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**MARCH 24 MARS, 2021**

Barbara Aachitt

17

Director / Directrice

Director / Directrice  
Business Corporations Act / Loi sur les sociétés par actions

**RESTATED ARTICLES OF INCORPORATION**  
**STATUTS CONSTITUTIFS MIS À JOUR**

Form 5  
Business  
Corporations  
Act

Formule 5  
Loi sur les  
sociétés par  
action

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)  
*Dénomination sociale de la société :* (Écrire en LETTRES MAJUSCULES SEULEMENT)

[illegible]

2. Date of incorporation/amalgamation:  
*Date de la constitution ou de la fusion*

2020-12-30

Year, Month, Day / *année, mois, jour*

3. The address of the registered office is:  
*Adresse du siège social*

310 King Street E

Street & Number or R.R. Number & if Multi-Office Building give Room No. /  
Rue et numéro ou numéro de la R.R. et, s'il s'agit d'un édifice à bureaux, numéro du bureau

Toronto

## ONTARIO

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Postal Code/Code postal

4. Number of directors is: Fixed number  OR minimum and maximum  
*Nombre d'administrateurs :* *Nombre fixe*  *OU* *minimum et maximum*

1	20
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5. The director(s) is/are: / *Administrateur(s)* :

First name, middle names and surname <i>Prénom, autres prénoms et nom de famille</i>	Address for service, giving Street & No. or R.R. No., Municipality, Province, Country and Postal Code <i>Domicile élu, y compris la rue et le numéro ou le numéro de la R.R., le nom de la municipalité, la province, le pays et le code postal</i>	Resident Canadian State 'Yes' or 'No' <i>Résident canadien</i> Oui/Non
David Fortier	310 King Street E, Toronto, Ontario, Canada M5A 1K6	Yes
Ivan Schneeberg	310 King Street E., Toronto, Ontario, Canada M5A 1K6	Yes
John Young	310 King Street East, Toronto, Ontario, Canada M5A 1K6	Yes

5. The director(s) is/are:  First name, initials and surname <i>Prénom, initiales et nom de famille</i>	<i>Administrateur(s):</i>  Address for service, giving Street & No. or R.R. No., Municipality and Postal Code. <i>Domicile élu, y compris la rue et le numéro, le numéro de la R.R., ou le nom de la municipalité et le code postal</i>	Resident Canadian State Yes or No <i>Résident canadien Oui/Non</i>
Quinn McLean	95 Wellington Street West, 800, Toronto, Ontario, Canada M5J 2N7	Yes
Sangeeta Desai	310 King Street E, Toronto, Ontario, Canada M5A 1K6	No
Katherine Cunningham	310 King Street E, Toronto, Ontario, Canada M5A 1K6	Yes

6. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.  
*Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.*

None.

7. The classes and any maximum number of shares that the corporation is authorized to issue:  
*Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :*

An unlimited number of Multiple Voting Shares, an unlimited number of Subordinate Voting Shares, and an unlimited number of Preferred Shares issuable in series.

8. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:

*Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :*

See pages 3a to 3n.

Each holder of fractional shares of the Corporation is entitled to exercise voting rights and to receive a dividend in respect of each such fractional share to the extent of such fraction.

## ARTICLE 1 INTERPRETATION

### Section 1.1 Definitions.

In these amended articles (the "**Articles**"), the following words and phrases have the meanings set out beside them:

"**Act**" means the *Business Corporations Act*, R.S.O. 1990 c. B.16, as amended;

"**Board**" means the board of directors of the Corporation;

"**Canadian Person**" means a Person who would qualify as Canadian for the purpose of preserving the Corporation's or any of its Subsidiaries' status as a Canadian entity for the purpose of the Canadian Status Rules;

"**Canadian Status Rules**" means the rules and presumptions for determining who is a "Canadian" for purposes of (i) the ICA and (ii) if approved by the Board and each holder of Multiple Voting Shares (in each such holder's sole discretion) outstanding at the time of assessment of whether the Corporation is a Canadian Person, the Tax Credits. For clarity, if the Board or any holder of Multiple Voting Shares does not approve of the use of a form of assessment of whether a Person is a Canadian Person (other than with respect to the ICA) pursuant to clause (ii), above, the applicable Canadian Status Rules shall be only the rules and presumptions for the purposes of the ICA;

"**Change of Control Transaction**" means an amalgamation, arrangement, recapitalization, business combination or similar transaction of the Corporation, other than an amalgamation, arrangement, recapitalization, business combination or similar transaction that would result in (i) the voting securities of the Corporation outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the continuing entity or its direct or indirect parent) more than fifty percent (50%) of the total voting power of the voting securities of the Corporation, the continuing entity or its direct or indirect parent, and more than fifty percent (50%) of the total number of outstanding shares of the Corporation, the continuing entity or its direct or indirect parent, in each case as outstanding immediately after such transaction, and (ii) the shareholders of the Corporation immediately prior to the transaction owning voting securities of the Corporation, the continuing entity or its direct or indirect parent immediately following the transaction in substantially the same proportions (vis-a-vis each other) as such shareholders owned the voting securities of the Corporation immediately prior to the transaction (provided that in neither event shall the exercise of any exchangeable shares of a Subsidiary of the Corporation that are exchangeable into shares of the Corporation be taken into account in such determination);

"**Equity Shares**" means, together, the Multiple Voting Shares and the Subordinate Voting Shares, and "**Equity Share**" shall mean any of them;

"**Exchange**" means the Toronto Stock Exchange (including any successor stock exchange), or any other stock exchange on which the Subordinate Voting Shares are then listed;

"**Governmental Authority**" means any Canadian federal, provincial, county, regional, local or municipal government, any agency, administration, board, bureau, commission, department, service, or other instrumentality or political subdivision of the foregoing, and the Exchange;

"**ICA**" means the *Investment Canada Act* (Canada) and the regulations thereunder, as from time to time amended, re-enacted or replaced;

**"IPO"** means the initial public offering of Subordinate Voting Shares by the Corporation;

**"Multiple Voting Shares"** means the multiple voting shares in the capital of the Corporation;

**"Non-Canadian Person"** means any Person that is not a Canadian Person;

**"Person"** means any individual, partnership, corporation, company, association, trust, joint venture or limited or unlimited liability company, and for greater certainty shall include any Canadian Person or Non-Canadian Person;

**"Preferred Shares"** means the preferred shares in the capital of the Corporation;

**"Subordinate Voting Shares"** means the subordinate voting shares in the capital of the Corporation;

**"Subsidiary"** has the meaning assigned by National Instrument 45-106 – *Prospectus Exemptions* under the *Securities Act* (Ontario) as of January 1, 2021;

**"Tax Act"** means the *Income Tax Act* (Canada) and the regulations thereunder, as from time to time amended, re-enacted or replaced;

**"Tax Credits"** means the tax credits determined by the Board and each holder of Multiple Voting Shares (in each such holder's sole discretion) at the time of assessment to be applicable to the Corporation or any Subsidiary from time to time, including, without limitation, the tax credits administered by the Canadian Audio Visual Certification Office, the Ontario production services tax credit, the Ontario film and television tax credit, the Ontario digital media tax credit, and the Ontario computer animation and special effects tax credit, all as amended or replaced from time to time; and

**"Transfer Agent"** means the transfer agent and registrar at the relevant time for the applicable class or classes of Equity Shares (and if there is no such transfer agent and registrar, **"Transfer Agent"** means the Corporation).

## **Section 1.2 Share Certificates.**

References to share certificates herein shall include, as applicable, the equivalent in any non-certificated system (such as, for example, a Direct Registration System or electronic position), with appropriate changes.

## **Section 1.3 Ownership; Etc.**

- (1) For the purposes of these Articles, where an Equity Share is held, beneficially owned or controlled jointly by (i) one or more Canadian Persons and (ii) one or more Non-Canadian Persons, such Equity Share shall be deemed to be held, beneficially owned or controlled by a Non-Canadian Person.
- (2) A Person acting solely in the capacity of an intermediary in connection with either the payment of funds and/or the delivery of securities and that provides centralized facilities for the deposit, clearing or settlement of trades in securities (including CDS Clearing and Depository Services Inc., or any successor or assign) without general discretionary authority over the voting or disposition of such securities will not, for the purposes of these Articles, be considered to be a holder, beneficial owner, or controller of any Equity Shares.

- (3) Any reference to the holding, beneficial ownership, or control of any Equity Shares in these Articles shall be interpreted to be in accordance with the use of such terms under the Canadian Status Rules, where applicable.

## **ARTICLE 2**

### **SUBORDINATE VOTING SHARES**

Subject to the rights, privileges, restrictions and conditions which attach to any other class of shares of the Corporation, the Subordinate Voting Shares, as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

#### **Section 2.1     Voting Rights.**

Each holder of Subordinate Voting Shares shall be entitled to notice of and to attend (including, if applicable, virtually) any meeting of the shareholders of the Corporation. Holders of Subordinate Voting Shares shall be entitled to vote at any meeting of the shareholders of the Corporation, and at each such meeting, shall be entitled to one vote in respect of each Subordinate Voting Share held, except for a meeting of which only holders of another particular class or series of shares of the Corporation shall have the right to vote.

#### **Section 2.2     Dividends and Distributions.**

Holders of Subordinate Voting Shares shall be entitled to receive, as and when declared by the Board, dividends in cash or property of the Corporation, subject to and subordinate to the rights, privileges, restrictions, and conditions attached to the Preferred Shares of any series. No dividend will be declared or paid on any other class of Equity Shares unless the Corporation simultaneously declares or pays, as applicable, equivalent dividends (on a per share basis) on the Subordinate Voting Shares. The Subordinate Voting Shares shall rank equally with the other Equity Shares as to dividends on a share-for-share basis, without preference or distinction. In the event of the payment of a dividend in the form of shares, holders of Subordinate Voting Shares shall receive Subordinate Voting Shares, unless otherwise determined by the Board and provided an equal number of shares is declared as a dividend or distribution on a then outstanding per Equity Share basis, without preference or distinction.

#### **Section 2.3     Liquidation, Dissolution or Winding-Up.**

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of Subordinate Voting Shares shall, subject to the prior rights of the holders of any shares of the Corporation ranking in priority to the Subordinate Voting Shares, be entitled to participate ratably in the remaining property of the Corporation along with all holders of the other classes of Equity Shares (on a per share basis).

#### **Section 2.4     Subdivision or Consolidation.**

No subdivision or consolidation of the Subordinate Voting Shares shall occur unless, simultaneously, the other classes of Equity Shares are subdivided or consolidated or otherwise adjusted so as to maintain and preserve the relative rights of the holders of the shares of each of the said classes. The Subordinate Voting Shares cannot be converted into any other class of shares.

#### **Section 2.5     Renaming as Common Shares.**

At the effective time that no Multiple Voting Shares remain issued and outstanding (including, without limitation, by the conversion of all Multiple Voting Shares, in accordance with these Articles, into Subordinate Voting Shares), the Subordinate Voting Shares shall thenceforth in the discretion of the

Board be re-named as "Common Shares", and in such event all references in these Articles to "Subordinate Voting Share" shall thereafter refer to "Common Share".

### **ARTICLE 3 MULTIPLE VOTING SHARES**

Subject to the rights, privileges, restrictions and conditions which attach to any other class of shares of the Corporation, the Multiple Voting Shares, as a class, shall have attached thereto the following rights, privileges, restrictions and conditions:

#### **Section 3.1 Constraints on Ownership.**

The Multiple Voting Shares may only be held, beneficially owned or controlled by Permitted Holders (as defined in Section 3.6(2)).

#### **Section 3.2 Voting Rights.**

- (1) Holders of Multiple Voting Shares shall be entitled to notice of and to attend (if applicable, virtually) any meeting of the shareholders of the Corporation.
- (2) Subject to clause (3), below, holders of Multiple Voting Shares that are held, beneficially owned and controlled only by Canadian Persons shall be entitled to vote at any meeting of the shareholders of the Corporation, and at each such meeting, shall be entitled to ten votes in respect of each Multiple Voting Share held, except for a meeting of which only holders of another particular class or series of shares of the Corporation shall have the right to vote.
- (3) (a) Except for a meeting of which only holders of another particular class or series of shares of the Corporation shall have the right to vote, holders of Multiple Voting Shares that are not held, beneficially owned and controlled only by Canadian Persons shall be entitled to vote at any meeting of the shareholders of the Corporation, and, at each such meeting, shall be entitled to either (i) ten votes in respect of each Multiple Voting Share held, or (ii) if ten votes in respect of each Multiple Voting Share would cause the Corporation to become ineligible or disqualified as a Canadian Person under the Canadian Status Rules, then a number of votes determined in accordance with Section 3.2(3)(b) .

(b) In the circumstances described in Section 3.2(3)(a)(ii), subject to a lower limit of one vote per Multiple Voting Share, the votes attached to each Multiple Voting Share so held will decrease automatically and without further act or formality by the Corporation or the holder of such Multiple Voting Shares, on a pro-rated basis to equal the maximum permitted number of votes (which may be a fraction and, for greater certainty, shall in no event be greater than ten) per Multiple Voting Share so held while maintaining the eligibility and qualification of the Corporation under the Canadian Status Rules. For greater certainty, based on the Canadian Status Rules in force as of January 1, 2021, (i) a majority of the voting interests (as defined in the ICA) of the Corporation cannot be owned by Non-Canadian Persons, and (ii) no Non-Canadian Person can acquire one-third or more of the voting shares of the Corporation or of an equivalent undivided ownership interest in the voting shares (all as defined in the ICA) of the Corporation. For the purposes of determining compliance with (i) and (ii), above, all holders of Subordinate Voting Shares (other than holders that are also holders of Multiple Voting Shares that are Canadian Persons) will be assumed to be Non-Canadian Persons.

#### **Section 3.3 Dividends and Distributions.**

Holders of Multiple Voting Shares shall be entitled to receive, as and when declared by the Board, dividends in cash or property of the Corporation, subject to and subordinate to the rights, privileges, restrictions and conditions attached to the Preferred Shares of any series. No dividend will be



declared or paid on any other class of Equity Shares unless the Corporation simultaneously declares or pays, as applicable, equivalent dividends (on a per share basis) on the Multiple Voting Shares. The Multiple Voting Shares shall rank equally with the other Equity Shares as to dividends on a share-for-share basis, without preference or distinction. In the event of the payment of a dividend in the form of shares, holders of Multiple Voting Shares shall receive Multiple Voting Shares, unless otherwise determined by the Board and provided an equal number of shares is declared as a dividend or distribution on a then outstanding per Equity Share basis, without preference or distinction.

### **Section 3.4 Liquidation, Dissolution or Winding-Up.**

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or in the event of any other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of Multiple Voting Shares shall, subject to the prior rights of the holders of any shares of the Corporation ranking in priority to the Multiple Voting Shares, be entitled to participate ratably in the remaining property of the Corporation along with all holders of the other classes of Equity Shares (on a per share basis).

### **Section 3.5 Subdivision or Consolidation.**

No subdivision or consolidation of the Multiple Voting Shares shall occur unless, simultaneously, the other classes of Equity Shares are subdivided or consolidated or otherwise adjusted so as to maintain and preserve the relative rights of the holders of the shares of each of the said classes. Subject to Section 3.6, the Multiple Voting Shares cannot be converted into any other class of shares.

### **Section 3.6 Conversion of Multiple Voting Shares.**

#### **(1) *Right to Convert***

- (a) Subject to Section 3.6(1)(b) and Section 3.6(2), each Multiple Voting Share shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share at the office of the Corporation or the Transfer Agent (or virtually as permitted), on a one-for-one basis, into fully paid and non-assessable Subordinate Voting Shares.
- (b) Before any holder of Multiple Voting Shares shall be entitled to convert Multiple Voting Shares into Subordinate Voting Shares pursuant to Section 3.6(1)(a), the holder thereof shall surrender the share certificate or certificates therefor, duly endorsed, at the office of the Transfer Agent, and shall give written notice to the Corporation at its head office, of the election to convert the same and the Subordinate Voting Shares resulting therefrom shall be registered in the name of the registered holder of the Multiple Voting Shares converted or, subject to payment by the registered holder of any stock transfer or applicable taxes and compliance with any other reasonable requirements of the Corporation in respect of such transfer, in such name or names as such registered holder may direct in writing. Upon receipt of such notice and share certificate or certificates and, as applicable, compliance with such other requirements, the Corporation shall (or shall cause the Transfer Agent to), at its expense, as soon as practicable thereafter, remove or cause the removal of such holder from the register of holders in respect of the Multiple Voting Shares for which the conversion right is being exercised, add the holder (or any Person or Persons in whose name or names such converting holder shall have directed the resulting Subordinate Voting Shares to be registered) to the securities register of holders in respect of the resulting Subordinate Voting Shares cancel or cause the cancellation of the certificate or certificates representing such Multiple Voting Shares and issue and deliver at such office to such holder, or to the nominee or nominees of such holder, a share certificate or certificates representing the Subordinate Voting Shares issued upon the conversion of such Multiple Voting Shares. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of

such surrender of the Multiple Voting Shares to be converted, and the Person or Persons entitled to receive the Subordinate Voting Shares issuable upon such conversion shall be treated for all purposes as the record holder or holders of such Subordinate Voting Shares as of such date. If less than all of the Multiple Voting Shares represented by any share certificate are to be converted, the holder shall be entitled to receive a new certificate representing the Multiple Voting Shares represented by the original certificate which are not to be converted.

(2) *Automatic Conversion*

(a) For the purposes of Section 3.1 and Section 3.6(2):

- (i) **"David"** means David Fortier and his controlled Subsidiaries and/or controlled family trusts, evidence of which control has been provided to the Corporation following a request therefor. For greater certainty, if a majority of the trustees (or all trustees if there are fewer than three) of a family trust established for the benefit of family members of David Fortier consist of the individual himself and one or more of Ivan Schneeberg and John Young, then it shall be deemed to be controlled by David Fortier;
- (ii) **"Fairfax"** means Fairfax Financial Holdings Limited and its controlled Subsidiaries;
- (iii) **"IDJ"** means Ivan, David and/or John;
- (iv) **"Ivan"** means Ivan Schneeberg and his controlled Subsidiaries and/or controlled family trusts, evidence of which control has been provided to the Corporation following a request therefor. For greater certainty, if a majority of the trustees (or all trustees if there are fewer than three) of a family trust established for the benefit of family members of Ivan Schneeberg consist of the individual himself and one or more of David Fortier and John Young, then it shall be deemed to be controlled by Ivan Schneeberg;
- (v) **"John"** means John Young and his controlled Subsidiaries and/or controlled family trusts, evidence of which control has been provided to the Corporation following a request therefor. For greater certainty, if a majority of the trustees (or all trustees if there are fewer than three) of a family trust established for the benefit of family members of John Young consist of the individual himself and one or more of David Fortier and Ivan Schneeberg, then it shall be deemed to be controlled by John Young;
- (vi) **"Permitted Holders"** means (a) IDJ, (b) Fairfax, and (c) a Permitted Pledgee;
- (vii) **"Permitted Pledgee"** means, subject to Exchange approval if required, a bank or other arm's length financial institution who will hold the Multiple Voting Shares as pledgee in order to secure a *bona fide* loan to the applicable Permitted Holder pledging such Multiple Voting Shares, provided that such Permitted Pledgee shall first agree (1) to be subject to the terms of any then in force shareholders' agreement among, *inter alia*, the holders of all of the then issued and outstanding Multiple Voting Shares (as it may be amended, a **"Principal Shareholders Agreement"**) in the event of realization, and (2) to first, and prior to any voting record date, convert such Multiple Voting Shares into Subordinate Voting Shares should such Permitted Pledgee wish to vote such Multiple Voting Shares or cause them to be voted at any time following an event of default under such lending arrangement which is continuing; and

- (viii) **"Permitted Transferee"** means (a) in the case of Ivan, any Person included in the definition of "Ivan"; (b) in the case of David, any Person included in the definition of "David"; (c) in the case of John, any Person included in the definition of "John"; and (d) in the case of Fairfax, any Person included in the definition of "Fairfax".
- (b) Upon the earliest of any of the following events, the applicable Permitted Holder, without any further action, shall automatically be deemed to have exercised his, her or its rights under Section 3.6(1)(a) to convert all of the applicable Multiple Voting Shares held by such Permitted Holder into fully paid and non-assessable Subordinate Voting Shares:
  - (i) for any particular holder's Multiple Voting Shares, if such holder's (together with such holder's Permitted Transferees) beneficial ownership in the aggregate declines below 1/3 of the Multiple Voting Shares that such holder (together with such holder's Permitted Transferees) beneficially owned as of the date of closing of the IPO, provided that, for greater certainty, any Multiple Voting Shares which are being transferred to Fairfax or IDJ in accordance with a Principal Shareholders Agreement shall not be subject to such automatic conversion, and provided further that the foregoing shall not apply to Ivan, David or John in the event that IDJ still hold in aggregate at least 1/3 of the Multiple Voting Shares that were held in aggregate by them as of the date of closing of the IPO;
  - (ii) for Fairfax, if a controlled Subsidiary of Fairfax that holds Multiple Voting Shares ceases to be a controlled Subsidiary of Fairfax such that the Multiple Voting Shares are no longer beneficially owned by Fairfax, provided that, for greater certainty, any Multiple Voting Shares which are being transferred to IDJ in accordance with a Principal Shareholders Agreement shall not be subject to such automatic conversion, and further provided that the Multiple Voting Shares that remain beneficially owned by Fairfax shall not be automatically converted and only those Multiple Voting Shares that are no longer beneficially owned by Fairfax shall automatically convert;
  - (iii) for a member of IDJ, if such holder was a controlled Subsidiary or controlled family trust of any member of IDJ but ceases to be a controlled Subsidiary or controlled family trust of such member of IDJ, provided that for greater certainty any Multiple Voting Shares which are being transferred to other members of IDJ or to Fairfax in accordance with a Principal Shareholders Agreement shall not be subject to such automatic conversion; and
  - (iv) for any particular holder, if any Person other than Fairfax or IDJ becomes the beneficial owner (but without regard to the beneficial ownership of Fairfax Financial Holdings Limited or its successors for as long as it is a publicly traded company) of such Multiple Voting Shares.
- (c) Notwithstanding the terms of Section 3.6(1)(b), any automatic conversion pursuant to the terms of Section 3.6(2)(b) shall occur whether or not the share certificate or certificates representing such converted shares are surrendered to the Corporation or the Transfer Agent, and the Corporation shall not be obligated to issue share certificates evidencing the Subordinate Voting Shares issuable upon such conversion unless certificates evidencing the converted Multiple Voting Shares are either delivered to the Corporation or the Transfer Agent, or the holder notifies the Corporation or the Transfer Agent that such share certificates have been lost, stolen, or destroyed and executes an agreement satisfactory to the Corporation and the Transfer Agent to indemnify the Corporation and the Transfer Agent from any loss incurred by it in connection therewith and, if the Corporation or the Transfer Agent so elects, provides an appropriate indemnity bond. On the date such Multiple Voting Shares are automatically converted, all rights with respect

to the Multiple Voting Shares so converted shall terminate, except for any of the rights of the holder thereof upon surrender of the holder's share certificate or certificates therefor, to receive share certificates for the number of Subordinate Voting Shares into which such shares have been converted. Upon the automatic conversion of the applicable Multiple Voting Shares, the holders of such shares shall surrender the share certificates representing the converted Multiple Voting Shares at the registered office of the Corporation or of the Transfer Agent. If so required by the Corporation or the Transfer Agent, certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer (and if so determined by the Corporation or the Transfer Agent, together with a medallion signature guarantee), in form satisfactory to the Corporation and the Transfer Agent, duly executed by the registered holder or by the holder's attorney duly authorized in writing. Upon surrender of such certificates, the Corporation shall promptly issue and deliver to such holder, in such holder's name as shown on such surrendered share certificate or certificates, a share certificate or certificates for the number of Subordinate Voting Shares into which the surrendered Multiple Voting Shares were converted. Such conversion shall be deemed to have been made on the date such Multiple Voting Shares were automatically converted and the person or persons entitled to receive the Subordinate Voting Shares issuable upon conversion shall be treated for all purposes as the record holder or holders of such shares at such time.

(3) *Effect of Conversion*

All Multiple Voting Shares which shall have been surrendered for conversion as provided herein shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the time of conversion, except only the right of the holders thereof to receive Subordinate Voting Shares in exchange therefor. A Multiple Voting Share that is converted into a Subordinate Voting Share as provided for in this Section 3.6 will automatically be cancelled.

**Section 3.7      Transfer of Multiple Voting Shares.**

Except in accordance with the terms of a coattail agreement dated on or about the date of closing of the IPO, as may be amended, or a Principal Shareholders Agreement, or as collateral security to a Permitted Pledgee, or as expressly provided herein, including upon conversion into Subordinate Voting Shares, no Multiple Voting Share may be sold, transferred, assigned, pledged or otherwise disposed of.

**ARTICLE 4  
ADDITIONAL RIGHTS, PRIVILEGES, RESTRICTIONS AND  
CONDITIONS APPLICABLE TO EQUITY SHARES**

**Section 4.1      Voting.**

Except as otherwise provided in these Articles or except as provided in the Act, the Multiple Voting Shares and Subordinate Voting Shares entitled to vote on any matter shall vote together as if they were shares of a single class.

**Section 4.2      Change of Control Transactions.**

- (1) In connection with any Change of Control Transaction requiring approval of the holders of all classes of Equity Shares under the Act, holders of each class of Equity Shares shall be treated equally and identically, on a per share basis, unless different treatment of the shares of any such class is approved by a majority of the votes cast by the holders of the applicable outstanding class of Equity Shares in respect of a resolution approving such Change of Control Transaction, voting separately as a class at a meeting of the holders of that class called and held for such purpose.

- (2) Notwithstanding the provisions of Section 4.2(1), the holders of an outstanding class of Equity Shares shall be entitled to vote as a separate class, in addition to any other vote of shareholders that may be required, in respect of any alteration, repeal or amendment of these Articles (other than in respect of the creation of a series of Preferred Shares) which would: (i) adversely affect the rights of the holders of the applicable class of Equity Shares (including an amendment to the terms of these Articles which provide that any Multiple Voting Shares held by a Person that is not a Permitted Holder shall be automatically converted into Subordinate Voting Shares); or (ii) affect the holders of any class of Equity Shares differently, on a per share basis; or (iii) except as already set forth herein, create any class or series of shares ranking equal to or senior to the applicable outstanding class of Equity Shares; and in each case such alteration, repeal or amendment shall not be effective unless a resolution in respect thereof is approved by a majority of the votes cast by holders of the applicable outstanding class of Equity Shares.

## **ARTICLE 5 ADMINISTRATION**

### **Section 5.1 Board Powers, Declarations and Deeming Provisions.**

- (1) To the extent required by applicable laws, the Corporation may deduct and withhold any tax. To the extent any amounts are so withheld and are timely remitted to the applicable Governmental Authority, such amounts shall be treated for all purposes herein as having been paid to the Person in respect of which such deduction and withholding was made.
- (2) Subject to the Act, the Board may, in its sole discretion, in order to administer the share provisions of the Equity Shares set out in these Articles:
- (a) require any Person in whose name Equity Shares are registered or any Person who beneficially owns or controls Equity Shares to furnish a statutory declaration declaring whether:
    - (i) the shareholder holds, is the beneficial owner of and/or has control over the Equity Shares (and if the Person is not also the beneficial owner and in control of the Equity Shares, the Person must make reasonable inquiries of the beneficial owner(s) or persons in control of such Equity Shares to confirm that the statements made in the statutory declaration as they pertain to the beneficial owner and controller are true); and
    - (ii) the Equity Shares are held, beneficially owned or controlled, by a Canadian Person or a Non-Canadian Person,

which statutory declaration must be delivered in accordance with a timeline requested by the Board, acting reasonably, which in any event shall not be less than five (5) business days.
  - (b) require any Person seeking to have a transfer of an Equity Share registered in such Person's name or to have an Equity Share issued to him, her or it to furnish a declaration similar to the declaration a shareholder may be required to furnish under paragraph (a) above; and
  - (c) determine the circumstances in which any declarations are required, their form and the times when they are to be furnished.
- (3) Where a Person fails to furnish a declaration pursuant to Section 5.1(2) in accordance with the requested timeline, the Board may, in its sole discretion, deem such shareholder to be a Non-Canadian Person.

- (4) Where a Person is required to furnish a declaration pursuant to Section 5.1(2), the Board may refuse to register a transfer of an Equity Share in such Person's name or to issue an Equity Share to such Person until that Person has furnished the declaration.
- (5) In the event that any provision (or portion of a provision) of this Article 5 or the application thereof becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of Article 5 (including the remainder of such provision, as applicable) will continue in full force and effect.
- (6) The Board can waive any provision of Article 5.

## **Section 5.2 Administration by the Board.**

- (1) In the administration of the provisions of these Articles, the Board shall have, in addition to the powers set forth herein, all of the powers necessary or desirable, in their opinion, to carry out the intent and purpose of these Articles.
- (2) In administering the provisions of these Articles, including for the purpose of determining the shareholder's or transferee's status as a Canadian Person or Non-Canadian Person, the Board may rely on:
  - (a) the share register of the Corporation;
  - (b) a statement made in a declaration referred to in this Article 5;
  - (c) any information received from Broadridge Investor Communications Corporation, or any affiliate, successor or assign thereof;
  - (d) any information received from CDS Clearing and Depository Services Inc., or any affiliate, successor or assign thereof;
  - (e) any information received from The Depository Trust Company, or any affiliate, successor or assign thereof; and/or
  - (f) the knowledge of any director, officer, employee or agent (including the Transfer Agent) of the Corporation.
- (3) Wherever in these Articles it is necessary to determine the opinion of the Board, such opinion shall be expressed and conclusively evidenced by a resolution of the Board duly adopted, including a resolution in writing executed pursuant these Articles and the Act.
- (4) No shareholder of the Corporation nor any other Person claiming an interest in shares of the Corporation shall have any claim or action against the Corporation or the Transfer Agent or against any director or officer of the Corporation or the Transfer Agent, and the Corporation shall have no claim or action against any director or officer of the Corporation or the Transfer Agent, arising out of any act (including any omission to act) taken by any such director or officer pursuant to, or in intended pursuance of, the provisions of these Articles or any breach or alleged breach of such provisions.

## **ARTICLE 6 PREFERRED SHARES**

Subject to the rights, privileges, restrictions and conditions which attach to any other class of shares of the Corporation, the Preferred Shares, as a class, shall have the attached thereto the following rights, privileges, restrictions and conditions:

### **Section 6.1 Issuable in Series.**

The Preferred Shares may be issued from time to time in one or more series composed of such number of shares and with such preferred, deferred or other rights, privileges, restrictions, conditions and designations attached thereto as shall be fixed hereby or from time to time before issuance by any resolution or resolutions providing for the issue of the shares of any series which may be passed by the Board and confirmed and declared by articles of amendment including, without limiting the generality of the foregoing:

- (a) the rate, amount or method of calculation of any dividends, and whether such rate, amount or method of calculation shall be subject to change or adjustment in the future, the currency or currencies of payment, the date or dates and place or places of payment thereof and the date or dates from which any such dividends shall accrue;
- (b) any right of redemption and/or purchase and the redemption or purchase prices and terms and conditions of any such right;
- (c) any right of retraction or conversion vested in the holders of Preferred Shares of such series and the prices and terms and conditions of any such rights;
- (d) any rights upon dissolution, liquidation or winding-up of the Corporation;
- (e) any voting rights; and
- (f) any other provisions attaching to any such series of Preferred Shares.

### **Section 6.2 Priority.**

No rights, privileges, restrictions or conditions attached to any series of Preferred Shares shall confer upon the shares of such series a priority in respect of dividends or distribution of assets or return of capital in the event of the liquidation, dissolution or winding up of the Corporation over the shares of any other series of Preferred Shares. The Preferred Shares of each series shall, with respect to the payment of dividends and the distribution of assets or return of capital in the event of liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, rank on a parity with the Preferred Shares of every other series.

### **Section 6.3 Notices and Voting.**

Subject to the rights, privileges, restrictions and conditions that may be attached to a particular series of Preferred Shares by the Board in accordance with Section 6.1 of the conditions attaching to the Preferred Shares as a class, the holders of a series of Preferred Shares shall not, as such, be entitled to receive notice of or to attend meetings of the shareholders of the Corporation nor shall they have any voting rights for the election of directors or for any other purpose (except where the holders of the Preferred Shares as a class or of a specified series are entitled to vote separately as a class as provided in the Act). The holders of the class or a series of Preferred Shares shall not be entitled to vote separately as a class or series or to dissent upon a proposal to amend the articles of the Corporation to:

- (a) increase or decrease any maximum number of authorized shares of such class or series, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class or series;
- (b) effect an exchange, reclassification or cancellation of the shares of such class or series; or

- (c) create a new class or series of shares equal or superior to the shares of such class or series.

#### **Section 6.4 Purchase for Cancellation.**

Subject to the rights, privileges, restrictions and conditions that may be attached to a particular series of Preferred Shares by the Board in accordance with Section 6.1, the Corporation may at any time or from time to time by agreement with the holder(s) purchase for cancellation the whole or any part of the Preferred Shares outstanding at such time at the lowest price at which, in the opinion of the Board, such shares are then obtainable but such price or prices shall not in any case exceed the redemption price, if any, current at the time of purchase for the shares of the particular series purchased plus costs of purchase together with all dividends declared (or accrued in the case of cumulative dividends) thereon and unpaid. In the case of the purchase for cancellation by private contract, the Corporation shall not be required to purchase Preferred Shares from all holders of Preferred Shares of the class or series in question or to offer to purchase the shares of any other class or any series of shares before proceeding to purchase from any one holder of Preferred Shares nor shall it be required to make purchases from holders of Preferred Shares on a *pro rata* basis.

#### **Section 6.5 Redemption.**

Subject to the rights, privileges, restrictions and conditions that may be attached to a particular series of Preferred Shares by the Board in accordance with Section 6.1, the Corporation may, at its option, redeem all or from time to time any part of the outstanding Preferred Shares on payment to the holders thereof, for each share to be redeemed, the redemption price per share, together with all dividends declared (or accrued in the case of cumulative dividends) thereon and unpaid. Before redeeming any Preferred Shares the Corporation shall mail to each person who, at the date of such mailing, is a registered holder of the shares to be redeemed, notice of the intention of the Corporation to redeem such shares held by such registered holder; such notice shall be mailed by ordinary prepaid post addressed to the last address of such holder as it appears on the records of the Corporation or, in the event of the address of any such holder not appearing on the records of the Corporation, then to the last known address of such holder, at least 10 days before the date specified for redemption; such notice shall set out the date on which redemption is to take place and, if part only of the shares held by the person to whom it is addressed is to be redeemed, the number thereof so to be redeemed; on or after the date so specified for redemption the Corporation shall pay or cause to be paid the redemption price together with all dividends declared (or accrued in the case of cumulative dividends) thereon and unpaid to the registered holders of the shares to be redeemed, on presentation and surrender of the certificates for the shares so called for redemption at such place or places as may be specified in such notice, and the certificates for such shares shall thereupon be cancelled, and the shares represented thereby shall thereupon be redeemed. In case a part only of the outstanding Preferred Shares is at any time to be redeemed, the shares to be redeemed shall be selected, at the option of the Board, either by lot in such manner as the Board in their sole discretion shall determine or as nearly as may be *pro rata* (disregarding fractions) according to the number of Preferred Shares held by each holder. In case a part only of the Preferred Shares represented by any certificate shall be redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified for redemption in such notice, the holders of the shares called for redemption shall cease to be entitled to dividends and shall not be entitled to any rights in respect thereof, except to receive the redemption price together with all dividends declared (or accrued in the case of cumulative dividends) thereon prior to the date specified for redemption and unpaid, unless payment of the redemption price and such dividends shall not be made by the Corporation in accordance with the foregoing provisions, in which case the rights of the holders of such shares shall remain unimpaired. On or before the date specified for redemption the Corporation shall have the right to deposit the redemption price of the shares called for redemption, together with all dividends declared (or accrued in the case of cumulative dividends) thereon prior to the date specified for redemption and unpaid, in a special account with any chartered bank or trust company in Canada named in the notice of redemption, such redemption price and dividends to be paid to or to the order of the respective holders of such shares called for redemption upon presentation and surrender of the certificates representing the same and, upon such deposit being made, the shares in respect whereof



such deposit shall have been made shall be redeemed and the rights of the several holders thereof, after such deposit, shall be limited to receiving, out of the moneys so deposited, without interest, the redemption price together with all dividends declared (or accrued in the case of cumulative dividends) thereon prior to the date specified for redemption and unpaid, applicable to their respective shares against presentation and surrender of the certificates representing such shares.

## **Section 6.6 Retraction.**

### **(1) *Rights of Retraction***

Subject to the rights, privileges, restrictions and conditions that may be attached to a particular series of Preferred Shares by the Board in accordance with Section 6.1 and to Section 6.6(2) below, a holder of Preferred Shares shall be entitled to require the Corporation to redeem at any time and from time to time after the date of issue of any Preferred Shares, upon giving notice as hereinafter provided, all or any number of the Preferred Shares registered in the name of such holder on the books of the Corporation at the redemption price per share, together with all dividends declared (or accrued in the case of cumulative dividends) thereon and unpaid. A holder of Preferred Shares exercising this option to have the Corporation redeem, shall give notice to the Corporation, which notice shall set out the date on which the Corporation is to redeem, which date shall not be less than 30 days nor more than 90 days from the date of mailing of the notice, and if the holder desires to have less than all of the Preferred Shares registered in his, her or its name redeemed by the Corporation, the number of the holder's shares to be redeemed. The date on which the redemption at the option of the holder is to occur is hereafter referred to as the "option redemption date". The holder of any Preferred Shares may, with the consent of the Corporation, revoke such notice prior to the option redemption date. Upon delivery to the Corporation of a share certificate or certificates representing the Preferred Shares which the holder desires to have the Corporation redeem, the Corporation shall, on the option redemption date, redeem such Preferred Shares by paying to the holder the redemption price therefor together with all dividends declared (or accrued in the case of cumulative dividends) thereon and unpaid. Upon payment of the redemption price of the Preferred Shares to be redeemed by the Corporation together with all dividends declared (or accrued in the case of cumulative dividends) thereon and unpaid, the holders thereof shall cease to be entitled to dividends or to exercise any rights of holders in respect thereof.

### **(2) *Partial Redemptions***

If the redemption by the Corporation on any option redemption date of all of the Preferred Shares to be redeemed on such date would be contrary to any provisions of the Act or any other applicable law, or any credit arrangement to which the Corporation is a party, the Corporation shall be obligated to redeem only the maximum number of Preferred Shares which the Corporation determines it is then permitted to redeem, such redemptions to be made *pro rata* (disregarding fractions of shares) according to the number of Preferred Shares required by each such holder to be redeemed by the Corporation and the Corporation shall issue new certificates representing the Preferred Shares not redeemed by the Corporation; the Corporation shall, before redeeming any other Preferred Shares, redeem in the manner contemplated by Section 6.5 on the first day of each month thereafter the maximum number of such Preferred Shares so required by holders to be redeemed as would not then be contrary to any provisions of the Act or any other applicable law, or any credit arrangement to which the Corporation is a party, until all of such shares have been redeemed, provided that the Corporation shall be under no obligation to give any notice to the holders of the Preferred Shares in respect of such redemption or redemptions as provided for in Section 6.5.

## **Section 6.7 Liquidation, Dissolution and Winding-up.**

Subject to the rights, privileges, restrictions and conditions that may be attached to a particular series of Preferred Shares by the Board in accordance with Section 6.1, in the event of the liquidation, dissolution or winding-up of the Corporation, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding up the affairs of the Corporation, whether voluntary or involuntary, the holders of the Preferred Shares shall be entitled to receive, before any distribution of any

part of the assets of the Corporation among the holders of any other shares ranking junior to the Preferred Shares (including the Equity Shares), for each Preferred Share, an amount equal to the redemption price of such share and any dividends declared (or accrued in the case of cumulative dividends) thereon and unpaid (if applicable) and no more.

9. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:  
*L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :*

See article 3 in pages 3a to 3n for certain restrictions applicable to the Multiple Voting Shares.

10. Other provisions (if any):  
*Autres dispositions, s'il y a lieu :*

11. These restated articles of incorporation correctly set out the corresponding provisions of the articles of incorporation as amended and supersede the original articles of incorporation and all the amendments thereto.  
*Les présents statuts constitutifs mis à jour énoncent correctement les dispositions correspondantes des statuts constitutifs telles qu'elles sont modifiées et remplacent les statuts constitutifs et les modifications qui y ont été apportées.*

These articles are signed in duplicate.

*Les présents statuts sont signés en double exemplaire.*

Boat Rocker Media Inc.

\_\_\_\_\_  
Name of Corporation / *Dénomination sociale de la société*

By/  
Par

\_\_\_\_\_  
Signature / *Signature*

John Young

\_\_\_\_\_  
Print name of signatory / *Nom du signataire en lettres moulées*

\_\_\_\_\_  
Director, by electronic signature

\_\_\_\_\_  
Description of Office / *Fonction*

These articles **must** be signed by an officer or director of the corporation (e.g. president, secretary)  
*Ces statuts doivent être signés par un administrateur ou un dirigeant de la société (p. ex. : président, secrétaire).*