of the Company.
"Final Order"	means a final order of the Court pursuant to the CBCA, in form and substance satisfactory to the Company, the Term Loan Lenders and the Majority Initial Supporting Noteholders, each acting reasonably, that, *inter alia*, approves the CBCA Plan.
"Governmental Entity"	has the meaning given to it in the Support Agreement.

“Initial Supporting Noteholders”	means, collectively, (i) the Major Noteholder, and (ii) the other Supporting Noteholders that executed the Support Agreement as at November 2, 2025, to the extent they remain a party to the Support Agreement.
“Interim Order”	means an interim order of the Court pursuant to the CBCA, in form and substance acceptable to the Company, the Term Loan Lenders and Majority Initial Supporting Noteholders, each acting reasonably, that, *inter alia*, provides for the calling of a meeting of Senior Noteholders and a meeting of Existing Shareholders to consider and vote on the CBCA Plan.
“Joinder Agreement”	has the meaning given to it in the Support Agreement.
“Key Leasing Agreements”	has the meaning given to it in the Support Agreement.
“Law”	has the meaning given to it in the Support Agreement.
“LeaseCo”	has the meaning given to it in the Support Agreement.
“Major Noteholder”	means the Senior Noteholder listed on Schedule “D” to the Support Agreement.
“Majority Initial Supporting Noteholders”	means the Initial Supporting Noteholders holding in aggregate more than half (50%) of the aggregate principal amount outstanding of all Senior Notes.
“New Common Voting Shares”	means a new, single class of common voting shares of NewCo (or Corus, as applicable), with economic rights equivalent to and that participate *pari passu* with those of the New Variable Voting Shares, to be issued in connection with the Recapitalization Transaction on the Effective Date in accordance with the terms of this Term Sheet, the Governance Term Sheet, the Support Agreement, and the CBCA Plan.
“New Shares”	means, collectively, the New Common Voting Shares and the New Variable Voting Shares.
“New Variable Voting Shares”	means a new, single class of common variable voting shares of NewCo (or Corus, as applicable), with economic rights equivalent to and that participate *pari passu* with those of the New Common Voting Shares, to be issued in connection with the Recapitalization Transaction on the Effective Date in accordance with the terms of this Term Sheet, the Governance Term Sheet, the Support Agreement, and the CBCA Plan.

"NewCo"	means a new corporation to be incorporated under the CBCA by or on behalf of the Majority Initial Supporting Noteholders prior to the Effective Date to be the "NewCo" under the Recapitalization Transaction.
"Pro Rata Share"	shall be determined as follows: (i) in respect of a Senior Noteholder, based on the principal amount of Senior Notes held by such Senior Noteholder immediately prior to the Effective Date, divided by the aggregate principal amount of Senior Notes outstanding as at immediately prior to the Effective Date; (ii) in respect of a Term Loan Lender, based on the principal amount of outstanding Term Loan advances made by such Term Loan Lender immediately prior to the Effective Date, divided by the aggregate principal amount of Term Loan advances outstanding immediately prior to the Effective Date; and (iii) in respect of a New First Lien Noteholder, based on the principal amount of New First Lien Notes to be issued to such New First Lien Noteholder, divided by the aggregate principal amount of New First Lien Notes to be outstanding as of the Effective Date.
"Required Regulatory Approvals"	has the meaning given to it in the Support Agreement.
"Senior Noteholders"	means holders of the Senior Notes.
"Senior Notes"	means, collectively, (i) the 5.000% senior unsecured notes issued by Corus in the principal amount of $500 million due May 11, 2028, and (ii) the 6.000% senior unsecured notes issued by Corus in the principal amount of $250 million due February 28, 2030.
"Supporting Noteholder"	means each of the signatories to the Support Agreement (or a Joinder Agreement).
"Term Loan"	means the secured term loan made available to the Company by the Term Loan Lenders under the Term Loan Facility pursuant to the Credit Agreement.
"Term Loan Facility"	has the meaning given to it in the Credit Agreement.

"Term Loan Lenders"	has the meaning given to it in the Credit Agreement.

SCHEDULE "A"

New Debt Term Sheet

[see attached]

NEW DEBT TERM SHEET

Dated as of November 2, 2025.

This New Debt Term Sheet (this "**Term Sheet**") summarizes the material terms and conditions of certain debt financing transactions intended to take place in connection with a proposed recapitalization transaction (the "**Recapitalization Transaction**") involving Corus Entertainment Inc. ("**Corus**" or the "**Company**") and its subsidiaries and controlled affiliates, and a new corporation ("**NewCo**") to be formed under the *Canada Business Corporations Act* (the "**CBCA**"), to be implemented pursuant to a plan of arrangement under the CBCA (the "**CBCA Plan**") or pursuant to an alternative transaction in accordance with the Support Agreement (as defined below) (the "**Alternative Transaction**"). In the event the Company elects to issue the New Shares (as defined in the Support Agreement) pursuant to section 8(b)(i) of the Support Agreement, the terms set out herein applicable to NewCo shall be deemed to be deleted and/or replaced with Corus, *mutatis mutandis*.

This Term Sheet is not intended to be a comprehensive list of all relevant terms and conditions of the transactions contemplated herein. Final terms will be included in definitive documentation based on this Term Sheet and executed by the applicable parties and an agreed version of this Term Sheet shall be a schedule to the recapitalization transaction term sheet appended to the Support Agreement (the "**Support Agreement**") between Corus and certain of the Senior Noteholders (as defined below) dated as of November 2, 2025. The regulatory, tax, accounting, and other legal and financial matters and effects related to the Recapitalization Transaction have not been fully evaluated, and any such evaluation may affect the terms, structure and timing of the Recapitalization Transaction. All amounts are Canadian dollar denominated unless otherwise specified.

This Term Sheet does not constitute (nor will it be construed as) an offer with respect to any securities or a solicitation of acceptances or rejections as to any plan of arrangement, or plan or reorganization, it being understood that such a solicitation, if any, only will be made in compliance with applicable provisions of securities, bankruptcy, insolvency, and/or other applicable laws.

This Term Sheet does not address all terms that would be required in connection with any debt financing transactions related to the Recapitalization Transaction and entry into or the creation of any binding agreement is subject to the execution of definitive documentation in form and substance consistent with this Term Sheet, including the terms and conditions to be set out in the Support Agreement.

This Term Sheet has been produced for discussion and settlement purposes only and is subject to settlement privilege. This Term Sheet and the information contained herein is strictly confidential and will not be shared with any other party absent the prior written consent of Corus.

Capitalized terms used but not defined in this Term Sheet shall have the meaning ascribed to them in the Eighth Amended and Restated Credit Agreement dated as of March 21, 2025 between the Corus, the lenders party thereto and Computershare Trust Company of Canada, as Collateral and Administration Agent (the "**Existing Credit Agreement**") or the Support Agreement, as applicable.

A. FIRST LIEN DEBT

Borrower/Issuer:	Corus
Guarantors and Required Pledgors:	Each Secured Subsidiary, Material Subsidiary Guarantor and Required Pledgor under the Existing Credit Agreement, and NewCo.
Trustee/Agent:	Computershare Trust Company of Canada, with respect to the First Lien Notes and the existing Revolving Facility (collectively, the "**1L Agent**")
Noteholders/Lenders:	A. With respect to the First Lien Revolving Facility, the existing Revolving Facility Lenders (the "**1L Revolving Lenders**"); and B. With respect to the First Lien Notes, the Term Loan Lenders and any other Senior Noteholder that has elected to subscribe for and has funded its Pro Rata Share of the First Lien Notes (collectively, the "**1L Noteholders**"), (the 1L Revolving Lenders and 1L Noteholders, collectively, the "**First Lien Debt Holders**").
First Lien Revolving Facility:	$125,000,000 commitment. From and after the Effective Date, revolving credit facility advances to be made available through a replacement or an amendment and restatement of the existing Revolving Facility (the "**First Lien Revolving Facility**") on terms acceptable to the Company and the Major Noteholder, each acting reasonably.
First Lien Notes:	$301,098,032.83 is currently fully funded by the Term Loan Lenders under the Term Loan Facility. On the Effective Date, the existing Term Loan Commitments shall be cancelled and the aggregate amount outstanding under the Term Loan Facility shall be redeemed and/or repaid in full or otherwise exchanged for First Lien Notes (as defined below), and Corus shall issue $300,000,000 in aggregate principal amount of new first lien senior secured notes (the "**First Lien Notes**") to the 1L Noteholders through the facilities of The Canadian Depository for Securities Limited ("**CDS**"). The First Lien Notes and First Lien Revolving Facility shall include the terms and conditions set forth herein and rank pari passu on a first lien basis, subject to the terms of this Term Sheet. Senior Noteholders that vote in favour of the CBCA Plan shall be provided with the opportunity to subscribe for and fund their Pro Rata Share of the First Lien Notes prior to the Effective Date (the "**Senior Noteholder Participation Option**"). The terms and conditions of the Senior Noteholder Participation Option shall be set out in the CBCA Plan. If any eligible Senior Noteholder fails to fund into escrow the cash amount equal to its Pro Rata Share of the First Lien Notes by the date that is five Business Days prior to the anticipated Effective Date, then

	such Senior Noteholder shall lose its Senior Noteholder Participation Option (and, for certainty, its Pro Rata Share of the First Lien Notes shall be allocated among the Term Loan Lenders in accordance with their respective Pro Rata Share). The terms and conditions of the redemption, repayment and/or exchange of the Term Loan Facility for the First Lien Notes, as applicable, shall be set out in the CBCA Plan.
Warrants:	On the Effective Date, NewCo (or the Company, as applicable) shall provide warrants in favour of the 1L Noteholders representing 10% of the fully diluted equity of NewCo (or the Company, as applicable) (the "**New Warrants**") at an exercise price of $0.01 for a period of five years following the Effective Date to be issued pursuant to a warrant indenture with customary terms and conditions, including customary anti-dilution provisions that are satisfactory to the 1L Noteholders and the Company, acting reasonably. For greater certainty, the exercise price of $0.01 shall apply following any share consolidation effected in connection with the Recapitalization Transaction (i.e., the exercise price shall be $0.01 per post-consolidation New Share). On the Effective Date, each 1L Noteholder shall be entitled to and shall receive its Pro Rata Share of the New Warrants.
Closing Date:	Effective Date of the CBCA Plan or the effective date of the Alternative Transaction, as applicable.
Maturity Date:	5 years from the Effective Date.
Interest Rate:	A. With respect to the First Lien Revolving Facility, 5yr GoC on closing + 425bps per annum, payable in cash quarterly in arrears. B. With respect to the First Lien Notes, 5yr GoC on closing + 475bps per annum, payable in cash semi-annually in arrears.
Lenders' Fee/OID:	None.
Security:	Obligations owing to the First Lien Debt Holders to be secured by a security package that is substantially the same as the existing Security provided by the Company (in its capacity as borrower under the Existing Credit Agreement). The Secured Subsidiaries, on a first lien pari passu basis, subject to intercreditor terms with the holders of the Second Lien Notes satisfactory to the First Lien Debt Holders. For greater certainty, following the Effective Time, NewCo shall provide an unlimited guarantee of the obligations outstanding in respect of the First Lien Notes and the First Lien Revolving Facility and a security package that is satisfactory to the First Lien Debt Holders.

	For greater certainty, the form of intercreditor agreement shall contemplate a future customary ABL facility with corresponding customary market terms for a split collateral 1L structure (the "**Split Lien 1L/2L Intercreditor**"), and any intercreditor concepts contemplated in this Term Sheet (including as applicable as between the First Lien Debt Holders) which are inconsistent with such customary intercreditor terms, as determined by the Borrower and the First Lien Debt Holders acting reasonably, shall be reflected in a side agreement between the Borrower, First Lien Debt Holders and holders of the Second Lien Notes, as required (the "**Intercreditor Side Letter Agreement**"), with such side agreement to: (i) be effective only while the First Lien Revolving Facility remains in place; and (ii) have paramountcy over the Split Lien 1L/2L Intercreditor to the extent of any inconsistency therewith.
Waterfall re Proceeds of Collateral:	All proceeds of the Security received by the 1L Agent while an event of default exists and all or any portion of the First Lien Debt (as defined below) has been accelerated shall be applied, as between the 1L Revolving Lenders and 1L Noteholders: *first*, to pay interest due and payable in respect of any obligations owing to the 1L Revolving Lenders, on a pro rata basis, *second*, to prepay principal on the outstanding loans under the First Lien Revolving Facility, on a pro rata basis, *third*, to pay interest due and payable in respect of First Lien Notes, on a pro rata basis and *fourth*, to prepay principal on the First Lien Notes, on a pro rata basis. For greater certainty, the Intercreditor Side Letter Agreement shall reflect the above waterfall terms in addition to other customary waterfall provisions relating to costs, expenses, fees and indemnities which may from time to time be owed to the 1L Agent or any First Lien Debt Holder.
Optional Prepayments/Redemptions:	First Lien Revolving Facility repayable at the Borrower's option in whole or in part at par at any time, subject to applicable advance notice terms. Any optional redemption of the First Lien Notes shall have call protection of: (i) par + 50% of the coupon at all times prior to the four (4) year anniversary of the First Lien Notes; and (ii) par + 25% of the coupon at any time thereafter and prior to the Maturity Date. Any First Lien Note amounts repaid (whether by optional or mandatory redemption) shall not be reborrowed.
Mandatory Prepayments/Redemptions:	No scheduled amortization. Customary repayment and redemption terms in connection with the net proceeds received by the Borrower and/or Secured Subsidiaries from permitted asset dispositions (with no reinvestment rights) and casualty proceeds, subject to thresholds to be agreed. If the Borrower has greater than $50,000,000 (the "**ECF Threshold Amount**") in the aggregate of cash and cash equivalents as at November 30^{th} of each fiscal year, there shall be a mandatory annual excess cash

	sweep equal to the positive amount (if any) by which (x) the sum of (i) the aggregate of cash and cash equivalents of the Borrower less (ii) (a) the accrued cash interest payable on the First Lien Notes at the time of determination, and (b) the accrued cash interest payable on the Second Lien Notes at the time of determination exceeds (y) the ECF Threshold Amount; provided that, following such excess cash sweep the pro forma liquidity (including cash and cash equivalents and undrawn amounts under the First Lien Revolving Facility) of the Borrower shall be no less than $100,000,000. Such mandatory payment shall be made within 30 days of the November 30th measurement date. Proceeds from any mandatory repayment or redemption described herein (but not, for greater certainty, in respect of any "change of control" redemption offer described below) shall be applied (i) first, to repay the principal amount (if any), together with accrued interest thereon, of any outstanding drawings under the First Lien Revolving Facility (but without any reduction of commitments thereunder) and (ii) second, to redeem the outstanding principal amount, together with accrued interest thereon, of the First Lien Notes. Upon the occurrence of a "change of control" of the Borrower (to be defined in a manner satisfactory to the Lenders and Borrower, acting reasonably), the Borrower shall (x) make an offer to all holders of First Lien Notes to repay, on a pro rata basis, all outstanding First Lien Notes obligations at 101% and (y) repay the principal amount of any outstanding drawings under the First Lien Revolving Facility, in each case together with accrued interest thereon.
Documentation Principles:	The Existing Credit Agreement shall be amended and restated or replaced as may be required by the Company, the Term Loan Lenders and the Majority Initial Supporting Noteholders, each acting reasonably, to give effect to this Term Sheet, the technical, administrative and operational requirements of the First Lien Debt Holders and such other matters as such parties may agree and negotiate in good faith, acting reasonably. The First Lien Notes shall be issued pursuant to an indenture which shall have terms, including covenants and events of default, usual and customary for a transaction of this nature and substantially the same as in the Existing Credit Agreement as amended or replaced to give effect to this Term Sheet.
Conditions Precedent:	Substantively the same as those in the Existing Credit Agreement but including the following: • All definitive documentation implementing the Recapitalization Transaction shall be consistent with this Term Sheet, and acceptable to the parties to the Support Agreement in accordance with the terms thereof. • Receipt of all necessary stock exchange approvals.

	• If applicable, approval of the CBCA Plan by the Court in accordance with the CBCA pursuant to an Order acceptable to the parties to the Support Agreement, which Order shall be a final order. • Receipt of all necessary approvals from the Canadian Radio-television and Telecommunications Commission (CRTC) relating to licences issued under the *Broadcasting Act* and its regulations; and all necessary approvals from Innovation, Science and Economic Development Canada (ISED) relating to licences/authorizations issued under the Radiocommunication Act and its regulations, in all instances, if and to the extent required. • Receipt of *Competition Act* approval, if required. • Payment of all documented and reasonable fees and expenses of the legal and financial advisors to the Senior Noteholders and Lenders. • Other standard conditions precedent for a transaction of this nature.
Representations and Warranties:	Substantially the same as in the Existing Credit Agreement.
Affirmative Covenants:	Substantially the same as in the Existing Credit Agreement.
Negative Covenants:	Usual and customary for a transaction of this nature and substantially the same as in the Existing Credit Agreement, as applicable; provided however that: A. The financial covenants in section 8.2 of the Existing Credit Agreement shall be replaced with the following (to be determined at the end of each Fiscal Quarter commencing with the first Fiscal Quarter ending following the 1-year anniversary of the Effective Date): (i) Total Debt to EBITDA Ratio of not greater than 3.50:1.00; and (ii) Cash Flow to Interest Expense Ratio of not less than 1.00:1.00; B. The definitions of Permitted Debt and Permitted Encumbrances shall be revised as follows: (i) to reflect implementation of the CBCA Plan; (ii) to permit the First Lien Revolving Facility to be refinanced by a revolving loan facility provided by a customary financial institution or amended to provide for additional funding by the 1L Revolving Lenders up to the aggregate principal amount of $175,000,000 and, in each case, subject to intercreditor terms satisfactory to the First Lien Debt Holders; and (iii) to permit up to $250,000,000 in principal

	amount in the aggregate of second lien Debt; and C. No Distributions or other restricted payments shall be permitted other than from a Restricted Party to the Borrower or a Secured Subsidiary – for greater certainty, "Distributions" shall be defined to also include any prepayment, early redemption, purchase or exchange of any subordinated debt; provided, however, that a Material Entity, 7202377 Canada Inc. and Redknot Inc. may make a Distribution of cash and Cash Equivalents in the ordinary course of business. For greater certainty, covenants and applicable definitions in this Term Sheet will be drafted in a manner that restricts the ability to implement any form of liability management exercise / asset drop down transaction, and to exclude the applicability of any intercompany indebtedness existing as between Corus and NewCo as of the Effective Date. For purposes of the financial covenants set forth above, the following definitions shall be used: "**Cash Flow**" means, for any period (in this definition, the "**Applicable Period**"), in respect of any Person (in this definition, the "**Subject Entity**") determined on an unconsolidated basis (other than in respect of the Borrower for which the calculation thereof shall be determined, unless otherwise indicated herein, on a consolidated basis), without duplication, the aggregate of EBITDA of the Subject Entity, plus the increase in net working capital (including accounts receivable, prepaid amounts, accounts payable and accrued liabilities) of such Subject Entity for the Applicable Period, plus to the extent deducted in the calculation of EBITDA of the Subject Entity: (a) amortization of Programming and film rights, (b) amortization of film investments, and (c) stock-based compensation expense relating to stock options or similar non-cash expenses, and less, to the extent not otherwise included in such calculation of EBITDA of the Subject Entity: (d) payments in respect of Programming and film rights, (e) cash payments in respect of film investments, (f) cash payments in respect of trademarks, (g) Capital Expenditures,

	(h) principal payments in respect of Lease Liabilities, (i) payments in respect of Software leases, (j) Distributions made in respect of non-controlling interests, and (k) the reduction in net working capital (including accounts receivable, prepaid amounts, accounts payable and accrued liabilities), and for purposes of this definition and the determination of Cash Flow attributable to a Subsidiary of the Borrower, means, for any period, the portion of the Cash Flow determined in accordance with GAAP of such Subsidiary, for such period (adjusted in the same manner as EBITDA is adjusted as aforesaid in this definition); and <u>provided that</u> in determining the amount of Cash Flow of the Borrower for the purposes hereof, (i) Cash Flow attributable to Excluded Subsidiaries will not be included and (ii) the aggregate of Cash Flow attributable to Persons other than the Borrower (on an unconsolidated basis) and the Secured Subsidiaries for the four Fiscal Quarters immediately preceding the time of determination, after inclusion in Cash Flow of the Borrower, cannot exceed 25% of Cash Flow of the Borrower for the same four Fiscal Quarters. "**Debt**" means, with respect to any Person, without duplication and, except as provided in paragraph (b) below, without regard to any interest component thereof (whether actual or imputed) that is not due and payable, the following amounts: (a) money borrowed (including, without limitation, by way of overdraft) or indebtedness represented by notes payable and drafts accepted representing extensions of credit and including, for clarity, money borrowed pursuant to Advances made under this Agreement; (b) the face amount of instruments similar to bankers' acceptances that do not relate to the Credit Facilities; (c) reimbursement obligations with respect to letters of guarantee and surety bonds; (d) all obligations (whether or not with respect to the borrowing of money) that are evidenced by bonds, debentures, notes or other similar instruments, whether or not any such instruments are convertible into capital (except as provided below), or that are not so evidenced but that would be considered by GAAP to be indebtedness for borrowed money;

	(e) all obligations upon which interest charges are customarily paid by that Person (including, without limitation, purchase money obligations); (f) principal obligations in respect of Lease Liabilities; (g) Financial Assistance; (h) debt secured by Purchase Money Security Interests; (i) obligations under conditional sales agreements or other title retention documents producing the same result as a conditional sales agreement; and (j) capital stock or obligations of a Person pursuant to which such Person may be required to retract, redeem, repurchase or cancel such capital stock for cash or property (other than capital stock which cannot be converted into cash or property), or such capital stock as may be convertible into or exercisable for any other shares that the Person may be required to so redeem, repurchase, retract or cancel; but excluding for greater certainty: (k) capital stock, whether or not preferred, that is not referred to in paragraph (j) above; (l) obligations where a Person has the right, exercisable at its option and subject only to Permitted Conditions, to convert such obligation into capital stock of the Person or to satisfy any retraction or redemption obligations in respect thereof by the issuance of capital stock (other than for clarity the capital stock and obligations referred to in item (j) above); (m) trade payables and accrued liabilities incurred in the ordinary course of business; (n) unearned revenue; (o) current and deferred tax obligations; and (p) the stated amount of any guarantee to the extent that the obligation in respect of which it has been issued is included in one of items (a) through (j) above. The amounts listed in items (a) through (j) above shall be calculated in accordance with GAAP. "**EBITDA**" means, for any period (in this definition, the "**Applicable Period**"), in respect of any Person, (in this definition, the "**Subject Entity**") determined on an unconsolidated basis (other than in respect of

	the Borrower for which the calculation thereof shall be determined, unless otherwise indicated herein, on a consolidated basis), without duplication, the aggregate of Net Income of such Subject Entity for the Applicable Period, plus, (i) to the extent not otherwise included in the calculation of Net Income of the Subject Entity, cash Distributions received by the Subject Entity from a Person; and (ii) to the extent deducted in calculating such Net Income: (a) Interest Expense, (b) depreciation, (c) amortization (other than amortization of Programming and broadcast rights), (d) stock-based compensation expense relating to stock options or similar non-cash expenses, (e) income taxes (whether or not deferred), and any unusual or non-recurring items (including but not limited to loss on sale of investments, restructuring charges, realized or unrealized Hedge Transaction losses, asset write-downs, goodwill and intangible impairment loss, foreign exchange losses, losses on the sale of assets and losses on the repurchase or redemption of any securities), and (f) the net loss of a Person if the Subject Entity accounts for its interest in such Person by the equity method of accounting; and less, to the extent included in calculating such Net Income: (g) income tax recovery (whether or not deferred), and any unusual or other non-recurring items (including but not limited to gain on sale of investments, realized or unrealized Hedge Transaction gains, asset write-ups, foreign exchange gains, gains on the sale of assets and gains on the repurchase or redemption of any securities), and (h) the earnings of a Person if the Subject Entity accounts for its interest in such Person by the equity method of accounting, and for purposes of this definition and the determination of EBITDA attributable to a Subsidiary of the Borrower, means, for any period, the portion of the Net Income determined in accordance with GAAP of such Subsidiary, for such period (adjusted in the same manner as Net Income is adjusted as aforesaid in this definition); and provided that in determining the amount of EBITDA of the Borrower for the purposes hereof, (i) EBITDA attributable to Excluded Subsidiaries will not be included and (ii) the aggregate of EBITDA attributable to Persons other than the Borrower (on an unconsolidated

	basis) and the Secured Subsidiaries for the four Fiscal Quarters immediately preceding the time of determination, after inclusion in EBITDA of the Borrower, cannot exceed 25% of EBITDA of the Borrower for the same four Fiscal Quarters; and provided further, that for purposes of this definition, where (i) an Acquisition or (ii) a disposition of a Person or operating assets comprising a business or division of a Person, is made at any time during the Applicable Period, as the case may be, the financial results (based upon the Acquisition/Disposition Accounting Information provided in manner consistent with Section 8.1.14 of the Existing Credit Agreement) of such Person or operating assets comprising a business or division shall be included or excluded, as applicable, in the calculation of Net Income as if such Acquisition or disposition had occurred on the first day of the Applicable Period for the purposes of calculating Net Income for such period. "**Interest Expense**" means, in respect of any Person, determined on an unconsolidated basis (other than in respect of the Borrower for which the calculation thereof shall be determined on a consolidated basis) in each case in accordance with GAAP, without duplication, and for a particular period, interest expense paid in cash, including, without limitation, the interest component of payments in respect of Lease Liabilities, plus all fees paid in cash in connection with Debt (excluding for greater certainty, any upfront fees or legal fees incurred in respect thereof) in each case in respect of such period; and for the purposes of this definition, where an Acquisition is made or a Person or operating assets comprising a business or division is disposed of at any time during such period, the Interest Expense attributable to such Acquisition or to such Person or operating assets comprising a business or division during such period (based upon the Acquisition/Disposition Accounting Information provided in a manner consistent with Section 8.1.14 of the Existing Credit Agreement), shall be included or excluded, as applicable, in the calculation of Interest Expense as if such Acquisition or disposition had occurred on the first day of such period for the purposes of calculating Interest Expense for such period. Notwithstanding the foregoing, Interest Expense shall not include any imputed interest expense in connection with (x) Programming rights held by the Borrower or any Subsidiary, (y) trademarks and distribution rights held by the Borrower or any Subsidiary, or (z) deferred financing fee amortization amounts. "**Total Debt**" means, at any time: (A) the aggregate amount of Debt (but excluding all (i) indebtedness in respect of the Second Lien Notes (as defined below), and (ii) principal obligations in respect of Lease Liabilities) of the Borrower at such time (determined on a consolidated basis, without duplication, but excluding any Excluded Subsidiary), including, without limitation, Debt in respect of Accounts Receivable Securitization Programs, less (B) all cash and cash equivalents as at the end of each applicable Fiscal Quarter.

Events of Default and Remedies:	Substantially the same as in the Existing Credit Agreement.
Amendments:	Usual and customary for a transaction of this nature.
Indemnity/Expense Reimbursement:	Substantially the same as in the Existing Credit Agreement.
Governing Law and Jurisdiction:	The laws of the Province of Ontario.

B. SECOND LIEN NOTES

Issuer:	Corus
Guarantors and Required Pledgors:	The same as that for the First Lien Revolving Facility and First Lien Notes (collectively, the "**First Lien Debt**"), subject to customary intercreditor terms with the First Lien Debt Holders.
Trustee:	Computershare Trust Company of Canada
Notes:	New second lien senior secured notes of the Issuer in an original principal amount of up to the Principal Amount (the "**Second Lien Notes**"). The Second Lien Notes shall be held through CDS and all payments to be made to the Purchasers shall be paid through CDS.
Principal Amount:	$250,000,000
Purchasers:	Existing holders of 2021 Notes and 2022 Notes (collectively, the "**Senior Noteholders**") of the Company (in its capacity as issuer of the 2021 Notes and 2022 Notes), in accordance with the CBCA Plan or the Alternative Transaction, as applicable.
Rank:	Senior secured second lien obligations of the Issuer, subject to customary intercreditor terms with the First Lien Lenders.
Security:	The same as that for the First Lien Debt, subject to customary intercreditor terms with the First Lien Lenders.
Maturity Date:	6 years from the Effective Date of the CBCA Plan or the effective date of the Alternative Transaction, as applicable.
Coupon:	Cash coupon: 6yr GoC on closing + 675bps per annum, payable in cash semi-annually in arrears. PIK coupon: At any time prior to the Maturity Date so long as (a) there is no continuing default at the time of election and (b) as at May 31 or November 30 of that calendar year, whichever date has most recently occurred, the Issuer had pro forma liquidity (including cash and cash equivalents and undrawn amounts under the First Lien Revolving Facility) of no less than $75,000,000 after giving effect to such election, the Issuer may elect to pay in kind, in whole or in part, any accrued and payable interest amount, with such PIK interest to be calculated at a rate of 6yr GoC on closing + 775bps per annum. Any such PIK election shall be made not less than 10 business days, nor more than 20 business days, prior to the applicable interest payment date. For the avoidance of doubt, if the pro forma liquidity of the Issuer is less than $75,000,000, the Issuer will pay all accrued interest in kind,

	with such PIK interest to be calculated at a rate of 6yr GoC on closing + 775bps per annum.
Lenders' Fee/OID:	None.
Optional Redemptions:	103/102/101 call protection; provided, that no optional redemptions shall be permitted at any time that the First Lien Notes remain outstanding.
Mandatory Redemption Offers:	No scheduled amortization. Customary mandatory redemption offer terms in connection with the net proceeds received by the Issuer and/or Secured Subsidiaries from permitted asset dispositions (with no reinvestment rights) and casualty proceeds, subject to thresholds to be agreed, subject in all cases to the intercreditor terms with the First Lien Lenders. Upon the occurrence of a "change of control" of the Issuer (to be defined in a manner satisfactory to the Purchasers and Issuer, acting reasonably), the Issuer shall make an offer to repurchase all of the Second Lien Notes at 101%.
Documentation Principles:	The definitive documentation for the Second Lien Notes shall consist of a note indenture among the Issuer and the Trustee, purchase agreements among the Issuer and the Purchasers and such other documents as may be necessary or desirable to give effect to this Term Sheet. The Second Lien Notes shall be issued and purchased by the Purchasers upon negotiation and completion of: (i) a note indenture between the Issuer and the Trustee which shall include and not be limited to the terms and conditions summarized herein, (ii) purchase agreements between the Purchasers and the Issuer and (iii) any other financing documents, customary resolutions, agreements, documents, certificates and legal opinions as the Trustee and Purchaser may reasonably require for transactions of this nature (together, the "**Notes Documents**"). The Notes Documents shall include conditions precedent, representations and warranties, covenants (including a springing financial covenant as described below) and events of default substantially consistent with those in the documentation governing the First Lien Notes, provided that in no event shall such terms be more restrictive than those included in the First Lien Debt. The Notes Documents shall include the following springing maintenance covenant which shall apply to the Second Lien Notes upon the payment in full of the First Lien Notes from the Company's cash-on-hand (the below ratio to be determined at the end of each Fiscal Quarter commencing with the first Fiscal Quarter ending following payment in full of the First Lien Notes): The Notes Documents shall provide that any increase to the Permitted Debt under the First Lien Revolving Facility above $175,000,000 shall require the prior written consent of holders representing at least fifty-five percent (55%) in aggregate principal amount of the outstanding Second Lien Notes.

	Debt to EBITDA ratio of not greater than 3.50:1.00. "**Debt**" for purposes of such covenant to include indebtedness in respect of the First Lien Revolving Facility (including any refinancing thereof), Second Lien Notes and principal obligations in respect of Lease Liabilities. For greater certainty, (a) the springing maintenance covenant shall not apply if the First Lien Notes are repaid in full through any repayment or refinancing through third party funding, and (b) the Debt covenant in the Note Documents shall permit (i) the First Lien Revolving Facility up to an aggregate principal amount of $175,000,000; and (ii) First Lien Notes of up to $300,000,000 in principal amount; provided that the basket set forth in (ii) shall be permanently reduced by an amount equal to any optional or mandatory redemption or repayment amount made in respect of such First Lien Notes.
Amendments and Supplements:	Usual and customary for a transaction of this kind.
Indemnity/Expense Reimbursement:	Substantially the same as in the documentation governing the First Lien Notes.
Governing Law and Jurisdiction:	The laws of the Province of Ontario.

SCHEDULE “B”

Governance Term Sheet

[see attached]

CORUS ENTERTAINMENT INC.

Summary of Key Post Recapitalization Capital Structure Terms

This summary of key terms describes the proposed post-recapitalization capital structure in respect of Corus Entertainment Inc., a corporation formed under the laws of the CBCA (the "**Company**") and a new corporation to be incorporated under the CBCA ("**Newco**"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in that certain Support Agreement dated as of November 2, 2025, by and among the Company and certain holders of the Company's Senior Notes (the "**Support Agreement**"). In the event the Company elects, with the prior written consent of the Majority Initial Supporting Noteholders, to issue the New Shares pursuant to section 8(b)(i) of the Support Agreement, the governance terms set out herein shall instead apply to the Company *mutatis mutandis*. All described terms and conditions are subject to the detailed terms, approvals, conditions and terms noted in Support Agreement.

Authorized Share Capitalization:	Upon implementation of the CBCA Plan, Newco will have three classes of shares: (i) an unlimited number of Common Voting Shares ("**CVS**"); (ii) an unlimited number of Variable Voting Shares ("**VVS**" and together with the CVS, the "**Shares**"); and (iii) an unlimited number of Preferred Variable Voting Shares ("**PVVS**"). The Shares will, for all purposes, be fungible and be listed and trade under a single CUSIP and vote together for all purposes and share equally in dividends, and on any distribution of assets upon a liquidation, dissolution or wind-up. Holders of CVS will be entitled to one vote per CVS at all meetings of shareholders. Holders of VVS will be entitled to one vote per VVS at all meetings of shareholders, except where (i) the number of votes that may be exercised in respect of all issued and outstanding VVS exceeds 19.9% of the total number of votes that may be exercised in respect of all issued and outstanding Shares, or (ii) the total number of votes cast by or on behalf of the holders of VVS at any meeting on any matter on which a vote is to be taken exceeds 19.9% of the total number of votes cast at such meeting. If either of the above thresholds is surpassed at any time, the vote attached to each VVS will decrease automatically. The terms of the CVS and VVS will contain customary protections to ensure that holders of each class may participate in a take-over bid made in respect of shares of the other class. No subdivision or consolidation of the CVS or the VVS shall occur unless simultaneously, the shares of the other class are subdivided or consolidated in the same manner so as to maintain and preserve the relative rights of the holders of each class of shares. If issued, the PVVS will be non-participating special voting shares that would be entitled to 0.01 votes per PVVS. The votes attached to the PVVS will be automatically decreased so that the votes attached to the PVVS as a class are, in aggregate, not more than 1% of the votes attached to all shares in the capital of Newco. Except where required to vote separately by class under the CBCA, the PVVS will vote with the Shares on all matters. The PVVS may only be held by a senior officer of Newco, as determined by the Board of Directors of Newco (the "**Board**"). Any such holder must be party to a shareholder agreement with Newco, pursuant to which the holder will (i) agree not to transfer the PVVS, in whole or in part, except with the prior written approval of the Board, (ii) grant to Newco the unilateral right to compel the transfer of the PVVS, at any time and from time to time, in whole or in part, to a person designated by the Board, and (iii) grant to Newco a power of attorney to effect any transfers contemplated by the shareholder

agreement. The Board will not approve or compel a transfer without first obtaining any necessary approvals of the Toronto Stock Exchange (the "**TSX**") and the shareholder agreement will not be amended, waived or terminated unless approved by the TSX.

The PVVS will be redeemable at the option of Newco for $0.0000001 per PVVS and, in the event of the liquidation, dissolution or other distribution of Newco's assets for the purpose of winding up of Newco's affairs, holders of PVV Shares will be entitled to $0.0000001 per PVVS in priority to holders of Shares but have no further rights. PVVS will not be entitled to receive dividends.

Canadian Ownership Restrictions:	The CVS may only be owned by Canadians (as defined for purposes of the *Broadcasting Act* and any other law of Canada or a province of Canada which is currently or hereafter prescribed pursuant to Section 174 of the CBCA, and which will affect the ability of Newco or any of its affiliates or associates to qualify in order to obtain, maintain, amend or renew a licence necessary to carry on any business that Newco is engaged in or proposes to engage in (collectively, "**Canadian Ownership Statutes**")). Any Shares acquired by a non-Canadian shall be and be deemed to be VVS and any Shares acquired by a Canadian shall be and be deemed to be CVS. PVVS may only be held by Canadians.
Board of Directors:	Upon implementation of the CBCA Plan, the Board will have five directors. Each of the initial directors will be proposed by the Company and shall be acceptable to the Majority Initial Supporting Noteholders. 80% of the members of the Board must be resident Canadians for purposes of the Canadian Ownership Statutes.
Preemptive Rights:	Each holder of at least 3% of the outstanding Shares shall have a right, but not an obligation, to maintain its then existing percentage equity and voting ownership interest in Newco with respect to any proposed issuance of any equity interest of Newco for cash proceeds that occurs after the implementation of the CBCA Plan, other than pursuant to (i) the issuance or sale of Newco equity securities to employees and similar service providers pursuant to equity incentive plans approved by the Board; or (ii) a merger, reorganization or similar transaction, which will reflect customary limitations and be contained within an investor rights agreement between Newco and the applicable holders (the "**Investor Rights Agreement**"). The preemptive rights shall continue until the earlier of the time at which such holder ceases to have ownership or control or direction over at least 3% of the outstanding Shares.
Registration Rights:	Each holder of at least 10% of the outstanding Shares as of the Effective Date will have demand and piggyback registration rights on customary terms acceptable to the Majority Initial Supporting Noteholders and the Company, each acting reasonably, which will be set forth in the Investor Rights Agreement. The registration rights shall continue until such holder ceases to have ownership or control or direction over at least 10% of the outstanding Shares.
Exemptive Relief from Take-Over Bid and Early Warning Requirements:	Newco shall apply to the securities regulatory authorities in each of the provinces of Canada for, and shall use reasonable best efforts to obtain, exemptive relief from (i) applicable take-over bid requirements, such that those requirements would only apply to an offer to acquire 20% or more of the outstanding VVS and CVS on a combined basis, and (ii) applicable early warning reporting requirements, such that

those requirements would only apply to an acquirer who acquires or holds beneficial ownership of, or control or direction over, 10% or more of the outstanding VVS and CVS on a combined basis (or 5% in the case of acquisitions during a take-over bid), and such other relief as Newco shall determine to be necessary or advisable. Newco shall provide to the Majority Initial Supporting Noteholders: (1) draft copies of such exemptive relief applications; (2) a reasonable opportunity to comment thereon and shall give reasonable consideration to those comments when preparing subsequent drafts and final versions; and (3) copies of all submitted applications promptly following filing.

SCHEDULE C
FORM OF JOINDER AGREEMENT

Dated ●, 2025

The undersigned ("**Joinder Party**") hereby acknowledges that it has read and understands the shareholder support agreement dated as of November 2, 2025 (as amended, amended and restated, supplemented, or otherwise modified from time to time in accordance with the terms thereof, the "**Agreement**"), by and among the Company and the Supporting Shareholders (each as defined therein) party thereto. Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Agreement.

1. The Joinder Party hereby agrees to be bound by all of the terms of the Agreement, a copy of which is attached hereto as Annex I (as the same has been or may hereafter be amended, supplemented, amended and restated, or otherwise modified from time to time in accordance with the provisions thereof). The Joinder Party shall hereafter be deemed to be a "Supporting Shareholder" and a "Party" for all purposes under the Agreement and with respect to all Relevant Debt and Relevant Shares held such Joinder Party.

2. The Joinder Party hereby represents and warrants to each of the other Parties that the representations and warranties set forth in Section 3 of the Agreement are true and correct with respect to such Joinder Party as if given on the date hereof.

3. Except as expressly modified hereby, the Agreement shall remain in full force and effect, in accordance with its terms.

4. This joinder agreement (this "**Joinder Agreement**") shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of the Canada applicable therein, without regard to principles of conflicts of law.

5. This Joinder Agreement may be executed by facsimile or other electronic means and in one or more counterparts, all of which shall be considered one and the same agreement.

6. The Joinder Party shall deliver an executed copy of this Joinder Agreement to the Company and its counsel, Osler, Hoskin & Harcourt LLP, in accordance with Section 10(l) of the Agreement. Any notices to the Joinder Party shall be provided in accordance with Section 10(l) of the Agreement to the following address:

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has caused this Joinder Agreement to the Agreement to be duly executed and delivered by its proper and duly authorized officer as of the date first written above.

Name of Joinder Party: ______________________________

By: ______________________________
Name:
Title:

Jurisdiction of residence for legal purposes: ______________________________

Email: ______________________________

Address: ______________________________

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Existing Shares	**Number of Shares**	**Custodian or Participant, if applicable**
Class A Voting Shares		
Class B Non-Voting Shares		