Execution Version

COATTAIL AGREEMENT

BETWEEN

MICHAEL MACMILLAN

- AND –

BLUE ANT MEDIA CORPORATION

- AND -

TSX TRUST COMPANY

DATED AS OF

August 1, 2025

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COATTAIL AGREEMENT

THIS COATTAIL AGREEMENT (this "**Agreement**") is dated the 1st day of August, 2025

BY AND AMONG:

MICHAEL MACMILLAN, an individual resident in the Province of Ontario

(the "**Principal Shareholder**")

- and -

BLUE ANT MEDIA CORPORATION, a corporation existing under the laws of the Province of Ontario

(the "**Company**")

- and -

TSX TRUST COMPANY, a trust company under the laws of Canada, as trustee for the benefit of the SVS Holders (as defined below)

(the "**Trustee**", and together with the Company and the Principal Shareholder and any other MVS Holder (as defined below) that becomes a party to this Agreement, the "**Parties**")

WHEREAS by articles of amendment effective on August 1, 2025 (which, as amended from time to time, are referred to herein as the "**Articles**"), the Company has, in addition to a class of preferred shares issuable in series, the following authorized classes of shares: (a) multiple voting shares designated as "Multiple Voting Shares" (each, a "**Multiple Voting Share**"), having the share rights and restrictions as provided in the Articles; (b) subordinate voting shares designated as "Subordinate Voting Shares" (each, a "**Subordinate Voting Share**"), having the share rights and restrictions as provided in the Articles; and (c) restricted voting shares (each, a "**Restricted Voting Share**"), having the share rights and restrictions as provided in the Articles;

AND WHEREAS the authorized capital of the Company consists of an unlimited number of Multiple Voting Shares, an unlimited number of Subordinate Voting Shares, an unlimited number of Restricted Voting Shares, and an unlimited number of preferred shares of the Company, issuable in series;

AND WHEREAS the Principal Shareholder, on the date hereof, holds all of the Multiple Voting Shares, of which 12.5 are issued and outstanding as of the date of this Agreement;

AND WHEREAS the Principal Shareholder, on or about the date hereof, proposes to enter into a MM Voting Control Agreement with the Company (the "**Principal Shareholder Agreement**") to provide for certain restrictions on the transfer and ownership of the Multiple Voting Shares and, if applicable, the Restricted Voting Shares;

AND WHEREAS the Subordinate Voting Shares are listed on the Toronto Stock Exchange (the "**TSX**");

AND WHEREAS the Principal Shareholder and the Company wish to enter into this Agreement in order to facilitate the continued listing of the Subordinate Voting Shares on the TSX, and derive the benefit of such listing, for the purpose of ensuring that the holders, from time to time, of the Subordinate Voting Shares (collectively, the "**SVS Holders**") will not be deprived of any rights under applicable take-over bid legislation to which they would have been entitled in the event of a take-over bid for the Multiple Voting Shares if the Multiple Voting Shares had been Subordinate Voting Shares;

AND WHEREAS pursuant to the Articles or the Principal Shareholder Agreement, a Multiple Voting Share will automatically convert into a Subordinate Voting Share upon any transfer of such Multiple Voting Share to a person who is not a member of the MM Group;

AND WHEREAS the Principal Shareholder and the Company hereby acknowledge that any transfer or sale of Multiple Voting Shares, whether in accordance with this Agreement or otherwise, shall in all circumstances be subject to the provisions of the Articles and the Principal Shareholder Agreement, including those relating to the conversion of Multiple Voting Shares into Subordinate Voting Shares;

AND WHEREAS the Principal Shareholder and the Company wish to constitute the Trustee as a trustee for the SVS Holders so that the SVS Holders, through the Trustee, will receive the benefits of this Agreement, including the covenants of the Principal Shareholder and the Company contained herein;

AND WHEREAS these recitals and any statements of fact in this Agreement are, and shall be deemed to be, made by the Principal Shareholder and the Company and not by the Trustee;

NOW THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the Parties), the Parties hereto agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, capitalized terms that are not otherwise defined herein shall have the meaning given to them in the Articles.

1.2 Interpretation not Affected by Headings, etc.

The division of this Agreement into articles, sections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 Number, Gender, etc.

Words importing the singular number only shall include the plural and vice versa. Words importing the use of any gender shall include all genders.

1.4 Including

The word “including” shall mean including, without limitation.

1.5 Counsel

The word “counsel” shall mean a barrister or solicitor or a firm of barristers and solicitors (who may be counsel for the Company) acceptable to the Trustee, acting reasonably.

1.6 Business Day

"**Business Day**" means any day (prior to 4:00 p.m. Toronto time), other than a Saturday or a Sunday, when national banking institutions are open for regular business in the city of Toronto, Ontario, Canada.

ARTICLE 2
PURPOSE OF AGREEMENT

2.1 Establishment of Trust

The purpose of this Agreement is to ensure that the SVS Holders will not be deprived of any rights under applicable take-over bid legislation in any jurisdiction of Canada ("**Securities Laws**") to which they would have been entitled in the event of a take-over bid for the Multiple Voting Shares if the Multiple Voting Shares had been Subordinate Voting Shares. In furtherance of the foregoing, the Principal Shareholder, with the consent of the Company, hereby establishes and creates the trust pursuant to the terms and conditions of this Agreement (the "**Trust**") and hereby appoints the Trustee to act as trustee for the Trust.

2.2 Restriction on Sale

Subject to Section 2.3, the Shareholder Agreement and the Articles, neither the Principal Shareholder nor any member of the MM Group that holds Multiple Voting Shares from time to time (the "**MVS Holders**") shall transfer or sell, directly or indirectly (through one or more intermediaries), any Multiple Voting Shares pursuant to a take-over bid (as defined under applicable Securities Laws) under circumstances in which applicable Securities Laws would have required the same offer to be made to the SVS Holders if the transfer or sale by the MVS Holders had been a transfer or sale of Subordinate Voting Shares rather than Multiple Voting Shares, but otherwise on the same terms. Notwithstanding anything contained in this Agreement to the contrary, with the prior written approval of the Company, (x) any MVS Holder shall be permitted to, directly or indirectly, transfer or sell Multiple Voting Shares to a person who is a member of the MM Group; and (y) any indirect transfer or sale of Multiple Voting Shares resulting from the acquisition by the Principal Shareholder or any member of the MM Group of shares or any securities of, or interests or rights in, any member of the MM Group shall not be subject to the restrictions on transfer set forth in this Article 2.

For the purposes of this Section 2.2, except as otherwise provided in the preceding paragraph, it shall be assumed that the offer that would have resulted in the transfer or sale of Multiple Voting Shares (or Subordinate Voting Shares into which such Multiple Voting Shares are convertible or converted pursuant to the Articles) by the Shareholders would have constituted a take-over bid for the Subordinate Voting Shares under applicable Securities Laws, regardless of whether this actually would have been the case, and the varying of any material term of an offer shall be deemed to constitute the making of a new offer. For the avoidance of doubt, the determination of whether an offer constitutes a take-over bid as defined in applicable Securities Laws for purposes of this Section 2.2 shall not be made by reference solely to the number of issued and outstanding Subordinate Voting Shares.

2.3 Permitted Sale

Subject to the provisions of the Articles, Section 2.2 shall not apply to prevent a sale by any MVS Holder of Multiple Voting Shares if

- (a) an offer is concurrently made to purchase Subordinate Voting Shares that:
    - (i) offers a price per Subordinate Voting Share at least as high as the highest price per share to be paid pursuant to the take-over bid for the Multiple Voting Shares;

(ii) provides that the percentage of outstanding Subordinate Voting Shares to be taken up (exclusive of shares owned immediately prior to the offer by the offeror or persons acting jointly or in concert with the offeror) is at least as high as the percentage of Multiple Voting Shares to be sold (exclusive of Multiple Voting Shares owned immediately prior to the offer by the offeror and persons acting jointly or in concert with the offeror);

(iii) has no condition attached other than the right not to take up and pay for Subordinate Voting Shares tendered if no shares are purchased pursuant to the offer for Multiple Voting Shares; and

(iv) is in all other material respects identical to the offer for Multiple Voting Shares; or

(b) such transfer is by a Principal Shareholder to a member of the MM Group, with the prior written approval of the Company, provided such transfer is not or would not have been subject to the requirements to make a take-over bid (assuming the vendor or transferee were resident in Ontario) or constitutes or would constitute a take-over bid that is exempt from the formal take-over bid provisions (at the date hereof, by virtue of Part 4 of National Instrument 62-104).

For greater certainty, the conversion of Multiple Voting Shares into Subordinate Voting Shares, whether or not such Subordinate Voting Shares are subsequently sold, shall not constitute a disposition or transfer of Multiple Voting Shares for the purposes of this Agreement.

2.4 Improper Sale

If any person or company, other than the MVS Holders, carries out or purports to carry out a sale (including an indirect sale) of Multiple Voting Shares owned by a Shareholder that is restricted from being carried out pursuant to Section 2.2, the MVS Holders shall not, and the Trustee (subject to it being provided with written notice of such sale or purported sale pursuant to Section 2.2 or Section 2.3), only to the extent it is able to do so, shall take all necessary steps available to it to ensure that the MVS Holders do not, and are not permitted to, at or after the time such sale becomes effective, do any of the following with respect to any of the Multiple Voting Shares so sold or purported to be sold:

(a) dispose of or transfer them without the prior written consent of the Trustee;

(b) convert them into Subordinate Voting Shares without the prior written consent of the Trustee; or

(c) exercise any voting rights attaching to them except in accordance with the written instructions of the Trustee, with which the MVS Holders shall comply.

Without limiting the generality of the foregoing, the Trustee shall exercise the above rights in a manner that the Trustee, on the advice of counsel, considers to be: (i) in the best interests of the SVS Holders, other than the other SVS Holders who, in the opinion of the Trustee (which opinion may be based on the advice of counsel), participated directly or indirectly in the transaction that triggered the operation of this Section 2.4 or are members of the MM Group; and (ii) consistent with the intentions of the Principal Shareholder and the Company in entering into this Agreement as such intentions are set out in the recitals hereto.

2.5 Assumptions

For the purposes of this Article 2, any sale, transfer or other disposition that would result in a direct or indirect acquisition of Multiple Voting Shares, or in the direct or indirect acquisition of control or direction over those shares by any person other than the Principal Shareholder or a member of the MM Group, shall be construed to be a "sale" of those Multiple Voting Shares, and the terms "sell" and "sold" shall have a corresponding meaning.

2.6 Prevention of Improper Sales

The MVS Holders shall use their commercially reasonable efforts to prevent any person or company from carrying out a sale (including an indirect sale) in breach of this Agreement in respect of any Multiple Voting Shares, regardless of whether that person or company is a party to this Agreement.

2.7 All Sales Subject to Articles

The MVS Holders hereby acknowledge that any transfer or sale of Multiple Voting Shares, whether in accordance with this Agreement or otherwise, shall in all circumstances be subject to the provisions of the Articles and the Principal Shareholder Agreement, including those provisions relating to the automatic conversion of Multiple Voting Shares into Subordinate Voting Shares, and in the event of a conflict between this Agreement and any provision of the Articles, the provisions of the Articles shall prevail.

2.8 Supplemental Agreements

Without limiting any provision of this Agreement, the Principal Shareholder shall not transfer or sell any Multiple Voting Shares unless it has obtained the prior written approval of the Company and unless the transfer or sale is conditional upon the person or company acquiring those shares becoming a party to this Agreement by executing an adoption agreement substantially in the form attached hereto as Schedule "A". Neither the conversion of Multiple Voting Shares into Subordinate Voting Shares in accordance with the provisions of the Articles nor any subsequent transfer or sale of those Subordinate Voting Shares shall constitute a transfer or sale of Multiple Voting Shares for the purposes of this Section 2.8.

ARTICLE 3
ACCEPTANCE OF TRUST

3.1 Acceptance and Conditions of Trust

The Trustee hereby accepts the appointment as trustee for the Trust created by this Agreement and assumes the duties created and imposed upon it pursuant to its appointment as trustee for the SVS Holders by this Agreement and applicable law, provided that:

(a) it shall have no duties or obligations other than those set forth herein or as may be subsequently agreed to by the parties hereto;

(b) it shall not be liable for any action taken or omitted to be taken by it or for an error of judgment made by it under or in connection with this Agreement, except for its own gross negligence, willful misconduct or bad faith (for purposes of this Agreement, the words "its own" includes "its officers', directors' or employees'");

(c) it may act through its attorneys and agents and consult, employ or retain such agents, counsel, auditors, accountants or other experts or advisers, whose qualifications give authority to any opinion, advice or report made by them, as the Trustee may reasonably require for the purpose of determining and discharging its duties and administering the trusts hereunder and shall not be responsible for any willful misconduct, negligence or bad faith on the part of any of them so long as the Trustee's engagement of such experts was not the result of gross negligence, willful misconduct or bad faith on behalf of the Trustee. The Trustee may, if it is acting in good faith, act and rely, and shall be protected from liability in so acting and relying, on the truth and accuracy of any such opinion, advice or report without any requirement for the Trustee to perform any independent verification or other confirmation of the information contained therein;

(d) it may, if it is acting in good faith, act and rely, and be protected from liability in so acting and relying, as to the truth of the statements and the correctness of the opinions expressed therein, upon any instruction, advice, certificate, notice, opinion or other document believed by it to be genuine and to have been signed or presented by the proper party or parties, not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth or accuracy of any information therein contained, and, subject to subsection 3.1(a), shall be under no liability with respect to any action taken or omitted to be taken in accordance with such instruction, advice, certificate, notice, opinion or other document;

(e) before it acts or refrains from acting, the Trustee may request that the Company deliver an officer's certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Agreement, and the Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such officer's certificate;

(f) it shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee, in its sole judgment, acting reasonably, determines that such act is conflicting with or contrary to the terms of this Agreement or the law or regulation of any jurisdiction or any order or directive of any court, governmental agency or other regulatory body;

(g) it exercises its rights under this Agreement in a manner that it considers to be in the best interests of the SVS Holders (other than the SVS Holders who, in the opinion of the Trustee (which opinion may be based on the advice of counsel), participated directly or indirectly in a transaction restricted by Section 2.2) and consistent with the purpose of this Agreement;

(h) it shall have no responsibility, if it is acting in good faith, for the genuineness or validity of any securities, documents or other things deposited with it;

(i) it shall have the power to institute and maintain such actions and proceedings as it may consider necessary or expedient to preserve, protect or enforce its interest and the interests of the SVS Holders subject to the provisions of Sections 3.3 and 3.4; and

(j) none of the provisions of this Agreement shall require the Trustee under any circumstances whatsoever to disburse, expend or risk its own funds, give any bonds or security, or otherwise incur liability in the performance of any of its duties or the exercise of any of its rights or powers in connection with this Agreement.

In the exercise of its rights and duties hereunder, the Trustee will exercise that degree of care, diligence and skill that a reasonably prudent trustee would exercise in comparable circumstances.

The Trustee represents that, to the best of its knowledge and belief at the time of the execution and delivery hereof, no material conflict of interest exists in the Trustee's role as a fiduciary hereunder, and agrees that in the event of a material conflict of interest arising hereafter it will, within ninety (90) days after ascertaining that it has such material conflict of interest, either eliminate the same or resign its trust hereunder. It is acknowledged by the Company, the Principal Shareholder and each MVS Holder that, as of the date hereof, the Trustee is also acting in the capacity of transfer agent and registrar for the Company, as well as depositary with respect to a plan of arrangement to which the Company is a party. For greater certainty, it is acknowledged by all parties that the Trustee does not, as of the date of this Agreement, act as transfer agent for the Multiple Voting Shares and until such time that it is appointed as transfer agent, it will have no knowledge of any sale or potential sale of Multiple Voting Shares unless notified of such in accordance with the provisions of this Agreement. Subject to the foregoing, the Trustee, in its personal or any other capacity, may buy, lend upon and deal in securities of the Company and generally may contract with and enter into financial transactions with the Company, any of its affiliates or any of the MVS Holders or any of their affiliates without being liable to account for any profit made thereby.

3.2 Enquiry by Trustee

Subject to Section 3.4, if and whenever the Trustee receives written notice from an interested party, other than SVS Holders, stating in sufficient detail that any of the MVS Holders may have breached, or may intend to breach, any provision of this Agreement, the Trustee shall, acting on the advice of counsel, make reasonable enquiry to determine whether such a breach has occurred or is intended to occur. If the Trustee determines that a breach has occurred, or is intended to occur, the Trustee shall forthwith deliver to the Company a certificate stating that the Trustee has made such determination. Upon delivery of that certificate, the Trustee shall be entitled to take, and subject to Section 3.4 shall take, such action as the Trustee, acting upon the advice of counsel, considers necessary to enforce its rights under this Agreement on behalf of the SVS Holders.

3.3 Request by SVS Holders

Subject to Section 3.4, if and whenever SVS Holders representing not less than 10% of the then outstanding Subordinate Voting Shares determine that any one or more of the Shareholders has breached, or may intend to breach, any provision of this Agreement, such SVS Holders may require the Trustee to take action in connection with that breach or intended breach by delivering to the Trustee a requisition in writing signed in one or more counterparts by those SVS Holders and setting forth the action to be taken by the Trustee. Subject to Section 3.4, upon receipt by the Trustee of such a requisition, the Trustee shall forthwith take such action as is specified in the requisition and/or any other action that the Trustee considers necessary to enforce its rights under this Agreement on behalf of the SVS Holders.

3.4 Condition to Action

The obligation of the Trustee to take any action on behalf of the SVS Holders pursuant to Sections 3.2 and 3.3 shall be conditional upon the Trustee receiving from either the interested party referred to in Section 3.2, the Company or one or more SVS Holders, such funds and indemnity as the Trustee may reasonably require in respect of any costs or expenses which it may incur or any liability that it may be exposed to in connection with any such action. The Company shall provide such reasonable funds and indemnity to the Trustee if the Trustee has delivered to the Company the certificate referred to in Section 3.2.

3.5 Limitation on Action by SVS Holder

No SVS Holder shall have the right, other than through the Trustee, to institute any action or proceeding or to exercise any other remedy for the purpose of enforcing any rights arising from this Agreement unless SVS Holders shall have:

(a) requested that the Trustee act in the manner specified in Section 3.3; and

(b) provided the reasonable funds and indemnity to the Trustee in accordance with Section 3.4, and the Trustee shall have failed to so act within thirty (30) days after the provision of such funds and indemnity. In such case, any SVS Holder, acting on behalf of itself and all other SVS Holders, shall be entitled to take those proceedings in any court of competent jurisdiction that the Trustee might have taken.

3.6 Trustee Inquiry

Nothing in this Article 3 will impose on the Trustee any obligation to make inquiries as to any breach or intended breach of this Agreement by the MVS Holders, provided that the Trustee does not have reasonable cause to believe that such a breach has occurred or is intended. Where the Trustee does not have any reasonable cause to so believe, the Trustee will have no liability under Article 3 in respect of any breach or intended breach.

ARTICLE 4
COMPENSATION

4.1 Fees and Expenses of the Trustee

During the term of this Agreement, the Company agrees to pay to the Trustee the agreed fees and shall reimburse the Trustee for all reasonable expenses and disbursements, including those incurred under Section 3.1(c). Notwithstanding the foregoing, the Company shall have no obligation to compensate the Trustee or reimburse the Trustee for any expenses or disbursements paid, incurred or suffered by the Trustee:

(a) in connection with any action taken by the Trustee pursuant to Section 3.2 if the Trustee has not delivered to the Company the certificate referred to in Section 3.2 in respect of that action; or

(b) in any suit or litigation in which the Trustee is determined to have acted in bad faith or with gross negligence or willful misconduct.

ARTICLE 5
INDEMNIFICATION

5.1 Indemnification of the Trustee

The Company and the MVS Holders each jointly and severally agrees to indemnify and hold harmless the Trustee and its affiliates, and each of their current and former officers, directors, employees, and agents (collectively, the "**Indemnified Parties**") from and against any and all actions and suits whether groundless or otherwise and from and against any and all claims, liabilities, losses, damages, costs, payments, penalties, taxes, assessments, duties, fines and reasonable expenses (including expenses and disbursements of the Trustee's legal counsel on a solicitor and client basis) which may be brought or asserted against, or paid, incurred or suffered by the Indemnified Parties, or any of them, or which it or they may suffer or incur by reason of or as a result of the Trustee's acceptance or administration of the Trust, or its compliance with its duties set forth in this Agreement or any written or oral instructions delivered to the Trustee by the Company pursuant hereto, or otherwise arising directly or indirectly in any way relating to this Agreement (as the same may be amended, modified or supplemented from time to time), except to the extent that the same results from the Indemnified Party's own gross negligence, willful misconduct or bad faith. In no case shall the Company or the MVS Holder be liable under this indemnity for any third-party claim made against the Trustee unless the Company shall be notified by the Trustee of the written assertion of such a claim or action commenced against the Trustee as soon as practicable after the Trustee shall have received any such written assertion of a claim, or shall have been served with a summons or other first legal process giving information as to the nature and basis of the claim. The Company and the MVS Holder each shall be entitled to participate at its own expense in the defence of the assertion or claim. Subject to subsection 5.1(b), the Company may elect at any time after receipt of such notice to assume the defence of any suit brought to enforce any such claim. The Trustee shall have the right to employ separate counsel in any such suit and participate in the defence thereof, but the fees and expenses of such counsel shall be at the expense of the Trustee, unless: (a) the employment of such counsel has been authorized by the Company; or (b) the named parties to any such suit include both the Trustee and the Company and the Trustee shall have been advised by counsel that there may be one or more legal defences available to the Trustee that are different from or in addition to those available to the Company (in which case the Company shall not have the right to assume the defence of such suit on behalf of the Trustee and shall pay the reasonable fees and expenses of counsel for the Trustee). In no event will the Trustee be liable for special, indirect, consequential or punitive loss or damages of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the possibility of such damages. Subject to applicable law, any liability of the Trustee under this Agreement will be limited in the aggregate to an amount equal to twelve (12) times the monthly fee paid by the Company for services provided pursuant to this Agreement.

ARTICLE 6
CHANGE OF TRUSTEE

6.1 Resignation

The Trustee, or any successor trustee subsequently appointed, may resign at any time by giving written notice of such resignation to the Company specifying the date on which its desired resignation shall become effective, provided that such notice shall be provided at least ninety (90) days in advance of such desired effective date unless the Principal Shareholder and the Company otherwise agree. Such resignation shall take effect upon the date of the appointment of a successor trustee and the acceptance of such appointment by the successor trustee. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee (which may be a corporation or company licensed or authorized to carry on the business of a trust company in the Province of Ontario) by written instrument, in duplicate, one copy of which shall be delivered to the resigning trustee and one copy to the successor trustee. If the Company does not appoint a successor trustee, the Trustee (at the expense of the Company), any MVS Holder or any SVS Holder may apply to a court of competent jurisdiction in the Province of Ontario for the appointment of a successor trustee.

6.2 Removal

The Trustee, or any successor trustee subsequently appointed, may be removed at any time on thirty (30) days' prior notice by written instrument executed by the Company, in duplicate, provided that the Trustee (or such successor trustee subsequently appointed) is not at such time taking any action which it may take under Section 3.2 or 3.3 hereof. One copy of that instrument shall be delivered to the Trustee being so removed and one copy to the successor trustee. The removal of the Trustee (or a successor trustee subsequently appointed) shall become effective upon the appointment of a successor trustee in accordance with Section 6.3.

6.3 Successor Trustee

Any successor trustee appointed as provided under this Agreement shall execute, acknowledge and deliver to the Principal Shareholder and the Company and to its predecessor trustee a written instrument accepting such appointment. Thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor under this Agreement, with like effect as if originally named as trustee in this Agreement. However, on the written request of the MVS Holders and the Company or of the successor trustee, the trustee ceasing to act shall, upon payment of any amounts then due to it pursuant to the provisions of this Agreement, execute and deliver an instrument transferring to such successor trustee all the rights and powers of the trustee so ceasing to act. Upon the request of any such successor trustee, the Principal

Shareholder, the Company and such predecessor trustee shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers.

6.4 Notice of Successor Trustee

Upon acceptance of appointment by a successor trustee as provided herein, the Company shall cause to be mailed notice of the succession of such trustee hereunder to the SVS Holders. If the Company shall fail to cause such notice to be mailed within ten (10) days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be mailed at the expense of the Company.

ARTICLE 7
TERMINATION

7.1 Term

The Trust created by this Agreement shall continue until the earlier of: (i) no Multiple Voting Shares remaining outstanding; or (ii) no Subordinate Voting Shares (or other shares of the Company or any successor into which they have been converted or for which they have been exchanged) remaining outstanding. The Company shall provide to the Trustee written confirmation of termination of this Agreement pursuant to this Section 7.1.

7.2 Survival of Agreement

This Agreement shall continue until the earlier of there being: (i) no Multiple Voting Shares outstanding; or (ii) no Subordinate Voting Shares (or other shares of the Company or any successor into which they have been converted or for which they have been exchanged) outstanding; provided, however, that the provisions of Article 4 and Article 5 shall survive any resignation, removal or replacement of the Trustee and the termination of this Agreement.

ARTICLE 8
GENERAL

8.1 Obligations of the MVS Holders not Joint

The obligations of the MVS Holders pursuant to this Agreement are several, and not joint and several, and no MVS Holder shall be liable to the Company, the SVS Holders, the Trustee or any other Party for the failure of any other MVS Holder to comply with its covenants and obligations under this Agreement.

8.2 Compliance with Privacy Laws

The MVS Holders and the Company acknowledge that federal and/or provincial legislation that addresses the protection of individuals' personal information (collectively, "**Privacy Laws**") applies to certain obligations and activities under this Agreement. Notwithstanding any other provision of this Agreement, no Party shall take or direct any action that would contravene, or cause any other Party to contravene, applicable Privacy Laws. The MVS Holders and the Company shall, prior to transferring or causing to be transferred personal information to the Trustee, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or shall have determined that such consents either have previously been given upon which the Parties can rely or are not required under the Privacy Laws. The Trustee shall use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws. Specifically, the Trustee agrees: (a) to have a designated chief privacy officer; (b) to maintain policies and procedures to protect personal information and to receive and respond to any privacy complaint or inquiry; (c) to use personal information solely for the purposes of providing its services under or ancillary to this Agreement and to comply with applicable laws and not to use it for any other purpose except with the consent of or direction from the other Parties to this Agreement or the individual involved; (d) not to sell or otherwise improperly disclose personal information to any third party; and (e) to employ administrative, physical and technological safeguards to reasonably secure and protect personal information against loss, theft, or unauthorized access, use or modification.

8.3 Anti-Money Laundering Regulations

The Trustee shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Trustee, in its sole judgment and acting reasonably, determines that such act might cause it to be in non-compliance with any sanctions legislation or regulation or applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Trustee, in its sole judgment and acting reasonably, determine at any time that its acting under this Agreement has resulted in its being in non-compliance with any sanctions legislation or regulation or applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on ten (10) days' written notice to the Company or any shorter period of time as agreed to by the Company, provided that: (a) the Trustee's written notice shall describe the circumstances of such non-compliance to the extent permitted under any sanctions legislation or regulation or applicable anti-money laundering or anti-terrorist legislation, regulation or guideline; and (b) if such circumstances are rectified to the Trustee's satisfaction within such ten (10) day period, then such resignation shall not be effective.

8.4 Third Party Interests

The MVS Holders and the Company represent to the Trustee that any account to be opened by, or interest to be held by, the Trustee in connection with this Agreement, for or to the credit of such Party, either (i) is not intended to be used by or on behalf of any third party, or (ii) is intended to be used by or on behalf of a third party, in which case such Party agrees to complete and execute forthwith a declaration in the Trustee's prescribed form as to the particulars of such third party.

8.5 Severability

If any provision of this Agreement is held to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remainder of this Agreement shall not in any way be affected or impaired thereby and this Agreement shall be carried out as nearly as possible in accordance with its original terms and conditions.

8.6 Amendments, Modifications, etc.

This Agreement shall not be amended, and no provision hereof shall be waived except: (i) with the consent of the TSX; and (ii) in the case of an amendment or waiver other than pursuant to Section 8.7, with the approval of at least two-thirds of the votes cast by SVS Holders present in person or represented by proxy at a meeting duly called for the purpose of considering such amendment or waiver, but excluding votes attached to any Subordinate Voting Shares held directly or indirectly by MVS Holders, their affiliates, and any persons who have an agreement to purchase Multiple Voting Shares on terms which would constitute a sale or disposition for purposes of Section 2.2, other than as permitted herein, prior to giving effect to such amendment or waiver.

8.7 Non-Material Amendments and Waivers

Notwithstanding the provisions of Section 8.6, the Parties may in writing, at any time and from time to time, without the approval of the SVS Holders but subject to the approval of the TSX: (i) waive any provision of this Agreement, but only to the extent of such Party's own rights or benefits under this Agreement; or (ii) amend or modify this Agreement to cure any ambiguity or to correct or supplement any provision contained in this Agreement or in any amendment to this Agreement that may be defective or inconsistent with any other provision contained in this Agreement or that amendment, or to make such other provisions in regard to matters or questions arising under this Agreement, in each case provided that the same shall not adversely affect the interests of the SVS Holders (and the Trustee may request and will be protected in acting and relying upon, an opinion of counsel in making any such determination).

8.8 Force Majeure

No Party shall be liable to the other Parties, or held in breach of this Agreement, if prevented, hindered or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, pandemics, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including general mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 8.8.

8.9 Amendments and Waivers only in Writing

Subject to Sections 8.6 and 8,7 no amendment to or modification of any of the provisions of this Agreement shall be effective unless made in writing and signed by all of the Parties hereto, and no waiver of any of the provisions of this Agreement shall be effective unless made in writing and signed by the waiving Party.

8.10 Meeting to Consider Amendments

The Company, at the request of the MVS Holders, shall call a meeting of SVS Holders for the purpose of considering any proposed amendment or modification requiring approval pursuant to Section 8.6.

8.11 Enurement

This Agreement shall be binding upon and enure to the benefit of the Parties and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns. Except as specifically set forth in this Agreement, nothing in this Agreement is intended to or shall be deemed to confer upon any other person any rights or remedies under or by reason of this Agreement. For greater certainty, this Agreement shall survive the continuance of the Company from under the *Business Corporations Act* (Ontario) to the *Canada Business Corporations Act*, mutatis mutandis.

8.12 Notices

All notices and other communications among the Parties hereto shall be in writing and shall be deemed given only if delivered personally or sent by registered mail or by email or other form of recorded communication. Any such communication shall be deemed to have been validly and effectively given and received (i) on the date of personal delivery or transmission by electronic mail or similar means of recorded communication if such date is a Business Day or (ii) the third Business Day following the day on which the same is sent by registered mail, postage prepaid, in each case to the Parties at the following addresses (or at such other address for such Party as shall be specified in like notice):

(a) if to a Shareholder, to the address or email address provided for in Schedule “A”.

(b) if to the Company:

Blue Ant Media Corporation
99 Atlantic Avenue, 4th Floor
Toronto, Ontario M6K 3J8

Attention: Michael MacMillan, Chief Executive Officer & Director /
Astrid Zimmer, Executive Vice President, Legal & Business Affairs

E-mail: *[Redacted – Personal Information]*

with a copy, which shall not constitute notice, to:

Bennett Jones LLP
1 First Canadian Place, Suite 3400
100 King Street West
Toronto, Ontario M5X 1A4

Attention: Gary Solway / Kris Hanc
E-mail: SolwayG@bennettjones.com / HancK@bennettjones.com

(c) If to the Trustee:

TSX Trust Company 301
100 Adelaide Street West
Toronto, Ontario M5H 4H1

Attention: Vice President, Corporate Trust
Email: tmxestaff-corporatetrust@tmx.com

8.13 Notice to SVS Holders

Any and all notices to be given and any documents to be sent to any SVS Holder may be given or sent to the address of such SVS Holder shown on the register of SVS Holders in any manner permitted by the by-laws of the Company from time to time in force in respect of notices to shareholders, and shall be deemed to be received (if given or sent in such a manner) at the time specified in such by-laws, the provisions of which by-laws shall apply *mutatis mutandis* to notices or documents as aforesaid sent to such SVS Holders.

8.14 Further Acts

The Parties hereto shall do and perform and cause to be done and performed such further and other acts and things as may be necessary or desirable in order to give full force and effect to this Agreement.

8.15 Entire Agreement

This Agreement constitutes the entire agreement between the Parties hereto with respect to the subject matter hereof.

8.16 Counterparts

This Agreement may be executed in one or more counterparts, each of which so executed shall be deemed to be an original and all of which, when taken together, shall be deemed to constitute one and the same agreement. This Agreement may be signed and delivered by DocuSign or other electronic means and such signature shall be valid and binding.

8.17 Independent Legal Advice

The Principal Shareholder acknowledges, confirms and agrees, in favour of the other Parties hereto, that the Principal Shareholder had the opportunity to seek and was not prevented nor discouraged by any Party hereto from seeking independent legal advice prior to the execution and delivery of this Agreement and that, in the event that the Principal Shareholder did not avail itself with that opportunity prior to signing this Agreement, the Principal Shareholder did so voluntarily without any undue pressure and agrees that its failure to obtain independent legal advice should not be used by it as a defence to the enforcement of the Principal Shareholder's obligations under this Agreement.

8.18 Language

The Parties hereto have required that this Agreement and all deeds, documents and notices relating to this Agreement be drawn up in the English language. *Les parties aux présentes ont exigé que le présent contrat et tous autres contrats, documents ou avis afférents aux présentes soient rédigés en langue anglaise.*

8.19 Jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

8.20 Day Not a Business Day

Whenever any step and/or action shall be due, any period of time shall begin or end, or any other action is to be taken on, or as of, or from a period ending on, a day other than a Business Day under this Agreement, such step and/or action shall be made, such period of time shall begin or end, and such other actions shall be taken, as the case may be, on, or as of, or from a period ending on, the next succeeding Business Day.

[Signature page follows]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed as of the date first written above.

(signed) "Michael MacMillan"
MICHAEL MACMILLAN

BLUE ANT MEDIA CORPORATION

Per: *(signed) "Michael MacMillan"*
Name: Michael MacMillan
Title: Chief Executive Officer & Director

TSX TRUST COMPANY

Per: *(signed) "Sumit Khanna"*
Name: Sumit Khanna
Title: Corporate Trust Officer

Per: *(signed) "Donald Crawford"*
Name: Donald Crawford
Title: Senior Manager, Corporate Trust

SCHEDULE "A"

ADOPTION AGREEMENT

To:	Blue Ant Media Corporation (the "**Company**")
And To:	TSX Trust Company (the "**Trustee**")
And To:	The Shareholders under the Coattail Agreement (as defined below).

Reference is made to the coattail agreement dated as of August 1, 2025 (the "**Coattail Agreement**") among the Company, the Trustee and each Shareholder to the Coattail Agreement. Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Coattail Agreement.

The undersigned, __________________________, hereby agrees to be a party to and bound by all of the terms, conditions, and other provisions of the Coattail Agreement as if the undersigned were an original party thereto and shall be subject to the obligations of the "Principal Shareholder" for all purposes of the Coattail Agreement.

For the purposes of any notice under or in respect of the Coattail Agreement, the address of the undersigned is: ________________________________.

DATED at ________________, this _______ day of __________________, 20 .

[Shareholder Name]

Per: ________________________________
Name:
Title: