FORM 8-K

Current report filing

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): **September 16, 2022**

Rumble Inc.
(Exact name of registrant as specified in its charter)

Delaware	001-40079	85-1087461
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

444 Gulf of Mexico Dr
Longboat Key, FL 34228
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (941) 210-0196

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value $0.0001 per share	RUM	The Nasdaq Global Market
Redeemable warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of $11.50 per share	RUMBW	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Introductory Note

The Business Combination

As previously announced, on December 1, 2021, CF Acquisition Corp. VI, a Delaware corporation ("CF VI"), and Rumble Inc., a corporation formed under the laws of the Province of Ontario, Canada ("Rumble"), entered into a Business Combination Agreement (the "BCA"). On September 16, 2022, following the approval of the stockholders of CF VI at the Special Meeting of Stockholders held on September 15, 2022 pursuant to the BCA and by means of an arrangement under Section 182 of the *Business Corporations Act* (Ontario) (the "Arrangement"), and in accordance with the terms and conditions set forth in the BCA and the plan of arrangement (the "Plan of Arrangement"), dated September 16, 2022 and attached hereto as Exhibit 2.3 that was submitted to and approved by the Ontario Superior Court of Justice (Commercial List), CF VI and Rumble completed the closing of the transactions contemplated by the BCA (the "Closing" and such transactions, the "Business Combination"). In connection with the Closing, the registrant changed its name from CF Acquisition Corp. VI to Rumble Inc. (the "Company"). References herein to "CF VI" are to CF Acquisition Corp. VI prior to consummation of the Business Combination and references to the "Company" are to Rumble Inc. (f/k/a CF Acquisition Corp. VI) following consummation of the Business Combination.. Unless otherwise defined herein, capitalized terms used in this Current Report on Form 8-K have the same respective meanings as set forth in the final prospectus and definitive proxy statement (the "Proxy Statement/Prospectus") filed with the Securities and Exchange Commission (the "Commission" or the "SEC") on August 12, 2022 by CF VI.

The Consideration

Pursuant to the terms of the BCA, and in exchange for their respective shares of capital stock of Rumble:

- For each share of Rumble capital stock held by eligible electing Canadian shareholders of Rumble (the "Electing Shareholders"), the Electing Shareholder received a number of exchangeable shares in 1000045728 Ontario Inc., an indirect, wholly owned Canadian subsidiary of CF VI ("ExchangeCo", and such shares, the "ExchangeCo Shares") equal to the quotient obtained by dividing the Price Per Company Share (as defined below) by $10.00 (the "Company Exchange Ratio"), and such Electing Shareholders concurrently subscribed for nominal value for a corresponding number of shares of Class C common stock, par value $0.0001 per share, of the Company ("Class C Common Stock"), a new class of voting, non-economic shares of common stock of the Company created and issued in connection with the Closing; and

- For each share of Rumble capital stock held by all other shareholders of Rumble (the "Non-Electing Shareholders", and collectively with the Electing Shareholders, the "Rumble Shareholders"), such Non-Electing Shareholder received a number of shares of Class A common stock, par value $0.0001 per share, of the Company (the "Class A Common Stock") equal to the Company Exchange Ratio.

The "Arrangement Consideration" means $3,186,384,663, representing the sum of $3,150,000,000, plus the cash and cash equivalents balance held by Rumble as of the Closing (net of outstanding indebtedness), plus the aggregate exercise price of all outstanding options to purchase Rumble stock. The "Price Per Company Share" is obtained by dividing (x) the Arrangement Consideration by (y) the number of outstanding shares of capital stock of Rumble (calculated on a fully-diluted basis in accordance with the BCA).

In addition, under the BCA and the Arrangement:

- All outstanding options to purchase shares of Rumble capital stock were exchanged for options ("Exchanged Company Options") to purchase (a) a number of shares of Class A Common Stock (the "Base Option Shares") equal to the product (rounded down to the nearest whole number) of (i) the number of shares of Rumble capital stock subject to such options and (ii) the Option Exchange Ratio (as defined below), and (b) a fraction of a share of Class A Common Stock with respect to each Base Option Share equal to the Option Earnout Fraction (as defined below) (such fractional shares, "Tandem Option

Earnout Shares"). The aggregate exercise price per Base Option Share together with the related fraction of the Tandem Option Earnout Share equals (x) the exercise price of such Rumble stock options divided by (y) the Option Exchange Ratio (rounded up to the nearest whole cent); and

- The outstanding warrant to purchase shares of Rumble capital stock was exchanged for a number of shares of Class A Common Stock equal to the product (rounded down to the nearest whole number) of the number of shares of Rumble capital stock subject to the warrant and the Company Exchange Ratio.

"Option Earnout Fraction" means the difference between (A) the Company Exchange Ratio divided by the Option Exchange Ratio minus (B) 1.00. "Option Exchange Ratio" means the quotient obtained by dividing (x) by (y), where: (x) is the quotient, expressed as a dollar number, obtained by dividing (i) the sum of (a) $2,136,384,663, representing the sum of $2,100,000,000 plus the cash and cash equivalents balance held by Rumble as of the Closing (net of debt), plus the aggregate exercise price of all outstanding options to purchase shares of Rumble capital stock, by (ii) the number of outstanding shares of Rumble capital stock (calculated on a fully-diluted basis in accordance with the BCA); and (y) $10.00.

In addition, for an aggregate purchase price of $1.0 million (the "Class D Investment"), upon the Closing and pursuant to a subscription agreement entered into between Christopher Pavlovski, Rumble's CEO and founder ("Mr. Pavlovski") and CF VI, the Company issued and sold to Mr. Pavlovski a number of shares of Class D common stock, par value $0.0001 per share, of the Company (the "Class D Common Stock"), a new class of non-economic shares of common stock of the Company carrying the right to 11.2663 votes per share created and issued in connection with the Closing, such that, taking into account the shares of Class A Common Stock and Class C Common Stock issued to Mr. Pavlovski at the Closing, upon the Closing, Mr. Pavlovski has approximately 85% of the voting power of the Company on a fully-diluted basis. Such shares of Class D Common Stock issued to Mr. Pavlovski are the only issued and outstanding shares of Class D Common Stock.

Item 1.01. Entry into a Material Definitive Agreement.

Amended and Restated Registration Rights Agreement

On September 16, 2022, in connection with the Closing, the Company, CFAC Holdings VI, LLC, a Delaware limited liability company ("Sponsor"), the independent directors of CF VI holding Class B common stock of CF VI, par value $0.0001 per share (including any shares of Class A Common Stock issued upon conversion of such shares) (collectively, the "Existing Investors"), and certain Rumble Shareholders (the "New Investors" and together with the Existing Investors, the "Investors") entered into an Amended and Restated Registration Rights Agreement (the "Registration Rights Agreement"). Pursuant to the terms of the Registration Rights Agreement, the Company is obligated to file one or more registration statements to register the resales of Class A Common Stock held by the Investors after the Closing. In addition, pursuant to the terms of the Registration Rights Agreement and subject to certain requirements and customary conditions, the Company must file a registration statement on Form S-1 to register the resale of the registrable securities of the Company held by the Investors. The Registration Rights Agreement also provides such Investors with "piggy-back" registration rights, subject to certain requirements and customary conditions.

Under the Registration Rights Agreement, the Company agreed to indemnify the Investors and certain persons or entities related to such Investors such as their officers, directors, and control persons against any losses or damages resulting from any untrue or alleged untrue statement, or omission or alleged omission, of a material fact in any registration statement or prospectus pursuant to which the Investors sell their registrable securities, unless such liability arose from such Investor's misstatement or alleged misstatement, or omission or alleged omission, and the Investors including registrable securities in any registration statement or prospectus agreed to indemnify the Company and certain persons or entities related to the Company such as its officers and directors and underwriters against all losses caused by their misstatements or omissions (or alleged misstatements or omissions) in those documents.

The foregoing summary of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Registration Rights Agreement, a copy of which is attached as Exhibit 10.9 to this Current Report on Form 8-K and is incorporated herein by reference.

Exchange Agreement

Concurrently with the Closing, the Company entered into an Exchange and Support Agreement (the "Exchange Agreement") with ExchangeCo, 1000045707 Ontario Inc. ("CallCo") and the shareholders of ExchangeCo who hold ExchangeCo Shares (collectively, the "Beneficiaries"). Each of ExchangeCo and CallCo is either a direct or indirect, wholly owned Canadian subsidiary of CF VI. The Exchange Agreement contains customary provisions and covenants that are intended to ensure that the Beneficiaries' equity ownership in ExchangeCo is economically equivalent to equity ownership in the Company in respect of dividends, distributions, splits, combinations, reclassifications or similar events affecting the Company's capitalization. The Exchange Agreement also grants each Beneficiary certain exchange rights that obligate the Company to purchase the ExchangeCo Shares held by such Beneficiary (i) at the election of such Beneficiary upon the occurrence and during the continuance of certain insolvency events involving ExchangeCo or (ii) automatically upon the occurrence of a voluntary or involuntary liquidation, dissolution or winding-up of the Company.

The foregoing summary of the Exchange Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Exchange Agreement, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Key Individual Subscription Agreement

For an aggregate purchase price of $1.0 million, at Closing and pursuant to a subscription agreement entered into between Mr. Pavlovski and CF VI (the "Key Individual Subscription Agreement"), CF VI issued and sold to Mr. Pavlovski a number of shares of Class D Common Stock, a new class of non-economic shares of common stock of CF VI carrying the right to 11.2663 votes per share, which were created and issued in connection with the Closing, and such shares provide Mr. Pavlovski with a number of votes, together with any shares of Class A Common Stock and Class C Common Stock held by him as of Closing, such that he has approximately 85% of the voting rights of the Company upon Closing.

The foregoing summary of the Key Individual Subscription Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Key Individual Subscription Agreement, a copy of which is attached as Exhibit 10.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Indemnification of Directors and Officers

Concurrently with the Closing, the Company entered into indemnification agreements with its directors and executive officers as of the Closing. Each indemnification agreement provides that, subject to limited exceptions, the Company will indemnify the applicable indemnified person to the fullest extent permitted by law for claims arising in his or her capacity as our director or officer, as applicable.

The foregoing description of the indemnification agreements does not purport to be complete and is qualified in its entirety by reference to the full text of the indemnification agreement, a form of which is filed as Exhibit 10.8 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The disclosure set forth in the "Introductory Note" above is incorporated into this Item 2.01 by reference.

On September 19, 2022, the Company's Class A Common Stock and warrants to purchase Class A Common Stock of the Company began trading on the Nasdaq Global Market ("Nasdaq") under the symbols "RUM" and "RUMBW", respectively.

FORM 10 INFORMATION

Item 2.01(f) of Form 8-K states that if the predecessor registrant was a shell company, as CF VI was immediately before the Business Combination, then the registrant must disclose the information that would be required if the registrant were filing a general form for registration of securities on Form 10. Accordingly, the Company, as the successor issuer to CF VI, is providing the information below that would be included in a Form 10 if the Company were to file a Form 10. Please note that the information provided below relates to the Company as the combined company after the consummation of the Business Combination, unless otherwise specifically indicated or the context otherwise requires.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements regarding, among other things, the plans, strategies and prospects, both business and financial of the Company. These statements are based on the beliefs and assumptions of the management of the Company. Although the Company believes that its plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, the Company cannot provide assurance that it will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events or results of operations, are forward-looking statements. The words "anticipates," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predicts," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Investors should read statements that contain these words carefully because they:

- discuss future expectations;
- contain projects of future results of operations or financial condition; or
- state other "forward-looking" information.

The Company believes it is important to communicate its expectations to its securityholders. However, there may be events in the future that the Company's management is not able to predict accurately or over which the Company has no control. The risk factors and cautionary language contained in this Current Report on Form 8-K, and incorporated herein by reference, provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described in such forward-looking statements, including among other things:

- the Company's ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, the ability of the Company to grow and manage growth profitably, maintain relationships with customers, compete within its industry and retain its key employees;
- the possibility that the Company may be adversely impacted by economic, business, and/or competitive factors;
- the Company's limited operating history makes it difficult to evaluate its business and prospects;
- the Company's recent and rapid growth may not be indicative of future performance;
- the Company may not continue to grow or maintain its active user base, and may not be able to achieve or maintain profitability;
- the Company collects, stores, and processes large amounts of user video content and personal information of its users and subscribers. If the Company's security measures are breached, its sites and applications may be perceived as not being secure, traffic and advertisers may curtail or stop viewing its content or using its services, its business and operating results could be harmed, and it could face legal claims from users and subscribers;
- the Company may fail to comply with applicable privacy laws;
- the Company is subject to cybersecurity risks and interruptions or failures in the Company's information technology systems and as it grows and gains recognition, it will likely need to expend additional resources to enhance the Company's protection from such risks. Notwithstanding the Company's efforts, a cyber incident could occur and result in information theft, data corruption, operational disruption and/or financial loss;
- the Company may be found to have infringed on the intellectual property of others, which could expose the Company to substantial losses or restrict its operations;

- the Company may face liability for hosting a variety of tortious or unlawful materials uploaded by third parties, notwithstanding the liability protections of section 230 of the Communications Decency Act;
- the Company may face negative publicity for removing, or declining to remove, certain content, regardless of whether such content violated any law;
- the Company's traffic growth, engagement, and monetization depend upon effective operation within and compatibility with operating systems, networks, devices, web browsers and standards, including mobile operating systems, networks, and standards that it does not control;
- the Company's business depends on continued and unimpeded access to its content and services on the Internet. If the Company or those who engage with its content experience disruptions in Internet service, or if Internet service providers are able to block, degrade or charge for access to the Company's content and services, the Company could incur additional expenses and the loss of traffic and advertisers;
- the Company faces significant market competition, and if the Company is unable to compete effectively with its competitors for traffic and advertising spend, its business and operating results could be harmed;
- changes to the Company's existing content and services could fail to attract traffic and advertisers or fail to generate revenue;
- the Company depends on third-party vendors, including Internet service providers, advertising networks, and data centers, to provide core services;
- hosting and delivery costs may increase unexpectedly;
- changes in tax rates, changes in tax treatment of companies engaged in e-commerce, the adoption of new U.S. or international tax legislation, or exposure to additional tax liabilities may adversely impact the Company's financial results;
- compliance obligations imposed by new privacy laws, laws regulating social media platforms and online speech in the U.S. and Canada, or industry practices may adversely affect the Company's business;
- the novel coronavirus that causes the disease known as COVID-19 has caused a global health crisis that has caused significant economic and social disruption, and its impact on Rumble's business is uncertain; and
- other risks and uncertainties indicated in this Current Report on Form 8-K, including those under "*Risk Factors*" herein, and other filings that have been made or will be made with the SEC by the Company.

Business

The business of the Company is described in the Proxy Statement/Prospectus in the section titled "*Information About Rumble*" and that information is incorporated herein by reference.

Risk Factors

The risks associated with the Company are described in the Proxy Statement/Prospectus in the section titled "*Risk Factors*," which is incorporated herein by reference.

Financial Information

The selected statement of operations data and cash flows data for the three months ended March 31, 2022 and March 31, 2021, and fiscal years ended December 31, 2021 and December 31, 2020, and the selected balance sheets data as of March 31, 2022, December 31, 2021 and December 31, 2020 are described in the Proxy Statement/Prospectus in the section titled "*Selected Historical*

Financial Information of Rumble" and that information is incorporated herein by reference. In addition, the statement of operations data and statement of cash flows for Rumble's interim period ended June 30, 2022 and June 30, 2021 and balance sheet as of June 30, 2022 is filed as Exhibit 99.2 to this Current Report on Form 8-K and incorporated herein by reference.

Information responsive to Item 2 of Form 10 is set forth in the Proxy Statement/Prospectus in the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Rumble*" and that information is incorporated herein by reference. Also included as Exhibit 99.4 and incorporated herein by reference is Management's Discussion and Analysis of Financial Condition and Results of Operations of Rumble for the six months ended June, 30, 2022 and June 30, 2021.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information regarding the beneficial ownership of shares of our different classes of voting securities (i.e., Class A Common Stock, Class C Common Stock and Class D Common Stock), as of September 16, 2022, following the consummation of the Business Combination, by:

- each person known by the Company to be the beneficial owner of more than 5% of a class of voting securities on September 16, 2022;
- each of the Company's officers and directors; and
- all executive officers and directors of the Company as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days. For example, in the event a holder of Exchanged Company Options has the right to exercise such options within 60 days, such underlying shares (including any Tandem Option Earnout Shares) are reflected in such holder's beneficial ownership in both the numerator and the denominator, but not in the denominator for other unaffiliated holders, in accordance with the rules of the SEC. In addition, such securities held by all of the Company's directors and executive officers are included in both the numerator and denominator for purposes of determining the percentage share ownership held by the directors and executive officers, calculated as a group. Notwithstanding the foregoing, however, (i) all shares of Class A Common Stock issuable upon exchange of the ExchangeCo Exchangeable Shares and (ii) all Forfeiture Escrow Shares and the Sponsor's shares subject to forfeiture and cancellation under the Sponsor Support Agreement (for which the conditions to the achievement of the stock price-based release conditions can be achieved within 60 days) are deemed issued and outstanding and included in the denominator for *all holders* in order to avoid a distorted and potentially misleading presentation of percentage share ownership by holder.

The below presentation assumes as of September 16, 2022, (i) the Forfeiture Escrow Shares are deemed issued and outstanding for purposes of the denominator for all holders and have not been forfeited, (ii) the Tandem Option Earnout Shares are available for issuance to the relevant holder thereof upon the exercise of any Exchanged Company Options (and are included only within the denominator for that holder and for the directors and executive officers calculated as a group) and have not been forfeited, and (iii) the shares of Class A Common Stock issuable upon exchange of the ExchangeCo Shares are deemed issued and outstanding for purposes of the denominator for all holders, i.e., each holder has converted any ExchangeCo Shares held by such holder into shares of Class A Common Stock.

The below presentation is based on 280,229,977 shares of Class A Common Stock issued and outstanding (including all shares of Class A Common Stock issuable upon exchange of the ExchangeCo Shares) as of September 16, 2022.

	Class A Common Stock		
Name and Address of Beneficial Owner	**Number of Shares Beneficially Owned[6]**	**% of Class**	**Voting Percentage**
Directors and Executive Officers[1]			

Christopher Pavlovski	140,182,173[2]	44.6%	85.0%
Wojciech Hlibowicki	15,356,476	5.3%	1.0%
Brandon Alexandroff	18,896,820	6.4%	1.2%
Tyler Hughes	466,854	*	*
Michael Ellis	—	*	*
Claudio Ramolo	13,574,287	4.7%	*
Ryan Milnes.[3]	50,254,401	17.9%	3.2%
Paul Cappuccio	93,617	*	*
Robert Arsov[4]	27,392,307	9.4%	1.7%
Nancy Armstrong	—	*	*
Ethan Fallang	—	*	*
All executive officers and directors as a group (11 individuals)	266,415,569	72.9%	93.1%
5% or More Shareholders:			
2286404 Ontario Inc.[3]	50,254,401	17.9%	3.2%
Robert Arsov[4]	27,392,307	9.4%	1.7%
Bongino Inc.[5]	15,885,353	5.7%	1.0%

* Less than 1%.

(1) Unless otherwise noted, the business address of each of the following individuals is c/o Rumble Inc., 444 Gulf of Mexico Dr. Longboat Key, FL 34228.

(2) Includes a grant to Mr. Pavlovski of RSUs (as defined below) covering 1.1 million shares of the Company's Class A Common Stock pursuant to the Stock Incentive Plan. Subject to Mr. Pavlovski's continuous employment through the applicable vesting dates, one-third of the RSUs will vest on each of September 16, 2023, September 16, 2024 and September 16, 2025.

(3) 2286404 Ontario Inc. ("Ontario") is the record holder of the shares. Ontario is wholly owned by Ryan Milnes and therefore, Mr. Milnes has voting and dispositive power over such shares and may be deemed to beneficially own such shares. The business address of Ontario is 2286404 Ontario Inc., PO Box 20112 Bayfield North, Barrie, Ontario, L4M6E9, Canada.

(4) The business address of Mr. Arsov is c/o Willkie Farr & Gallagher LLP, 787 Seventh Avenue, New York, NY 10019.

(5) Bongino Inc. is the record holder of the shares. Bongino Inc. is wholly owned by Daniel Bongino. The business address of Bongino Inc. is 2239 SW Manele Place, Palm City, FL 34990.

(6) Upon the closing of the Business Combination, the Company will have two other classes of equity securities outstanding, Class C Common Stock and Class D Common Stock, the beneficial ownership of which is set forth in the table below. Each holder of ExchangeCo Shares was issued one "tandem" share of Class C Common Stock, which serves to provide the holder thereof with the same voting rights at the Company as one share of Class A Common Stock. In addition, at the closing of the Business Combination, the Company issued shares of Class D Common Stock to Mr. Pavlovski such that, after taking into account the shares of Class A Common Stock (if any) and Class C Common Stock issued to Mr. Pavlovski at Closing, upon Closing, Mr. Pavlovski has approximatley 85% of the voting power of the Combined Entity on a fully-diluted basis.

	Class C Common Stock		Class D Common Stock	
	Number of Shares Beneficially Owned	% of Class	Number of Shares Beneficially Owned	% of Class
Directors and Executive Officers				
Christopher Pavlovski	104,682,403	62.4%	105,782,403	100%
Wojciech Hlibowicki	4,618,833	2.8%	—	—
Brandon Alexandroff	3,048,355	1.8%	—	—
Tyler Hughes	—	—	—	—
Michael Ellis	—	—	—	—
Claudio Ramolo	2,173,220	1.3%	—	—

Ryan Milnes[(1)]	50,254,401	30%	—	—
Paul Cappuccio	—	—	—	—
Robert Arsov	—	—	—	—
Nancy Armstrong	—	—	—	—
Ethan Fallang	—	—	—	—
All executive officers and directors as a group (11 individuals)	164,777,212	98.3%	105,782,403	100%
5% or More Shareholders:				
2286404 Ontario Inc.	50,254,401	30.0%	—	—
Robert Arsov	—	—	—	—
Bongino Inc.	—	—	—	—

Directors and Executive Officers

The Company's directors and executive officers after the Closing are described in the Proxy Statement/Prospectus in the section titled "*Management of the Combined Entity Following the Business Combination*," which is incorporated herein by reference.

Director and Executive Compensation

The compensation of the named executive officers of Rumble before the Business Combination is set forth in the Proxy Statement/Prospectus in the section titled "*Executive and Director Compensation*," which is incorporated herein by reference. The compensation of the directors of Rumble before the Business Combination is set forth in the Proxy Statement/Prospectus un the section titled "*Director Compensation,*" which is incorporated herein by reference.

At the Special Meeting of Stockholders held on September 15, 2022, CF VI's shareholders approved the Rumble Inc. 2022 Stock Incentive Plan (the "Stock Incentive Plan"). A description of the material terms of the Stock Incentive Plan is set forth in the section of the Proxy Statement/Prospectus titled "*Stock Incentive Plan Proposal*," which is incorporated herein by reference. This summary is qualified in its entirety by reference to the complete text of the Stock Incentive Plan, a copy of which is attached as Exhibit 10.5 to this Current Report on Form 8-K.

The information set forth in this Current Report on Form 8-K under Item 5.02 is incorporated in this Item 2.01 by reference.

The Board of Directors will determine the annual compensation to be paid to the members of the board of directors of the Company.

Certain Relationships and Related Transactions, and Director Independence

Certain relationships and related person transactions of CF VI and Rumble are described in the Proxy Statement/Prospectus in the section titled "*Certain Relationships and Related Person Transactions*" and are incorporated herein by reference.

Reference is made to the disclosure regarding director independence in the section of the Proxy Statement/Prospectus titled "*Management of the Combined Entity Following the Business Combination–Director Independence*," which is incorporated herein by reference.

The information set forth under "Item 1.01 Entry into a Material Definitive Agreement—Exchange Agreement," "—Key Individual Subscription Agreement," "—Amended and Restated Registration Rights Agreement," and "Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers—Stock Incentive Plan" of this Current Report on Form 8-K is incorporated into this Item 2.01 by reference.

The Company adopted a formal written policy effective upon the Business Combination providing that the Company's executive officers, directors, nominees for election as directors, beneficial owners of more than 5% of any class of the Company's capital stock and any member of the immediate family of any of the foregoing persons are not permitted to enter into a related party transaction with the Company without the approval of the Company's audit committee, subject to the exceptions described below.

A related party transaction is a transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships in which the Company was or is to be a participant in which the amount involves exceeds $120,000 in the aggregate in any fiscal year, and in which a related party had or will have a direct or indirect material interest. Transactions involving compensation for services provided to the Company as an employee or director and certain other transactions are not covered by this policy.

Under the policy, the audit committee will review all of the relevant material facts and circumstances of the proposed related party transaction, satisfy itself that it has been fully informed as to the material facts of the applicable related party's relationship and interest, will determine if the proposed related party transaction is fair to the Company, and will either approve or disapprove of the entry into the proposed related party transaction,. In addition, under the Company's Code of Conduct and Ethics, directors and executive officers have an affirmative responsibility to seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Audit Committee.

Legal Proceedings

Reference is made to the disclosure regarding legal proceedings in the sections of the Proxy Statement/Prospectus titled "*Information About CF VI—Legal Proceedings*" and "*Information About Rumble—Legal Proceedings*," which are incorporated herein by reference.

Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters

Following the Closing of the Business Combination, the Company's Class A Common Stock began trading on the Nasdaq under the symbol "RUM" and its warrants began trading on the Nasdaq under the symbol "RUMBW" on September 19, 2022. The Company has not paid any cash dividends on its ordinary shares to date.

The Company's Board of Directors, in its sole discretion, will make any determination from time to time with respect to the use of any excess cash accumulated, which may include, among other uses, the payment of dividends on the Company's Class A Common Stock.

Recent Sales of Unregistered Securities

Reference is made to the disclosure set forth under Item 3.02 of this Current Report on Form 8-K, which is incorporated herein by reference.

Description of Registrant's Securities to be Registered

The description of the Company's securities is contained in the Proxy Statement/Prospectus in the section titled "*Charter Amendment Proposals*," which is incorporated herein by reference.

Indemnification of Directors and Officers

The description of the indemnification arrangements with the Company's directors and officers is contained in Item 1.01 of this Current Report on Form 8-K, which is incorporated herein by reference.

Financial Statements and Supplementary Data

Reference is made to the disclosure set forth under Item 9.01 of this Current Report on Form 8-K concerning the financial statements of the Company and Management's Discussion and Analysis of Financial Condition and Results of Operations of Rumble.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The information set forth under Item 4.01 of this Current Report on Form 8-K is incorporated herein by reference.

Financial Statements and Exhibits

Reference is made to the disclosure set forth under Item 9.01 of this Current Report on Form 8-K concerning the financial information of the Company.

Item 2.02. Results of Operations and Financial Condition

Reference is made to the disclosure set forth under Item 9.01 of this Current Report on Form 8-K concerning the financial statements of the Company and the disclosure contained in Management's Discussion and Analysis of Financial Condition and Results of Operations of Rumble, filed as Exhibit 99.4 to this Current Report on Form 8-K, is incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

In connection with the Closing of the Business Combination, on September 16, 2022, pursuant to the Forward Purchase Contract entered into on February 18, 2021 between the Sponsor and CF VI (the "Forward Purchase Contract"), the Company consummated the sale and issuance of 1,875,000 shares of Class A Common Stock and 375,000 Warrants, for an aggregate purchase price of $15.0 million. The sale and issuance of securities under the Forward Purchase Contract was made to the Sponsor, in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act") and/or Rule 506 of Regulation D under the Securities Act.

This summary is qualified in its entirety by reference to the text of the form of Forward Purchase Contract, which is included as Exhibit 10.18 to this Current Report on Form 8-K and is incorporated herein by reference.

PIPE Investment

Upon the Closing, the Company consummated the PIPE Investment and issued 8,300,000 shares of Class A Common Stock for aggregate proceeds of $83,000,000. The sales and issuances of securities in the PIPE Investment were made to accredited investors in reliance on Section 4(a)(2) of the Securities Act and/or Rule 506 of Regulation D under the Securities Act.

This summary is qualified in its entirety by reference to the text of the form of subscription agreement in connection with the PIPE Investment, which is included as Exhibit 10.21 to this Current Report on Form 8-K and is incorporated herein by reference.

Business Combination Consideration

Reference is made to the disclosure set forth under Item 2.01 of this Current Report on Form 8-K, which is incorporated herein by reference.

Upon the Closing, the Company issued 63,123,432 shares of Class A Common Stock (inclusive of 20,800,870 shares of Class A Common Stock placed in escrow pursuant to the terms of the Business Combination Agreement), 168,762,211 shares of Class C Common Stock (inclusive of 55,611,713 shares of Class C Common Stock placed in escrow pursuant to the terms of the Business Combination Agreement) and 105,782,403 shares of Class D Common Stock to the Rumble Shareholders in connection with the Closing of the Business Combination. The issuances of the Class C Common Stock and Class D Common Stock were made in reliance on Section 4(a)(2) of the Securities Act and/or Rule 506 of Regulation D under the Securities Act.

For an aggregate purchase price of $1.0 million, upon the Closing and pursuant to the Key Individual Subscription Agreement, CF VI issued and sold to Mr. Pavlovski a number of shares of Class D Common Stock, a new class of non-economic shares of common stock of CF VI carrying the right to 11.2663 votes per share, which were created and issued in connection with the Closing, and which shares provide Mr. Pavlovski with a number of votes, together with any shares of Class A Common Stock and Class C Common Stock held by him as of Closing, such that he has approximately 85% of the voting rights of the Company.

Concurrently with the execution of the BCA, CF VI entered into a Share Repurchase Agreement with Mr. Pavlovski, pursuant to which, upon the Closing, CF VI repurchased 1.1 million ExchangeCo Shares from Mr. Pavlovski and redeemed a corresponding number of shares of Class C Common Stock, for a total purchase price of $11.0 million or $10.00 per ExchangeCo Share. Of the $11.0 million of proceeds, Mr. Pavlovski reinvested $1.0 million to pay the purchase price for the shares of Class D Common Stock purchased by Mr.

Pavlovski pursuant to the Key Individual Subscription Agreement. The closing of the share repurchase occurred immediately following the Closing.

Item 3.03. Material Modification to Rights of Security Holders.

In connection with the Closing of the Business Combination, the Company filed an amended and restated certificate of incorporation (the "Charter") with the Secretary of State of the State of Delaware and adopted amended and restated bylaws (the "Bylaws"), in each case effective as of September 16, 2022. The material terms of the Charter and the Bylaws and the general effect upon the rights of holders of the Company's capital stock are included in the Proxy Statement/Prospectus, which is incorporated by reference herein. The foregoing description of the Charter and Bylaws is a summary only and is qualified in its entirety by reference to the complete text of the Charter and Bylaws, copies of which are attached as Exhibit 3.1 and Exhibit 3.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Following the Arrangement, Rumble Shareholders who received ExchangeCo Shares became holders of ExchangeCo and, as such, their rights are governed by the ExchangeCo articles of incorporation (the "ExchangeCo Articles") and the bylaws of ExchangeCo (the "ExchangeCo Bylaws") until such time as the ExchangeCo Shares are exchanged for capital stock of the Company, at which point their rights will be governed by the Charter and the Bylaws. The rights of holders of ExchangeCo Shares, including exchange rights, are described in the terms of the Plan of Arrangement, which is attached as Exhibit 2.3 to this Current Report on Form 8-K and is incorporated herein by reference. The foregoing description of the ExchangeCo Articles and ExchangeCo Bylaws is a summary only and is qualified in its entirety by reference to the complete text of the ExchangeCo Articles and ExchangeCo Bylaws, copies of which are attached as Exhibit 3.3 and Exhibit 3.4, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 4.01. Change in Registrant's Certifying Accountant.

On September 16, 2022, the Audit Committee of the Company Board approved the appointment of MNP LLP ("MNP") as the Company's independent registered public accounting firm to audit the Company's consolidated financial statements for the year ended December 31, 2022. MNP served as the independent registered public accounting firm of Rumble prior to the Business Combination. Accordingly, WithumSmith+Brown, PC ("Withum"), the independent registered public accounting firm of CF VI, the name of the Company prior to the Business Combination, was informed on September 16, 2022 that it would be replaced by MNP as the Company's independent registered public accounting firm following the closing of the Business Combination.

The reports of Withum on CF VI's balance sheet as of December 31, 2021 and December 31, 2020 and the statements of operations, changes in shareholders' equity (deficit) and cash flows for the fiscal year ended December 31, 2021 and the period from April 17, 2020 (inception) through December 31, 2020, did not contain an adverse opinion or disclaimer of opinion, and were not qualified or modified as to uncertainties, audit scope or accounting principles, except that such audit report contained explanatory paragraphs in which Withum express substantial doubt as to CF VI's ability to continue as a going concern if it did not complete a business combination by February 23, 2023 and emphasized the restatement of CF VI's financial statement as of February 23, 2021 due to its change in accounting for warrants and Class A common stock subject to possible redemption.

During the period from April 17, 2020 (inception) through December 31, 2021 and the subsequent interim period through the date of Withum's dismissal, there were no "disagreements" (as defined in Item 304(a)(1)(iv) of Regulation S-K under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) between the Company and Withum on any matter of accounting principles or practices, financial disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Withum, would have caused it to make reference to the subject matter of the disagreements in its reports on the Company's financial statements for such periods.

During the period from April 17, 2020 (inception) through December 31, 2021 and the subsequent interim period through the date of Withum's dismissal, there were no "reportable events" (as defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act).

During the period from April 17, 2020 (inception) through December 31, 2021 and the subsequent interim period through the date of Withum's dismissal, CF VI and the Company did not consult with MNP regarding either (i) the application of accounting principles to a specified transaction, either completed or proposed; or the type of audit opinion that might be rendered on the financial

statements of CF VI or the Company, and no written report or oral advice was provided that MNP concluded was an important factor considered by us in reaching a decision as to the accounting, auditing, or financial reporting issue; or (ii) any matter that was either the subject of a "disagreement" (as defined in Item 304(a)(1)(iv) of Regulation S-K under the Exchange Act) or a "reportable event" (as defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act).

The Company has provided Withum with a copy of the foregoing disclosures and has requested that Withum furnish the Company with a letter addressed to the Commission stating whether it agrees with the statements made by the Company set forth above. A copy of Withum's letter, dated September 22, 2022, is filed as Exhibit 16.1 to this Current Report on Form 8-K.

Item 5.01. Changes in Control of Registrant.

Reference is made to the disclosure in the Proxy Statement/Prospectus in the section titled "*The Business Combination Proposal*," which is incorporated herein by reference. Further reference is made to the information contained in Item 2.01 to this Current Report on Form 8-K, which is incorporated herein by reference.

As of September 16, 2022, there were approximately 64,223,452 shares of Class A Common Stock (inclusive of 20,800,870 shares of Class A Common Stock placed in escrow pursuant to the terms of the Business Combination Agreement), 167,662,211 shares of Class C Common Stock (inclusive of 55,611,713 shares of Class C Common Stock placed in escrow pursuant to the terms of the Business Combination Agreement and after giving effect to the Share Repurchase Agreement with Mr. Pavlovski) and 105,782,403 shares of Class D Common Stock outstanding. These share numbers exclude (i) 8,050,000 shares of Class A Common Stock subject to outstanding warrants of the Company and (ii) 27,121,733 shares of Class A Common Stock reserved for issuance under the Stock Incentive Plan. As a result of the Business Combination, based on such assumptions and after giving effect to the terms of such arrangements, (i) pre-Business Combination public shareholders of CF VI hold approximately 2.4% of the voting power of the Company (excluding shares held by the Sponsor and its related parties), (ii) the non-employee directors of CF VI prior to the Closing of the Business Combination hold less than 1% of the voting power of the Company, and (iii) pre-Business Combination equityholders of Rumble hold approximately 96.4% of the voting power of the Company, of which Mr. Pavlovski holds approximately 85% of such voting power.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Directors and Executive Officers

Information with respect to the Company's directors and executive officers immediately after the Closing is set forth in the Proxy Statement in the section entitled "Management of the Combined Entity Following the Business Combination" beginning on page 230 of the Proxy Statement/Prospectus, which is incorporated herein by reference.

On September 15, 2022, each of Mr. Pavlovski, Ryan Milnes, Robert Arsov, Paul Cappuccio, Nancy Armstrong and Ethan Fallang was elected by CF VI stockholders to serve as a director of the Company, effective upon consummation of the Business Combination, until the next annual meeting of stockholders following the consummation of the Business Combination and until their respective successors are duly elected and qualified. The current size of the board of directors is six members. Biographical information for these individuals is set forth in the Proxy Statement/Prospectus in the section entitled "Information About Rumble's Management" beginning on page 208 of the Proxy Statement/Prospectus, which is incorporated herein by reference.

The Committees of the Board of Directors

The board of directors appointed Ethan Fallang, Nancy Armstrong and Paul Cappuccio to serve on the Audit Committee, with Mr. Fallang serving as its Chairman. The board of directors appointed Paul Capuccio and Robert Arsov to serve on the Compensation Committee, with Mr. Capuccio serving as its Chairman. The board of directors appointed Robert Arsov, Nancy Armstrong and Ethan Fallang to serve on the Nominating and Governance Committee, with Mr. Arsov as its Chairman. Information with respect to the Company's Audit Committee, Compensation Committee and Nominating and Governance Committee is set forth in the Proxy Statement/ Prospectus in the section entitled "Management of the Combined Entity Following the Business Combination—Committees of the Combined Entity Board" beginning on page 230 of the Proxy Statement/Prospectus, which is incorporated herein by reference.

In connection with the consummation of the Business Combination, on September 16, 2022, Mr. Pavlovski was appointed to serve as the Chief Executive Officer, Wojciech Hlibowicki was appointed to serve as Chief Technology Officer, Brandon Alexandroff was appointed to serve as Chief Financial Officer, Tyler Hughes was appointed to serve as Chief Operating Officer, Michael Ellis was appointed to serve as General Counsel and Corporate Secretary and Claudio Ramolo was appointed to serve as Chief Content Officer. The biographical information set forth in the Proxy Statement/Prospectus in the section entitled "Information About Rumble's Management" beginning on page 208 of the Proxy Statement/Prospectus is incorporated herein by reference.

In connection with the Closing, on September 16, 2022 each executive officer and director of CF VI immediately prior to the Closing resigned from his or her respective position of the post-combination company.

Rumble Inc. 2022 Stock Incentive Plan

At the special meeting of stockholders held on September 15, 2022, CF VI shareholders considered and approved the Stock Incentive Plan and reserved 27,121,733 shares of Common Stock for issuance to directors, officers and employees of the Company and its subsidiaries after Closing, subject to an evergreen of 5% for ten years. In addition, upon achievement of either of the earn-out conditions, the number of shares included in the Stock Incentive Plan will be increased by ten percent (10%) of the shares that vest upon achievement of each such condition (including 10% of all Tandem Option Earnout Shares (assuming for this purpose, each Exchanged Company Option has been exercised in full prior to the achievement of such condition). The Stock Incentive Plan was approved by the board of directors of the Company, and became effective, on September 16, 2022. A summary of the material terms of the Stock Incentive Plan is set forth in the Proxy Statement/Prospectus in the section titled "*The Stock Incentive Plan Proposal*." That summary and the foregoing description are qualified in their entirety by reference to the complete text of the Stock Incentive Plan, which is filed as Exhibit 10.5 hereto and incorporated herein by reference.

Pavlovski RSU Grant and Employment Agreement Amendment

As previously disclosed in the Proxy Statement/Prospectus, Rumble and Mr. Pavlovski entered that certain employment agreement, effective as of September 16, 2022 (the "Employment Agreement"), which is described in the Proxy Statement/Prospectus in the section titled "*Key Compensation Actions in 2022 — Pavlovski Employment Agreement*", which description is incorporated herein by reference.

On September 16, 2022, the Company granted Mr. Pavlovski restricted stock units covering 1.1 million shares of the Company's Class A Common Stock (the "RSUs") pursuant to the Stock Incentive Plan. The RSUs were granted in lieu of the 1.1 million restricted shares of the Company's Class A Common Stock that Mr. Pavlovski was entitled to be granted pursuant to Employment Agreement and, by signing the grant agreement, Mr. Pavlovski waived his right to receive the restricted stock grant contemplated by the Employment Agreement. Subject to Mr. Pavlovski's continuous employment through the applicable vesting dates, one-third of the RSUs will vest on each of September 16, 2023, September 16, 2024 and September 16, 2025. Additionally, on September 16, 2022, Rumble and Mr. Pavlovski entered into an amendment to the Employment Agreement pursuant to which the parties agreed that Mr. Pavlovski's salary will be paid in Canadian dollars, in lieu of U.S. dollars, and sets the mechanism for the salary to be converted from U.S. dollars into Canadian dollars. The amendment to the Employment Agreement does not alter, amend or supersede any other terms of the Employment Agreement, all of which shall continue in full force and effect. The foregoing summary of certain terms and conditions of the amendment to the Employment Agreement and the RSU grant does not purport to be complete and is qualified in its entirety by reference to the complete text of the amendment to the Employment Agreement and the Restricted Stock Unit Grant Notice and Agreement, both of which are filed as Exhibits 10.19 and 10.20 to this Current Report on Form 8-K, respectively, and are incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information set forth in Item 3.03 of this Current Report on Form 8-K is incorporated by reference into this Item 5.03.

Item 5.05. Amendment to the Registrant's Code of Ethics, or Waiver of a Provision of the Code of Ethics.

In connection with the Closing of the Business Combination, on September 16, 2022 and effective as of such date, the Board of Directors of the Company adopted a new code of ethics and business conduct (the "Code") applicable to the Company's associates, officers and directors. The new Code clarifies (i) the types of permitted conduct under the Code, including business activities and

opportunities and (ii) procedures for the reporting, oversight and investigation of alleged violations of the Code. We intend to post any amendments to or any waivers from a provision of the Code on our website.

The foregoing description of the Code does not purport to be complete and is qualified in its entirety by reference to the full text of the Code, which is included as Exhibit 14.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 5.06. Change in Shell Company Status.

As a result of the Business Combination, CF VI ceased being a shell company. Reference is made to the disclosure in the Proxy Statement/Prospectus in the section titled "*The Business Combination Proposal*," which is incorporated herein by reference. The information contained in Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 5.06.

Item 8.01. Other Events.

On September 16, 2022, the Company issued a press release announcing the completion of the Business Combination, a copy of which is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired

Information responsive to Item 9.01(a) of Form 8-K is set forth in the financial statements included in the Proxy Statement/ Prospectus on pages F-49 through F-74 and pages F-95 through F-111, which are incorporated herein by reference. In addition, the unaudited condensed consolidated financial statements of the Company, as of June 30, 2022 and for the six months ended June 30, 2022 and June 30, 2021, and the related notes thereto are attached as Exhibit 99.2 and are incorporated herein by reference.

(b) Pro Forma Financial Information

Information responsive to Item 9.01(a) of Form 8-K is set forth in the financial statements included in the Proxy Statement/ Prospectus in the section titled "*Unaudited Pro Forma Condensed Combined Financial Information*", which is incorporated herein by reference. In addition, the unaudited pro forma financial statements are filed as Exhibit 99.3 to this Current Report on Form 8-K and incorporated herein by reference.

(d) Exhibits

2.1	Business Combination Agreement, dated as of December 1, 2021, by and between CF Acquisition Corp. VI and Rumble Inc. (incorporated by reference to Annex A to the Proxy Statement/Prospectus filed on August 12, 2022).
2.2	Amendment to Business Combination Agreement, by and between CF Acquisition Corp. VI and Rumble Inc. dated August 24, 2022 (incorporated by reference to Exhibit 2.1 to CF Acquisition Corp. VI's Current Report on Form 8-K filed on August 24, 2022).
2.3*	Plan of Arrangement, dated September 16, 2022.
3.1*	Amended and Restated Certificate of Incorporation of Rumble Inc.
3.2*	Amended and Restated Bylaws of Rumble Inc.
3.3*	Articles of Incorporation of ExchangeCo, as amended.
3.4*	By-Law No. 1 of ExchangeCo.
3.5*	Provisions Attaching to ExchangeCo Shares.
4.1	Warrant Agreement dated February 18, 2021, by and between Continental Stock Transfer & Trust Company, as warrant agent and CF Acquisition Corp. VI (incorporated by reference to Exhibit 4.1 to CF Acquisition Corp. VI's Current Report on Form 8-K filed on February 24, 2021).
4.2	Specimen Warrant Certificate (incorporated by reference to Exhibit 4.3 to CF Acquisition Corp. VI's Registration Statement on Form S-1/A filed on February 3, 2021).

4.3*	Warrant Assignment, Assumption and Amendment Agreement, dated September 16, 2022, by and among the Company, Computershare Inc., Computershare Trust Company, N.A., and Continental Stock Transfer & Trust Company.
10.1*	Exchange and Support Agreement, dated September 16, 2022, by and among the Company, ExchangeCo, CallCo and the shareholders of ExchangeCo who hold ExchangeCo Shares.
10.2*	Subscription Agreement, dated September 16, 2022, by and between CF Acquisition Corp. VI and Christopher Pavlovski.
10.3	Sponsor Support Agreement dated December 1, 2021, by and among CF Acquisition Corp. VI, CFAC Holdings VI, LLC and Rumble Inc. (incorporated by reference to Annex E to the Proxy Statement/Prospectus filed on August 12, 2022).
10.4	Form of Lock-Up Agreement, by and among CF Acquisition Corp. VI, Rumble Inc. and the holders party thereto (incorporated by reference to Annex H to the Proxy Statement/Prospectus filed on August 12, 2022).
10.5*+	Rumble Inc. 2022 Stock Incentive Plan
10.6*+	Rumble Inc. Second Amended and Restated Stock Option Plan
10.7	Share Repurchase Agreement dated December 1, 2021, by and between CF Acquisition Corp. VI and Christopher Pavlovski (incorporated by reference to Exhibit 10.4 to CF Acquisition Corp. VI's Current Report on Form 8-K filed on December 2, 2021).
10.8*+	Form of Indemnification Agreement
10.9*	Amended and Restated Registration Rights Agreement, dated September 16, 2022, by and among the Company, Sponsor and the other parties named therein.
10.10	Google AdSense Online Terms of Service. (incorporated by reference to Exhibit 10.8 to CF Acquisition Corp. VI's Amendment No. 1 to Registration Statement on Form S-4 filed on May 12, 2022).

10.11	LockerDome, Inc. (now known as Decide) Order Form dated September 24, 2021. (incorporated by reference to Exhibit 10.9 to CF Acquisition Corp. VI's Amendment No. 3 to Registration Statement on Form S-4 filed on July 15, 2022).
10.12	Amended and Restated Business Cooperation Agreement, dated as of January 16, 2022 and effective as of December 31, 2021, by and between Cosmic Inc. and Rumble Inc. (incorporated by reference to Exhibit 10.9 to CF Acquisition Corp. VI's Amendment No. 1 to Registration Statement on Form S-4 filed on May 13, 2022).
10.13	Amended and Restated Business Cooperation Agreement, dated as of January 16, 2022 and effective as of December 31, 2021, by and between Kosmik Development Skopje doo and Rumble Inc. (incorporated by reference to Exhibit 10.10 to CF Acquisition Corp. VI's Amendment No. 1 to Registration Statement on Form S-4 filed on May 13, 2022).
10.14+	Letter Agreement, dated November 4, 2021, by and between Rumble USA Inc. and Michael Ellis (incorporated by reference to Exhibit 10.11 to CF Acquisition Corp. VI's Amendment No. 2 to Registration Statement on Form S-4 filed on June 17, 2022).
10.15+	Letter Agreement, dated July 26, 2021, by and between Rumble USA Inc. and Tyler Hughes (incorporated by reference to Exhibit 10.12 to CF Acquisition Corp. VI's Amendment No. 2 to Registration Statement on Form S-4 filed on June 17, 2022).
10.16+	Form of Restricted Class Common Share Ownership Agreement (incorporated by reference to Exhibit 10.13 to CF Acquisition Corp. VI's Amendment No. 2 to Registration Statement on Form S-4 filed on June 17, 2022).
10.17*+	Employment Agreement by and between Rumble Inc. and Christopher Pavlovski, effective as of September 16, 2022.
10.18	Forward Purchase Contract dated February 18, 2021, by and between CF Acquisition Corp. VI and CFAC Holdings VI, LLC (incorporated by reference to Exhibit 10.8 to CF Acquisition Corp. VI's Current Report on Form 8-K filed on February 24, 2021).
10.19*+	Letter Agreement, dated as of September 16, 2022 by and between Christopher Pavlovski and Rumble Inc. amending Mr. Pavlovski's employment agreement with Rumble Inc.
10.20*+	Restricted Stock Unit Grant Notice and Agreement by and between Rumble Inc. and Christopher Pavlovski, dated as of September 16, 2022.
10.21	Form of Class A Common Stock Subscription Agreement (incorporated by reference to Exhibit 10.1 to CF Acquisition Corp. VI's Current Report on Form 8-K filed on December 2, 2021).
14.1*	Rumble Inc. Code of Business Conduct and Ethics.
16.1*	Letter of WithumSmith+Brown, PC to the SEC, dated September 22, 2022.
21.1*	List of Subsidiaries of the Company.
99.1	Press Release, dated September 16, 2022 (incorporated by reference to Exhibit 99.2 to CF Acquisition Corp. VI's Current Report on Form 8-K filed on September 16, 2022).

99.2*	Unaudited consolidated financial statements of Rumble Inc. as of June 30, 2022 and for the six months ended June 30, 2022 and June 30, 2021.
99.3*	Unaudited pro forma condensed combined financial information of the Company.
99.4*	Management's Discussion and Analysis of Financial Condition and Results of Operations of Rumble for the six months ended June 30, 2022 and June 30, 2021.
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

* Filed herewith

\+ Indicates a management or compensatory plan.

† Schedules to this exhibit have been omitted pursuant to Item 601(b)(2) of Registration S-K. The Registrant hereby agrees to furnish a copy of any omitted schedules to the Commission upon request.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Rumble Inc.

Date: September 22, 2022

By: /s/ Christopher Pavlovski
Name: Christopher Pavlovski
Title: Chief Executive Officer

Exhibit 2.3

PLAN OF ARRANGEMENT
UNDER THE PROVISIONS OF SECTION 182
OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO)

Article 1
INTERPRETATION

1.1 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Business Combination Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

(a) "**Aggregate Exchangeable Share Consideration**" means the aggregate Exchangeable Per Share Consideration payable to holders of Elected Shares pursuant to Section 3.1(c).

(b) "**Aggregate Exercise Price**" means the sum of the exercise prices of all Company Options, whether vested or unvested, outstanding immediately prior to the Arrangement Effective Time.

(c) "**Aggregate Share Consideration**" means, collectively, (i) the Aggregate SPAC Share Consideration, (ii) the Aggregate Exchangeable Share Consideration, and (iii) the SPAC Shares issued to the Company Warrantholder pursuant to Section 3.1(g).

(d) "**Aggregate SPAC Share Consideration**" means the aggregate SPAC Per Share Consideration payable by SPAC to holders of Non-Elected Shares pursuant to Section 3.1(d).

(e) "**Arrangement**" means the arrangement under section 182 of the OBCA on the terms and subject to the conditions set out in the Plan of Arrangement.

(f) "**Arrangement Consideration**" means the sum of (a) $3,150,000,000, plus (b) the Company Closing Cash, plus (c) the Aggregate Exercise Price.

(g) "**Arrangement Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

(h) "**Arrangement Effective Time**" means 12:01 a.m. (Toronto time) on the Arrangement Effective Date, or such other time on the Arrangement Effective Date as the Parties may agree to in writing before the Arrangement Effective Date.

(i) "**Arrangement Resolution**" means the special resolution of the holders of Company Class A Common Shares and Company Class A Preferred Shares, voting as a single class on an as-converted to Company Class A Common Shares basis, in respect of the Arrangement to be considered at the Company Shareholders Meeting.

(j) "**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement, required by the OBCA to be sent to the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in a form and content satisfactory to the Parties, each acting reasonably.

(k) "**Business Combination Agreement**" means the business combination agreement made as of December 1, 2021 between the Parties (including the Exhibits thereto), as it may be amended, modified or supplemented from time to time in accordance with its terms.

(l) "**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York or Toronto, Ontario are authorized or required by Law to close.

(m) "**CallCo**" means **Ontario Inc., a corporation forme 1000045707**d under the OBCA and a direct **subsidiary of** SPAC.

(n) "**CallCo Common Shares**" means the common shares in the capital of CallCo.

(o) "**Canadian Tax Election**" has the meaning specified in Section 3.5(a).

(p) "**Certificate of Arrangement**" means the certificate of arrangement issued by the Director pursuant to subsection 183(2) of the OBCA in respect of the Articles of Arrangement.

(q) "**Code**" means the U.S. Internal Revenue Code of 1986.

(r) "**Company**" means Rumble Inc., a corporation incorporated under the OBCA.

(s) "**Company Articles**" means the articles of incorporation of the Company, dated September 18, 2013, as amended pursuant to articles of amendment dated September 4, 2020, April 9, 2021, May 14, 2021, and October 25, 2021, as further amended and/or restated from time to time.

(t) "**Company Class A Common Shares**" means the Class A common shares in the capital of the Company, as defined in the Company Articles.

(u) "**Company Class A Preferred Shares**" means the Class A preference shares in the capital of the Company, as defined in the Company Articles.

(v) "**Company Class B Common Shares**" means the Class B common shares in the capital of the Company, as defined in the Company Articles.

(w) "**Company Closing Cash**" has the meaning set out in the Business Combination Agreement.

(x) "**Company Common Shares**" means collectively, the Company Class A Common Shares and the Company Class B Common Shares.

(y) "**Company Exchange Ratio**" means the quotient obtained by dividing (i) the Price per Company Share, by (ii) $10.00 (ten dollars).

(z) "**Company Information Circular**" has the meaning set out in the Business Combination Agreement.

(aa) "**Company Option**" means an option granted under the Company Stock Plan to purchase Company Class A Common Shares or Company Class B Common Shares.

(bb) "**Company Optionholder**" means a holder of one or more Company Options.

(cc) "**Company Shareholder**" means a holder of one or more Company Shares.

(dd) "**Company Shares**" means, collectively, the Company Class A Preferred Shares, the Company Class A Common Shares and the Company Class B Common Shares.

(ee) "**Company Stock Plan**" means the Amended and Restated Stock Option Plan of the Company, as approved by the Board of Directors of the Company on October 21, 2021, as further amended and/or restated from time to time.

(ff) "**Company Warrant**" means the outstanding and unexercised warrant to purchase 576,000 Company Class B Common Shares, dated as of May 12, 2021 and effective as of May 11, 2021, by and between the Company and the warrantholder party thereto, as such warrant is modified and supplemented pursuant to that certain letter agreement, dated as of May 12, 2021, by and among the Company, the warrantholder party thereto and the stockholders of the Company party thereto.

(gg) "**Company Warrantholder**" means the holder of the Company Warrant.

(hh) "**Court**" means the Ontario Superior Court of Justice (Commercial List).

(ii) "**CRA**" means the Canada Revenue Agency.

(jj) "**Director**" means the Director appointed pursuant to section 278 of the OBCA.

(kk) "**Dissent Rights**" has the meaning specified in Section 4.1.

(ll) "**Dissenting Shareholder**" means a registered holder of Company Shares who has duly exercised its Dissent Rights and has not withdrawn such exercise of Dissent Rights prior to the Arrangement Effective Time, but only in respect of Dissenting Shares held by such holder.

(mm) "**Dissenting Shares**" means Company Shares that are outstanding immediately prior to the Arrangement Effective Time that are held by a Dissenting Shareholder and in respect of which Dissent Rights have been and remain validly exercised at the Arrangement Effective Time.

(nn) "**DRS Advice**" means a direct registration statement representing ownership of shares.

(oo) "**Elected Share**" means a Company Share in respect of which an Eligible Canadian Shareholder has duly made a valid Exchangeable Share Election in accordance with Section 3.2 and the Letter of Transmittal.

(pp) "**Election Deadline**" means 9:00 a.m. (Toronto time) on the date of the Company Shareholders Meeting.

(qq) "**Eligible Canadian Shareholder**" means a Company Shareholder that is: (a) a resident of Canada for purposes of the Tax Act and not exempt from tax under Part I of the Tax Act; or (b) a partnership, any member of which is (i) a resident of Canada for purposes of the Tax Act and (ii) not exempt from tax under Part I of the Tax Act.

(rr) "**Escrow Agent**" has the meaning set out in the Business Combination Agreement.

(ss) "**Escrow Agreement**" has the meaning set out in the Business Combination Agreement.

(tt) "**Exchange Agent**" means such Person as may be appointed by the SPAC (and reasonably acceptable to the Company) to act as the depositary and exchange agent.

(uu) "**Exchange Agent Agreement**" means the agreement entered into among the Exchange Agent, the Company and SPAC in respect of, among other things, the engagement of the Exchange Agent as exchange and paying agent in respect of the deposit and delivery of the Aggregate Share Consideration to the Company Shareholders pursuant to the Plan of Arrangement.

(vv) "**Exchange Agreement**" means the exchange and support agreement to be made among SPAC, CallCo, ExchangeCo and the holders of Exchangeable Shares in connection with this Plan of Arrangement, substantially in the form set out in Appendix II of this Plan of Arrangement.

(ww) "**Exchangeable Per Share Consideration**" means, with respect to each Elected Share, that number of fully paid Exchangeable Shares equal to the Company Exchange Ratio, subject to adjustment as provided for in Section 5.5.

(xx) "**Exchangeable Share Election**" has the meaning specified in Section 3.2(a).

(yy) "**Exchangeable Share Provisions**" means the rights, privileges, restrictions and conditions attaching to the Exchangeable Shares set out in Appendix I to this Plan of Arrangement.

(zz) "**Exchangeable Shares**" means the exchangeable shares of ExchangeCo, exchangeable for SPAC Shares pursuant to the terms of the Exchange Agreement, the Exchangeable Share Provisions, the ExchangeCo Governing Documents and the New SPAC Governing Documents.

(aaa) "**ExchangeCo**" means 1000045728 Ontario Inc., a corporation formed under the OBCA and a direct subsidiary of CallCo.

(bbb) "**ExchangeCo Common Shares**" means the common shares in the capital of ExchangeCo.

(ccc) "**Exchanged Company Option**" means an option to purchase (1) a number of SPAC Shares equal to the product (rounded down to the nearest whole number) of (x) the number of Company Class A Common Shares or Company Class B Common Shares subject to such Company Option immediately prior to the Arrangement Effective Time and (y) the Option Exchange Ratio (the SPAC Shares described in this clause (1), the "**Base Option Shares**"), and (2) for each Base Option Share, a fraction of a SPAC Share, equal to the Option Earnout Fraction (the SPAC Shares described in this clause (2), the "**Tandem Option Earnout Shares**").

(ddd) "**Exchanged Company Option Exercise Price**" means, with respect to a Base Option Share together with the related fraction of a Tandem Option Earnout Share, the dollar amount equal to (i) the exercise price per Company Class A Common Share or Company Class B Common Share of such Company Option immediately prior to the Arrangement Effective Time, divided by (ii) the Option Exchange Ratio (rounded up to the nearest whole cent).

(eee) "**Fully-Diluted Company Shares**" means the total number of issued and outstanding Company Common Shares as of immediately prior to the Arrangement Effective Time (including the Holdback Shares and Narya Investment), determined on a fully-diluted basis assuming (a) the exercise, immediately prior to the Arrangement Effective Time, of all Company Options, whether vested or unvested, outstanding immediately prior to the Arrangement Effective Time, (b) the exercise of the Company Warrant immediately prior to the Arrangement Effective Time, and (c) the conversion of all Company Class A Preferred Shares outstanding immediately prior to the Arrangement Effective Time into Company Class A Common Shares on a one-for-one basis immediately prior to the Arrangement Effective Time.

(fff) "**In-The-Money Amount**" means, in respect of an option at a particular time, the amount, if any, by which the aggregate fair market value at that time of the securities subject to such option exceeds the exercise price of such option.

(ggg) "**IRA**" means the Investors' Rights Agreement in respect of the Company, dated as of May 14, 2021, as amended on October 25, 2021, as further amended and/or restated from time to time.

(hhh) "**Key Individual**" means Christopher Pavlovski.

(iii) "**Key Individual Subscription**" means the payment by the Key Individual to SPAC of $1,000,000 in cash at the Closing pursuant to the Key Individual Subscription Agreement (as defined in the Business Combination Agreement).

(jjj) "**Letter of Transmittal**" means the letter of transmittal and election form for use by registered holders of Company Shares in the form accompanying the Company Information Circular, which for clarity, may be amended or revoked by a registered holder of Company Shares up to the Election Deadline.

(kkk) "**Narya Investment**" means the issuance of Company Class A Common Shares to certain Company Shareholders pursuant to the Subscription Agreement, dated May 14, 2021, in an aggregate amount not to exceed $25,000,000 in value pursuant to the terms thereof.

(lll) "**Non-Elected Share**" means a Company Share other than an Elected Share.

(mmm) "**OBCA**" means the *Business Corporations Act* (Ontario), as amended.

(nnn) "**Option Earnout Fraction**" means the difference between (A) the Company Exchange Ratio divided by the Option Exchange Ratio minus (B) 1.00.

(ooo) "**Option Exchange Ratio**" means the quotient obtained by dividing (x) by (y), where: (x) is the quotient, expressed as a dollar number, obtained by dividing (i) the sum of (a) $2,100,000,000 plus (b) the Company Closing Cash plus (c) the Aggregate Exercise Price by (ii) the Fully-Diluted Company Shares; and (y) $10.00.

(ppp) "**Parties**" means the Company and SPAC, and "**Party**" means either of them.

(qqq) "**Plan of Arrangement**" means this plan of arrangement under section 182 of the OBCA, and any amendments or variations made in accordance with the Business Combination Agreement or Section 6.1, or made at the direction of the Court in the Final Order with the consent of the Parties, each acting reasonably.

(rrr) "**Price per Company Share**" means the quotient, expressed in dollars, obtained by dividing (i) the Arrangement Consideration, by (ii) the Fully-Diluted Company Shares.

(sss) "**Seller Escrow Shareholders**" has the meaning ascribed thereto in Section 3.4.

(ttt) "**Seller Escrow Shares**" has the meaning ascribed thereto in Section 3.4.

(uuu) "**SPAC**" means CF Acquisition Corp. VI, a Delaware corporation.

(vvv) "**SPAC Class C Shares**" means shares of SPAC Class C Common Stock, par value $0.0001 per share.

(www) "**SPAC Class D Shares**" means shares of SPAC Class D Common Stock, par value $0.0001 per share.

(xxx) "**SPAC Share**" means a share of SPAC Class A Common Stock.

(yyy) "**SPAC Per Share Consideration**" means, with respect to each Non-Elected Share, that number of fully paid SPAC Shares equal to the Company Exchange Ratio, subject to adjustment as provided for in Section 5.5.

(zzz) "**Tax Act**" means the *Income Tax Act* (Canada), as amended.

(aaaa) "**Tax Election Package**" means two copies of CRA form T-2057 (or, if the Eligible Canadian Shareholder is a partnership, two copies of CRA form T-2058) and two copies of any applicable equivalent provincial or territorial election form, which forms have been duly and properly completed in accordance with the rules contained in the Tax Act or the relevant provincial legislation and executed by an Eligible Canadian Shareholder.

(bbbb) "**Terminated Agreements**" means: (i) the Voting Agreement in respect of the Company, dated as of May 14, 2021, as amended on October 25, 2021; (ii) the IRA; and (iii) the Right of First Offer and Co-Sale Agreement in respect of the Company, dated as of May 14, 2021, each as amended and/or restated from time to time.

In addition, words and phrases used herein and defined in the OBCA and not otherwise defined herein or in the Business Combination Agreement shall have the same meaning herein as in the OBCA unless the context otherwise clearly requires.

1.2 Headings and References

The division of this Plan of Arrangement into Articles and Sections, and the insertion of headings, are for convenience of reference only and do not affect the construction or interpretation of this Plan of Arrangement. Unless otherwise specified, all references to an "Article" or "Section" followed by a number and/or letter refer to the specified Article or Section of this Plan of Arrangement.

1.3 Construction

In this Plan of Arrangement, unless context otherwise requires or unless otherwise specified, (i) words of any gender shall be construed as masculine, feminine, neuter or any other gender, as applicable; (ii) words using the singular or plural number also include the plural or singular number, respectively; (iii) the terms "hereof," "herein," "hereby," "herewith," "hereto" and derivative or similar words refer to this entire Plan of Arrangement; (iii) the words "including," "included," or "includes" shall mean "including, without limitation;" (iv) the word "extent" in the phrase "to the extent" means the degree to which a subject or thing extends, and such phrase shall not simply mean "if;" (v) the word "or" shall be disjunctive but not exclusive; and (vi) references to "written" or "in writing" include in electronic form.

1.4 Date of Any Action

If any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day, then such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein or in the Letter of Transmittal refer to the local time of the Company (being the time in Toronto, Ontario) unless otherwise stipulated herein or therein.

1.6 Statutory References

Unless otherwise indicated, references in this Plan of Arrangement to statutes shall include all regulations promulgated thereunder and references to statutes or regulations shall be construed as including all statutory and regulatory provisions consolidating, amending or replacing the statute or regulation.

1.7 Currency

Unless otherwise stated, all references in this Plan of Arrangement to "$," "US$," "USD" or "dollars" are to the lawful currency of the United States of America.

Article 2
EFFECT OF THE ARRANGEMENT

2.1 Business Combination Agreement

This Plan of Arrangement is made pursuant to, is subject to the provisions of, and forms a part of the Business Combination Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth in Section 3.1. This Plan of Arrangement constitutes an arrangement as referred to in section 182 of the OBCA. If there is any conflict or inconsistency between the provisions of this Plan of Arrangement and the provisions of the Business Combination Agreement regarding the Arrangement, the provisions of this Plan of Arrangement shall govern.

2.2 Filing of Articles of Arrangement

The Articles of Arrangement and the Certificate of Arrangement shall be filed and issued, respectively, with respect to this Arrangement in its entirety. The Certificate of Arrangement shall be conclusive evidence that the Arrangement has become effective and that each of the provisions of Section 3.1 has become effective in the sequence and at the times set out therein.

2.3 Binding Effect

Upon the issuance of the Certificate of Arrangement, the Arrangement will become effective at the Arrangement Effective Time and will be binding at and after the Arrangement Effective Time on the Company, SPAC, CallCo, ExchangeCo, the Company Shareholders (including, for the avoidance of doubt, the Dissenting Shareholders), the Company Optionholders, the Company Warrantholder, the Exchange Agent and the Escrow Agent.

2.4 Effective Date and Time

The exchanges, transfers, issuances and cancellations provided for in Section 3.1 shall be deemed to occur on the Arrangement Effective Date at the time and in the order specified, notwithstanding that certain of the procedures related thereto may not be completed until after the Arrangement Effective Time or Arrangement Effective Date.

2.5 Transfers Free and Clear

Any transfer of securities pursuant to this Plan of Arrangement shall be free and clear of all Liens, claims and encumbrances.

Article 3
ARRANGEMENT

3.1 The Arrangement

Commencing at the Arrangement Effective Time, except as otherwise noted, each of the steps set out below shall occur in the following sequence, in each case without any further authorization, act or formality on the part of any Person, with each step occurring one minute after the completion of the immediately preceding step, unless otherwise specified:

(a) Each issued and outstanding Dissenting Share held by a Dissenting Shareholder described in Section 4.1(a) shall be, and shall be deemed to be, transferred by such holder to the Company for cancellation in consideration for a debt claim against SPAC equal to the amount provided for in Section 4.1, and upon such transfer:

(i) each holder of such transferred Dissenting Share shall cease to be the holder thereof and to have any rights as a Company Shareholder in respect of such Dissenting Share other than the right to be paid by SPAC the amount provided for in Section 4.1 in accordance with this Plan of Arrangement; and

(ii) each such transferred Dissenting Share shall be cancelled, and the holder of such transferred Dissenting Share shall be removed from the Company's register of holders of Company Common Shares or Company Class A Preferred Shares, as applicable, in respect of such Dissenting Share.

(b) Each issued and outstanding Company Class A Preferred Share (excluding, for the avoidance of doubt, any Company Class A Preferred Shares that are Dissenting Shares and that are transferred to SPAC pursuant to Section 3.1(a) or any shares of treasury stock referred to in Section 2.9(b)(iii) of the Business Combination Agreement) shall be, and shall be deemed to be, exchanged for one Company Class A Common Share, and upon such exchange:

(i) each such exchanged Company Class A Preferred Share shall be cancelled, and the holders of such exchanged Company Class A Preferred Shares shall be removed from the Company's register of holders of Company Class A Preferred Shares;

(ii) each holder of such exchanged Company Class A Preferred Shares shall be entered in the Company's register of holders of Company Class A Common Shares in respect of the Company Class A Common Shares which such holder is entitled to receive in accordance with this Section 3.1(b); and

(iii) there shall be added to the stated capital account maintained by the Company in respect of the Company Class A Common Shares, in respect of the Company Class A Common Shares issued pursuant to this Section 3.1(b), an amount equal to the aggregate stated capital of the Company Class A Preferred Shares exchanged pursuant to this Section 3.1(b) as of immediately prior to such exchange, and the stated capital account maintained in respect of the Company Class A Preferred Shares shall be reduced by such amount.

(c) Each issued and outstanding Company Common Share (including, for the avoidance of doubt, any Company Class A Common Shares issued to former holders of Company Class A Preferred Shares in accordance with Section 3.1(b)

but excluding, for the avoidance of doubt, any Company Common Shares that are Dissenting Shares) that is an Elected Share shall be, and shall be deemed to be, transferred by the holder to ExchangeCo in consideration for the Exchangeable Per Share Consideration, and upon such transfer:

(i) the holders of such transferred Elected Shares shall cease to be the holders thereof and to have any rights as a Company Shareholder in respect of their Elected Shares other than the right to be paid the Exchangeable Per Share Consideration for each of their Elected Shares in accordance with this Plan of Arrangement;

(ii) the holders of such transferred Elected Shares shall be removed from the Company's register of holders of Company Common Shares in respect of their Elected Shares; and

(iii) ExchangeCo shall become the legal and beneficial holder of such transferred Elected Shares free and clear of all Liens, and shall be entered in the Company's register of holders of Company Common Shares as the holder of such transferred Elected Shares.

(d) Concurrently with the step in Section 3.1(c), each issued and outstanding Company Common Share (including, for the avoidance of doubt, any Company Class A Common Shares issued to former holders of Company Class A Preferred Shares in accordance with Section 3.1(b), but excluding, for the avoidance of doubt, any Company Common Shares that are Dissenting Shares and any Company Common Shares that are shares of treasury stock referred to in Section 2.9(b)(iii) of the Business Combination Agreement) that is a Non-Elected Share shall be, and shall be deemed to be, transferred by the holder to SPAC in consideration for the SPAC Per Share Consideration, and upon such transfer:

(i) the holders of such transferred Non-Elected Shares shall cease to be the holders thereof and to have any rights as a Company Shareholder in respect of such Non-Elected Shares other than the right to be paid the SPAC Per Share Consideration for each of their Non-Elected Shares in accordance with this Plan of Arrangement;

(ii) the holders of such transferred Non-Elected Shares shall be removed from the Company's register of holders of Company Common Shares in respect of such Non-Elected Shares; and

(iii) SPAC shall become the legal and beneficial holder of such transferred Non-Elected Shares free and clear of all Liens, and shall be entered in the Company's register of holders of Company Common Shares as the holder of such transferred Non-Elected Shares.

(e) Concurrently with the step in Section 3.1(c), ExchangeCo shall add to the stated capital of the Exchangeable Shares issued pursuant to Section 3.1(c) an amount equal to: (i) the aggregate of the agreed amounts in all duly completed Tax Election Packages delivered to the Exchange Agent in accordance with Section 3.5(b); *plus* (ii) in the case of Exchangeable Shares issued pursuant to Section 3.1(c) in consideration for Elected Shares in respect of which no duly completed Tax Election Package is delivered to the Exchange Agent in accordance with Section 3.5(b), the aggregate value of such Elected Shares.

(f) Each Company Option that is outstanding immediately prior to the Arrangement Effective Time, whether vested or unvested, shall be, and shall be deemed to be, disposed of by the holder and cancelled, and as the sole consideration therefor SPAC will grant to such holder an Exchanged Company Option having an exercise price equal to the Exchanged Company Option Exercise Price and entitling the holder to receive, upon exercise of such Exchanged Company Option by delivery of the Exchanged Company Option Exercise Price, one SPAC Share and a fraction of a Tandem Option Earnout Share equal to the Option Earnout Fraction; *provided, that* no fractional SPAC Shares will be issued upon exercise or settlement of any Exchanged Company Options and the number of SPAC Shares shall be rounded down to the next lowest whole number (with all exercises that are effectuated by the holder of Exchanged Company Options being aggregated before any such reduction is effectuated).

Except as provided herein, following the Arrangement Effective Time, each Exchanged Company Option shall continue to be governed by the Company Stock Plan and shall have the same terms and conditions (including vesting and exercisability terms) as were applicable to the corresponding former Company Option immediately prior to the

Arrangement Effective Time, except that on exercise of an Exchanged Company Option, the Tandem Option Earnout Shares to be issued thereunder shall be delivered by SPAC to the holder of the Exchanged Company Option or to the Escrow Agent, or forfeited and cancelled, as the case may be, in accordance with Section 3.4 hereof and Section 2.15 of the Business Combination Agreement.

Notwithstanding the foregoing, if necessary to satisfy the requirements of subsection 7(1.4) of the Tax Act in respect of the exchange of a Company Option for an Exchanged Company Option pursuant to this Section 3.1(f), the Exchanged Company Option Exercise Price shall automatically be increased, effective as of and from the effective time of the exchange, such that the In-The-Money Amount of the Exchanged Company Option immediately after such adjustment does not exceed the In-The-Money Amount of the Company Option immediately before the Arrangement Effective Time. For any Company Option that is a nonqualified option held by a U.S. taxpayer, it is intended that such adjustment will be implemented in a manner so as to comply with Section 409A of the Code.

(g) The Company Warrant shall cease to represent a warrant or other right to acquire Company Shares and shall be exchanged for a number of SPAC Shares equal to the product (rounded down to the nearest whole number) of (x) the number of Company Class B Common Shares subject to the Company Warrant immediately prior to the Arrangement Effective Time, and (y) the Company Exchange Ratio.

(h) All of the Company Shares held by SPAC (including, for the avoidance of doubt, the Company Shares transferred to SPAC pursuant to Section 3.1(d)) shall be, and shall be deemed to be, transferred to CallCo in exchange for the issuance by CallCo to SPAC of 100 CallCo Common Shares, and upon such transfer:

(i) SPAC shall be removed from the Company's register of holders of such Company Shares;

(ii) CallCo shall be entered in the Company's register of holders of Company Shares in respect of the Company Shares transferred to it pursuant to this Section 3.1(h); and

(iii) there shall be added to the stated capital account maintained by CallCo in respect of the CallCo Common Shares, in respect of the CallCo Common Shares issued pursuant to this Section 3.1(h), an amount equal to the aggregate stated capital of the Company Shares exchanged pursuant to this Section 3.1(h) as of immediately prior to such exchange.

(i) All of the Company Shares held by CallCo (including, for the avoidance of doubt, the Company Shares transferred to CallCo pursuant to Section 3.1(h)) shall be, and shall be deemed to be, transferred to ExchangeCo in exchange for the issuance by ExchangeCo to CallCo of 100 ExchangeCo Common Shares, and upon such transfer:

(i) CallCo shall be removed from the Company's register of holders of such Company Shares;

(ii) ExchangeCo shall be entered in the Company's register of holders of Company Shares in respect of the Company Shares transferred to it pursuant to this Section 3.1(i); and

(iii) there shall be added to the stated capital account maintained by ExchangeCo in respect of the ExchangeCo Common Shares, in respect of the ExchangeCo Common Shares issued pursuant to this Section 3.1(i), an amount equal to the fair market value of the Company Shares exchanged pursuant to this Section 3.1(i) as of immediately prior to such exchange.

(j) Other than Section 2.11 and Section 7 of the IRA, which shall remain in full force and effect with respect to any party to the IRA which does not enter into the Lock-up Agreement (as defined in the Business Combination Agreement), the Terminated Agreements shall be terminated and shall be of no further force or effect. The Company shall have no liabilities or obligations with respect to the Terminated Agreements and, for greater certainty, all rights of Company Optionholders and the Company Warrantholder to acquire any Company Shares shall be extinguished.

(k) The Escrow Agreement, which shall have been executed and delivered by the Escrow Agent, SPAC and ExchangeCo, shall become effective and the Seller Escrow Shares shall be subject to the provisions of the Escrow Agreement.

(l) The Exchange Agreement, which shall have been executed and delivered by SPAC, CallCo, ExchangeCo and the holders of Exchangeable Shares, shall become effective.

(m) Each holder of Company Shares, Company Options or the Company Warrant outstanding immediately prior to the Arrangement Effective Time, with respect to any step set out above effecting the surrender, exchange or transfer of Company Shares, Company Options or the Company Warrant shall be deemed, at the time such step occurs, to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to transfer all affected Company Shares, Company Options or the Company Warrant in accordance with such step.

(n) Other than as set out above in this Section 3.1, all rights of any Person, other than SPAC or ExchangeCo, in respect of the Company Shares, Company Options and the Company Warrant shall be extinguished.

3.2 Election to Receive Exchangeable Shares

(a) A registered holder of Company Shares that is an Eligible Canadian Shareholder (but excluding any Dissenting Shareholder) may elect, with respect to all but not less than all of the Company Shares held by such holder immediately before the Arrangement Effective Time, to receive the Exchangeable Per Share Consideration for each such Company Share (the "**Exchangeable Share Election**"). Any such Eligible Canadian Shareholder who makes a valid Exchangeable Share Election in accordance with this Section 3.2 shall, upon consummation of the Arrangement, be entitled to receive, in accordance with Section 3.1(c), the Exchangeable Per Share Consideration for each of their Company Shares in respect of which the election is made. The Exchangeable Share Election will not be available to Company Shareholders that are not Eligible Canadian Shareholders.

(b) In order to make the Exchangeable Share Election, a registered holder of Company Shares that is an Eligible Canadian Shareholder must deposit with the Exchange Agent, prior to the Election Deadline (or such other date prior to the Arrangement Effective Date as may be agreed to in writing by SPAC and the Company in their sole discretion), (i) a duly completed Letter of Transmittal indicating that the holder is making the Exchangeable Share Election, (ii) any certificates or DRS Advice representing such holder's Company Shares, and (iii) such other information, documents and instruments as the Exchange Agent may reasonably require. The Company shall provide not less than ten (10) days' notice of the Election Deadline to registered Company Shareholders by mailing notice thereof to each Company Shareholder registered on the records of the Company on the record date for the determination of Company Shareholders entitled to receive notice of the Company Shareholders Meeting determined in accordance with the OBCA.

(c) A registered holder of Company Shares (including, for greater certainty, a registered holder who fails to validly exercise Dissent Rights) that is an Eligible Canadian Shareholder who does not deposit with the Exchange Agent a duly completed Letter of Transmittal prior to the Election Deadline, or otherwise fails to comply with the requirements of this Section 3.2 or the Letter of Transmittal in respect of the Exchangeable Share Election, will be treated for all purposes of this Plan of Arrangement as not having made the Exchangeable Share Election, and will not be entitled to receive the Exchangeable Per Share Consideration and will instead only be entitled to receive the SPAC Per Share Consideration in accordance with Section 3.1(d) in respect of each of such holder's Company Shares.

3.3 Concurrent Subscription

It is acknowledged that: (a) concurrently with the steps in Sections 3.1(c) and 3.1(d), the Key Individual will, pursuant to and in accordance with the terms of the Key Individual Subscription Agreement, make the Key Individual Subscription in exchange for that number of SPAC Class D Shares set forth in the Key Individual Subscription Agreement; and (b) concurrently with the step in Section 3.1(c), each holder of Elected Shares will subscribe for a number of SPAC Class C Shares that is equal to the number of Elected Shares transferred by such holder to ExchangeCo under Section 3.1(c) multiplied by the Company Exchange Ratio, at a price of $0.0001 per SPAC Class C Share.

3.4 Escrow

Notwithstanding Section 5.1, SPAC and ExchangeCo shall cause to be delivered to the Escrow Agent at the Arrangement Effective Time, a portion of the Aggregate Share Consideration otherwise payable to holders of Company Shares (other than any Dissenting Shares held by a Dissenting Shareholder described in Section 4.1(a)) and the Company Warrantholder (collectively, the "**Seller Escrow Shareholders**") pursuant to Section 3.1 and Article 5, equal to the portion determined in accordance with Section 2.15 of the Business Combination Agreement (such portion of the Aggregate Share Consideration, the "**Seller Escrow Shares**"), which Seller Escrow Shares shall be held by the Escrow Agent in escrow on behalf of the Seller Escrow Shareholders pursuant to the terms of the Escrow Agreement and shall be released or subject to forfeiture in accordance with Section 2.15 of the Business Combination Agreement. On exercise of an Exchanged Company Option, the Tandem Option Earnout Shares to be issued thereunder shall be delivered by SPAC to the holder of the Exchanged Company Option or to the Escrow Agent, or forfeited and cancelled, as the case may be, in accordance with Section 2.15 of the Business Combination Agreement.

3.5 Canadian Income Tax Elections

(a) Company Shareholders who are Eligible Canadian Shareholders and who make a valid Exchangeable Share Election and receive Exchangeable Shares for their Company Shares pursuant to Section 3.1(c) will be entitled to make a joint income tax election with ExchangeCo pursuant to subsection 85(1) of the Tax Act (or, if the Eligible Canadian Shareholder is a partnership, subsection 85(2) of the Tax Act) (and in each case, where applicable, the analogous provisions of provincial income tax Law) with respect to the transfer of their Company Shares to ExchangeCo (the "**Canadian Tax Election**"), in accordance with the provisions of this Section 3.5.

(b) In order to make the Canadian Tax Election, an Eligible Canadian Shareholder whose Company Shares are exchanged for Exchangeable Shares pursuant to Section 3.1(c) must deliver to the Exchange Agent, not later than sixty (60) days following the Arrangement Effective Date, a duly completed Tax Election Package, which shall include details of the number of Company Shares transferred and the applicable agreed amount(s) at which the transfer shall be deemed to occur for Canadian federal (and/or provincial, as applicable) income tax purposes. Such agreed amount(s) shall be determined by the Eligible Canadian Shareholder making the election in such shareholder's sole discretion (subject, in each case, to the limitations contained in section 85 of the Tax Act and/or applicable provincial income or corporate tax Law).

(c) Upon receipt by the Exchange Agent of a duly completed Tax Election Package in accordance with Section 3.5(b) from an Eligible Canadian Shareholder whose Company Shares are exchanged for Exchangeable Shares pursuant to Section 3.1(c), ExchangeCo shall sign the relevant form(s) contained in such Tax Election Package and return one copy of such signed form(s) to the Eligible Canadian Shareholder not later than ninety (90) days after the receipt of such Tax Election Package by the Exchange Agent. For the avoidance of doubt, ExchangeCo will not, and will not be required to, file any such form(s) with the Canada Revenue Agency (and/or any applicable provincial taxing Governmental Authority), and instead it will be the sole responsibility of the Eligible Canadian Shareholder seeking to make the Canadian Tax Election to file any such completed form(s) with the Canada Revenue Agency (and/or any applicable provincial taxing Governmental Authority) within the time limits prescribed under the Tax Act (and/or any applicable provincial tax legislation).

(d) Apart from ExchangeCo signing and returning to an Eligible Canadian Shareholder, in accordance with Section 3.5(c), one copy of the election form(s) contained in a duly completed Tax Election Package delivered by the Eligible Canadian Shareholder to the Exchange Agent that complies with the provisions of Section 3.5(b), ExchangeCo shall have no further obligation or liability whatsoever to any Company Shareholder with respect to the making of any Canadian Tax Election. Without limiting the generality of the foregoing sentence, ExchangeCo will not be responsible for the proper or accurate completion of the Tax Election Package or to check or verify the content of any election form, and ExchangeCo will not be responsible for any taxes, interest or penalties or any other costs or damages resulting from the failure by a Company Shareholder to properly and accurately complete or file the necessary election forms in the form and manner and within the time prescribed by the Tax Act (or any applicable provincial tax legislation). In its

sole discretion, ExchangeCo may choose to sign and return Tax Election Packages received more than sixty (60) days following the Arrangement Effective Date, but ExchangeCo will have no obligation to do so.

Article 4
DISSENT RIGHTS

4.1 Rights of Dissent

A registered holder of Company Shares (on behalf of itself or on behalf of one or more beneficial holders of Company Shares) may exercise dissent rights ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in section 185 of the OBCA, as modified by the Interim Order and this Section 4.1; *provided that*, notwithstanding subsection 185(6) of the OBCA, the written objection to the Arrangement Resolution referred to in subsection 185(6) of the OBCA must be received by the Company not later than 5:00 p.m. (Toronto time) two Business Days immediately preceding the date of the Company Shareholders Meeting (as it may be adjourned or postponed from time to time). The Dissenting Shares held by a Dissenting Shareholder shall be cancelled as provided in Section 3.1, and if such Dissenting Shareholder:

(a) is ultimately entitled to be paid fair value for such Dissenting Shares, they shall be entitled to be paid the fair value of such Dissenting Shares by SPAC, and shall not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such holder had not exercised their Dissent Rights in respect of such Company Shares; or

(b) is ultimately not entitled, for any reason, to be paid fair value for such Dissenting Shares, shall be treated as having participated in the Arrangement on the same basis as a Company Shareholder who has not exercised Dissent Rights and who has not made an Exchangeable Share Election.

The fair value of the Dissenting Shares for the purpose of Dissent Rights described in this Section 4.1 shall be determined as of the close of business on the last Business Day before the day on which the Arrangement Resolution is approved by the Company Shareholders.

4.2 Recognition of Dissenting Shareholders

In no circumstances shall SPAC, the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such person is the registered holder of those Company Shares in respect of which such rights are sought to be exercised. For greater certainty, in no case shall SPAC, the Company or any other Person be required to recognize Dissenting Shareholders as holders of Company Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfers to SPAC in Section 3.1(a) or Section 3.1(d), and the names of such Dissenting Shareholders shall be removed from the registers of holders of Company Shares in respect of such Dissenting Shares at the time of such steps. In addition to any other restrictions under section 185 of the OBCA, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Company Options who do not exercise their Company Options prior to the Arrangement Effective Time; (ii) holders of the Company Warrant who do not exercise the Company Warrant prior to the Arrangement Effective Time; and (iii) Company Shareholders who vote or have instructed a proxyholder to vote such Company Shares in favour of the Arrangement Resolution (but only in respect of such Company Shares).

Article 5
DELIVERY OF SHARE CONSIDERATION

5.1 Delivery of Share Consideration

Subject to Section 3.4 and the provisions of this Article 5:

(a) upon delivery to the Exchange Agent of a properly completed Letter of Transmittal by a registered Company Shareholder together with the certificate(s) or a DRS Advice representing one or more Company Shares that such Company Shareholder held immediately before the Arrangement Effective Time, together with such additional documents and instruments as the Exchange Agent may reasonably require, the Company Shareholder shall be entitled to receive, for each such Company Share, the Exchangeable Per Share Consideration or SPAC Per Share Consideration, as applicable, that it is entitled to receive pursuant to Section 3.1 in exchange therefor, and the Exchange Agent shall deliver to such holder, following the Arrangement Effective Time, certificate(s) or DRS Advice recorded on a book-entry basis representing the aggregate Exchangeable Per Share Consideration or SPAC Per Share Consideration that such holder is entitled to receive pursuant to Section 3.1;

(b) after the Arrangement Effective Time and until surrendered for cancellation as contemplated by Section 5.1(a), each certificate or DRS Advice that immediately prior to the Arrangement Effective Time represented one or more Company Shares shall be deemed at all times to represent only the right to receive in exchange therefor the aggregate Exchangeable Per Share Consideration or SPAC Per Share Consideration that the holder of such certificate or DRS Advice is entitled to receive pursuant to Section 3.1; and

(c) for greater certainty, none of the Company Shareholders, Company Warrantholder or Company Optionholders shall be entitled to receive any consideration with respect to their Company securities other than the consideration such holder is entitled to receive in accordance with Section 3.1, and, for greater certainty, no such former holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

5.2 Dividends and Distributions with Respect to Unsurrendered Certificates

No dividends or other distributions paid, declared or made with respect to Exchangeable Shares or SPAC Shares, in each case with a record date on or after the Arrangement Effective Date, shall be paid to the holder of any unsurrendered certificate which immediately prior to the Arrangement Effective Time represented outstanding Company Shares, unless and until such Person shall have complied with the provisions of Section 5.1 or Section 5.3. Subject to applicable Law, and subject to Sections 3.4, 5.4 and 5.8, at the time of such surrender of any such certificate or DRS Advice (or, in the case of clause (ii) below, at the appropriate payment date), there shall be paid to such Person, without interest: (i) the amount of dividends or other distributions with a record date on or after the Arrangement Effective Date theretofore paid with respect to the Exchangeable Share or the SPAC Share, as the case may be, to which such Person is entitled pursuant hereto, and (ii) on the appropriate payment date, the amount of dividends or other distributions with a record date on or after the Arrangement Effective Date but prior to surrender and a payment date subsequent to the date of such compliance and payable with respect to such Exchangeable Shares or SPAC Shares, as the case may be.

5.3 Loss of Certificates

In the event any certificate which immediately prior to the Arrangement Effective Time represented one or more issued and outstanding Company Shares that were transferred or exchanged pursuant to Section 3.1 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Exchange Agent will issue in exchange for such lost, stolen or destroyed certificate, the certificates or DRS Advices representing the aggregate Exchangeable Per Share Consideration or SPAC Per Share Consideration (and any dividends or distributions with respect thereto) to which such holder is entitled to in accordance with Section 3.1 and this Article 5. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom the certificates or DRS Advices representing such Exchangeable Per Share Consideration or SPAC Per Share Consideration are to be issued shall, as a condition precedent to the issuance thereof, give a bond satisfactory to the Company, SPAC, ExchangeCo and their respective transfer agents in such amount as the Company, SPAC or ExchangeCo may direct (each acting reasonably) or otherwise indemnify the Company, SPAC and ExchangeCo in a manner satisfactory to the Company, SPAC and ExchangeCo (each acting reasonably) against any claim that may be made against the Company, SPAC or ExchangeCo with respect to the certificate alleged to have been lost, stolen or destroyed.

5.4 Extinction of Rights

Any certificate or DRS Advice formerly representing Company Shares not duly surrendered on or before the sixth (6^{th}) anniversary of the Arrangement Effective Date shall cease to represent a claim by or interest of any former holder of Company Shares of any kind or

nature against or in the Company, SPAC or ExchangeCo, and shall be deemed to have been surrendered to the Company and shall be cancelled. For greater certainty, on such date, any Exchangeable Per Share Consideration to which such former holder was entitled shall be deemed to have been surrendered to ExchangeCo, and any SPAC Per Share Consideration to which such former holder was entitled shall be deemed to have been surrendered to SPAC. None of the Company, SPAC, CallCo or ExchangeCo, or any of their respective successors, will be liable to any Person in respect of any consideration (including any consideration previously held by the Exchange Agent in trust for any such former holder) which is forfeited in accordance with the foregoing or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

5.5 Adjustments

The SPAC Per Share Consideration and the Exchangeable Per Share Consideration shall be adjusted to reflect fully the effect of any stock split, reverse split, stock dividend (including any dividend or distribution of securities convertible into SPAC Shares or Company Shares, other than stock dividends paid in lieu of ordinary course dividends), reorganization, recapitalization or other like change with respect to SPAC Shares or Company Shares occurring after the date of the Business Combination Agreement and prior to the Arrangement Effective Time.

5.6 Fractional Shares

In no event shall any holder of Company Shares, based upon such holder's aggregate entitlement to Company Shares, be entitled to a fractional SPAC Share or a fractional Exchangeable Share. Where the aggregate Exchangeable Per Share Consideration or SPAC Per Share Consideration to be issued or delivered to a former Company Shareholder under the Arrangement would result in a fraction of an Exchangeable Share or SPAC Share being issuable or deliverable, the number of such shares to be received by such Company Shareholder shall be rounded down to the nearest whole number, without payment in lieu of such fractional shares.

5.7 Effective Time Procedures

Following the receipt of the Final Order and prior to the Arrangement Effective Date, subject to Section 3.4, SPAC shall deliver or cause to be delivered to the Exchange Agent the SPAC Shares and Exchangeable Shares required to be issued to Company Shareholders in accordance with the provisions of Section 3.1, which shares shall be held by the Exchange Agent as agent and nominee for such Company Shareholders for delivery to such Company Shareholders in accordance with the provisions of this Article 5.

5.8 Withholding Rights

The Company, SPAC, ExchangeCo, CallCo, the Escrow Agent and the Exchange Agent shall be entitled to deduct and withhold from any dividend, price or consideration otherwise payable to any holder of Company Shares, Company Options, Company Warrants, any shares of SPAC capital stock (including SPAC Shares) or Exchangeable Shares such amounts as the Company, SPAC, ExchangeCo, CallCo, the Escrow Agent or the Exchange Agent determines are required or permitted to be deducted and withheld with respect to such payment under the Tax Act, the Code or any other applicable Law. To the extent that amounts are so deducted and withheld, or the recipient of the payment otherwise remits to the applicable payer amounts on account of Taxes required to be deducted and withheld, such deducted and withheld amounts shall be treated for all purposes hereof as having been paid to the holder of the securities in respect of which such deduction and withholding was made, provided that such deducted and withholding amounts, or amounts on account of same, are actually remitted to the applicable Governmental Authority. To the extent that the amount so required or permitted to be deducted and withheld from any payment to a holder exceeds the cash portion of the consideration otherwise payable to the holder, unless otherwise provided in this Plan of Arrangement, the Company, SPAC, ExchangeCo, CallCo, the Escrow Agent and the Exchange Agent are hereby authorized to sell or otherwise dispose of such other portion of the consideration as is necessary to provide sufficient funds to the Company, SPAC, ExchangeCo, CallCo, the Escrow Agent and the Exchange Agent, as the case may be, to enable it to comply with such deduction and withholding requirement and the Company, SPAC, ExchangeCo, CallCo, the Escrow Agent and the Exchange Agent shall notify the holder thereof and remit any unapplied balance of the net proceeds of such sale. None of the Company, SPAC, ExchangeCo, CallCo, the Escrow Agent or the Exchange Agent will be liable for any loss arising out of any sale or disposal of the SPAC Shares or Exchangeable Shares, including any loss relating to the manner or timing of such sale or disposal, the prices at which such shares are sold or otherwise disposed of.

5.9 International Securities Laws Exemptions

Notwithstanding any provision herein or in the Letter of Transmittal to the contrary, to the extent that any SPAC Share Consideration is to be issued to a Person resident in, or otherwise subject to the applicable securities Laws of, a jurisdiction other than the United States or Canada in respect of which of which the applicable securities Laws of such jurisdiction would require SPAC to file a registration statement, prospectus or offering memorandum, or otherwise take any such steps to be registered by or comply with the securities Laws of such jurisdiction in order to issue the SPAC Share Consideration, SPAC may, in its sole discretion, direct the Exchange Agent to, promptly on or following the Arrangement Effective Date, effect the orderly sale in the market of such SPAC Share Consideration and remit the proceeds thereof (less any commissions or fees payable in respect of such sale) to such Persons in full satisfaction of SPAC's obligation to pay the SPAC Share Consideration.

Article 6
AMENDMENTS

6.1 Amendments to Plan of Arrangement

(a) The Company may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Arrangement Effective Time with the prior written consent of SPAC (such consent not to be unreasonably withheld, conditioned or delayed), provided that any such amendment, modification and/or supplement must be contained in a written document that is filed with the Court and, if made after the Company Shareholders Meeting, approved by the Court and communicated to the Company Shareholders if and as required by the Court.

(b) Subject to the provisions of the Interim Order, any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company, with the prior written consent of SPAC (such consent not to be unreasonably withheld, conditioned or delayed), at any time before or at the Company Shareholders Meeting with or without any other prior notice or communication to the Company Shareholders and, if so proposed and accepted by the Persons voting at the Company Shareholders Meeting in the manner required under the Interim Order, shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Shareholders Meeting shall be effective only if (i) it is consented to in writing by the Company and SPAC (such consent not to be unreasonably withheld, conditioned delayed), and (ii) if required by the Court, it is consented to by the Company Shareholders voting in the manner directed by the Court.

(d) Subject to applicable law, any amendment, modification or supplement to this Plan of Arrangement may be made after the Arrangement Effective Date unilaterally by SPAC, provided it concerns a matter that, in the reasonable opinion of SPAC and the Company, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any former Company Shareholder.

Article 7
TERMINATION

This Plan of Arrangement may be withdrawn prior to the Arrangement Effective Time in accordance with the terms of the Business Combination Agreement. Upon the termination of this Plan of Arrangement, which shall occur concurrently with the termination of the Business Combination Agreement pursuant to Section 9.1 of the Business Combination Agreement, no Party shall have any liability or further obligation to any other Party hereunder other than as set out in the Business Combination Agreement.

Article 8
FURTHER ASSURANCES

8.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties to the Business Combination Agreement will, subject to the terms and conditions of the Business Combination Agreement, make, do and execute, or cause to be made, done and executed, any such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

8.2 Paramountcy

From and after the Arrangement Effective Time:

(a) this Plan of Arrangement shall take precedence and priority over any and all rights related to the securities of the Company issued prior to the Arrangement Effective Time;

(b) the rights and obligations of the holders of the securities of the Company and any trustee and transfer agent therefor, shall be solely as provided for in this Plan of Arrangement; and

(c) all actions, causes of actions, claims or proceedings (actual or contingent, and whether or not previously asserted) based on or in any way relating to securities of the Company shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

8.3 Notice

(a) Any notice required to be given by a Party to the Company Shareholders pursuant to this Plan of Arrangement or in connection with the Arrangement (including pursuant to the Letter of Transmittal) will be deemed to have been properly given if it is mailed by first class mail, postage prepaid, to the Company Shareholders at their addresses as shown on the applicable register of such holders maintained by the Company and will be deemed to have been received on the first day following the date of mailing that is a Business Day.

(b) The provisions of this Plan of Arrangement, the Business Combination Agreement and the Letter of Transmittal apply notwithstanding any accidental omission to give notice to any one or more of the Company Shareholders and notwithstanding any interruption of mail services in Canada, the United States or elsewhere following mailing. In the event of any interruption of mail service following mailing, the Parties shall make reasonable efforts to disseminate any notice by other means, such as publication.

APPENDIX I: EXCHANGEABLE SHARE PROVISIONS
(SEE ATTACHED)

[SEE EXHIBIT 3.5 OF THIS CURRENT REPORT ON FORM 8-K]

APPENDIX II: EXCHANGE AGREEMENT
(SEE ATTACHED)

[SEE EXHIBIT 10.1 OF THIS CURRENT REPORT ON FORM 8-K]

Exhibit 3.1

SECOND AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

CF ACQUISITION CORP. VI

Dated September 15, 2022 and

Effective as of September 16, 2022

CF Acquisition Corp. VI, a corporation organized and existing under the laws of the State of Delaware (the "***Corporation***"), DOES HEREBY CERTIFY AS FOLLOWS:

1. The original name of the Corporation was "CF Finance Acquisition Corp. V." which subsequently changed to "CF Acquisition Corp. VI." The original certificate of incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on April 17, 2020 (the "***Original Certificate***"). The certificate of amendment of the Original Certificate was filed with the Secretary of State of the State of Delaware on October 1, 2020.

2. An amended and restated certificate of incorporation, which amended and restated the Original Certificate in its entirety, was filed with the Secretary of State of the State of Delaware on February 18, 2021 (the "***Existing Certificate***").

3. This Second Amended and Restated Certificate of Incorporation (this "***Second Amended and Restated Certificate***"), which changes the name of the Corporation to "Rumble Inc." and amends and restates the Existing Certificate in its entirety, has been approved by the Board of Directors of the Corporation in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware (the "***DGCL***") and has been adopted by the stockholders of the Corporation at a meeting of the stockholders of the Corporation in accordance with the provisions of Section 211 of the DGCL.

4. This Second Amended and Restated Certificate shall become effective at 12:01 a.m., Eastern time, on September 16, 2022, which is the day immediately following the date of filing of this Second Amended and Restated Certificate with the Secretary of State of the State of Delaware.

5. The text of the Existing Certificate is hereby amended and restated in its entirety to read in full as follows:

ARTICLE I
NAME

Section 1.1 Name. The name of the Corporation is Rumble Inc. (the "***Corporation***").

ARTICLE II
REGISTERED AGENT

Section 2.1 Address. The registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, in the City of Wilmington, County of New Castle, State of Delaware, 19808, and the name of the Corporation's registered agent at such address is Corporation Service Company.

ARTICLE III
PURPOSE

Section 3.1 Purpose. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the DGCL.

ARTICLE IV
CAPITALIZATION

Section 4.1 Authorized Capital Stock; Rights and Options.

(a) The total number of shares of all classes of stock that the Corporation is authorized to issue is 1,000,000,000 shares, consisting of: (i) 20,000,000 shares of preferred stock, par value $0.0001 per share ("***Preferred Stock***"); (ii) 700,000,000 shares of Class A common stock, par value $0.0001 per share ("***Class A Common Stock***"); (iii) 170,000,000 shares of Class C common stock, par value $0.0001 per share ("***Class C Common Stock***"); and (iv) 110,000,000 shares of Class D common stock, par value $0.0001 per share ("***Class D Common Stock***" and, together with the Class A Common Stock and the Class C Common Stock, the "***Common Stock***").

(b) The number of authorized shares of any of the Preferred Stock, Class A Common Stock, Class C Common Stock or Class D Common Stock may be increased or decreased (but not below the number of shares of such class or series then outstanding or issuable upon the exchange of other classes of capital stock of the Company or other securities of the Company that are exchangeable for or convertible into shares of any such class or series of capital stock of the Corporation) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no separate class vote of the holders of any of the Preferred Stock, the Class A Common Stock, the Class C Common Stock or Class D Common Stock shall be required therefor, except as otherwise expressly provided in this Amended and Restated Certificate (including pursuant to any certificate of designation relating to any series of Preferred Stock).

(c) Subject to the DGCL and the other terms of this Amended and Restated Certificate, on or following the Effective Date, the Corporation may issue from time to time additional shares of Class A Common Stock from the authorized but unissued shares of Class A Common Stock, including as provided in this Amended and Restated Certificate. Following the Effective Date, the Corporation shall not issue any shares of Class C Common Stock except in connection with the exchange of Company Common Shares (as defined in the BCA) for ExchangeCo Exchangeable Shares and shares of Class C Common Stock pursuant to the Arrangement or as contemplated under Section 4.3(d). Following the Effective Date, the Corporation shall not issue any shares of Class D Common Stock except in connection with the subscription for shares of Class D Common by the Key Individual in connection with the closing of the BCA Transaction as contemplated by the BCA.

(d) The Corporation has the authority to create and issue rights, warrants and options entitling the holders thereof to acquire from the Corporation any shares of its capital stock of any class or classes, with such rights, warrants and options to be evidenced by or in instrument(s) approved by the Board of Directors of the Corporation (the "***Board***") or any committee thereof that is empowered with the foregoing right by the Board. The Board or any such committee thereof is empowered to set the exercise price, duration, times for exercise and other terms and conditions of such rights, warrants or options. Notwithstanding the foregoing, the consideration to be received for any shares of capital stock issuable upon exercise thereof may not be less than the par value thereof. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of capital stock a number of shares of the class of capital stock issuable pursuant to any such rights, warrants and options outstanding from time to time.

Section 4.2 Preferred Stock.

(a) The Board is hereby expressly authorized, subject to any limitations prescribed by the DGCL, by resolution or resolutions, at any time and from time to time, to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers (if any) of the shares of such series, and the powers, preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series and to cause to be filed with the Secretary of State of the State of Delaware a certificate of designation with respect thereto. The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

(b) Except as otherwise required by law, holders of a series of Preferred Stock, as such, shall be entitled only to such voting rights, if any, as shall expressly be granted thereto by this Amended and Restated Certificate (including any certificate of designation relating to such series).

Section 4.3 Common Stock. The powers, preferences and relative participating, optional or other special rights, and the qualifications, limitations and restrictions of the Class A Common Stock, the Class C Common Stock and the Class D Common Stock are as follows:

(a) ***Voting Rights***.

(i) Except as otherwise expressly provided in this Amended and Restated Certification or as provided by law, each holder of record of Class A Common Stock, as such, shall be entitled to one (1) vote for each share of Class A Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote, including the election or removal of directors, or holders of Class A Common Stock as a separate class are entitled to vote pursuant to this Amended and Restated Certificate or applicable law.

(ii) Except as otherwise expressly provided in this Amended and Restated Certificate or as provided by law, each holder of record of Class C Common Stock, as such, shall be entitled to one (1) vote for each share of Class C Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote, including the election or removal of directors, or holders of Class C Common Stock as a separate class are entitled to vote pursuant to this Amended and Restated Certificate or applicable law.

(iii) Except as otherwise expressly provided in this Amended and Restated Certificate or as provided by law, each holder of record of Class D Common Stock, as such, shall be entitled to 11.2663 votes for each share of Class D Common Stock held of record by such holder on all matters on which stockholders generally, including the election or removal of directors, or holders of Class D Common Stock as a separate class are entitled to vote pursuant to this Amended and Restated Certificate or applicable law.

(iv) Except as otherwise expressly provided in this Amended and Restated Certificate or required by applicable law, the holders of Common Stock having the right to vote in respect of such Common Stock shall vote together as a single class (or, if the holders of one or more series of Preferred Stock are entitled to vote together with the holders of Common Stock having the right to vote in respect of such Common Stock, as a single class with the holders of such series of Preferred Stock) on all matters submitted to a vote of the stockholders having voting rights generally.

(v) Notwithstanding the foregoing provisions of this Section 4.3(a), to the fullest extent permitted by law, holders of Common Stock, as such, shall have no voting power under this Amended and Restated Certificate with respect to, and shall not be entitled to vote on, any amendment to this Amended and Restated Certificate (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon under this Amended and Restated Certificate (including any certificate of designation relating to any series of Preferred Stock) or under the DGCL. The foregoing provisions of this clause (v) shall not limit any voting power granted to holders of Common Stock or any class thereof in the terms of such Preferred Stock.

(b) ***Dividends and Distributions***.

(i) *Class A Common Stock*. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any other class or series of stock having a preference over or the right to participate with the Class A Common Stock with respect to the payment of dividends and other distributions in cash, stock of the Corporation or property of the Corporation, each share of Class A Common Stock shall be entitled to receive, Ratably with other Participating Shares, such dividends and other distributions as may from time to time be declared by the Board in its discretion out of the assets of the Corporation that are by law available therefor at such times and in such amounts as the Board in its discretion shall determine.

(ii) *Class C Common Stock*. Except as contemplated by Section 4.3(b)(iv) of this Amended and Restated Certificate, dividends and other distributions shall not be declared or paid on the Class C Common Stock.

(iii) *Class D Common Stock*. Except as contemplated by Section 4.3(b)(iv) of this Amended and Restated Certificate, dividends and other distributions shall not be declared or paid on the Class D Common Stock.

(iv) Notwithstanding anything to the contrary in the preceding subsections (i)-(iii), dividends may be declared on any one class of Common Stock payable in additional shares of such class if, substantially concurrently therewith, like dividends are declared on each other class of Common Stock payable in additional shares of such other class at the same rate per share.

(c) ***Liquidation, Dissolution or Winding Up***.

(i) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and of the preferential and other amounts, if any, to which the holders of Preferred Stock or any other class or series of stock having a preference over any Participating Shares as to distributions upon dissolution or liquidation or winding up shall be entitled, the remaining assets of the Corporation shall be distributed Ratably to the Participating Shares.

(ii) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, (A) the holders of shares of the Class C Common Stock, in their capacity as such, shall be entitled to receive the par value of such shares of Class C Common Stock and (B) the holders of shares of the Class D Common Stock, in their capacity as such, shall be entitled to receive the par value of such shares of Class D Common Stock, in each case Ratably on a per share basis with the Participating Shares until such par value per share has been paid and thereafter the holders of Class C Common Stock and Class D Common Stock, in each case in their capacity as such, shall not be entitled to any further payments or distributions in respect of such shares of Class C Common Stock or Class D Common Stock. Other than as set forth in the preceding sentence, the holders of shares of the Class C Common Stock and Class D Common Stock, in their capacity as such, shall not be entitled to receive any assets of the Corporation in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

(d) ***Splits***. If the Corporation at any time combines or subdivides (by any stock split, stock dividend, recapitalization, reorganization, merger, amendment of this Amended and Restated Certificate, scheme, plan, arrangement or otherwise) the number of shares of any class or series of Common Stock into a greater or lesser number of shares, the shares of each other class or series shall be proportionately similarly combined or subdivided. Any adjustment described in this Section 4.3(d) shall become effective at the close of business on the date the combination or subdivision becomes effective.

(e) ***No Preemptive or Subscription Rights***. No holder of shares of Common Stock shall be entitled to preemptive or subscription rights.

ARTICLE V
CERTAIN MATTERS RELATING TO TRANSFERS

Section 5.1 Mandatory Redemption of Shares of Class C Common Stock.

(a) Concurrently with the issuance or transfer of any shares of Class A Common Stock to a holder of ExchangeCo Exchangeable Shares (a "***Selling Shareholder***") upon the redemption, retraction or sale to ExchangeCo or CallCo, as applicable, of any ExchangeCo Exchangeable Shares held by such Selling Shareholder pursuant to the terms of the ExchangeCo Governing Documents and/or the Exchange Agreement, an equivalent number of shares of Class C Common Stock held by such Selling Shareholder shall, automatically and without further action on the part of the Corporation or any holder of shares of Class C Common Stock (including such Selling Shareholder), be redeemed by the Corporation at the par value of such shares and retired.

(b) If, in accordance with the terms of the BCA, any ExchangeCo Exchangeable Shares held by the Escrow Agent on behalf of a Selling Shareholder are forfeited and cancelled, then, concurrently with such forfeiture and cancellation, that number of shares of Class C Common Stock held by such Selling Shareholder, or by the Escrow Agent on behalf of such Selling Shareholder, equal to the number of such ExchangeCo Exchangeable Shares that are so forfeited and cancelled shall, automatically without further action on the part of the Corporation or any such holder, be redeemed by the Corporation at the par value of such share and retired.

Section 5.2 Mandatory Redemption of Shares of Class D Common Stock.

(a) Upon the Transfer (other than a Permitted Transfer or a Transfer in connection with the repurchase under the Key Individual Share Repurchase Agreement) by any Qualified Stockholder of any shares of Class A Common Stock or any ExchangeCo Exchangeable Shares, that number of shares (rounded up to the nearest whole number) of Class D Common Stock equal to the number of such Transferred shares of Class A Common Stock or ExchangeCo Exchangeable Shares (as the case may be) shall, automatically without

further action on the part of the Corporation, such Qualified Stockholder or any Class D Holder, be redeemed by the Corporation, on a Pro Rata Share basis among all of the Class D Holders, at the par value of such share and retired.

(b) Upon the death or Incapacity of the Key Individual, each share of Class D Common Stock then outstanding shall, automatically without further action on the part of the Corporation or the holder of any such shares, be redeemed by the Corporation at the par value of such share and retired.

(c) (i) If, in accordance with the terms of the BCA, any Seller Escrow Shares held by the Escrow Agent on behalf of the Key Individual are forfeited and cancelled, then, concurrently with such forfeiture and cancellation, that number of shares (rounded up to the nearest whole number) of Class D Common Stock equal to the number of such forfeited Seller Escrow Shares shall, automatically without further action on the part of the Corporation, the Key Individual or any Class D Holder, be redeemed by the Corporation, on a Pro Rata Share basis among all of the Class D Holders, at the par value of such share and retired.

(ii) If, in accordance with the terms of any executive employment agreement of the Key Individual (an "***Employment Agreement***"), any restricted Class A Common Stock issued to the Key Individual as part of his Initial Equity Award (as defined in the Employment Agreement) are forfeited and cancelled, then, concurrently with such forfeiture and cancellation, that number of shares (rounded up to the nearest whole number) of Class D Common Stock equal to the number of such forfeited Class A Common Stock shall, automatically without further action on the part of the Corporation, the Key Individual or any Class D Holder, be cancelled by the Corporation, on a Pro Rata Share basis among all of the Class D Holders.

(d) If any shares of Class D Common Stock are Transferred to a Qualified Class D Transferee in accordance with Section 5.4(b) and, following such Transfer, the transferee ceases to be a Qualified Class D Transferee, then immediately upon such transferee ceasing to be a Qualified Class D Transferee all of the shares of Class D Common Stock held by such former Qualified Class D Transferee shall forthwith (and in any event within 10 days) be Transferred back to the Key Individual, failing which such shares of Class D Common Stock shall, automatically without further action on the part of the Corporation or such transferee, be redeemed by the Corporation at the par value of such share and retired. If the Key Individual has died or has suffered an Incapacity (or such shares are otherwise not accepted by the Key Individual pursuant to the immediately preceding sentence), the shares of Class D Common Stock shall automatically without further action on the part of the Corporation or such transferee, be redeemed by the Corporation at the par value of such share and retired.

Section 5.3 Cancellation. Upon, and effective as of, the redemption of any shares of Class C Common Stock or Class D Common Stock in accordance with Section 5.1 or Section 5.2, such shares shall be cancelled and the holder of such shares shall cease to have any rights as a holder of such shares (including, without limiting the generality of the foregoing, the right to exercise any votes in respect of such shares) other than the right to receive from the Corporation the par value of such shares. Upon presentation by the holder to the Corporation of any certificates that, prior to the cancelation of such shares of Class C Common Stock or Class D Common Stock, as the case may be, represented shares of Class C Common Stock or Class D Common Stock so cancelled, the Corporation shall pay to such holder the par value to which such holder is entitled. Any shares that are redeemed by the Corporation in accordance with Section 5.1 or Section 5.2 shall not be disposed of out of treasury or otherwise reissued.

Section 5.4 Certain Restrictions on Transfer.

(a) No Transfer of shares of Class C Common Stock may be made unless (i) such Transfer is made to a Permitted Transferee and the Transferor concurrently Transfers to such Permitted Transferee an equal number of ExchangeCo Exchangeable Shares in accordance with the terms and conditions of the ExchangeCo Governing Documents, (ii) such Transfer is made to the Corporation in connection with the redemption of such shares in accordance with Section 5.1, (iii) such Transfer is in connection with any pledge or other encumbrance of shares of ExchangeCo Exchangeable Shares and a corresponding number of shares of Class C Common Stock pursuant to a bona fide financing transaction and a Transfer of any such shares results from any foreclosure thereon, (iv) such Transfer is a Permitted Transfer pursuant to clause (iii) of the definition thereof or (v) such Transfer is approved by the Board or a duly constituted committee thereof and the Transferor concurrently Transfers an equal number of ExchangeCo Exchangeable Shares to the Transferee in accordance with the terms and conditions of the ExchangeCo Governing Documents.

(b) No Transfer of shares of Class D Common Stock may be made unless:

(i) each of the following conditions are satisfied:

(A) such Transfer is made to (i) a Person of which the Key Individual owns and has control over 100% of the voting shares or (ii) a Permitted Transferee for so long as the Key Individual retains sole voting power over the Class D Common Stock held by such Permitted Transferee (a "***Qualified Class D Transferee***");

(B) concurrent with such Transfer, the Transferor must transfer to the Transferee an equal number of shares of Class A Common Stock and/or ExchangeCo Exchangeable Shares; *provided that* if the Transferor transfers ExchangeCo Exchangeable Shares in connection with this clause (B), then it must also concurrently transfer an equal number of shares of Class C Common Stock to the Transferee; and

(C) the Transferor and the Transferee each provide an undertaking in favor of the Corporation that they shall ensure that the Transferee remains a Qualified Class D Transferee at all times that the Transferee owns any shares of Class D Common Stock; or

(ii) such Transfer is a Permitted Transfer pursuant to clause (iii) of the definition thereof; or

(iii) such Transfer is made to the Corporation in connection with the redemption of such shares in accordance with Section 5.2.

(c) Any Transfer of shares of Class C Common Stock or Class D Common Stock in violation of this Second Amended and Restated Certificate shall be void *ab initio*.

ARTICLE VI
BYLAWS

In furtherance and not in limitation of the powers conferred by the DGCL, the Board is expressly authorized to make, amend, alter, change, add to or repeal the by-laws of the Corporation (as may be amended, restated or otherwise modified from time to time in accordance with the terms thereof, the "***Bylaws***") without the consent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or this Amended and Restated Certificate. Notwithstanding anything to the contrary contained in this Amended and Restated Certificate or any provision of the DGCL, the affirmative vote of the holders of at least a majority of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors (other than the Class A Director (as defined below) or any other director who is elected by a particular class or series of stock of the Corporation), voting together as a single class, shall be required for the stockholders of the Corporation to alter, amend, repeal or rescind, in whole or in part, any such provision of the Bylaws, or to adopt any provision inconsistent therewith.

ARTICLE VII
BOARD OF DIRECTORS

Section 7.1 Board of Directors.

(a) ***Board Powers***. Except as otherwise provided in this Amended and Restated Certificate or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board.

(b) ***Number, Election and Term***.

(i) Except as otherwise provided for or fixed in any certificate of designation with respect to any series of Preferred Stock, the total number of directors constituting the whole Board shall be determined from time to time by resolution adopted by the Board.

(ii) The directors (other than those directors elected by the holders of any series of Preferred Stock, voting separately as a series or together with one or more such series, as the case may be (such directors the "***Preferred Stock Directors***")) shall be divided into three classes designated Class I, Class II and Class III. Each class shall consist, as nearly as possible, of one-third of the total number of such directors. Class I directors shall initially serve for a term expiring at the first annual meeting of

stockholders following the Effective Date, Class II directors shall initially serve for a term expiring at the second annual meeting of stockholders following the Effective Date, and Class III directors shall initially serve for a term expiring at the third annual meeting of stockholders following the Effective Date. At each annual meeting following the Effective Date, successors to the class of directors whose term expires at that annual meeting shall be elected for a term expiring at the third succeeding annual meeting of stockholders. If the number of such directors is changed (other than in respect of any Preferred Stock Directors), any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any such additional director of any class elected to fill a newly created directorship resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the number of directors remove, or shorten the term of, any incumbent director. Subject to the rights granted to the holders of any one or more series of Preferred Stock then outstanding in respect of any Preferred Stock Directors, the election of directors shall be determined by a plurality of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon; provided, however, that the election of one (1) director in Class III, as determined by the Board, shall be determined by a plurality of the votes cast in respect of the Class A Common Stock by the stockholders that hold such shares of Class A Common Stock (in their capacity as such) that are present in person or represented by proxy at the meeting and entitled to vote thereon (such director so elected by the holders of Class A Common Stock, in their capacity as such, the "***Class A Director***"). The Board is authorized to assign members of the Board already in office at the Effective Date to their respective class.

(iii) Any such director shall hold office until the annual meeting at which his or her term expires and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal from office.

(iv) Directors of the Corporation need not be elected by written ballot, unless the Bylaws shall so provide.

(v) No stockholder entitled to vote at an election for directors may cumulate votes.

Section 7.2 Newly-Created Directorships and Vacancies. Subject to the rights granted to the holders of any one or more series of Preferred Stock then outstanding in respect of any Preferred Stock Directors, any newly-created directorship on the Board that results from an increase in the number of directors and any vacancy occurring in the Board (whether by death, resignation, retirement, disqualification, removal or other cause) shall be filled by the affirmative vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director (and not by the stockholders). Any director (other than a Preferred Stock Director) elected to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal.

Section 7.3 Resignation and Removal. Any director may resign at any time upon notice to the Corporation given in writing or by any electronic transmission permitted by the Bylaws. Any or all of the directors (other than any Preferred Stock Director) may be removed only for cause and only upon the affirmative vote of the holders of a majority in voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, provided that the Class A Director may only be removed for cause and only upon the affirmative vote of the holders of a majority of the outstanding shares of Class A Common Stock as of any applicable record date established by the Board, voting together as a single class. In case the Board or any one or more directors should be so removed, new directors may be elected in accordance with Section 7.2.

Section 7.4 Preferred Stock Directors. Whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect Preferred Stock Directors, then the election, term of office, removal and other features of such directorships shall be governed by the terms of this Amended and Restated Certificate (including any certificate of designation relating to any series of Preferred Stock) applicable thereto. Notwithstanding Section 7.1(b), the number of directors that may be elected by the holders of any such series of Preferred Stock shall be in addition to the number fixed in accordance with Section 7.1(b) hereof, and the total number of directors constituting the whole Board shall be automatically adjusted accordingly and whenever the holders of any series of Preferred Stock having such right to elect Preferred Stock Directors are divested of such right, the terms of office of all such Preferred Stock Directors shall forthwith terminate (in which case each such director thereupon shall cease to be qualified as, and shall cease to be, a director) and the total authorized number of directors of the Corporation shall automatically be reduced accordingly.

Section 7.5 Quorum. A quorum for the transaction of business by the directors shall be set forth in the Bylaws.

ARTICLE VIII
CONSENT OF STOCKHOLDERS IN LIEU OF MEETING; ANNUAL AND SPECIAL MEETINGS OF STOCKHOLDERS

Section 8.1 Consent of Stockholders in Lieu of Meeting. At any time when the Qualified Stockholders and their Permitted Transferees beneficially own, in the aggregate, more than 66.666% or more of the voting power of the stock of the Corporation entitled to vote generally in the election of directors (other than the Class A Director (as defined below) or any other director who is elected by a particular class or series of stock of the Corporation), any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation in accordance with the Bylaws and applicable law. At any time when the Qualified Stockholders and their Permitted Transferees beneficially own, in the aggregate, 66.666% or less of the voting power of the stock of the Corporation entitled to vote generally in the election of directors any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders. Notwithstanding the foregoing, any action required or permitted to be taken by the holders of Preferred Stock, voting separately as a class or series or separately as a class with one or more other such series or classes, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable certificate of designation relating to such series of Preferred Stock.

Section 8.2 Meetings of Stockholders. Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation for any purpose or purposes may be called only by or at the direction of the Board, the Chairman of the Board or as otherwise expressly provided in the Bylaws. An annual meeting of stockholders for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, on such date, and at such time as shall be fixed exclusively by resolution of the Board or a duly authorized committee thereof.

Section 8.3 Stock Ledger. In connection with any action of stockholders taken at a meeting or by written consent (if action by written consent of the stockholders is not prohibited at such time under the DGCL or this Amended and Restated Certificate), the stock ledger of the Corporation shall be presumptive evidence as to who are the stockholders entitled to vote in person or by proxy at any meeting of stockholders and the class or classes or series of shares held by each such stockholder and the number of shares of each class or classes or series held by such stockholder.

ARTICLE IX
LIMITED LIABILITY; INDEMNIFICATION

Section 9.1 Limited Liability of Directors. To the fullest extent permitted by law, no director of the Corporation will have any personal liability to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. Neither the amendment nor the repeal of this Article IX shall eliminate, reduce or otherwise adversely affect any limitation on the personal liability of a director of the Corporation existing prior to such amendment or repeal.

Section 9.2 Indemnification and Advancement of Expenses.

(a) To the fullest extent permitted by applicable law, as the same exists or may hereafter be amended, the Corporation shall indemnify and hold harmless each Person who is or was made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (for purposes of this Section 9.2, a "***Proceeding***") by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, member, manager, officer, employee or agent

of another corporation or of a partnership, limited liability company, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (an "***Indemnitee***"), whether the basis of such Proceeding is alleged action in an official capacity as a director, member, manager, officer, employee or agent, or in any other capacity acting on behalf or at the request of the Corporation while serving as a director, member, manager, officer, employee or agent, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines, Employee Retirement Income Security Act of 1974 excise taxes and penalties and amounts paid in settlement) reasonably incurred by such Indemnitee in connection with such Proceeding. The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by an Indemnitee in defending or otherwise participating in any Proceeding in advance of its final disposition. Notwithstanding the foregoing, to the extent required by applicable law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking, by or on behalf of the Indemnitee, to repay all amounts so advanced if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified under this Section 9.2 or otherwise. The rights to indemnification and advancement of expenses conferred by this Section 9.2 shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators. Notwithstanding the foregoing provisions of this Section 9.2(a), except for Proceedings to enforce rights to indemnification and advancement of expenses, the Corporation shall indemnify and advance expenses to an Indemnitee in connection with a Proceeding (or part thereof) initiated by such Indemnitee only if such Proceeding (or part thereof) was authorized by the Board.

(b) The rights to indemnification and advancement of expenses conferred on any Indemnitee by this Section 9.2 shall not be exclusive of any other rights that any Indemnitee may have or hereafter acquire under law, this Amended and Restated Certificate, the Bylaws, insurance, an agreement, vote of stockholders or disinterested directors, or otherwise.

(c) Any repeal or amendment of this Section 9.2 by the stockholders of the Corporation or by changes in law, or the adoption of any other provision of this Amended and Restated Certificate inconsistent with this Section 9.2, shall, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Corporation to provide broader indemnification rights on a retroactive basis than permitted prior thereto), and shall not in any way diminish or adversely affect any right or protection existing at the time of such repeal or amendment or adoption of such inconsistent provision in respect of any Proceeding (regardless of when such Proceeding is first threatened, commenced or completed) arising out of, or related to, any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

(d) This Section 9.2 shall not limit the right of the Corporation, to the extent and in the manner authorized or permitted by law, to indemnify and to advance expenses to Persons other than Indemnitees.

(e) The Corporation shall have the power to purchase and maintain insurance (or be named insured on the insurance policy of an affiliate), on behalf of the Indemnitees and such other Persons as the Board shall determine, in its sole discretion, against any liability that may be asserted against, or expense that may be incurred by, such Person in connection with such Person's activities on behalf of the Corporation, regardless of whether the Corporation would have the power to indemnify such Person against such liability under the provisions of this Amended and Restated Certificate.

ARTICLE X
DGCL SECTION 203

The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL.

ARTICLE XI
CORPORATE OPPORTUNITIES

Except with respect to any corporate opportunity expressly offered or presented to any Indemnitee who is a director (but not an officer or employee of the Corporation) (a "***Covered Person***") solely in his or her capacity as a director or officer of, through his or her service to, or pursuant to a contract with, the Corporation and its Subsidiaries (an "***Excluded Opportunity***"), to the fullest extent permitted by applicable law, each Covered Person shall have the right to engage in businesses of every type and description and other activities for profit, and to engage in and possess an interest in other business ventures of any and every type or description, whether in businesses engaged in or anticipated to be engaged in by the Corporation or any of its Subsidiaries, independently or with others, including business interests and activities in direct competition with the business and activities of the Corporation or any of its Subsidiaries, with no

obligation to offer the Corporation or any of its Subsidiaries the right to participate therein. Nothing in this Amended and Restated Certificate, including (without limitation) the foregoing sentence, shall be deemed to supersede any other agreement to which a Covered Person may be a party or the rights of any other party thereto restricting such Covered Person's ability to have certain business interests or engage in certain business activities or ventures. To the fullest extent permitted by applicable law, but subject to the immediately preceding sentence, neither the Corporation nor any of its Subsidiaries shall have any rights in any business interests, activities or ventures of any Covered Person that are not Excluded Opportunities, and the Corporation hereby waives and renounces any interest or expectancy therein.

To the fullest extent permitted by applicable law, but without limiting any separate agreement to which a Covered Person may be party with the Corporation or any of its Subsidiaries, and except with respect to any Excluded Opportunities, (i) the engagement in competitive activities by any Covered Person in accordance with the provisions of this Article XI is hereby deemed approved by the Corporation, all stockholders and all Persons acquiring an interest in the stock of the Corporation, (ii) it shall not be a breach of any Covered Person's duties or any other obligation of any type whatsoever of any Covered Person if a Covered Person engages in, or directs to another Person, any such business interests or activities in preference to or to the exclusion of the Corporation or any of its Subsidiaries, and (iii) no Covered Person shall be liable to the Corporation, any stockholder of the Corporation or any other Person who acquires an interest in the stock of the Corporation, by reason of the fact that such Covered Person pursues or acquires a business opportunity that is not an Excluded Opportunity for itself, directs such opportunity to another Person, or does not communicate such opportunity or information to the Corporation or any of its Subsidiaries.

In addition to and without limiting the foregoing provisions of this Article XI, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Corporation or any of its Subsidiaries if it is a business opportunity that (i) the Corporation and its Subsidiaries are neither financially or legally able, nor contractually permitted to undertake, (ii) from its nature, is not in the line of the business of the Corporation and its Subsidiaries or is of no practical advantage to the Corporation and its Subsidiaries, (iii) is one in which the Corporation and its Subsidiaries have no interest or reasonable expectancy, or (iv) is one presented to any account for the benefit of a Covered Person or an Affiliate of Covered Person (other than the Corporation or any of its Subsidiaries) over which such Covered Person has no direct or indirect influence or control, including, but not limited to, a blind trust. To the fullest extent permitted by applicable law, but without limiting any separate agreement to which a Covered Person may be party with the Corporation or any of its Subsidiaries, no Covered Person shall (x) have any duty to present business opportunities that are not Excluded Opportunities to the Corporation or any of its Subsidiaries or (y) be liable to the Corporation, any stockholder of the Corporation or any other Person who acquires an interest in the stock of the Corporation, by reason of the fact that such Covered Person pursues or acquires a business opportunity that is not an Excluded Opportunity for itself, directs such opportunity to another Person or does not communicate such opportunity or information to the Corporation or any of its Subsidiaries.

For avoidance of doubt, the foregoing paragraphs of this Article XI are intended to renounce with respect to the Covered Persons, to the fullest extent permitted by Section 122(17) of the DGCL, any interest or expectancy of the Corporation or any of its Subsidiaries in, or in being offered an opportunity to participate in, any business opportunities that are not Excluded Opportunities, and this Article XI shall be construed to effect such renunciation to the fullest extent permitted by the DGCL.

Any Covered Person may, directly or indirectly, (i) acquire stock of the Corporation, and options, rights, warrants and appreciation rights relating to stock of the Corporation and (ii) except as otherwise expressly provided in this Amended and Restated Certificate, exercise all rights of a stockholder of the Corporation relating to such stock, options, rights, warrants and appreciation rights.

To the fullest extent permitted by applicable law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article XI.

ARTICLE XII
SEVERABILITY

If any provision of this Amended and Restated Certificate shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Amended and Restated Certificate (including, without limitation, each portion of any paragraph of this Amended and Restated Certificate containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby.

ARTICLE XIII
FORUM

Unless the Corporation consents in writing to the selection of an alternative forum, (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, or any claim for aiding and abetting such alleged breach, (c) any action asserting a claim arising under any provision of the DGCL, this Amended and Restated Certificate (as it may be amended or restated) or the Bylaws or as to which the DGCL confers jurisdiction on the Delaware Court of Chancery or (d) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware shall, in each case, to the fullest extent permitted by law, be solely and exclusively brought in the Delaware Court of Chancery. Notwithstanding the foregoing, in the event that the Delaware Court of Chancery lacks subject matter jurisdiction over any such action or proceeding, the sole and exclusive forum for such action or proceeding shall be another state or federal court located within the State of Delaware, in each such case, unless the Court of Chancery (or such other state or federal court located within the State of Delaware, as applicable) has dismissed a prior action by the same plaintiff asserting the same claims because such court lacked personal jurisdiction over an indispensable party named as a defendant therein. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. Failure to enforce the foregoing provisions would cause the Corporation irreparable harm and the Corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. To the fullest extent permitted by law, any Person purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XIII.

ARTICLE XIV
AMENDMENTS

Except as otherwise expressly provided in this Amended and Restated Certificate in addition to any separate vote of any class or series of capital stock of the Corporation required under the DGCL, this Amended and Restated Certificate may be amended by the affirmative vote of the holders of at least a majority of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE XV
DEFINITIONS

Section 15.1 Definitions. As used in this Amended and Restated Certificate, the following terms have the following meanings, unless clearly indicated to the contrary:

(a) "***501(c) Organization***" means an entity that is exempt from taxation under Section 501(c)(3) or Section 501(c)(4) of the Internal Revenue Code (or any successor provision thereto) or an equivalent or analogous provision of the laws of any jurisdiction other than the United States.

(b) "***Affiliate***" of any particular Person means any other Person controlling, controlled by or under common control with such Person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, its capacity as a sole or managing member or otherwise.

(c) "***Arrangement***" has the meaning set forth in the BCA.

(d) "***BCA***" means that certain Business Combination Agreement, dated as of December 1, 2021, by and among the Corporation and Rumble, Inc., as the same may be amended, restated, supplemented or waived from time to time.

(e) "***BCA Transaction***" means the business combination transactions contemplated by the BCA.

(f) "***CallCo***" means 1000045707 Ontario Inc., a corporation formed under the laws of the Province of Ontario, Canada, and a Subsidiary of the Corporation.

(g) "***Charitable Trust***" means a trust that is a 501(c) Organization (whether a determination letter with respect to such exemption is issued before, at or after the Effective Date), and further includes any successor entity that is a 501(c) Organization upon a conversion of, or transfer of all or substantially all of the assets of, a Charitable Trust to such successor entity (whether a determination letter with respect to such successor's exemption is issued before, at or after the conversion date).

(h) "***Class D Holder***" means a holder of shares of Class D Common Stock.

(i) "***Effective Date***" means the date of the filing and effectiveness of this Amended and Restated Certificate with the Secretary of State of the State of Delaware.

(j) "***Escrow Agent***" has the meaning set forth in the BCA.

(k) "***Exchange***" has the meaning given to such term in the Exchange Agreement.

(l) "***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

(m) "***Exchange Agreement***" means the Exchange and Support Agreement, dated on or about the Effective Date, by and among the Corporation, ExchangeCo, CallCo and the other Persons party thereto (as may be amended, restated or otherwise modified from time to time in accordance with the terms thereof).

(n) "***ExchangeCo***" means 1000045728 Ontario Inc., a corporation formed under the laws of the Province of Ontario, Canada, and an indirect subsidiary of CallCo.

(o) "***ExchangeCo Exchangeable Shares***" means exchangeable shares of ExchangeCo, exchangeable for shares of SPAC Class A Common Stock pursuant to the terms of this Amended and Restated Certificate, the Exchange Agreement and the ExchangeCo Governing Documents.

(p) "***ExchangeCo Governing Documents***" means the articles of incorporation and the bylaws of ExchangeCo, dated as of December 1, 2021 as may be amended, restated or modified from time to time in accordance with the respective terms thereof.

(q) "***Family Member,***" with respect to any Person who is an individual, means;

(i) such Person's spouse, former spouse, ancestors and descendants (whether natural or adopted), parents and their descendants and any spouse of the foregoing persons (collectively, "**relatives**");

(ii) any trust, family partnership or estate- or tax-planning vehicle the sole economic beneficiaries of which are such Person or such Person's relatives;

(iii) the trustee, fiduciary, executor or personal representative of such Person with respect to any entity described in the immediately preceding clause (b); and

(iv) any limited partnership, limited liability company, corporation or other entity the governing instruments of which provide that such Person (or such Person's relatives or executor) shall have the power to direct the management and policies of such entity and of which the sole owners of partnership interests, membership interests or any other equity interests are, and will remain, limited to such Person and such Person's relatives.

(r) "***Incapacity***" means, with respect to an individual, that (i) such individual is incapable of managing his or her financial affairs under the criteria set forth in the applicable probate code and (ii) that such condition can be expected to result in death or has lasted or can reasonably be expected to last for a continuous period of not less than twelve (12) months as determined by a licensed medical practitioner. In the event of a dispute regarding whether an individual has suffered an Incapacity, no Incapacity of such individual will be

deemed to have occurred unless and until an affirmative ruling regarding such Incapacity has been made in a final and non-appealable judgment of a court of competent jurisdiction.

(s) "***Internal Revenue Code***" means the United States Internal Revenue Code of 1986, as amended.

(t) "***Key Individual***" means Chris Pavlovski.

(u) "***Key Individual Share Repurchase Agreement***" has the meaning set forth in the BCA.

(v) "***Participating Shares***" means (i) shares of Class A Common Stock and (ii) shares of any other class or series of Common Stock or Preferred Stock to the extent that, in accordance with the terms of this Amended and Restated Certificate (including any certificate of designation adopted pursuant to the terms hereof), such shares are entitled to participate with Class A Common Stock in, as applicable, (x) dividends or distributions paid by the Corporation, or (y) any liquidation, dissolution or winding up of the Corporation. Notwithstanding the foregoing, shares of Class C Common Stock and Class D Common Stock shall not be considered Participating Shares except, solely in the case of a liquidation, dissolution or winding up of the corporation, to the extent provided in Section 4.3(c)(ii).

(w) "***Permitted Transfer***" means any Transfer that is (i) made to a Permitted Transferee upon prior written notice to the Corporation, (ii) a transfer of shares of Class A Common Stock, Class C Common Stock or Class D Common Stock to the Corporation, including pursuant to Section 5.1(b), (iii) made pursuant to any liquidation, merger, stock exchange or other similar transaction subsequent to the consummation of the BCA Transaction which results in all of the Corporation's stockholders exchanging or having the right to exchange their shares of Common Stock for cash, securities or other property; or (iv) in the case of ExchangeCo Exchangeable Shares, any Transfer that is expressly permitted under the terms of the Exchange Agreement or the ExchangeCo Governing Documents (other than under Section 3.10(e) of the Exchange Agreement or Section 16(e) of the share terms for such ExchangeCo Exchangeable Shares).

(x) "***Permitted Transferee***" means: (A) with respect to any Person, (i) any Family Member of such Person, (ii) any Affiliate of such Person, (iii) any Affiliate of any Family Member of such Person, or (iv) if such Person is a natural person, (a) by virtue of laws of descent and distribution upon death of such individual or (b) in accordance with a qualified domestic relations order; and (B) with respect to any Qualified Stockholder, (i) the Persons referred to in clause (A) with respect to such Qualified Stockholder and (ii) any Qualified Transferee of such Qualified Stockholder.

(y) "***Person***" means an individual, a sole proprietorship, a corporation, a partnership, limited liability company, a limited partnership, a joint venture, an association, a trust, or any other entity or organization, including a government or a political subdivision, agency or instrumentality thereof.

(z) "***Pro Rata Share***" means, with respect to the redemption of any shares of Class D Common Stock held by a Class D Holder, that number of shares of Class D Common Stock (rounded up to the nearest whole number) equal to the quotient obtained when (a) the total number of shares of Class D Common Stock held by such Class D Holder is *divided by* (b) the total number of shares of Class D Common Stock held by all Class D Holders.

(aa) "***Qualified Entity***" means, with respect to a Qualified Stockholder: (a) a Qualified Trust solely for the benefit of (i) such Qualified Stockholder, or (ii) one or more Family Members of such Qualified Stockholder; (b) any general partnership, limited partnership, limited liability company, corporation, public benefit corporation or other entity with respect to which Voting Control is held by or which is wholly owned, individually or collectively, by (i) such Qualified Stockholder, (ii) one or more Family Members of such Qualified Stockholder or (iii) any other Qualified Entity of such Qualified Stockholder; (c) any Charitable Trust validly created by a Qualified Stockholder; (d) a revocable living trust, which revocable living trust is itself both a Qualified Trust and a Qualified Stockholder, during the lifetime of the natural person grantor of such trust; and (e) any 501(c) Organization or Supporting Organization over which (i) such Qualified Stockholder, (ii) one or more Family Members of such Qualified Stockholder or (iii) any other Qualified Entity of such Qualified Stockholder, individually or collectively, control the appointment of a majority of all trustees, board members, or members of a similar governing body, as applicable.

(bb) "***Qualified Stockholder***" means (i) the Key Individual, or (ii) a Qualified Transferee of the Key Individual.

(cc) "***Qualified Transfer***" means any Transfer of a share or shares of Common Stock:

(i) by a Qualified Stockholder (or the estate of a deceased Qualified Stockholder) to (A) one or more Family Members of such Qualified Stockholder or (B) any Qualified Entity of such Qualified Stockholder;

(ii) by a Qualified Entity of a Qualified Stockholder to (A) such Qualified Stockholder or one or more Family Members of such Qualified Stockholder or (B) any other Qualified Entity of such Qualified Stockholder; or

(iii) by a Qualified Stockholder to a 501(c) Organization or a Supporting Organization, as well as any Transfer by a 501(c) Organization to a Supporting Organization of which such 501(c) Organization (x) is a supported organization (within the meaning of Section 509(f)(3) of the Internal Revenue Code (or any successor provision thereto)), and (y) has the power to appoint a majority of the board of directors.

(dd) "***Qualified Transferee***" means a transferee of shares of Common Stock received in a Transfer that constitutes a Qualified Transfer.

(ee) "***Qualified Trust***" means a bona fide trust where each trustee is (a) a Qualified Stockholder, (b) a Family Member of a Qualified Stockholder or (c) a professional in the business of providing trustee services, including private professional fiduciaries, trust companies, accounting, legal or financial advisor, or bank trust departments.

(ff) "***Ratably***" means, with respect to Participating Shares (determined pursuant to the definition of "Participating Shares", as of the applicable time), on a per share basis. If, after the Effective Date, other terms are approved by the Corporation with respect to participation of any class or series of capital stock in residual distributions of the Corporation and are set forth in this Amended and Restated Certificate or any certificate of designation with respect to Preferred Stock, "Ratably" shall automatically be adjusted to take account of such other terms.

(gg) "***Seller Escrow Shares***" has the meaning set forth in the BCA, and shall include any Tandem Option Earnout Shares delivered to the Escrow Agent in accordance with Section 2.15(g) of the BCA.

(hh) "***Subsidiary***" means, with respect to any Person, any corporation, limited liability company, joint venture or partnership of which such Person (a) beneficially owns, either directly or indirectly, at least 50% of (i) the total combined economic equity interests of such entity or (ii) the total combined voting power of all classes of voting securities of such entity (including by such Person's direct or indirect control of the general partner, manager, managing member or similar governing body of such entity, as applicable); or (b) otherwise has the power to vote or to direct the voting of sufficient securities to elect a majority of the board of directors, board of managers or similar governing body of such entity, or otherwise control such entity.

(ii) "***Supporting Organization***" means an entity that is exempt from taxation under Section 501(c)(3) or Section 501(c)(4) and described in Section 509(a)(3) of the Internal Revenue Code (or any successor provision thereto).

(jj) "***Tandem Option Earnout Shares***" has the meaning set forth in the BCA.

(kk) "***Transfer***" means, when used as a noun, any voluntary or involuntary transfer, sale, pledge or hypothecation or other disposition by the Transferor (whether by operation of law or otherwise) and, when used as a verb, the Transferor voluntarily or involuntarily, transfers, sells, pledges or hypothecates or otherwise disposes of (whether by operation of law or otherwise), including, in each case, (a) the establishment or increase of a put equivalent position or liquidation with respect to, or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any security or (b) entry into any swap or other arrangement that transfers to another Person, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise. Notwithstanding the preceding sentence, for purposes of this Amended and Restated Certificate, no Exchange of ExchangeCo Exchangeable Shares for any shares of Class A Common Stock of the Corporation not prohibited by the ExchangeCo Governing Documents or the Exchange Agreement shall constitute a "Transfer" hereunder. The terms "***Transferee***," "***Transferor***," "***Transferred***," and other forms of the word "***Transfer***" shall have the correlative meanings.

(ll) "***Voting Control***" (x) with respect to a share of Common Stock means the power, directly or indirectly (whether exclusive or, solely among Qualified Individuals, shared), to vote or direct the voting of such share by proxy, voting agreement or otherwise and (y) with respect to any Person, means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise and, in any event and without limiting the generality of the foregoing, any Person owning a majority of the voting power of the voting securities of another Person shall be deemed to have voting control of that Person.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned has executed this Second Amended and Restated Certificate of Incorporation on this 15th day of September, 2022.

CF ACQUISITION CORP. VI

By: /s/ John J. Jones
Name: John J. Jones
Title: Secretary

Exhibit 3.2

AMENDED AND RESTATED BYLAWS

OF

RUMBLE INC.

ARTICLE I
OFFICES

Section 1.1 Registered Office. The registered office of Rumble Inc. (the "Corporation") shall be located at either (a) the principal place of business of the Corporation in the State of Delaware or (b) the office of the corporation or individual acting as the Corporation's registered agent in Delaware.

Section 1.2 Additional Offices. The Corporation may, in addition to its registered office in the State of Delaware, have such other offices and places of business, both within and outside the State of Delaware, as the Board of Directors of the Corporation (the "Board") may from time to time determine or as the business and affairs of the Corporation may require.

ARTICLE II
STOCKHOLDERS

Section 2.1 Annual Meetings. The annual meeting of the stockholders of the Corporation for the purpose of electing directors and for the transaction of such other business as may properly be brought before such meeting shall be held on such date, and at such time and place, if any, within or without the State of Delaware, or by means of remote communications, including by webcast, pursuant to Section 2.12(c)(ii), as may be designated from time to time by the Board. The Board may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled.

Section 2.2 Special Meetings. Except as otherwise required by the General Corporation Law of the State of Delaware (the "DGCL") or required or permitted by the certificate of incorporation of the Corporation (as amended, restated, modified or supplemented from time to time, the "Certificate of Incorporation"), and subject to the rights of the holders of any class or series of Preferred Stock (as defined in the Certificate of Incorporation), if any, special meetings of the stockholders of the Corporation may be called only by or at the direction of the Board, the Chairman of the Board or the Chief Executive Officer. Special meetings may be held either at a place, within or without the State of Delaware, or by means of remote communications, including by webcast, pursuant to Section 2.12(c)(ii), as the Board may determine. The Board may postpone, reschedule or cancel any special meeting of stockholders previously scheduled.

Section 2.3 Notice of Meetings. Except as otherwise provided by the DGCL, the Certificate of Incorporation or these Bylaws, notice of the date, time, place (if any), the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and, in the case of a special meeting, the purpose or purposes of the meeting of stockholders shall be given not more than 60, nor less than ten, days previous thereto (unless a different time is specified by applicable law), to each stockholder entitled to vote at the meeting as of the record date for determining stockholders entitled to notice of the meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. Without limiting the manner by which notices of meetings otherwise may be given effectively to stockholders, any such notice may be given by electronic transmission in the manner provided in Section 232 of the DGCL.

Section 2.4 Quorum; Adjournments. The holders of a majority in voting power of the capital stock of the Corporation issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business, except as otherwise provided herein, by applicable law or by the Certificate of Incorporation; but if at any meeting of stockholders there shall be less than a quorum present, the chairman of the meeting or, by a majority in voting power thereof, the stockholders present (either in person or by proxy) may, to the extent permitted by law, adjourn the meeting from

time to time without further notice, other than announcement at the meeting of the date, time and place, if any, and the means of remote communication, if any, by which stockholders may be deemed present in person and vote at such adjourned meeting, until a quorum shall be present or represented. Notwithstanding the foregoing, where a separate vote by a class or series or classes or series is required by law or the Certificate of Incorporation, a majority in voting power of the outstanding shares of such class or series or classes or series, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to that vote on that matter. At any adjourned meeting at which a quorum shall be present or represented by proxy, any business may be transacted which might have been transacted at the original meeting. Notice need not be given of any adjourned meeting if the time, date and place, if any, and the means of remote communication, if any, by which stockholders may be deemed present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; provided, however, that if the adjournment is for more than 60 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix a new record date for notice of such adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date for notice of such adjourned meeting.

Section 2.5 Organization of Meetings. The Chairman of the Board, or in the absence of the Chairman of the Board, or at the Chairman of the Board's discretion, the Chief Executive Officer, or in the Chief Executive Officer's absence or at the Chief Executive Officer's discretion, any officer of the Corporation, shall call all meetings of the stockholders to order and shall act as chairman of any such meetings. The Secretary of the Corporation or, in such officer's absence, an Assistant Secretary of the Corporation, shall act as secretary of the meeting. If neither the Secretary nor an Assistant Secretary is present, the chairman of the meeting shall appoint a secretary of the meeting. The Board may adopt such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Unless otherwise determined by the Board prior to the meeting, the chairman of the meeting shall determine the order of business and shall have the authority in his or her discretion to regulate the conduct of any such meeting, including, without limitation, convening the meeting and adjourning the meeting (whether or not a quorum is present), announcing the date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote, imposing restrictions on the persons (other than stockholders of record of the Corporation or their duly appointed proxies) who may attend any such meeting, establishing procedures for the transaction of business at such meeting (including the dismissal of business not properly presented), maintaining order at the meeting and safety of those present, restricting entry to such meeting after the time fixed for commencement thereof and limiting the circumstances in which any person may make a statement or ask questions at any meeting of stockholders. Unless and to the extent determined by the Board or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 2.6 Proxies.

(a) At all meetings of stockholders, any stockholder entitled to vote thereat shall be entitled to vote in person or by proxy, subject to applicable law. Without limiting the manner in which a stockholder may authorize another person or persons to act for the stockholder as proxy pursuant to the DGCL, the following shall constitute a valid means by which a stockholder may grant such authority: (i) a stockholder may execute a writing authorizing another person or persons to act for the stockholder as proxy, and execution of the writing may be accomplished by the stockholder or the stockholder's authorized officer, director, employee or agent signing such writing or causing his or her signature to be affixed to such writing by any reasonable means including, but not limited to, by facsimile signature; or (ii) a stockholder may authorize another person or persons to act for the stockholder as proxy by transmitting or authorizing by means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period; provided, that any such means of electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder. If it is determined that such electronic transmissions are valid, the inspector or inspectors of stockholder votes or, if there are no such inspectors, such other persons making that determination shall specify the information upon which they relied.

(b) A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date.

(c) Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to the preceding paragraphs of this Section 2.6 (including any electronic transmission) may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used; provided, that such copy, facsimile telecommunication or other reproduction shall be a complete reproduction of the entire original writing or transmission.

(d) Proxies shall be filed with the secretary of the meeting prior to or at the commencement of the meeting to which they relate.

Section 2.7 Voting. When a quorum is present at any meeting, the vote of the holders of a majority of the voting power of the outstanding shares of capital stock of the Corporation present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall decide any question brought before such meeting, unless the question is one upon which by express provision of the Certificate of Incorporation, these Bylaws or the DGCL a different vote is required, in which case such express provision shall govern and control the decision of such question. Notwithstanding the foregoing, where a separate vote by a class or series or classes or series is required and a quorum is present, the affirmative vote of a majority of the votes cast by shares of such class or series or classes or series and entitled to vote on the subject matter shall be the act of such class or series or classes or series, unless the question is one upon which by express provision of the Certificate of Incorporation, these Bylaws or the DGCL a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 2.8 Fixing Record Date.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by applicable law, not be more than 60 nor less than ten days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change or conversion or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall not be more than 60 days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

(c) Unless otherwise restricted by the Certificate of Incorporation, in order that the Corporation may determine the stockholders entitled to express consent to corporate action in writing without a meeting, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date for determining stockholders entitled to express consent to corporate action in writing without a meeting is fixed by the Board, (i) when no prior action of the Board is required by law, the record date for such purpose shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with applicable law, and (ii) if prior action by the Board is required by law, the record date for such purpose shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

Section 2.9 Consents in Lieu of Meeting. At any time when action by one or more classes or series of stockholders of the Corporation is permitted to be taken by written consent pursuant to the terms and limitations set forth in the Certificate of Incorporation,

the provisions of this section shall apply. All consents properly delivered in accordance with the Certificate of Incorporation and the DGCL shall be deemed to be recorded when so delivered. No written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the earliest dated consent delivered to the Corporation as required by the DGCL, written consents signed by the holders of a sufficient number of shares to take such corporate action are so delivered to the Corporation in accordance with the applicable provisions of the DGCL. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation as provided in the applicable provisions of the DGCL. Any action taken pursuant to such written consent or consents of the stockholders shall have the same force and effect as if taken by the stockholders at a meeting thereof. In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which date shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date has been fixed by the Board, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board is required by the DGCL, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand, by certified or registered mail, return receipt requested, or by electronic transmission. If no record date has been fixed by the Board and prior action by the Board is required by the DGCL, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

Section 2.10 List of Stockholders Entitled to Vote. The Corporation shall prepare, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, if the record date for determining the stockholders entitled to vote is less than ten days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least ten days prior to the meeting: (i) on a reasonably accessible electronic network; provided, that the information required to gain access to such list is provided with the notice of the meeting; or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

Section 2.11 Inspectors. The Board, in advance of all meetings of the stockholders, may, and shall if required by applicable law, appoint one or more inspectors of stockholder votes, who may be employees or agents of the Corporation or stockholders or their proxies, but who shall not be directors of the Corporation or candidates for election as directors. In the event that one or more inspectors of stockholder votes previously designated by the Board fails to appear or act at the meeting of stockholders, the chairman of the meeting may appoint one or more inspectors of stockholder votes to fill such vacancy or vacancies. Inspectors of stockholder votes appointed to act at any meeting of the stockholders, before entering upon the discharge of their duties, shall take and sign an oath to faithfully execute the duties of inspector of stockholder votes with strict impartiality and according to the best of their ability and the oath so taken shall be subscribed by them. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the Corporation outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the Corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the Corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by applicable law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the Corporation, the inspectors may consider such information as is permitted by applicable law.

Section 2.12 Conduct of Meetings.

(a) Annual Meetings of Stockholders.

(i) Nominations of persons for election to the Board and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only (A) pursuant to the Corporation's notice of meeting (or any supplement thereto) delivered pursuant to Section 2.3, (B) by or at the direction of the Board or any authorized committee thereof or (C) by any stockholder of the Corporation who is entitled to vote on such election or such other business at the meeting, who has complied with the notice procedures set forth in subparagraphs (ii) and (iii) of this Section 2.12(a) and who was a stockholder of record at the time such notice was delivered to the Secretary of the Corporation.

(ii) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (C) of Section 2.12(a)(i), the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation (even if such matter is already the subject of any notice to the stockholders or a public announcement from the Board), and, in the case of business other than nominations of persons for election to the Board, such other business must be a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is scheduled for more than 30 days before, or more than 70 days following, such anniversary date, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered not later than the tenth day following the day on which public announcement of the date of such meeting is first made. For purposes of the application of Rule 14a-4(c) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (or any successor provision), the date for notice specified in this Section 2.12(a)(iii) shall be the earlier of the date calculated as hereinbefore provided or the date specified in paragraph (c)(1) of Rule 14a-4. For purposes of the first annual meeting of stockholders following the adoption of these Bylaws, the date of the preceding year's annual meeting shall be deemed to be May 15 of the preceding calendar year. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. For the avoidance of doubt, a stockholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in these Bylaws. Notwithstanding anything in this Section 2.12(a)(iii) to the contrary, in the event that the number of directors to be elected to the Board at an annual meeting is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board at least 100 calendar days prior to the first anniversary of the preceding year's annual meeting of stockholders, then a stockholder's notice required by this Section 2.12 shall be considered timely, but only with respect to nominees for any new positions created by such increase, if it is received by the Secretary of the Corporation not later than the close of business on the tenth calendar day following the day on which such public announcement is first made by the Corporation.

(iii) Such stockholder's notice shall set forth (A) as to each person whom the stockholder proposes to nominate for election or re-election as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder, including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; (B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) in such business of such stockholder and the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act), if any, on whose behalf the proposal is made; (C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (I) the name and address of such stockholder, as they appear on the Corporation's books and records, and of such beneficial owner, (II) the class or series and number of shares of capital stock of the Corporation which are owned directly or indirectly, beneficially and of record by such stockholder and such beneficial owner, (III) a representation

that the stockholder (aa) is a holder of record of the stock of the Corporation at the time of the giving of the notice, (bb) will be entitled to vote at such meeting and (cc) will appear in person or by proxy at the meeting to propose such business or nomination, (IV) a representation as to whether the stockholder or the beneficial owner, if any, will be or is part of a group which will (aa) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the voting power of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (bb) otherwise solicit proxies or votes from stockholders in support of such proposal or nomination, (V) a certification regarding whether such stockholder and beneficial owner, if any, have complied with all applicable federal, state and other legal requirements in connection with the stockholder's and/or beneficial owner's acquisition of shares of capital stock or other securities of the Corporation and/or the stockholder's and/or beneficial owner's acts or omissions as a stockholder of the Corporation and (VI) any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder; (D) a description of any agreement, arrangement or understanding with respect to the nomination or proposal and/or the voting of shares of any class or series of stock of the Corporation between or among the stockholder giving the notice, the beneficial owner, if any, on whose behalf the nomination or proposal is made, any of their respective affiliates or associates and/or any others acting in concert with any of the foregoing (collectively, "proponent persons"); and (E) a description of any agreement, arrangement or understanding (including without limitation any contract to purchase or sell, acquisition or grant of any option, right or warrant to purchase or sell, swap or other instrument) the intent or effect of which may be (I) to transfer to or from any proponent person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation, (II) to increase or decrease the voting power of any proponent person with respect to shares of any class or series of stock of the Corporation and/or (III) to provide any proponent person, directly or indirectly, with the opportunity to profit or share in any profit derived from, or to otherwise benefit economically from, any increase or decrease in the value of any security of the Corporation. A stockholder providing notice of a proposed nomination for election to the Board or other business proposed to be brought before a meeting (whether given pursuant to this Section 2.12(a)(iii) or Section 2.12(b)) shall update and supplement such notice from time to time to the extent necessary so that the information provided or required to be provided in such notice shall be true and correct as of the record date for determining the stockholders entitled to notice of the meeting and as of the date that is 15 days prior to the meeting or any adjournment or postponement thereof; provided, that if the record date for determining the stockholders entitled to vote at the meeting is less than 15 days prior to the meeting or any adjournment or postponement thereof, the information shall be supplemented and updated as of such later date. Any such update and supplement shall be delivered in writing to the Secretary of the Corporation at the principal executive offices of the Corporation not later than five days after the record date for determining the stockholders entitled to notice of the meeting (in the case of any update or supplement required to be made as of the record date for determining the stockholders entitled to notice of the meeting), not later than ten days prior to the date for the meeting or any adjournment or postponement thereof (in the case of any update or supplement required to be made as of 15 days prior to the meeting or any adjournment or postponement thereof) and not later than five days after the record date for determining the stockholders entitled to vote at the meeting, but no later than the date prior to the meeting or any adjournment or postponement thereof (in the case of any update and supplement required to be made as of a date less than 15 days prior the date of the meeting or any adjournment or postponement thereof). The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation and to determine the independence of such director under the Exchange Act and rules and regulations thereunder and applicable stock exchange rules.

(A) The foregoing notice requirements of this Section 2.12(a)(iii) shall be deemed satisfied by a stockholder as to any proposal (other than nominations) if the stockholder has notified the Corporation of such stockholder's intention to present such proposal at an annual meeting in compliance with Rule 14a-8 (or any successor thereof) of the Exchange Act, and such stockholder has complied with the requirements of such Rule for inclusion of such proposal in a proxy statement prepared by the Corporation to solicit proxies for such annual meeting. Nothing in this Section 2.12(a)(iii) shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(iv) Notwithstanding anything in the second sentence of Section 2.12(a)(iii)(A) to the contrary, in the event that the number of directors to be elected to the Board is increased, effective after the time period for which nominations would otherwise be due under Section 2.12(a)(ii), and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board made by the Corporation at least 100 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 2.12 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth day following the day on which a public announcement of such increase is first made by the Corporation.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting pursuant to Section 2.3. At any time that the stockholders are not prohibited from filling vacancies or newly created directorships on the Board, nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (i) by or at the direction of the Board or a committee thereof, or (ii) provided that the Board has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is entitled to vote on such election at the meeting, who has complied with the notice procedures set forth in this Section 2.12 and who is a stockholder of record at the time such notice is delivered to the Secretary of the Corporation. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting if the stockholder's notice as required by Section 2.12(a)(ii) is delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the 120th day prior to such special meeting and not later than the close of business on the later of the 90th day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting.

(c) General.

(i) (A) Only persons who are nominated in accordance with the procedures set forth in this Section 2.12 shall be eligible to be elected to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.12. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Section 2.12 and, if any proposed nomination or business is not in compliance with this Section 2.12, to declare that such defective nomination shall be disregarded or that such proposed business shall not be transacted.

(B) Notwithstanding the foregoing provisions of this Section 2.12, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 2.12, to be considered a qualified representative of a stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(ii) If authorized by the Board in its sole discretion, and subject to such rules, regulations and procedures as the Board may adopt, stockholders of the Corporation and proxyholders not physically present at a meeting of stockholders of the Corporation may, by means of remote communication participate in a meeting of stockholders of the Corporation and be deemed present in person and vote at a meeting of stockholders of the Corporation whether such meeting is to be held at a designated place or solely by means of remote communication; provided, however, that (A) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder of the Corporation or proxyholder; (B) the

Corporation shall implement reasonable measures to provide such stockholders of the Corporation and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders of the Corporation, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and (C) if any stockholder of the Corporation or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

(iii) For purposes of this Section 2.12, "public announcement" shall mean disclosure of the information to the public in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service, in a document publicly filed or furnished by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act or otherwise disseminated in a manner constituting "public disclosure" under Regulation FD promulgated by the Securities and Exchange Commission.

(iv) No adjournment or postponement or notice of adjournment or postponement of any meeting shall be deemed to constitute a new notice (or extend any notice time period) of such meeting for purposes of this Section 2.12, and in order for any notification required to be delivered by a stockholder pursuant to this Section 2.12 to be timely, such notification must be delivered within the periods set forth above with respect to the originally scheduled meeting.

(v) Notwithstanding the foregoing provisions of this Section 2.12, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.12; provided, however, that, to the fullest extent permitted by applicable law, any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 2.12 (including clause (C) of Section 2.12(a)(i) and Section 2.12(b) hereof), and compliance with clause (C) of Section 2.12(a)(i) and Section 2.12(b) shall be the exclusive means for a stockholder to make nominations or submit other business. Nothing in this Section 2.12 shall apply to the right, if any, of the holders of any series of Preferred Stock, if any, to elect directors pursuant to any applicable provisions of the Certificate of Incorporation.

ARTICLE III
BOARD OF DIRECTORS

Section 3.1 Number; Election; Quorum; Voting. The Board shall consist, subject to the Certificate of Incorporation or any certificate of designation with respect to any series of Preferred Stock, of such number of directors as shall from time to time be fixed exclusively by resolution adopted by the Board. Directors shall (except as hereinafter provided for the filling of vacancies and newly created directorships, and except as otherwise expressly provided in the Certificate of Incorporation) be elected by the holders of a plurality of the votes cast by the holders of shares present in person or represented by proxy at the meeting and entitled to vote on the election of such directors in accordance with the terms of the Certificate of Incorporation. A majority of the total number of directors then in office shall constitute a quorum for the transaction of business. Except as otherwise provided by law, these Bylaws or the Certificate of Incorporation, the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board. Directors need not be stockholders.

Section 3.2 Resignation; Removal. Any director may resign at any time upon notice given in writing or by electronic transmission to the Board, the Chairman of the Board, the Chief Executive Officer, the President or the Secretary of the Corporation. The resignation shall take effect at the time or the happening of any event specified therein, and if no time or event is specified, at the time of its receipt. The acceptance of a resignation shall not be necessary to make it effective unless otherwise expressly provided in the resignation. Directors of the Corporation may be removed in the manner provided in the Certificate of Incorporation and applicable law.

Section 3.3 Vacancies. Subject to the Certificate of Incorporation, unless otherwise required by the DGCL or Section 3.5, any newly created directorship on the Board that results from an increase in the number of directors and any vacancy occurring in the Board (whether by death, resignation, removal (including pursuant to the terms of the Certificate of Incorporation), retirement, disqualification or otherwise) shall be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director (and not by stockholders).

Section 3.4 Meetings of the Board. Meetings of the Board shall be held at such place, if any, within or without the State of Delaware as may from time to time be fixed by resolution of the Board or as may be specified in the notice of any meeting. Regular meetings of the Board shall be held at such times as may from time to time be fixed by resolution of the Board and special meetings may be held at any time upon the call of the Chairman of the Board, the Chief Executive Officer, or by a majority of the total number of directors then in office, by written notice, including facsimile, e-mail or other means of electronic transmission, duly served on or sent and delivered to each director in accordance with Section 11.2. Notice of each special meeting of the Board shall be given, as provided in Section 11.2, to each director: (a) at least 24 hours before the meeting, if such notice is oral notice given personally or by telephone or written notice given by hand delivery or by means of a form of electronic transmission and delivery; (b) at least two days before the meeting, if such notice is sent by a nationally recognized overnight delivery service; and (c) at least five days before the meeting, if such notice is sent through the United States mail. If the Secretary of the Corporation shall fail or refuse to give such notice, then the notice may be given by the officer who called the meeting or the directors who requested the meeting. The notice of any regular meeting need not specify the purposes thereof, but notice of any special meeting shall specify the purposes thereof. A meeting of the Board may be held without notice immediately after the annual meeting of stockholders at the same place, if any, at which such meeting is held. Notice need not be given of regular meetings of the Board held at times fixed by resolution of the Board. Notice of any meeting need not be given to any director who shall attend such meeting (except when the director attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened), or who shall waive notice thereof, before or after such meeting, in writing (including by electronic transmission).

Section 3.5 Common Stock or Preferred Stock Directors.

(a) Notwithstanding the foregoing, whenever the holders of any one or more classes of Common Stock (as defined in the Certificate of Incorporation) issued by the Corporation, if any, shall have the right, voting separately as a class to elect directors at an annual or special meeting of stockholders, the election, term of office, removal, and other features of such directorships shall be governed by the terms of the Certificate of Incorporation applicable thereto.

(b) Notwithstanding the foregoing, whenever the holders of any one or more series of Preferred Stock issued by the Corporation, if any, shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal, and other features of such directorships shall be governed by the terms of the Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) applicable thereto. The number of directors that may be elected by the holders of any such series of Preferred Stock shall be in addition to the total number of directors fixed by the Board pursuant to the Certificate of Incorporation and these Bylaws.

Section 3.6 Committees. The Board may from time to time establish one or more committees of the Board to serve at the pleasure of the Board (including, but not limited to, an Audit Committee and a Compensation Committee), which shall be comprised of such members of the Board, and have such duties and be vested with such powers as the Board shall from time to time determine. Any director may belong to any number of committees of the Board. Subject to the Certificate of Incorporation, the Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Unless otherwise provided in the Certificate of Incorporation, these Bylaws or the resolution of the Board designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and may delegate to a subcommittee any or all of the powers and authority of the committee. Any such committee, to the extent provided in the resolution of the Board establishing such committee, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (a) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval or (b) adopting, amending or repealing any Bylaw of the Corporation. Each committee of the Board may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the Board designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum; and all matters shall be determined by a majority affirmative vote of the members present at a meeting of the committee at which a quorum is present. Unless otherwise provided in such a resolution, in the event that a member and that member's alternate, if alternates are designated by the Board, of such committee is or are absent or disqualified, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member.

Section 3.7 Consent in Lieu of Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing (including by electronic transmission), and the writing or writings (including any electronic transmission or transmissions) are filed with the minutes of proceedings of the Board.

Section 3.8 Remote Meetings. The members of the Board or any committee thereof may participate in a meeting of such Board or committee, as the case may be, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 3.8 shall constitute presence in person at such a meeting.

Section 3.9 Compensation. The Board may establish policies for the compensation of directors and for the reimbursement of the expenses of directors, in each case, in connection with services provided by directors to the Corporation.

Section 3.10 Reliance on Books and Records. A member of the Board, or a member of any committee designated by the Board shall, in the performance of such person's duties, be fully protected in relying in good faith upon records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation**.**

ARTICLE IV
OFFICERS

Section 4.1 Officers. The Board shall elect officers of the Corporation, including a Chief Executive Officer, a President and a Secretary. The Board may also from time to time elect such other officers as it may deem proper or may delegate to any elected officer of the Corporation the power to appoint and remove any such other officers and to prescribe their respective terms of office, authorities and duties. Any Vice President may be designated Executive, Senior or Corporate, or may be given such other designation or combination of designations as the Board or the Chief Executive Officer may determine. Any two or more offices may be held by the same person. The Board may also elect or appoint a Chairman of the Board, who may or may not also be an officer of the Corporation. The Board may elect or appoint co-Chairmen of the Board, co-Presidents or co-Chief Executive Officers and, in such case, references in these Bylaws to the Chairman of the Board, the President or the Chief Executive Officer shall refer to either such co-Chairman of the Board, co-President or co-Chief Executive Officer, as the case may be.

Section 4.2 Term; Removal. All officers of the Corporation elected by the Board shall hold office for such terms as may be determined by the Board or, except with respect to his or her own office, the Chief Executive Officer, or until their respective successors are chosen and qualified or until his or her earlier resignation or removal. Any officer may be removed from office at any time either with or without cause by the Board, or, in the case of appointed officers, by the Chief Executive Officer or any elected officer upon whom such power of removal shall have been conferred by the Board.

Section 4.3 Powers. Each of the officers of the Corporation elected by the Board or appointed by an officer in accordance with these Bylaws shall have the powers and duties prescribed by applicable law, by these Bylaws or by the Board and, in the case of appointed officers, the powers and duties prescribed by the appointing officer, and, unless otherwise prescribed by these Bylaws or by the Board or such appointing officer, shall have such further powers and duties as ordinarily pertain to that office.

Section 4.4 Delegation. Unless otherwise provided in these Bylaws, in the absence or disability of any officer of the Corporation, the Board or the Chief Executive Officer may, during such period, delegate such officer's powers and duties to any other officer or to any director and the person to whom such powers and duties are delegated shall, for the time being, hold such office.

ARTICLE V
INDEMNIFICATION AND ADVANCEMENT OF EXPENSES

Section 5.1 Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative or any other type whatsoever (hereinafter a "proceeding"), by reason of the fact that he or she is or was a director or an officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, member, manager, officer, employee, agent or trustee of another corporation or of a partnership, limited liability company, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director, member, manager, officer, employee, agent or trustee or in any other capacity while serving as a director, member, manager, officer, employee, agent or trustee, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by Delaware law, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), against all expense, liability and loss (including attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith; except as provided in Section 5.3 with respect to proceedings to enforce rights to indemnification or advancement of expenses or with respect to any compulsory counterclaim brought by such indemnitee, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board.

Section 5.2 Right to Advancement of Expenses. In addition to the right to indemnification conferred in Section 5.1, an indemnitee shall also have the right to be paid by the Corporation the expenses (including attorney's fees) incurred in appearing at, participating in or defending any such proceeding in advance of its final disposition or in connection with a proceeding brought to establish or enforce a right to indemnification or advancement of expenses under this Article V (which shall be governed by Section 5.3) (hereinafter an "advancement of expenses"); provided, however, that, if (x) the DGCL requires or (y) in the case of an advance made in a proceeding brought to establish or enforce a right to indemnification or advancement, an advancement of expenses incurred by an indemnitee in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such indemnitee, including, without limitation, service to an employee benefit plan) shall be made solely upon delivery to the Corporation of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined after final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to indemnification under this Article V or otherwise.

Section 5.3 Right of Indemnitee to Bring Suit. If a claim under Section 5.1 or Section 5.2 is not paid in full by the Corporation within (a) 60 days after a written claim for indemnification has been received by the Corporation or (b) 20 days after a claim for an advancement of expenses has been received by the Corporation, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim or to obtain advancement of expenses, as applicable. To the fullest extent permitted by applicable law, if the indemnitee is successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense of the Corporation that, and (ii) any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Article V or otherwise shall be on the Corporation.

Section 5.4 Non-Exclusivity of Rights. The provision of indemnification to or the advancement of expenses and costs to any indemnitee under this Article V, or the entitlement of any indemnitee to indemnification or advancement of expenses and costs under this Article V, shall not limit or restrict in any way the power of the Corporation to indemnify or advance expenses and costs to such

indemnitee in any other way permitted by law or be deemed exclusive of, or invalidate, any right to which any indemnitee seeking indemnification or advancement of expenses and costs may be entitled under any law, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such indemnitee's capacity as an officer, director, employee or agent of the Corporation and as to action in any other capacity.

Section 5.5 Contract Rights. The rights conferred upon indemnitees in this Article V shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director or officer, and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article V that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit, eliminate, or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

Section 5.6 Insurance. The Corporation may purchase and maintain insurance (or be named on the insurance policy of an affiliate), at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise, as the Board shall determine in its sole discretion, against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 5.7 Employees and Agents. The Corporation may, to the extent authorized from time to time by the Board, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation to the fullest extent of the provisions of this Article V with respect to the indemnification and advancement of expenses of directors and officers of the Corporation.

ARTICLE VI
CORPORATE BOOKS

Section 6.1 Corporate Books. The books of the Corporation may be kept inside or outside of the State of Delaware at such place or places as the Board may from time to time determine.

ARTICLE VII
CHECKS, NOTES, PROXIES, ETC.

Section 7.1 Checks, Notes, Proxies, Etc. All checks and drafts on the Corporation's bank accounts and all bills of exchange and promissory notes, and all acceptances, obligations and other instruments for the payment of money, shall be signed by such officer or officers or agent or agents as shall be authorized from time to time by the Board, or such officer or officers who may be delegated such authority. Proxies to vote and consents with respect to securities of other corporations or other entities owned by or standing in the name of the Corporation may be executed and delivered from time to time on behalf of the Corporation by the Chairman of the Board, the Chief Executive Officer, or by such officers as the Chairman of the Board, the Chief Executive Officer or the Board may from time to time determine.

ARTICLE VIII
SHARES AND OTHER SECURITIES OF THE CORPORATION

Section 8.1 Certificated and Uncertificated Shares. The shares of the Corporation may be certificated or uncertificated, subject to the sole discretion of the Board and the requirements of the DGCL.

Section 8.2 Signatures. Each certificate representing capital stock of the Corporation shall be signed by or in the name of the Corporation by any two authorized officers of the Corporation, which authorized officers shall include, without limitation, the Chairman of the Board, the Chief Executive Officer, the President, any Vice President, the Chief Financial Officer, the Secretary or any Assistant Secretary of the Corporation. Any or all of the signatures on any certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, such certificate may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar on the date of issue.

Section 8.3 Lost, Destroyed or Wrongfully Taken Certificates.

(a) If an owner of a certificate representing shares claims that such certificate has been lost, destroyed or wrongfully taken, the Corporation shall issue a new certificate representing such shares or such shares in uncertificated form if the owner: (i) requests such a new certificate before the Corporation has notice that the certificate representing such shares has been acquired by a protected purchaser; (ii) if requested by the Corporation, delivers to the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, wrongful taking or destruction of such certificate or the issuance of such new certificate or uncertificated shares; and (iii) satisfies other reasonable requirements imposed by the Corporation.

(b) If a certificate representing shares has been lost, apparently destroyed or wrongfully taken, and the owner fails to notify the Corporation of that fact within a reasonable time after the owner has notice of such loss, apparent destruction or wrongful taking and the Corporation registers a transfer of such shares before receiving notification, the owner shall, to the fullest extent permitted by applicable law, be precluded from asserting against the Corporation any claim for registering such transfer or a claim to a new certificate representing such shares or such shares in uncertificated form.

Section 8.4 Transfer of Stock.

(a) Transfers of record of shares of stock of the Corporation shall be made only upon the books administered by or on behalf of the Corporation, and only upon proper transfer instructions, including by electronic transmission, pursuant to the direction of the registered holder thereof, such person's attorney lawfully constituted in writing, or from an individual presenting proper evidence of succession, assignment or authority to transfer the shares of stock; or, in the case of stock represented by certificate(s) upon delivery of a properly endorsed certificate(s) for a like number of shares or accompanied by a duly executed stock transfer power.

(b) The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

Section 8.5 Registered Stockholders. Before due presentment for registration of transfer of a certificate representing shares of the Corporation or of an instruction requesting registration of transfer of uncertificated shares, the Corporation may treat the registered owner as the person exclusively entitled to inspect for any proper purpose the stock ledger and the other books and records of the Corporation, vote such shares, receive dividends or notifications with respect to such shares and otherwise exercise all the rights and powers of the owner of such shares, except that a person who is the beneficial owner of such shares (if held in a voting trust or by a nominee on behalf of such person) may, upon providing documentary evidence of beneficial ownership of such shares and satisfying such other conditions as are provided under applicable law, may also so inspect the books and records of the Corporation.

Section 8.6 Regulations. The Board shall have power and authority to make such additional rules and regulations, subject to any applicable requirement of law, as the Board may deem necessary and appropriate with respect to the issue, transfer or registration of transfer of shares of stock or certificates representing shares. The Board may appoint one or more transfer agents or registrars and may require for the validity thereof that certificates representing shares bear the signature of any transfer agent or registrar so appointed.

ARTICLE IX
FISCAL YEAR

Section 9.1 Fiscal Year. The fiscal year of the Corporation shall end on the Sunday of each calendar year that is closest to December 31, unless otherwise determined by resolution of the Board.

ARTICLE X
CORPORATE SEAL

Section 10.1 Corporate Seal. The corporate seal shall have inscribed thereon the name of the Corporation. In lieu of the corporate seal, when so authorized by the Board or a duly empowered committee thereof, a facsimile thereof may be impressed or affixed or reproduced.

ARTICLE XI
GENERAL PROVISIONS

Section 11.1 Notice. Whenever notice is required to be given by law or under any provision of the Certificate of Incorporation or these Bylaws, notice of any meeting need not be given to any person who shall attend such meeting (except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened), or who shall waive notice thereof, before or after such meeting, in writing (including by electronic transmission).

Section 11.2 Means of Giving Notice. Except as otherwise set forth in any applicable law or any provision of the Certificate of Incorporation or these Bylaws, notice to any Director or stockholder of any meeting or any other matter under the Certificate of Incorporation or these Bylaws shall be given by the following means:

(a) Notice to Directors. Whenever under applicable law, the Certificate of Incorporation or these Bylaws notice is required to be given to any director, such notice shall be given either (i) in writing and hand delivered, sent by mail, or sent by a nationally recognized delivery service, by means of facsimile telecommunication or other form of electronic transmission, or (ii) by oral notice given personally or by telephone. A notice to a director will be deemed given as follows: (A) if given by hand delivery, orally in person, or by telephone, when actually received by the director; (B) if sent through the United States mail, when deposited in the United States mail, with postage and fees thereon prepaid, addressed to the director at the director's address appearing on the records of the Corporation; (C) if sent for next day delivery by a nationally recognized overnight delivery service, when deposited with such service, with fees thereon prepaid, addressed to the director at the director's address appearing on the records of the Corporation; (D) if sent by facsimile telecommunication, when sent to the facsimile transmission number for such director appearing on the records of the Corporation; (E) if sent by electronic mail, when sent to the electronic mail address for such director appearing on the records of the Corporation; or (F) if sent by any other form of electronic transmission, when sent to the address, location or number (as applicable) for such director appearing on the records of the Corporation.

(b) Electronic Transmission. "Electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process, including without limitation a facsimile telecommunication.

(c) Notice to Stockholders Sharing Same Address. Without limiting the manner by which notice otherwise may be given effectively by the Corporation to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these Bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. A stockholder may revoke such stockholder's consent by delivering written notice of such revocation to the Corporation. Any stockholder who fails to object in writing to the Corporation within 60 days of having been given written notice by the Corporation of its intention to send such a single written notice shall be deemed to have consented to receiving such single written notice.

(d) Exceptions to Notice Requirements.

(i) Whenever notice is required to be given, under the DGCL, the Certificate of Incorporation or these Bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting that shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the Corporation is such as to require the filing of a certificate with the Secretary of State of Delaware, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

(ii) Whenever notice is required to be given by the Corporation, under any provision of the DGCL, the Certificate of Incorporation or these Bylaws, to any stockholder to whom (x) notice of two consecutive annual meetings of stockholders and all notices of stockholder meetings or of the taking of action by written consent of stockholders

without a meeting to such stockholder during the period between such two consecutive annual meetings, or (y) all, and at least two payments (if sent by first-class mail) of dividends or interest on securities during a 12-month period, have been mailed addressed to such stockholder at such stockholder's address as shown on the records of the Corporation and have been returned undeliverable, the giving of such notice to such stockholder shall not be required. Any action or meeting that shall be taken or held without notice to such stockholder shall have the same force and effect as if such notice had been duly given. If any such stockholder shall deliver to the Corporation a written notice setting forth such stockholder's then current address, the requirement that notice be given to such stockholder shall be reinstated. In the event that the action taken by the Corporation is such as to require the filing of a certificate with the Secretary of State of Delaware, the certificate need not state that notice was not given to persons to whom notice was not required to be given pursuant to Section 230(b) of the DGCL. The exception in subsection (x) of the first sentence of this paragraph to the requirement that notice be given shall not be applicable to any notice returned as undeliverable if the notice was given by electronic transmission. The exception in subsection (x) of the first sentence of this paragraph to the requirement that notice be given shall not be applicable to any stockholder whose electronic mail address appears on the records of the Corporation and to whom notice by electronic transmission is not prohibited by Section 232 of the DGCL.

Section 11.3 Headings. Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 11.4 Conflicts. In the event that any provision of these Bylaws is or becomes inconsistent with any provision of the Certificate of Incorporation or the DGCL, the provision of these Bylaws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

Section 11.5 Severability. Any determination that any provision of these Bylaws is for any reason inapplicable, illegal or ineffective shall not affect or invalidate any other provision of these Bylaws.

ARTICLE XII
AMENDMENTS

Section 12.1 Amendments. These Bylaws may be made, amended, altered, changed, added to or repealed as set forth in the Certificate of Incorporation.

* * * *

Exhibit 3.3

Ontario

Ministry of Government and Consumer Services
Ministère des Services gouvernementaux et des Services aux consommateurs

Certificate of Incorporation

Business Corporations Act

Certificat de constitution

Loi sur les sociétés par actions

1000045728 ONTARIO INC.

Corporation Name / Dénomination sociale

1000045728

Ontario Corporation Number / Numéro de société de l'Ontario

This is to certify that these articles are effective on

La présente vise à attester que ces statuts entreront en vigueur le

December 06, 2021 / 06 décembre 2021

Barbara Ducketts

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

The Certificate of Incorporation is not complete without the Articles of Incorporation.

Certified a true copy of the record of the Ministry of Government and Consumer Services.

Barbara Ducketts

Director/Registrar

Le certificat de constitution n'est pas complet s'il ne contient pas les statuts constitutifs.

Copie certifiée conforme du dossier du ministère des Services gouvernementaux et des Services aux consommateurs.

Barbara Ducketts

Directeur ou registrateur

BCA - Articles of Incorporation - 1000045728 ONTARIO INC. - OCN:1000045728 - December 06, 2021

Ontario

Ministry of Government and Consumer Services

Articles of Incorporation

Business Corporations Act

1. Corporation Name
1000045728 ONTARIO INC.

2. Registered Office Address

100 King Street West, 1 First Canadian Place, Suite 3400, Toronto, Ontario, Canada, M5X 1A4

3. Number of Directors
Minimum/Maximum Min 1 / Max 10

4. The first director(s) is/are:
Full Name John JONES
Resident Canadian No
Address for Service 110 East 59th Street, New York, New York, United States, 10022

5. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise. If none, enter "None":
None.

6. The classes and any maximum number of shares that the corporation is authorized to issue:
The Corporation is authorized to issue one class of shares, to be designated as "Common Shares", in an unlimited number.

The endorsed Articles of Incorporation are not complete without the Certificate of Incorporation.
Certified a true copy of the record of the Ministry of Government and Consumer Services.
Barbara Ducketts
Director/Registrar, Ministry of Government and Consumer Services

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7. 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. If there is only one class of shares, enter "Not Applicable":
The Common Shares shall have attached thereto the following rights: 1. to vote at any meeting of shareholders of the Corporation; 2. to receive any dividend declared by the Corporation; and 3. to receive the remaining property of the Corporation on dissolution.

8. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows. If none, enter "None":
The right to transfer shares of the Corporation shall be restricted in that no holder of such shares shall be entitled to transfer any shares without either: (a) if the transfer of such shares is restricted by any shareholders' agreement, complying with such restrictions in such agreement; or (b) if there are no such restrictions, either: (i) the approval of the directors of the Corporation expressed by a resolution passed by a majority of the directors at a meeting of the board of directors or by a resolution in writing signed by all of the directors of the Corporation; or (ii) the approval by a resolution that is submitted to a meeting of the shareholders of the Corporation and passed, with or without amendment, at the meeting by at least a majority of the votes cast, in person or represented by proxy, or by a resolution in writing signed by the holders of at least a majority of the shares or their attorney authorized in writing entitled to vote on that resolution at a meeting of shareholders.

9. Other provisions, if any. Enter other provisions, or if no other provisions enter "None":
The right to transfer securities of the Corporation (other than shares and non-convertible debt securities of the Corporation) shall be restricted in that no holder of such securities shall be entitled to transfer such securities without either: (a) if the transfer of such securities is restricted by any security holders' agreement, complying with such restrictions in such agreement; or (b) if there are no such restrictions, either: (i) the approval of the directors of the Corporation expressed by a resolution passed by a majority of the directors at a meeting of the board of directors or by a resolution in writing signed by all of the directors of the Corporation; or (ii) the approval by a resolution that is submitted to a meeting of the security holders of the Corporation and passed, with or without amendment, at the meeting by at least a majority of the votes cast, in person or represented by proxy, or by a resolution in writing signed by the holders of at least a majority of the securities or their attorney authorized in writing entitled to vote on that resolution.

10. The name(s) and address(es) of incorporator(s) are:
Full Name John JONES
Address for Service 110 East 59th Street, New York, New York, United States, 10022

The articles have been properly executed by the required person(s).

The endorsed Articles of Incorporation are not complete without the Certificate of Incorporation.
Certified a true copy of the record of the Ministry of Government and Consumer Services.
Barbara Ouckett
Director/Registrar, Ministry of Government and Consumer Services

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Ontario

Ministry of Government and Consumer Services
Ministère des Services gouvernementaux et des Services aux consommateurs

Certificate of Amendment

Business Corporations Act

Certificat de modification

Loi sur les sociétés par actions

1000045728 ONTARIO INC.

Corporation Name / Dénomination sociale

1000045728

Ontario Corporation Number / Numéro de société de l'Ontario

This is to certify that these articles are effective on

La présente vise à attester que ces statuts entreront en vigueur le

September 12, 2022 / 12 septembre 2022

V. Quintanilla W.

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

The Certificate of Amendment is not complete without the Articles of Amendment

Certified a true copy of the record of the Ministry of Government and Consumer Services.
V. Quintanilla W.
Director/Registrar

Ce certificat de modification n'est pas complet s'il ne contient pas les statuts de modification

Copie certifiée conforme du dossier du ministère des Services gouvernementaux et des Services aux consommateurs.
V. Quintanilla W.
Directeur ou registrateur

BCA - Articles of Amendment - 1000045728 ONTARIO INC. - OCN:1000045728 - September 12, 2022

Ontario

Ministry of Government and Consumer Services

Articles of Amendment

Business Corporations Act

Corporation Name (Date of Incorporation/Amalgamation)
1000045728 ONTARIO INC. (December 06, 2021)

1. The name of the corporation is changed to:
Not amended

2. The number of directors or the minimum/maximum number of directors are amended as follows:
Not amended

3. The articles are amended as follows:

A. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise. If none, enter "None":
Not amended

B. The classes and any maximum number of shares that the corporation is authorized to issue:
SCHEDULE COMMON SHARES The common shares shall have attached thereto the following rights, privileges, restrictions and conditions: 1. To vote at any meeting of shareholders of the Corporation; 2. Subject to the prior rights attaching to any other class of shares, to receive any dividend declared by the Corporation; and 3. Subject to the prior rights attaching to the Exchangeable Shares (as defined herein) and any other class of shares, to receive the remaining property of the Corporation on dissolution. EXCHANGEABLE SHARES The exchangeable shares shall have the following rights, privileges, restrictions and conditions: 1. Interpretation (1) For the purposes of these share provisions: "affiliate" has the meaning ascribed thereto in National Instrument 45-106 — Prospectus Exemptions, as amended; provided, however, that Founder and his Permitted Transferees shall not be considered to be an affiliate of SPAC, CallCo or ExchangeCo for the purposes hereof. "Agency" means any domestic or foreign court, tribunal, federal, state, provincial or local government or governmental agency, department or authority or other regulatory authority (including the Principal Exchange) or administrative agency or commission (including the

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Director/Registrar, Ministry of Government and Consumer Services

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Securities Commissions and the SEC) or any elected or appointed public official. "Arrangement" means the arrangement under Section 182 of the OBCA on the terms and subject to the conditions set out in the Plan of Arrangement. "Arrangement Effective Date" means the date the Arrangement becomes effective, as shown on the Certificate of Arrangement. "Articles of Arrangement" means the articles of arrangement of Rumble in respect of the Arrangement required by the OBCA to be sent to the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in form and substance satisfactory to Rumble and SPAC, each acting reasonably. "Board of Directors" means the board of directors of ExchangeCo. "Business Combination Agreement" means the business combination agreement made as of December 1, 2021 between SPAC and Rumble (including the Exhibits thereto), as it may be amended, modified or supplemented from time to time in accordance with its terms. "business day" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario or New York, New York. "Callco" means 1000075707 Ontario Inc., a corporation incorporated under the laws of Ontario, and any successor thereto. "Callco Call Notice" has the meaning ascribed thereto in Section 6(3) of these share provisions. "certificate" means a share certificate or written evidence of book-entry issuance, evidencing ownership of a share. "Certificate of Arrangement" means the certificate of arrangement issued by the Director pursuant to subsection 183(2) of the OBCA in respect of the Articles of Arrangement. "Common Shares" means the common shares in the capital of ExchangeCo. "Court" means the Ontario Superior Court of Justice (Commercial List), or other court as applicable. "Current Market Price" means, in respect of a SPAC Share on any date, the closing price of one SPAC Share on the Principal Exchange on such date; provided, however, that if the SPAC Shares are for any reason not trading on the Principal Exchange at the relevant time, then the Current Market Price of a SPAC Share shall be determined by the board of directors of the SPAC acting in good faith and based upon the advice of such qualified independent financial advisors as the board of directors of SPAC may deem to be appropriate; and provided further that any such selection, opinion or determination by the board of directors of SPAC shall be conclusive and binding,

absent manifest error. “Director” means the Director appointed pursuant to Section 278 of the OBCA. “Dividend Amount” means an amount equal to all declared and unpaid dividends on an Exchangeable Share held by a holder on any dividend record date which occurred prior to the date of purchase, redemption or other acquisition of such share by Callco or ExchangeCo from such holder pursuant to Section 5, Section 6 or Section 7. “Exchangeable Share Voting Event” means any matter in respect of which holders of Exchangeable Shares are entitled to vote as shareholders of ExchangeCo and in respect of which the Board of Directors determines in good faith that after giving effect to such matter the economic equivalence of the Exchangeable Shares and the SPAC Shares is maintained for the holders of Exchangeable Shares (other than SPAC and its affiliates). “Exchangeable Shares” means the non-voting, exchangeable shares in the capital of ExchangeCo, having the rights, privileges, restrictions and conditions set forth herein. “ExchangeCo” means 1000045728 Ontario Inc., a corporation incorporated under the laws of Ontario and the issuer of the Exchangeable Shares pursuant to the Arrangement, and any successor thereto. “Exempt Exchangeable Share Voting Event” means any matter in respect of which holders of Exchangeable Shares are entitled to vote as shareholders of ExchangeCo in order to approve or disapprove, as applicable, any change to, or in the rights of the holders of, the Exchangeable Shares, where the approval or disapproval, as applicable, of such change would be required to maintain the economic equivalence of the Exchangeable Shares and the SPAC Shares. “Final Order” means the final order of the Court pursuant to section 182 of the OBCA approving the Arrangement. “Founder” means Christopher Pavlovski. “holder” means, when used with reference to the Exchangeable Shares, a holder of Exchangeable Shares shown from time to time in the register maintained by or on behalf of ExchangeCo in respect of the Exchangeable Shares. “including” means “including without limitation” and “includes” means “includes without limitation”. “Liquidation Amount” has the meaning ascribed thereto in Section 5(1) of these share provisions. “Liquidation Call Purchase Price” has the meaning ascribed thereto in Section 5(2) of these share provisions. “Liquidation Call Right” has the meaning ascribed thereto in Section 5(2) of these share provisions. “Liquidation Date” has the meaning ascribed thereto in Section 5(1) of these share provisions. “Marketable Securities” shall mean SPAC Shares that are (a) listed and traded on a Permitted Exchange, (b) not subject to any “lock-up” restrictions on transferability, and (c) are either (i) freely transferable pursuant to Rule 144 of the Securities Act (without being subject to any volume restrictions set forth in Rule 144(e)), Rule 145 of the Securities Act, or any other applicable rule or law or (ii) currently the subject of an effective Securities Act resale registration statement or the issuance thereof has been registered under the Securities Act. “OBCA” means the Business Corporations Act (Ontario), as amended. “Other Corporation” has the meaning ascribed thereto in Section 12(3)(c) of these share provisions. “Other Shares” has the meaning ascribed thereto in Section 12(3)(c) of these share provisions. “Permitted Exchange” means the New York Stock Exchange, the NYSE American, the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market (or any of their respective successors). “Permitted Transferee” has the meaning ascribed thereto in the SPAC Charter. “person” includes

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Certified a true copy of the record of the Ministry of Government and Consumer Services.
V. Quintanilla W.
Director/Registrar, Ministry of Government and Consumer Services

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any individual, firm, partnership, limited partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Agency, syndicate or other entity, whether or not having legal status. “Plan of Arrangement” means the plan of arrangement to which these share provisions are attached proposed under Section 182 of the OBCA, and any amendments or variations made in accordance with Section 10.11 of the Business Combination Agreement or Section 6.1 of the Plan of Arrangement or made at the direction of the Court with the consent of SPAC and Rumble, each acting reasonably. “Principal Exchange” means The New York Stock Exchange, The NYSE American, The Nasdaq Global Select Market, The Nasdaq Global Market or The Nasdaq Capital Market (or any of their respective successors), to the extent the SPAC Shares are then listed thereon. “Purchase Price” has the meaning ascribed thereto in Section 6(3)) of these share provisions. “Redemption Call Purchase Price” has the meaning ascribed thereto in Section 7(3) of these share provisions. “Redemption Call Right” has the meaning ascribed thereto in Section 7(3) of these share provisions. “Redemption Date” means the date established by the Board of Directors for the redemption by ExchangeCo of all but not less than all of the outstanding Exchangeable Shares held by the Selling Shareholders pursuant to Section 7 of these share provisions, which date shall be no earlier than the date upon which one of the following is applicable: (a) the date upon which fewer than five percent (5%) of the Exchangeable Shares issued pursuant to the Plan of Arrangement remain outstanding (other than Exchangeable Shares held by SPAC and its affiliates), as such number of shares may be adjusted as deemed appropriate by the Board of Directors to give effect to any subdivision or consolidation of or stock dividend on the Exchangeable Shares, any issue or distribution of rights to acquire Exchangeable Shares or securities exchangeable for or convertible into Exchangeable Shares, any issue or distribution of

other securities or rights or evidences of indebtedness or assets, or any other capital reorganization or other transaction affecting the Exchangeable Shares; (b) the date upon which a SPAC Control Transaction occurs, in which case, provided that the Board of Directors determines, in good faith and in its sole discretion, that it is not reasonably practicable (taking into account the terms of the SPAC Control Transaction proposed by any relevant counterparty and on which such proposal is conditioned) to substantially replicate the terms and conditions of the Exchangeable Shares in connection with such SPAC Control Transaction and that the redemption of all but not less than all of the outstanding Exchangeable Shares held by the Selling Shareholders is necessary to enable the completion of such SPAC Control Transaction in accordance with its terms, the Redemption Date shall be a date set by the Board of Directors within 90 days of the SPAC Control Transaction, and provided that the Board of Directors shall provide such number of days' prior written notice to the holders of the Exchangeable Shares as the Board of Directors may determine to be reasonably practicable in such circumstances; (c) the date upon which an Exchangeable Share Voting Event that is not an Exempt Exchangeable Share Voting Event is proposed and (i) the holders of the Exchangeable Shares fail to take the necessary action, at a meeting or other vote of holders of Exchangeable Shares, to approve or disapprove, as applicable, the Exchangeable Share Voting Event or the holders of the Exchangeable Shares do take the necessary action but, in connection therewith, the holders of more than 10% of the outstanding Exchangeable Shares (other than those held by SPAC and its affiliates) exercise rights of dissent under the OBCA, and (ii) the Board of Directors determines in good faith that it is not reasonably practicable to accomplish the business purpose (which business purpose must be bona fide and not for the primary purpose of causing the occurrence of the Redemption Date) intended by the Exchangeable Share Voting Event in a commercially reasonable manner that does not result in an Exchangeable Share Voting Event, in which case the Redemption Date shall be the business day following the day on which the later of the events described in (i) and (ii) above occur; (d) the date upon which an Exempt Exchangeable Share Voting Event is proposed and holders of the Exchangeable Shares fail to take the necessary action at a meeting or other vote of holders of Exchangeable Shares to approve or disapprove, as applicable, the Exempt Exchangeable Share Voting Event, in which case the Redemption Date shall be the business day following the day on which the holders of the Exchangeable Shares failed to take such action; or (e) the date upon which the Income Tax Act (Canada) is amended to permit the holders of Exchangeable Shares to effect an exchange for SPAC Shares without creating a taxable event under the Income Tax Act (Canada) for the holders of Exchangeable Shares. "Redemption Price" has the meaning ascribed thereto in Section 7(1) of these share provisions. "Retracted Shares" has the meaning ascribed thereto in Section 6(1)(a) of these share provisions. "Retraction Call Right" has the meaning ascribed thereto in Section 6(1)(c) of these share provisions. "Retraction Date" has the meaning ascribed thereto in Section 6(1)(b) of these share provisions. "Retraction Price" has the meaning ascribed thereto in Section 6(1) of these share provisions. "Retraction Request" has the meaning ascribed thereto in Section 6(1) of these share provisions. "Rumble" means Rumble Inc., a corporation incorporated under the laws of Ontario. "SEC" means the U.S. Securities and Exchange Commission. "Securities Act" means the United States Securities Act of 1933. "Securities Commissions" means the securities regulatory authorities in each of the provinces of Canada. "Selling Shareholder" means a holder of Exchangeable

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Shares, other than SPAC or its affiliates. "SPAC" means CF Acquisition Corp. VI, a corporation incorporated under the laws of Delaware. "SPAC Charter" means the Second Amended and Restated Certificate of Incorporation of SPAC, as amended and restated from time to time. "SPAC Control Transaction" means any transaction or event whereby: (a) any person, or group of persons acting jointly or in concert, acquires, directly or indirectly, whether by way of take-over bid, tender offer or otherwise, any voting securities of SPAC and, immediately after such acquisition, directly or indirectly owns, or exercises control and direction over, voting securities representing more than 50% of the total voting power of all the then outstanding voting securities of SPAC; provided, however, that an acquisition completed by Founder and/or his Permitted Transferees that may otherwise fall within this provision (a) shall not constitute a SPAC Control Transaction for the purposes hereof unless Founder and/or his Permitted Transferees consummate a "going private" transaction pursuant to Rule 13e-3 under the Exchange Act following which the SPAC Shares are longer be listed on any Permitted Exchange or otherwise cease to be subject to reporting obligations under Sections 13 or 15(d) of the Exchange Act, in which case such transaction shall be considered a SPAC Control Transaction; (b) the shareholders of a SPAC approve a merger, consolidation, recapitalization or reorganization of SPAC, other than any such transaction which would result in the holders of outstanding voting securities of SPAC immediately prior to such transaction directly or indirectly (including through one or more holding or intermediate companies) owning, or exercising control and direction over, voting securities representing more than 50% of the total voting power of all of the voting securities of the surviving entity outstanding immediately after such transaction; (c) the shareholders of SPAC approve a liquidation of

SPAC; or (d) SPAC sells or disposes of all or substantially all of its assets. “SPAC Dividend Declaration Date” means the date on which the board of directors of SPAC declares any dividend or other distribution on the SPAC Shares that would require ExchangeCo to make a corresponding payment to be made in respect of the Exchangeable Shares. “SPAC Shares” means the Class A common stock in the capital of SPAC, and any other securities into which such shares may be changed. “SPAC Class C Common Stock” means the Class C common stock in the capital of SPAC, and any other securities into which such shares may be changed. “Support Agreement” means the exchange and support agreement dated the Arrangement Effective Date made between SPAC, Callco, ExchangeCo and the holders of Exchangeable Shares, as it may be amended, modified or supplemented from time to time in accordance with its terms. “Transfer” includes the making of any sale, exchange, assignment, gift, grant of security interest, pledge, mortgage or other direct or indirect disposition or encumbrance, or any contract therefor, any trust or other agreement or arrangement with respect to any other interest in Exchangeable Shares, the creation of any other claim thereto or any other transfer or disposition whatsoever, whether voluntary or involuntary, affecting the right, title, interest or possession in or to Exchangeable Shares. “Transfer Agent” means ExchangeCo, a third party transfer agent or such other person as may from time to time be appointed by ExchangeCo as the registrar and transfer agent for the Exchangeable Shares. 2. Ranking of Exchangeable Shares The Exchangeable Shares shall be entitled to a preference over the Common Shares with respect to (i) the payment of dividends to the extent provided in Section 3 of these share provisions, and (ii) the distribution of assets in the event of the liquidation, dissolution or winding-up of ExchangeCo, whether voluntary or involuntary, or any other distribution of the assets of ExchangeCo among its shareholders for the purpose of winding up its affairs, to the extent provided in Section 5 of these share provisions. 3. Dividends (1) A holder of an Exchangeable Share shall be entitled to receive, and the Board of Directors shall, on each SPAC Dividend Declaration Date, subject to applicable law, declare a dividend on each Exchangeable Share: (a) in the case of a cash dividend declared on the SPAC Shares, in an amount in cash for each Exchangeable Share equal to the cash dividend declared on each SPAC Share on the SPAC Dividend Declaration Date; (b) in the case of a stock dividend declared on the SPAC Shares to be paid in SPAC Shares, by the issue or transfer by ExchangeCo of such number of Exchangeable Shares on each Exchangeable Share as is equal to the number of SPAC Shares to be paid on each SPAC Share unless, in lieu of such stock dividend, ExchangeCo elects to effect a corresponding and contemporaneous and economically equivalent (as determined by the Board of Directors in accordance with Section 3(4) hereof) subdivision of the outstanding Exchangeable Shares; or (c) in the case of a dividend declared on the SPAC Shares in property other than cash or SPAC Shares, in such type and amount of property for each Exchangeable Share as is the same as or economically equivalent (to be determined by the Board of Directors as contemplated by Section 3(4) hereof) to the type and amount of property declared as a dividend on each SPAC Share. The holders of Exchangeable Shares shall not be entitled to any dividends other than, or in excess of, the dividends referred to in this Section 3(1). (2) The record date for the determination of the holders of Exchangeable Shares entitled to receive payment of, and the payment date for, any dividend declared on the Exchangeable Shares under Section 3(1) hereof shall be the same dates as the record date and payment date, respectively, for the corresponding dividend declared on the SPAC Shares. Any such dividends shall be paid out of money, assets or property of ExchangeCo properly applicable to the payment of dividends, or out of authorized but unissued shares of ExchangeCo, as applicable, in accordance with Section 3(3) hereof. If on any payment date

for any dividends declared on the Exchangeable Shares under Section 3(1) hereof the dividends are not paid in full on all of the Exchangeable Shares then outstanding, any such dividends that remain unpaid shall be paid on a subsequent date or dates determined by the Board of Directors on which ExchangeCo shall have sufficient moneys, assets or property properly applicable to the payment of such dividends. (3) Cheques of ExchangeCo payable at par at any branch of the bankers of ExchangeCo shall be issued in respect of any cash dividends contemplated by Section 3(1)(a) hereof and the sending of such cheque to each holder of an Exchangeable Share shall satisfy the cash dividend represented thereby unless the cheque is not paid on presentation. Written evidence of the book entry issuance or transfer to the registered holder of Exchangeable Shares shall be delivered in respect of any stock dividends contemplated by Section 3(1)(b) hereof or any subdivision of the Exchangeable Shares under Section 3(1)(b) hereof, and the sending of such written evidence to each holder of an Exchangeable Share shall satisfy the stock dividend or other distribution represented thereby. Such other type and amount of property in respect of any dividends contemplated by Section 3(1)(c) hereof shall be issued, distributed or transferred by ExchangeCo in such manner as it shall determine and the issuance, distribution or transfer thereof by ExchangeCo to each holder of an Exchangeable Share in accordance with the foregoing shall satisfy the dividend represented thereby. No holder of an Exchangeable Share shall be entitled to recover by action or other legal process against ExchangeCo any dividend that is represented by a cheque that has not been duly presented to ExchangeCo’s bankers for payment or that otherwise remains unclaimed for a period of six years from the

date on which such dividend was payable. (4) The Board of Directors shall determine, in good faith and in its sole discretion, economic equivalence for the purposes of these share provisions, including Section 3(1) hereof, and each such determination shall be conclusive and binding on ExchangeCo and its shareholders. In making each such determination, the following factors shall, without excluding other factors determined by the Board of Directors to be relevant, be considered by the Board of Directors: (a) in the case of any stock dividend or other distribution payable in SPAC Shares, the number of such shares issued in proportion to the number of SPAC Shares previously outstanding; (b) in the case of the issuance or distribution of any rights, options or warrants to subscribe for or purchase SPAC Shares (or securities exchangeable for or convertible into or carrying rights to acquire SPAC Shares), the relationship between the exercise price of each such right, option or warrant and the Current Market Price on the last business day prior to such distribution; (c) in the case of the issuance or distribution of any other form of property (including any shares or securities of SPAC of any class other than SPAC Shares, any rights, options or warrants other than those referred to in Section 3(4)(b) hereof, any evidences of indebtedness of SPAC or any assets of SPAC), the relationship between the fair market value (as determined by the Board of Directors in the manner above contemplated) of such property to be issued or distributed with respect to each outstanding SPAC Share and the Current Market Price of a SPAC Share on the last business day prior to such issuance or distribution; and (d) in all such cases, the general taxation consequences of the relevant event to holders of Exchangeable Shares to the extent that such consequences may differ from the taxation consequences to holders of SPAC Shares as a result of differences between taxation laws of Canada and the United States (except for any differing consequences arising as a result of differing withholding taxes and marginal taxation rates and without regard to the individual circumstances of holders of Exchangeable Shares). 4. Certain Restrictions (1) So long as any Exchangeable Shares are outstanding (other than any Exchangeable Shares held by SPAC and its affiliates), ExchangeCo shall not at any time without, but may at any time with, the approval of the holders of the Exchangeable Shares given as specified in Section 11(3) of these share provisions: (a) pay any dividends on the Common Shares, other than stock dividends payable in Common Shares; (b) redeem or purchase or make any capital distribution in respect of Common Shares; or (c) issue any Exchangeable Shares or any other shares of ExchangeCo ranking equally with or superior to the Exchangeable Shares other than by way of stock dividends to the holders of such Exchangeable Shares. The restrictions in Sections 4(1)(a), 4(1)(b) and 4(1)(c) hereof shall not apply if all dividends on the outstanding Exchangeable Shares payable in accordance with Section 3(1) hereof prior to such time have been declared and paid on the Exchangeable Shares. (2) So long as any Exchangeable Shares are held by any person other than SPAC or its affiliates, ExchangeCo shall not without, but may at any time with, the approval of the holders of the Exchangeable Shares given as specified in Section 11(3) of these share provisions, voluntarily liquidate, dissolve, wind-up or distribute its assets among its shareholders for the purposes of winding up its affairs. 5. Distribution on Liquidation (1) In the event of the liquidation, dissolution or winding-up of ExchangeCo or any other distribution of the assets of ExchangeCo among its shareholders for the purpose of winding up its affairs, subject to the exercise by Callco of the Liquidation Call Right, a holder of Exchangeable Shares shall be entitled, subject to applicable law, to receive from the assets of ExchangeCo in respect of each Exchangeable Share held by such holder on the effective date (the “Liquidation Date”) of such liquidation, dissolution, winding-up or other distribution, before any distribution of any part of the assets of ExchangeCo among the holders of the Common Shares, an amount per share (the “Liquidation Amount”) equal to the Current Market Price of a SPAC Share, determined as of the last

business day prior to the Liquidation Date, plus the Dividend Amount, if any, which Liquidation Amount shall be satisfied in full by ExchangeCo delivering or causing to be delivered to such holder one SPAC Share, plus an amount equal to the Dividend Amount, if any. (2) Callco shall have the overriding right (the “Liquidation Call Right”), in the event of and notwithstanding the proposed liquidation, dissolution or winding-up of ExchangeCo or any other distribution of the assets of ExchangeCo among its shareholders for the purpose of winding up its affairs, to purchase from all but not less than all of the Selling Shareholders on the Liquidation Date all but not less than all of the Exchangeable Shares held by each Selling Shareholder on payment by Callco of an amount per Exchangeable Share (the “Liquidation Call Purchase Price”) equal to the Current Market Price of a SPAC Share, determined as of the last business day prior to the Liquidation Date, plus the Dividend Amount, if any, which Liquidation Call Purchase Price shall be satisfied in full by Callco delivering or causing to be delivered to such holder one SPAC Share (which on issue will be admitted to listing and trading by the Principal Exchange (subject to official notice of issuance)) plus the Dividend Amount, if any, in accordance with Section 5(4) hereof. (3) To exercise the Liquidation Call Right, Callco must notify ExchangeCo and the Transfer Agent, as agent for the holders of Exchangeable Shares, of Callco’s intention to exercise such right at least 45 days before the Liquidation Date in the case of a voluntary liquidation,

dissolution or winding-up of ExchangeCo or any other voluntary distribution of the assets of ExchangeCo among its shareholders for the purpose of winding up its affairs, and at least five business days before the Liquidation Date in the case of an involuntary liquidation, dissolution or winding-up of ExchangeCo or any other involuntary distribution of the assets of ExchangeCo among its shareholders for the purpose of winding up its affairs. The Transfer Agent shall notify the holders of Exchangeable Shares as to whether or not Callco has exercised the Liquidation Call Right forthwith after the expiry of the period during which the same may be exercised by Callco. (4) If Callco exercises the Liquidation Call Right, then on the Liquidation Date (i) Callco shall purchase from each Selling Shareholder, and each Selling Shareholder shall sell to Callco, all of the outstanding Exchangeable Shares held by such Selling Shareholder for a price per share equal to the Liquidation Call Purchase Price, and (ii) ExchangeCo shall have no obligation to pay any Liquidation Amount (including, for the avoidance of doubt, any Dividend Amount) to the holders of such shares so purchased by Callco. For the purposes of completing the purchase of the Exchangeable Shares pursuant to the Liquidation Call Right, Callco shall deposit or cause to be deposited with the Transfer Agent, on or before the Liquidation Date, direct registration advices or book entry notations representing the aggregate number of SPAC Shares which Callco shall deliver or cause to be delivered pursuant to Section 5(2) hereof and a cheque or cheques of Callco payable at par at any branch of the bankers of Callco representing the aggregate Dividend Amount, if any, in payment of the total Liquidation Call Purchase Price, in each case less any amounts withheld pursuant to Section 14(3) hereof. Provided that Callco has complied with the immediately preceding sentence, on and after the Liquidation Date the Selling Shareholders shall cease to be holders of the Exchangeable Shares and shall not be entitled to exercise any of the rights of holders in respect thereof, other than the right to receive their proportionate part of the aggregate Liquidation Call Purchase Price without interest, unless payment of the aggregate Liquidation Call Purchase Price for the Exchangeable Shares shall not be made upon presentation and surrender of share certificates in accordance with the following provisions of this Section 5(4), in which case the rights of such Selling Shareholders shall remain unaffected until the aggregate Liquidation Call Purchase Price has been paid to them in the manner herein provided. Upon surrender to the Transfer Agent of a certificate or certificates representing Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under applicable law and the articles of ExchangeCo and such additional documents, instruments and payments as the Transfer Agent may reasonably require, the holder of such surrendered certificate or certificates shall be entitled to receive in exchange therefor the SPAC Shares to which such holder is entitled, and as soon as reasonably practicable thereafter, the Transfer Agent shall deliver to such holder direct registration advices or book entry notations representing the SPAC Shares to which the holder is entitled and a cheque or cheques of Callco payable at par at any branch of the bankers of Callco representing the Dividend Amount, if any, and, if and when received by the Transfer Agent , all dividends and other distributions with respect to such SPAC Shares with a record date on or after the Liquidation Date and before the date of the transfer of such SPAC Shares to such holder, less any amounts withheld pursuant to Section 14(3) hereof. (5) On or promptly after the Liquidation Date, and provided the Liquidation Call Right has not been exercised by Callco, ExchangeCo shall pay or cause to be paid to the Selling Shareholders the Liquidation Amount for each Exchangeable Share held by them upon presentation and surrender of the certificates representing such Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the OBCA and the articles of ExchangeCo and such additional documents, instruments and payments as the Transfer Agent and ExchangeCo may reasonably require, at the registered office of ExchangeCo or at any office of the Transfer Agent as may be specified by ExchangeCo by notice to the Selling Shareholders. Payment of the Liquidation Amount for such Exchangeable Shares shall be made by

transferring or causing to be transferred to each Selling Shareholder the SPAC Shares to which such holder is entitled (which shares shall be fully paid and shall be free and clear of any lien, claim or encumbrance) and a cheque of ExchangeCo payable at par at any branch of the bankers of ExchangeCo in respect of the Dividend Amount, if any, in each case less any amounts withheld on account of tax required to be deducted and withheld therefrom. On and after the Liquidation Date, the Selling Shareholders shall cease to be holders of the Exchangeable Shares and shall not be entitled to exercise any of the rights of holders in respect thereof, other than the right to receive the Liquidation Amount without interest, unless payment of the aggregate Liquidation Amount for such Exchangeable Shares shall not be made upon presentation and surrender of share certificates in accordance with the foregoing provisions, in which case the rights of such Selling Shareholders shall remain unaffected until the Liquidation Amount has been paid in the manner hereinbefore provided. ExchangeCo shall have the right at any time after the Liquidation Date to transfer or cause to be issued or transferred to, and deposited with, the Transfer Agent the Liquidation Amount in respect of the Exchangeable Shares represented by certificates that have not at the Liquidation Date been surrendered by the holders thereof, such Liquidation Amount to be held by the Transfer Agent as trustee for and on

behalf of, and for the use and benefit of, such holders. Upon such deposit being made, the rights of a Selling Shareholder after such deposit shall be limited to receiving its proportionate part of the Liquidation Amount for such Exchangeable Shares so deposited, without interest, and when received by the Transfer Agent, all dividends and other distributions with respect to the SPAC Shares to which such holder is entitled with a record date on or after the date of such deposit and before the date of transfer of such SPAC Shares to such holder (in each case less any amounts withheld on account of tax required to be deducted and withheld therefrom) against presentation and surrender of the certificates for the Exchangeable Shares held by them in accordance with the foregoing provisions. (6) After ExchangeCo or Callco, as the case may be, has satisfied its obligations to pay to holders of Exchangeable Shares the Liquidation Amount per Exchangeable Share pursuant to Section 5(4) or Section 5(5) hereof, as applicable, such holders shall not be entitled to share in any further distribution of the assets of ExchangeCo. 6. Retraction of Exchangeable Shares by Holder (1) A Selling Shareholder shall be entitled at any time, subject to the exercise by Callco of the Retraction Call Right and otherwise upon compliance with, and subject to, the provisions of this Section 6, to require ExchangeCo to redeem any or all of the Exchangeable Shares registered in the name of such holder for an amount per share (the "Retraction Price") equal to the Current Market Price of a SPAC Share, determined as of the last business day prior to the Retraction Date, plus the Dividend Amount, if any, which Retraction Price shall be satisfied in full by ExchangeCo delivering or causing to be delivered to such holder, on the designated payment date therefor, one SPAC Share (which on issue will be admitted to listing and trading by the Principal Exchange (subject to official notice of issuance)) for each Exchangeable Share presented and surrendered by the holder, together with the Dividend Amount, if any. To effect such redemption, the Selling Shareholder shall present and surrender at the registered office of ExchangeCo or at any office of the Transfer Agent as may be specified by ExchangeCo by notice to the holders of Exchangeable Shares the certificate or certificates representing the Exchangeable Shares which the holder desires to have ExchangeCo redeem, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the OBCA and the articles of ExchangeCo and such additional documents, instruments and payments as the Transfer Agent and ExchangeCo may reasonably require, and together with a duly executed statement (the "Retraction Request") in the form of Schedule "A" hereto or in such other form as may be acceptable to ExchangeCo: (a) specifying that the holder desires to have all or any number specified therein of the Exchangeable Shares represented by such certificate or certificates (the "Retracted Shares") redeemed by ExchangeCo; (b) stating the business day on which the holder desires to have ExchangeCo redeem the Retracted Shares (the "Retraction Date"), provided that the Retraction Date shall be as soon as practicable and no later than seven business days after the date on which the Retraction Request is received by ExchangeCo and further provided that, in the event that no such business day is specified by the holder in the Retraction Request, the Retraction Date shall be deemed to be the seventh business day after the date on which the Retraction Request is received by ExchangeCo and subject also to Section 6(9); and (c) acknowledging the overriding right (the "Retraction Call Right") of Callco to purchase all but not less than all of the Retracted Shares directly from the holder and that the Retraction Request shall be deemed to be a revocable offer by the holder to sell the Retracted Shares to Callco in accordance with the Retraction Call Right on the terms and conditions set out in Section 6(3) hereof. (2) Provided that Callco has not exercised the Retraction Call Right, upon receipt by ExchangeCo or the Transfer Agent in the manner specified in Section 6(1) hereof of a certificate or certificates representing the number of Retracted Shares, together with a Retraction Request, and provided that the Retraction Request is not revoked by the holder in the manner specified in Section 6(8) hereof, ExchangeCo shall redeem the Retracted Shares effective at the close of business on the Retraction Date and shall pay or cause to be paid to such holder, in accordance with Section 6(5) hereof, the aggregate Retraction Price to which such holder is entitled. If only a part of the

Exchangeable Shares represented by any certificate is redeemed (or purchased by Callco pursuant to the Retraction Call Right), a new certificate for the balance of such Exchangeable Shares shall be issued by ExchangeCo to the holder at the expense of ExchangeCo. (3) Subject to the provisions of this Section 6, upon receipt by ExchangeCo of a Retraction Request, ExchangeCo shall immediately notify Callco thereof and shall provide to Callco a copy of the Retraction Request. In order to exercise the Retraction Call Right, Callco must notify ExchangeCo of its determination to do so (the "Callco Call Notice") within five business days of notification to Callco by ExchangeCo of the receipt by ExchangeCo of the Retraction Request. If Callco does not so notify ExchangeCo within such five business day period, then (i) ExchangeCo shall notify the holder as soon as possible thereafter that Callco will not exercise the Retraction Call Right, and (ii) provided that the Retraction Request is not revoked by the holder in the manner specified in Section 6(8) hereof, ExchangeCo shall redeem the Retracted Shares on the Retraction Date in the manner otherwise contemplated in this Section 6. (4) If Callco delivers the Callco Call Notice within such five business day period, and provided that the Retraction Request is not revoked by

the holder in the manner specified in Section 6(8) hereof, the Retraction Request shall thereupon be considered only to be an offer by the holder to sell the Retracted Shares to Callco in accordance with the Retraction Call Right. In such event, ExchangeCo shall not redeem the Retracted Shares and Callco shall purchase from such holder and such holder shall sell to Callco on the Retraction Date the Retracted Shares for a purchase price (the "Purchase Price") per share equal to the Retraction Price per share. For the purpose of completing a purchase pursuant to the Retraction Call Right, on the Retraction Date, Callco shall deliver or cause to be delivered to the holder of the Retracted Shares, in accordance with Section 6(5) hereof, the Purchase Price to which such holder is entitled. Provided that Callco has complied with the immediately preceding sentence, (i) the closing of the purchase and sale of the Retracted Shares pursuant to the Retraction Call Right shall be deemed to occur as at the close of business on the Retraction Date, and (ii) no redemption by ExchangeCo of such Retracted Shares shall take place on the Retraction Date and ExchangeCo shall no longer be obligated to pay the Retraction Price (including, for the avoidance of doubt, the Dividend Amount, if any) in respect of such Retracted Shares to the holder of the Retracted Shares. (5) ExchangeCo or Callco, as the case may be, shall deliver or cause the Transfer Agent to deliver to a Selling Shareholder (i) written evidence of the book entry issuance in uncertificated form of the SPAC Shares to which the Selling Shareholder is entitled in respect of such Selling Shareholder's Retracted Shares pursuant to this Section 6 (which SPAC Shares shall be fully paid and which on issue will be admitted to listing and trading by the Principal Exchange (subject to official notice of issuance) and not subject to any restrictive legends unless such SPAC Shares are not Marketable Securities, in which case such SPAC Shares shall be made subject to an appropriate restrictive legend as reasonably determined by ExchangeCo); provided that if, as of such time the SPAC Shares deliverable in connection with such Retraction Request are Marketable Securities and the Transfer Agent for the SPAC Shares is participating in the DTC Fast Automated Securities Transfer Program, ExchangeCo or Callco, as the case may be, shall request that the Transfer Agent, at the request of the relevant holder, credit such aggregate number of SPAC Shares to which such holder is entitled pursuant to this Section 6 to the holder's or its nominee's balance account with DTC through its Deposit/Withdrawal at Custodian system (if eligible for transfer through DWAC); and (ii) if applicable, and on or before the payment date therefor, a cheque payable at par at any branch of the bankers of ExchangeCo or Callco, as applicable, representing the aggregate Dividend Amount, in payment of the Retraction Price or the Purchase Price, as the case may be, in each case less any amounts withheld on account of tax required to be deducted and withheld therefrom, and such delivery of such SPAC Shares and cheques on behalf of ExchangeCo or by Callco, as the case may be, by the Transfer Agent shall be deemed to be payment of and shall satisfy and discharge all liability for the Retraction Price or Purchase Price, as the case may be, to the extent that the same is represented by such share certificates and cheques (plus any tax deducted and withheld therefrom and remitted to the proper tax Agency). (6) On and after the close of business on the Retraction Date, the former holder of the Retracted Shares shall cease to be a holder of such Retracted Shares and shall not be entitled to exercise any of the rights of a holder in respect thereof, other than the right to receive the Retraction Price or Purchase Price, as the case may be, without interest, unless upon presentation and surrender of certificates in accordance with the foregoing provisions payment of the Retraction Price or the Purchase Price, as the case may be, shall not be made as provided in Section 6(5) hereof, in which case the rights of such holder shall remain unaffected until the Retraction Price or the Purchase Price, as the case may be, has been paid in the manner hereinbefore provided. (7) Notwithstanding any other provision of this Section 6, ExchangeCo shall not be obligated to redeem any Retracted Shares specified by a Selling Shareholder in a Retraction Request to the extent that such redemption of Retracted Shares would be contrary to solvency requirements or other provisions of applicable law. If ExchangeCo believes that on any Retraction Date it would not be permitted by any of such provisions to redeem the Retracted Shares tendered for redemption on such date, and provided that Callco shall not have exercised the Retraction Call Right with respect to such Retracted Shares, ExchangeCo shall only be obligated to redeem any Retracted Shares specified by a holder in a

Retraction Request to the extent of the maximum number that may be so redeemed (rounded down to a whole number of shares) as would not be contrary to such provisions and shall notify the Selling Shareholder at least two business days prior to the Retraction Date as to the number of Retracted Shares which will not be redeemed by ExchangeCo. In any case in which the redemption by ExchangeCo of all of the Retracted Shares specified in one or more Retraction Request would be contrary to solvency requirements or other provisions of applicable law, ExchangeCo shall redeem any Retracted Shares specified in any such Retraction Requests on a pro rata basis and shall issue to each holder of such Retracted Shares a new certificate, at the expense of ExchangeCo, representing the Retracted Shares not redeemed by ExchangeCo. (8) A holder of Retracted Shares may, by notice in writing given by the holder to ExchangeCo at least five (5) business days prior to the Retraction Date, withdraw its Retraction Request, in which event such Retraction Request shall be

null and void and, for greater certainty, the revocable offer constituted by the Retraction Request to sell the Retracted Shares to Callco shall be deemed to have been revoked. (9) Notwithstanding any other provision of this Section 6, if: (a) exercise of the rights of the holders of the Exchangeable Shares, or any of them, to require ExchangeCo to redeem any Exchangeable Shares pursuant to this Section 6 on any Retraction Date would require listing particulars or any similar document to be issued in order to obtain the approval of the Principal Exchange to the listing and trading (subject to official notice of issuance) of the SPAC Shares that would be required to be delivered to such holders of Exchangeable Shares in connection with the exercise of such rights; and (b) as a result of (a) above, it would not be practicable (notwithstanding the reasonable endeavours of SPAC) to obtain such approvals in time to enable all or any of such SPAC Shares to be admitted to listing and trading by the Principal Exchange (subject to official notice of issuance) when so delivered, such Retraction Date shall, notwithstanding any other date specified or otherwise deemed to be specified in any relevant Retraction Request, be deemed for all purposes to be the second business day immediately following the date the approvals referred to in Section 6(9)(a) are obtained, and references in these share provisions to such Retraction Date shall be construed accordingly. 7. Redemption of Exchangeable Shares by ExchangeCo (1) ExchangeCo shall, at least 60 days before any Redemption Date (other than a Redemption Date established in connection with a SPAC Control Transaction, an Exchangeable Share Voting Event or an Exempt Exchangeable Share Voting Event), send or cause to be sent to each Selling Shareholder a notice in writing of the redemption by ExchangeCo of all of the Exchangeable Shares held by such Selling Shareholders. In the case of a Redemption Date established in connection with a SPAC Control Transaction, an Exchangeable Share Voting Event or an Exempt Exchangeable Share Voting Event, the written notice of the redemption by ExchangeCo shall be sent on or before the Redemption Date, on as many days prior written notice as may be determined by the Board of Directors to be reasonably practicable in the circumstances. In such latter case, such notice shall set out the formula for determining the Redemption Price or the Redemption Call Purchase Price, as the case may be, the Redemption Date and, if applicable, particulars of the Redemption Call Right. (2) Subject to applicable law, and provided Callco has not exercised the Redemption Call Right, ExchangeCo shall on the Redemption Date redeem all but not less than all of the then outstanding Exchangeable Shares held by the Selling Shareholders for an amount per share (the "Redemption Price") equal to the Current Market Price of a SPAC Share, determined as of the last business day prior to the Redemption Date, plus the Dividend Amount, if any, which Redemption Price shall be satisfied in full by ExchangeCo causing to be delivered to each Selling Shareholder one SPAC Share (which on issue will be admitted to listing and trading by the Principal Exchange (subject to official notice of issuance)) for each Exchangeable Share held by such Selling Shareholder, together with an amount in cash equal to the Dividend Amount, if any. (3) Notwithstanding the proposed redemption of the Exchangeable Shares by ExchangeCo pursuant to Section 7(1), Callco shall have the overriding right (the "Redemption Call Right") to purchase from all but not less than all of the Selling Shareholders on the Redemption Date all but not less than all of the Exchangeable Shares held by the Selling Shareholders on payment by Callco to each Selling Shareholder of an amount per Exchangeable Share (the "Redemption Call Purchase Price") equal to the Current Market Price of a SPAC Share, determined as of the last business day prior to the Redemption Date, plus the Dividend Amount, if any, which Redemption Call Purchase Price shall be satisfied in full by Callco delivering or causing to be delivered to such holder one SPAC Share plus the Dividend Amount, if any, in accordance with Section 7(5) hereof. (4) To exercise the Redemption Call Right, Callco must notify ExchangeCo and the Transfer Agent of Callco's intention to exercise such right at least 30 days before the Redemption Date, except in the case of a redemption occurring as a result of a SPAC Control Transaction, an Exchangeable Share Voting Event or an Exempt Exchangeable Share Voting Event, in which case Callco shall so notify ExchangeCo and the Transfer Agent on or before the Redemption Date. The Transfer Agent will notify the holders of the Exchangeable Shares as to whether or not Callco has exercised the Redemption Call Right forthwith after the expiry of the period during which the same may be exercised by Callco. (5) If Callco exercises the Redemption Call Right, then on the Redemption Date (i) Callco shall purchase from each Selling Shareholder, and each Selling Shareholder shall sell to Callco, all of the outstanding Exchangeable Shares held by

such Selling Shareholders for a price per share equal to the Redemption Call Purchase Price (to be satisfied in the form of SPAC Shares plus a cheque(s) in respect of any Dividend Amount as specified below), and (ii) ExchangeCo shall have no obligation to pay any Redemption Price (including, for the avoidance of doubt, any Dividend Amount) to the holders of such shares so purchased by Callco. For the purposes of completing the purchase of the Exchangeable Shares pursuant to the Redemption Call Right, Callco shall deposit or cause to be deposited with the Transfer Agent, on or before the Redemption Date, direct registration advices or book entry notations representing the aggregate number of SPAC Shares which Callco shall deliver or cause to be delivered pursuant to Section 7(3) hereof and a cheque or cheques of Callco payable at par at any branch of the bankers of Callco representing the aggregate Dividend Amount, if any,

in payment of the aggregate Redemption Call Purchase Price, in each case less any amounts withheld pursuant to Section 14(3) hereof. Provided that Callco has complied with the immediately preceding sentence, on and after the Redemption Date the Selling Shareholders shall cease to be holders of the Exchangeable Shares and shall not be entitled to exercise any of the rights of holders in respect thereof, other than the right to receive their proportionate part of the aggregate Redemption Call Purchase Price without interest, unless payment of the aggregate Redemption Call Purchase Price for the Exchangeable Shares shall not be made upon presentation and surrender of share certificates in accordance with the following provisions of this Section 7(5), in which case the rights of the holders shall remain unaffected until the aggregate Redemption Call Purchase Price has been paid in the manner herein provided. Upon surrender to the Transfer Agent of a certificate or certificates representing Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under applicable law and the articles of ExchangeCo and such additional documents, instruments and payments as the Transfer Agent may reasonably require, the holder of such surrendered certificate or certificates shall be entitled to receive in exchange therefor the SPAC Shares to which such holder is entitled, and as soon as reasonably practicable thereafter the Transfer Agent shall deliver to such holder direct registration advices or book entry notations representing the SPAC Shares to which the holder is entitled and a cheque or cheques of Callco payable at par at any branch of the bankers of Callco representing the Dividend Amount, if any, and, if and when received by the Transfer Agent, all dividends and other distributions with respect to such SPAC Shares with a record date on or after the Redemption Date and before the date of the transfer of such SPAC Shares to such holder, less any amounts withheld pursuant to Section 14(3) hereof. (6) On or after the Redemption Date and provided that the Redemption Call Right has not been exercised by Callco, ExchangeCo shall pay or cause to be paid to the holders of the Exchangeable Shares to be redeemed the Redemption Price for each such Exchangeable Share, upon presentation and surrender at the registered office of ExchangeCo or at any office of the Transfer Agent as may be specified by ExchangeCo in such notice of the certificates representing such Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the OBCA and the articles of ExchangeCo and such additional documents, instruments and payments as the Transfer Agent and ExchangeCo may reasonably require. Payment of the Redemption Price for such Exchangeable Shares shall be made by transferring or causing to be issued or transferred to each holder the SPAC Shares to which such holder is entitled and by delivering to such holder, on behalf of ExchangeCo, written evidence of the book entry issuance in uncertificated form of SPAC Shares (which SPAC Shares shall be fully paid and which on issue will be admitted to listing and trading by the Principal Exchange (subject to official notice of issuance) and not subject to any restrictive legends unless such SPAC Shares are not Marketable Securities, in which case such SPAC Shares shall be made subject to an appropriate restrictive legend as reasonably determined by ExchangeCo), and, if applicable, a cheque of ExchangeCo payable at par at any branch of the bankers of ExchangeCo in payment of the Dividend Amount, in each case less any amounts withheld on account of tax required to be deducted and withheld therefrom. On and after the Redemption Date, the holders of the Exchangeable Shares called for redemption shall cease to be holders of such Exchangeable Shares and shall not be entitled to exercise any of the rights of holders in respect thereof, other than the right to receive the Redemption Price without interest, unless payment of the Redemption Price for such Exchangeable Shares shall not be made upon presentation and surrender of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected until the Redemption Price has been paid in the manner hereinbefore provided. ExchangeCo shall have the right at any time after the sending of notice of its intention to redeem the Exchangeable Shares as aforesaid to transfer or cause to be issued or transferred to, and deposited with, the Transfer Agent named in such notice the Redemption Price for the Exchangeable Shares so called for redemption, or such portion of the said Exchangeable Shares represented by certificates that have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, less any amounts withheld on account of tax required to be deducted and withheld therefrom, such aggregate Redemption Price to be held by the Transfer Agent as trustee for and on behalf of, and for the use and benefit of, such holders. Upon the later of such deposit being made and the

Redemption Date, the Exchangeable Shares in respect whereof such deposit shall have been made shall be redeemed and the rights of the holders thereof after such deposit or Redemption Date, as the case may be, shall be limited to receiving their proportionate part of the aggregate Redemption Price for such Exchangeable Shares, without interest, and if and when received by the Transfer Agent, all dividends and other distributions with respect to the SPAC Shares to which such holder is entitled with a record date on or after the later of the date of such deposit and the Redemption Date and before the date of transfer of such SPAC Shares to such holder (in each case less any amounts withheld on account of tax required to be deducted and withheld therefrom), against presentation and surrender of the certificates for the Exchangeable Shares held by them in accordance with the foregoing provisions. 8. Purchase for Cancellation Subject

to applicable law, ExchangeCo may at any time and from time to time purchase for cancellation all or any part of the Exchangeable Shares by private agreement with the holder thereof. 9. Voting Rights Except as required by applicable law and by Section 11 hereof, the holders of the Exchangeable Shares shall not be entitled as such to receive notice of or to attend any meeting of the shareholders of ExchangeCo or to vote at any such meeting. Without limiting the generality of the foregoing, the holders of the Exchangeable Shares shall not have class votes except as required by applicable law. For greater certainty, the holders of the Exchangeable Shares will not be entitled to receive notice of or to attend any meeting of the shareholders of SPAC or to vote at any such meeting. 10. Tax Matters The amount specified in respect of each Exchangeable Share for the purposes of subsection 191(4) of the Income Tax Act (Canada) shall be an amount equal to USD $10.00. 11. Amendment and Approval (1) The rights, privileges, restrictions and conditions attaching to the Exchangeable Shares may be added to, changed or removed only with the approval of the holders of the Exchangeable Shares given as hereinafter specified. (2) Subject to Section 11(3), any approval given by the holders of the Exchangeable Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Exchangeable Shares or any other matter requiring the approval or consent of the holders of the Exchangeable Shares in accordance with applicable law shall be deemed to have been sufficiently given if it shall have been given in accordance with applicable law, subject to a minimum requirement that such approval be evidenced by a written resolution in accordance with applicable law or a resolution passed by not less than two-thirds of the votes cast on such resolution at a meeting of holders of Exchangeable Shares duly called and held at which the holders of at least 25% of the outstanding Exchangeable Shares at that time are present or represented by proxy; provided that if at any such meeting the holders of at least 25% of the outstanding Exchangeable Shares at that time are not present or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than five days thereafter and to such time and place as may be designated by the chair of such meeting. At such adjourned meeting the holders of Exchangeable Shares present or represented by proxy thereat may transact the business for which the meeting was originally called and a resolution passed thereat by the affirmative vote of not less than two-thirds of the votes cast on such resolution at such meeting shall constitute the approval or consent of the holders of the Exchangeable Shares. (3) Unless a higher approval threshold is required under applicable law, any consent, approval or waiver by the holders of Exchangeable Shares contemplated by these share terms may be given by a written resolution signed by not less than two- thirds of the holders of the Exchangeable Shares at the relevant time (excluding any Exchangeable Shares owned by SPAC or its affiliates). 12. Reciprocal Changes, etc. in respect of SPAC Shares (1) Each holder of an Exchangeable Share acknowledges that the Support Agreement provides, in part, that so long as any Exchangeable Shares not owned by SPAC or its affiliates are outstanding, SPAC will not without the prior approval of ExchangeCo and the prior approval of the holders of the Exchangeable Shares given in accordance with Section 11(3) of these share provisions: (a) issue or distribute SPAC Shares (or securities exchangeable for or convertible into or carrying rights to acquire SPAC Shares) to the holders of all or substantially all of the then outstanding SPAC Shares by way of stock dividend or other distribution, other than an issue of SPAC Shares (or securities exchangeable for or convertible into or carrying rights to acquire SPAC Shares) to holders of SPAC Shares (i) who exercise an option to receive dividends in SPAC Shares (or securities exchangeable for or convertible into or carrying rights to acquire SPAC Shares) in lieu of receiving cash dividends, or (ii) pursuant to any dividend reinvestment plan or similar arrangement; or (b) issue or distribute rights, options or warrants to the holders of all or substantially all of the then outstanding SPAC Shares entitling them to subscribe for or to purchase SPAC Shares (or securities exchangeable for or convertible into or carrying rights to acquire SPAC Shares) other than pursuant to the issuance and distribution to holders of SPAC Shares of rights to purchase equity securities of SPAC under a “poison pill” or similar shareholder rights plan (and upon exchange of Exchangeable Shares for SPAC Shares, such SPAC Shares shall be issued together with a corresponding right under such plan); or (c) issue or distribute to the holders of all or substantially all of the then outstanding SPAC Shares: (i) shares or securities of SPAC of any class (other than SPAC Shares or securities convertible into or exchangeable for or carrying rights to acquire SPAC Shares); (ii) rights, options or warrants other than those referred to in Section 12(1)(b) above; (iii) evidence of indebtedness of SPAC; or (iv) assets of SPAC,

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unless the economic equivalent on a per share basis of such rights, options, securities, shares, evidences of indebtedness or other assets is issued or distributed simultaneously to holders of the Exchangeable Shares and at least 7 days prior written notice thereof is given to the holders of Exchangeable Shares; provided that, for greater certainty, the above restrictions shall not apply to any securities issued or distributed by SPAC in order to give effect to and to consummate, in furtherance of or otherwise in connection with the transactions contemplated by, and in accordance with, the Plan of Arrangement. (2) Each holder of an Exchangeable Share acknowledges that the Support Agreement further provides, in part, that so long as any Exchangeable Shares not owned by SPAC or its affiliates are outstanding,

SPAC will not without the prior approval of ExchangeCo and the prior approval of the holders of the Exchangeable Shares given in accordance with Section 11(3) of these share provisions: (a) subdivide, redivide or change the then outstanding SPAC Shares into a greater number of SPAC Shares; (b) reduce, combine, consolidate or change the then outstanding SPAC Shares into a lesser number of SPAC Shares; or (c) reclassify or otherwise change the SPAC Shares or effect an amalgamation, merger, reorganization or other transaction affecting the SPAC Shares, unless the same or an economically equivalent change shall simultaneously be made to, or in the rights of the holders of, the Exchangeable Shares and at least 7 days prior written notice is given to the holders of Exchangeable Shares. The Support Agreement further provides, in part, that the aforesaid provisions of the Support Agreement shall not be changed without the approval of the holders of the Exchangeable Shares given in accordance with Section 11(3) of these share provisions. (3) Notwithstanding the foregoing provisions of this Section 12, in the event of a SPAC Control Transaction: (a) in which SPAC merges or amalgamates with, or in which all or substantially all of the then outstanding SPAC Shares are acquired by one or more other corporations to which SPAC is, immediately before such merger, amalgamation or acquisition, related within the meaning of the Income Tax Act (Canada) (otherwise than virtue of a right referred to in paragraph 251(5)(b) thereof); (b) which does not result in an acceleration of the Redemption Date in accordance with paragraph (b) of the definition of such term in Section 1(1) of these share provisions; and (c) in which all or substantially all of the then outstanding SPAC Shares are converted into or exchanged for shares or rights to receive such shares (the "Other Shares") of another corporation (the "Other Corporation") that, immediately after such SPAC Control Transaction, owns or controls, directly or indirectly, SPAC, then all references herein to "SPAC" shall thereafter be and be deemed to be references to "Other Corporation" and all references herein to "SPAC Shares" shall thereafter be and be deemed to be references to "Other Shares" (with appropriate adjustments, if any, as are required to result in a holder of Exchangeable Shares on the exchange, redemption or retraction of shares pursuant to these share provisions immediately subsequent to the SPAC Control Transaction being entitled to receive that number of Other Shares equal to the number of Other Shares such holder of Exchangeable Shares would have received if the exchange, redemption or retraction of such shares pursuant to these share provisions had occurred immediately prior to the SPAC Control Transaction and the SPAC Control Transaction was completed) without any need to amend the terms and conditions of the Exchangeable Shares and without any further action required, 13. Actions by ExchangeCo under Support Agreement (1) ExchangeCo will take all such actions and do all such things as may be necessary to perform and comply with and to ensure performance and compliance by SPAC, Callco and ExchangeCo with all provisions of the Support Agreement applicable to SPAC, Callco and ExchangeCo, respectively, in accordance with the terms thereof, including taking all such actions and doing all such things as may be necessary to enforce for the direct benefit of ExchangeCo all rights and benefits in favour of ExchangeCo under or pursuant to such agreement. (2) ExchangeCo shall not propose, agree to or otherwise give effect to any amendment to, or waiver or forgiveness of its rights or obligations under, the Support Agreement without the approval of the holders of the Exchangeable Shares given in accordance with Section 11(3) of these share provisions, other than such amendments, waivers and/or forgiveness as may be necessary or advisable for the purposes of: (a) adding to the covenants of the other parties to such agreement provided that the board of directors of each of ExchangeCo, Callco and SPAC shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the holders of the Exchangeable Shares thereunder; (b) making such amendments or modifications not inconsistent with such agreement as may be necessary or desirable with respect to matters or questions arising thereunder which, in the good faith opinion of the board of directors of ExchangeCo, Callco and SPAC, it may be expedient to make, provided that the boards of directors shall be of the good faith opinion, after consultation with counsel, that such amendments and modifications will not be prejudicial to the interests of the holders of the Exchangeable Shares; or (c) making such changes in or corrections to such agreement which, on the advice of counsel to ExchangeCo, Callco and SPAC, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error contained therein, provided that the board of directors of each of ExchangeCo, Callco and SPAC shall be of the good faith opinion that such changes or corrections will not be prejudicial to the rights or interests of the holders of the Exchangeable Shares. 14. Legend; Call Rights; Withholding Rights (1) The certificates evidencing the Exchangeable Shares shall, in addition to legends prescribed by applicable

corporate and securities laws, contain or have affixed thereto a legend, in form and on terms approved by the Board of Directors, with respect to the Support Agreement, the Liquidation Call Right, the Redemption Call Right and the Retraction Call Right. (2) Each holder of an Exchangeable Share, whether of record or beneficial, by virtue of becoming and being such a holder shall be deemed to acknowledge each of the Liquidation Call Right, the Retraction Call Right and the Redemption Call Right, in each case, in favour of Callco, and the overriding nature thereof in connection with the liquidation, dissolution or winding-up of ExchangeCo or any other distribution of the

assets of ExchangeCo among its shareholders for the purpose of winding up its affairs, or the retraction or redemption of Exchangeable Shares, as the case may be, and to be bound thereby in favour of Callco as herein provided. (3) ExchangeCo, Callco, SPAC and the Transfer Agent shall be entitled to deduct and withhold from any dividend, distribution, price or other consideration otherwise payable to any holder of Exchangeable Shares such amounts as ExchangeCo, Callco, SPAC or the Transfer Agent is required to deduct and withhold with respect to such payment under the Income Tax Act (Canada) or United States tax laws or any provision of provincial, territorial, state, local or foreign tax law, in each case, as amended or succeeded. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the holder of the Exchangeable Shares in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing Agency. To the extent that the amount so required to be deducted or withheld from any payment to a holder exceeds the cash portion of the consideration otherwise payable to the holder, ExchangeCo, Callco, SPAC and the Transfer Agent are hereby authorized to sell or otherwise dispose of such portion of the consideration otherwise payable to such holder as is necessary to provide sufficient funds to ExchangeCo, Callco, SPAC or the Transfer Agent, as the case may be, to enable it to comply with such deduction or withholding requirement, and ExchangeCo, Callco, SPAC or the Transfer Agent shall notify the holder thereof and remit to such holder any unapplied balance of the net proceeds of such sale. (4) Notwithstanding any other provisions hereof, in the event that a Selling Shareholder is entitled to receive SPAC Shares pursuant to Section 5, 6 or 7 hereof, such SPAC Shares may be delivered in certificated form or by way of written evidence of book entry issuance in uncertificated form (which SPAC Shares shall be fully paid and which on issue will not subject to any restrictive legends unless such SPAC Shares are not Marketable Securities, in which case such SPAC Shares shall be made subject to an appropriate restrictive legend as reasonably determined by ExchangeCo); provided that if, as of such time the SPAC Shares are deliverable such shares are Marketable Securities and the Transfer Agent for the SPAC Shares is participating in the DTC Fast Automated Securities Transfer Program, SPAC, ExchangeCo or Callco, as the case may be, shall request that the Transfer Agent, at the request of the relevant holder, credit such aggregate number of SPAC Shares to which such holder is entitled to pursuant to the terms hereof to the holder's or its nominee's balance account with DTC through its Deposit/Withdrawal at Custodian system (if eligible for transfer through DWAC). 15. Redemption of SPAC Class C Common Stock In the event that a holder of Exchangeable Shares receives SPAC Shares in exchange or as payment for Exchangeable Shares pursuant to these share provisions, it shall result in automatic redemption, for nominal value, of an equivalent number of shares of SPAC Class C Common Stock held by such holder of Exchangeable Shares. For the avoidance of doubt, for each SPAC Share received by such holder in exchange or as payment for any Exchangeable Shares pursuant to these share provisions, one share of SPAC Class C Common Stock held by such holder shall be automatically redeemed by SPAC without any further action on the part of such holder. 16. Restrictions on Transfer of Exchangeable Shares A holder shall not Transfer any Exchangeable Shares unless such Transfer is made to: (a) SPAC or its affiliates; (b) approved by the Board of Directors of ExchangeCo; (c) to a Permitted Transferee; (d) in connection with any pledge or other encumbrance pursuant to a bona fide financing transaction entered into by the holder or its affiliates, or (e) the Transfer of any such shares under clause (d) resulting from the foreclosure thereon, and provided further that in each instance of a Transfer pursuant to any of the foregoing clauses, the holder concurrently Transfers an equal number of SPAC Class C Common Stock held by such holder to the transferee. 17. Notices (1) Any notice, request or other communication to be given to ExchangeCo by a holder of Exchangeable Shares shall be in writing and shall be valid and effective if given by first class mail (postage prepaid) or by electronic transmission or by delivery to the registered office of ExchangeCo and addressed to the attention of the Secretary of ExchangeCo. Any such notice, request or other communication, if given by mail, electronic transmission or delivery, shall only be deemed to have been given and received upon actual receipt thereof by ExchangeCo. (2) Any presentation and surrender by a holder of Exchangeable Shares to ExchangeCo or the Transfer Agent of certificates representing Exchangeable Shares in connection with the liquidation, dissolution or winding-up of ExchangeCo or the retraction or redemption of Exchangeable Shares shall be made by first class mail (postage prepaid) or by delivery to the registered office of ExchangeCo or to such office of the Transfer Agent as may be specified by ExchangeCo, in each case addressed to the attention of the Secretary of ExchangeCo. Any such presentation and surrender of certificates shall only be deemed to have been made and to be effective

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upon actual receipt thereof by ExchangeCo or the Transfer Agent, as the case may be. Any such presentation and surrender of certificates made by first class mail (postage prepaid) shall be at the sole risk of the holder mailing the same. (3) Any notice, request or other communication to be given to a holder of Exchangeable Shares by or on behalf of ExchangeCo shall be in writing and shall be valid and effective if given by first class mail (postage prepaid) or by delivery to the address of the holder recorded in the register of shareholders

of ExchangeCo or, in the event of the address of any such holder not being so recorded, then at the last known address of such holder. Any such notice, request or other communication, if given by mail, shall be deemed to have been given and received on the third business day following the date of mailing and, if given by delivery, shall be deemed to have been given and received on the date of delivery. Accidental failure or omission to give any notice, request or other communication to one or more holders of Exchangeable Shares shall not invalidate or otherwise alter or affect any action or proceeding to be taken by ExchangeCo pursuant thereto. (4) In the event of any interruption of mail service immediately prior to a scheduled mailing or in the period following a mailing during which delivery normally would be expected to occur, ExchangeCo shall make reasonable efforts to disseminate any notice by other means, such as email. Notwithstanding any other provisions of these share provisions, notices, other communications and deliveries need not be mailed if ExchangeCo determines that delivery thereof by mail may be delayed. Persons entitled to any deliveries (including certificates and cheques) which are not mailed for the foregoing reason may take delivery thereof at the office of the Transfer Agent to which the deliveries were made, upon application to the Transfer Agent, until such time as ExchangeCo has determined that delivery by mail will no longer be delayed. ExchangeCo will provide notice of any such determination not to mail made hereunder as soon as reasonably practicable after the making of such determination and in accordance with this Section 17(4). Such deliveries in such circumstances will constitute delivery to the persons entitled thereto. 18. Disclosure of Interests in Exchangeable Shares ExchangeCo shall be entitled to require any holder of an Exchangeable Share or any person who ExchangeCo knows or has reasonable cause to believe holds any interest whatsoever in an Exchangeable Share to confirm that fact or to give such details as to who has an interest in such Exchangeable Share as would be required (if the Exchangeable Shares were a class of "equity shares" of ExchangeCo) under section 5.2 of National Instrument 62-104 — Take-Over Bids and Issuer Bids or as would be required under the constating documents of SPAC or any laws or regulations, or pursuant to the rules or regulations of any regulatory Agency, if the Exchange

C. 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. If there is only one class of shares, enter "Not Applicable":
Not amended

D. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows. If none, enter "None":
Not amended

E. Other provisions:
Not amended

4. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the Business Corporations Act.

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5. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on:
September 09, 2022

The articles have been properly executed by the required person(s).

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Director/Registrar, Ministry of Government and Consumer Services

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Exhibit 3.4

1000045728 ONTARIO INC.

BY-LAW NO. 1

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BY-LAW NO. 1

A By-law relating generally to the conduct of the business and affairs of 1000045728 Ontario Inc. (the "**Corporation**") is made as follows:

DEFINITIONS/INTERPRETATION

1. Definitions

In this By-law and all other by-laws of the Corporation, the following terms have the following indicated meanings:

(a) "**Act**" means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as from time to time amended, and in the case of such amendment any reference in the By-laws are to be read as referring to the amended provisions thereof;

(b) "**Articles**" means the original or restated articles of incorporation or articles of amendment, amalgamation or continuance of the Corporation;

(c) "**Board**" means the board of directors of the Corporation;

(d) "**By-laws**" means this by-law and all other by-laws of the Corporation from time to time in force and effect; and

(e) "**Chair**" means the chairperson of the Board.

2. Interpretation

(a) **Defined Terms**. All terms used in the By-laws that are defined in the Act and are not otherwise defined in the By-laws shall have the meanings given to such terms in the Act.

(b) **Number and Gender**. Words importing the singular number include the plural and *vice versa*. Words importing the masculine gender shall include the feminine and neuter genders and *vice versa*.

(c) **Headings**. The headings used in the By-laws are inserted for reference purposes only. The headings are not to affect the construction or interpretation of the By-laws or to indicate that all of the provisions of the By-laws relating to any topic are to be found in any particular paragraph.

(d) **Certain Terms.** The term "including", "includes" and "include" means "including (or includes or include) without limitation." Any reference to a specific Paragraph number refers to the specified Paragraph in these By-laws, and any reference to a specific section number refers to the specified section in the Act unless another act is otherwise specified.

REGISTERED OFFICE

3. Registered Office

The Corporation shall at all times have a registered office in Ontario at the location specified in its Articles. The Corporation may at any time (i) by resolution of its directors, change the location of its registered office within the municipality or geographic township within Ontario specified in its Articles, and (ii) by special resolution, change the municipality or geographic township in which its registered office is located to another place in Ontario.

SEAL

4. Seal

The directors may by resolution from time to time adopt and change a corporate seal of the Corporation.

DIRECTORS

5. Number

The number of directors shall be the number fixed by the Articles, or where the Articles specify a variable number, the number shall not be less than the minimum and not more than the maximum number so specified. Where a minimum and maximum number of directors of the Corporation is provided for in its Articles, the number of directors of the Corporation and the number of directors to be elected at the annual meeting of the shareholders shall be such number as shall be determined from time to time by special resolution, or if the special resolution empowers the directors to determine the number, by resolution of the directors.

6. Vacancies

Subject to section 124 of the Act, a quorum of directors may fill a vacancy among the directors, except (i) a vacancy resulting from an increase in the number of directors otherwise than in accordance with subsection 124(2) of the Act, or in the maximum number of directors, as the case may be; or (ii) a failure to elect the number of directors required to be elected at any meeting of shareholders. If there is not a quorum of directors, or if there has been a failure to elect the number of directors required by the Articles or section 125 of the Act, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting or if there are no directors then in office, the meeting may be called by any shareholder.

A director appointed or elected to fill a vacancy holds office for the unexpired term of his or her predecessor.

7. Powers

The directors shall manage or supervise the management of the business and affairs of the Corporation and may exercise all such powers and do all such acts and things as may be exercised or done by the Corporation and are not expressly directed or required to be done in some other manner by the Act, the Articles, the By-laws, any special resolution of the shareholders of the Corporation, a unanimous shareholder agreement or by statute.

8. Duties

Every director and officer of the Corporation in exercising his or her powers and discharging his or her duties to the Corporation shall:

(a) act honestly and in good faith with a view to the best interests of the Corporation; and

(b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

9. Qualification

The following persons are disqualified from being a director of the Corporation:

(a) a person who is less than 18 years of age;

(b) a person who has been found under the *Substitute Decisions Act*, 1992 or under the *Mental Health Act* to be incapable of managing property or who has been found to be incapable by a court in Canada or elsewhere;

(c) a person who is not an individual; and

(d) a person who has the status of bankrupt.

A director of the Corporation is not required to hold shares issued by the Corporation.

10. First Directors

Each director named in the Articles shall hold office from the date of endorsement of the certificate of incorporation until the first meeting of shareholders. Until the first meeting of shareholders, the resignation of a director named in the Articles shall not be effective unless at the time the resignation is to become effective a successor has been elected or appointed.

11. Election/Term of Office

Subject to sections 119, 120 and 124 of the Act, shareholders of the Corporation shall, at the first meeting of shareholders and at each succeeding annual meeting at which an election of directors is required, by ordinary resolution, elect directors to hold office for a term expiring not later than the close of the third annual meeting of shareholders following the election. A director not elected for an expressly stated term ceases to hold office at the close of the first annual meeting of shareholders following his or her election. Notwithstanding the foregoing, if directors are not elected at a meeting of shareholders, the incumbent directors continue in office until their successors are elected.

If a meeting of shareholders fails to elect the number or the minimum number of directors required by the Articles or by section 125 of the Act by reason of the disqualification, incapacity or death of one or more candidates, the directors elected at that meeting, if they constitute a quorum, may exercise all the powers of the directors, pending the holding of a meeting of shareholders in accordance with subsection 124(3) of the Act.

12. Consent to Election

The election or appointment of a director is not effective unless the person elected or appointed consents in writing before or within 10 days after the date of election or appointment. Notwithstanding the foregoing, if the person elected or appointed consents in writing after such 10 day period, the election or appointment is valid.

13. Removal

Subject to section 120 of the Act, the shareholders of the Corporation may by ordinary resolution at an annual or special meeting remove any director or directors from office. Notwithstanding the foregoing sentence, where the holders of any class or series of share of the Corporation have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series.

14. Vacation of Office

A director of the Corporation ceases to hold office when:

(a) the director dies or, subject to subsection 119(2) of the Act, resigns;

(b) the director is removed from office; or

(c) the director ceases to be qualified pursuant to Paragraph 9 hereof.

A resignation of a director becomes effective at the time a written resignation is received by the Corporation, or at the time specified in the resignation, whichever is later.

15. Validity of Acts

An act done by a director or by an officer is not invalid by reason only of any defect that is thereafter discovered in his or her appointment, election or qualification.

MEETINGS OF DIRECTORS

16. Regular and Ad Hoc Meetings

Unless the Articles otherwise provide, meetings of directors and of any committee of directors may be held at any place within or outside Ontario, and in any financial year of the Corporation, a majority of the meetings of the Board need not be held at a place within Canada. A meeting of directors may be convened by the Chair (if any), the President (if any) or any director at any time and the Secretary (if any) or any other officer or any director shall, as soon as reasonably practicable following receipt of a direction from any of the foregoing, send a notice of the applicable meeting to the directors. A quorum of the directors may, at any time, call a meeting of the directors for the transaction of any business the general nature of which is specified in the notice calling the meeting.

17. Notice

Notice of the time and place for the holding of any meeting of directors or of any committee of directors shall be sent to each director, or each director who is a member of such committee, as the case may be, not less than 48 hours before the time of the meeting; provided that a meeting of directors, or of any committee of directors, may be held at any time without notice if all the directors or members of such committee are present (except where a director attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called) or if all the absent directors waive notice of the meeting.

For the first meeting of directors to be held following the election of directors at an annual or special meeting of the shareholders or for a meeting of directors at which a director is appointed to fill a vacancy in the board, no notice of such meeting need be given to the newly elected or appointed director or directors in order for the meeting to be duly constituted, provided a quorum of the directors is present.

18. Waiver of Notice

Notice of any meeting of directors or of any committee of directors or the time for the giving of any such notice or any irregularity in any meeting or in the notice thereof may be waived by any director in writing or by facsimile or email addressed to the Corporation or in any other manner, and any such waiver may be validly given either before or after the meeting to which such waiver relates. Attendance of a director at any meeting of directors or of any committee of directors is a waiver of notice of such meeting, except when a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

19. Omission of Notice

The accidental omission to give notice of any meeting of directors or of any committee of directors to, or the non-receipt of any notice by, any person shall not invalidate any resolution passed or any proceeding taken at such meeting.

20. Electronic, Telephone Participation, Etc.

If all the directors of the Corporation consent, a director may participate in a meeting of directors or of any committee of directors by means of a telephonic, electronic or other communication facility that permits all persons participating in the meeting to communicate with each other simultaneously and instantaneously. A director's consent shall be effective whether given before or after the meeting to which it relates and may be given with respect to all meetings of the Board or a committee thereof held while the director holds office. A director participating in such a meeting by such means is deemed for the purposes of the Act and the By-laws to be present at that meeting.

21. Adjournment

Any meeting of directors or of any committee of directors may be adjourned from time to time by the chair of the meeting, with the consent of the meeting, to a fixed time and place. Notice of an adjourned meeting of directors or committee of directors is not required to be given if the time and place of the adjourned meeting is announced at the original meeting. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The directors who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at the adjourned meeting that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

22. Quorum and Voting

Subject to the Articles, a majority of the number of directors then in office constitutes a quorum at any meeting of directors. Notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of the directors. If the Corporation has fewer than three directors, all of the directors must be present at any meeting of directors to constitute a quorum. Subject to the Act, directors shall not transact business at a meeting of directors unless a quorum is present. Questions arising at any meeting of directors shall be decided by a majority of votes. In the case of an equality of votes, the chair of the meeting in addition to his or her original vote shall not have a second or casting vote.

23. Resolution in Lieu of Meeting

A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or a committee of directors, is as valid as if it had been passed at a meeting of directors or a committee of directors. A resolution in writing dealing with all matters required by the Act or the By-laws to be dealt with at a meeting of directors, and signed by all the directors entitled to vote at that meeting, satisfies all the requirements of the Act and the By-laws relating to meetings of directors.

COMMITTEES OF DIRECTORS

24. General

The directors may from time to time appoint from their number a managing director, or a committee of directors, and may delegate to such managing director or such committee any of the powers of the directors, except that (unless the Act otherwise permits) no managing director or committee shall have the authority to:

(a) submit to the shareholders any question or matter requiring the approval of the shareholders;

(b) fill a vacancy among the directors or in the office of auditor or appoint or remove any of the chief executive officers, however designated, the chief financial officer, however designated, the chair or the president of the Corporation;

(c) subject to section 184 of the Act, issue securities except in the manner and on the terms authorized by the directors;

(d) declare dividends;

(e) purchase, redeem or otherwise acquire shares issued by the Corporation;

(f) pay a commission referred to in section 37 of the Act;

(g) approve a management information circular referred to in Part VIII of the Act;

(h) approve a take-over bid circular, directors' circular or issuer bid circular referred to in Part XX of the *Securities Act* (Ontario);

(i) approve any financial statements referred to in clause 154(1)(b) of the Act and Part XVIII of the *Securities Act* (Ontario);

(j) approve an amalgamation under section 177 of the Act or an amendment to the Articles under subsection 168(2) or (4) of the Act; or

(k) adopt, amend or repeal by-laws of the Corporation.

Notwithstanding the foregoing, the directors may, by resolution, delegate to a director, a committee of directors, or an officer the power to:

(a) borrow money upon the credit of the Corporation;

(b) issue, reissue, sell or pledge debt obligations of the Corporation;

(c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and

(d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

25. Audit Committee

Unless authorized by the Ontario Securities Commission to dispense with the audit committee, if the Corporation becomes an offering corporation, as defined in the Act, the Board shall appoint from among their number an audit committee to be composed of not fewer than three directors, a majority of whom are not officers or employees of the Corporation or any of its affiliates, to hold office until the next annual meeting of the shareholders. At any time when the Corporation is not an offering corporation, the directors may (but shall not be required to) appoint from among their number an audit committee to be composed of not fewer than three directors, a majority of whom are not officers or employees of the Corporation or any of its affiliates, to hold office until the next annual meeting of the shareholders.

Each member of the audit committee shall serve at the pleasure of the Board and, in any event, only so long as such member shall be a director. The directors may fill vacancies in the audit committee by election from among their number.

The audit committee, if appointed, shall have power to fix its quorum at not less than a majority of its members and to determine its own rules of procedure subject to any requirements imposed by the Board from time to time and to the following paragraph.

The auditor of the Corporation is entitled to receive notice of every meeting of the audit committee and, at the expense of the Corporation, to attend and be heard thereat, and, if so requested by a member of the audit committee, shall attend every meeting of the committee held during the term of office of the auditor. The auditor of the Corporation or any member of the audit committee may call a meeting of the audit committee.

The audit committee, if appointed, shall review the financial statements of the Corporation referred to in section 154 of the Act, and shall report thereon to the Board before such financial statements are approved under section 159 of the Act, and shall have such other powers and duties as may from time to time by resolution be assigned to it by the board.

REMUNERATION OF DIRECTORS, OFFICERS AND EMPLOYEES

26. Remuneration of Directors, Officers and Employees

The directors of the Corporation may fix the remuneration of the directors, officers and employees of the Corporation. Any remuneration paid to a director of the Corporation shall be in addition to the salary paid to such director in his or her capacity as an officer or employee of the Corporation. Subject to section 132 of the Act, the directors may also by resolution award special remuneration to any director in undertaking any special services on the Corporation's behalf other than the routine work ordinarily required of a director of the Corporation. The confirmation of any such resolution by the shareholders shall not be required. The directors, officers and employees

shall also be entitled to be paid their travelling and other expenses properly incurred by them in connection with the affairs of the Corporation.

SUBMISSION OF CONTRACTS OR TRANSACTIONS TO SHAREHOLDERS FOR APPROVAL

27. Submission of Contracts or Transactions to Shareholders for Approval

The directors, in their discretion, may submit any contract, act or transaction for approval, ratification or confirmation at any annual or special meeting of the shareholders called for the purpose of considering the same and any contract, act or transaction that shall be approved, ratified or confirmed by resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or other applicable law or by the Corporation's Articles or any other by-law) shall be as valid and as binding upon the Corporation and upon all the shareholders as though it had been approved, ratified and/or confirmed by every shareholder of the Corporation.

CONFLICT OF INTEREST

28. Conflict of Interest

A director or officer of the Corporation who is:

(a) a party to a material contract or transaction or proposed material contract or proposed transaction with the Corporation; or

(b) a director or an officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or proposed transaction with the Corporation;

shall, at the time and in the manner provided in the Act, disclose in writing to the Corporation or request to have entered in the minutes of meetings of directors, the nature and extent of his or her interest. Except as provided in the Act, no such director of the Corporation shall attend any part of a meeting of directors during which the contract or transaction is discussed, and no such director shall vote on any resolution to approve such contract or transaction.

If a material contract is made or a material transaction is entered into between the Corporation and one or more of its directors or officers, or between the Corporation and another person of which a director or officer of the Corporation is a director or officer or in which he or she has a material interest, the director or officer shall not be accountable to the Corporation or its shareholders for any profit or gain realized from the contract or transaction, and the contract shall not be void or voidable, by reason only of that relationship or by reason only that such director is present at or is counted to determine the presence of a quorum at the meeting of directors that authorized the contract or transaction, if (a) the director or officer disclosed his or her interest in accordance with the Act, and (b) the contract or transaction was reasonable and fair to the Corporation at the time it was approved.

Even if the foregoing conditions are not met, a director or officer, acting honestly and in good faith, shall not be accountable to the Corporation or to its shareholders for any profit or gain realized from any such contract or transaction, by reason only of his or her holding the office of director or officer, and the contract or transaction, if it was reasonable and fair to the Corporation at the time it was approved, shall not be by reason only of the director's or officer's interest therein void or voidable, where (a) the contract or transaction is confirmed or approved by special resolution at a meeting of the shareholders duly called for that purpose, and (b) the nature and extent of the director's or officer's interest in the contract or transaction are disclosed in reasonable detail in the notice calling the meeting or in the information circular.

FOR THE PROTECTION OF DIRECTORS AND OFFICERS

29. For the Protection of Directors and Officers

No director or officer of the Corporation shall be liable to the Corporation for the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired by the Corporation or for or on behalf of the Corporation or for

the insufficiency or deficiency of any security in or upon which any of the monies of or belonging to the Corporation shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or corporation including any person, firm or corporation with whom or which any monies, securities or effects shall be lodged or deposited or for any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any monies, securities or other assets belonging to the Corporation or for any other loss, damage or misfortune whatever that may happen in the execution of the duties of such director's or officer's respective office of trust or in relation thereto, unless the same shall happen by or through the director's or officer's failure to exercise the powers and to discharge the duties of office honestly and in good faith with a view to the best interests of the Corporation, and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, provided that nothing herein contained shall relieve a director or officer from the duty to act in accordance with the Act or relieve such director or officer from liability under the Act. If any director or officer of the Corporation shall be employed by or shall perform services for the Corporation otherwise than as a director or officer or shall be a member of a firm or a shareholder, director or officer of a body corporate which is employed by or performs services for the Corporation, the fact that the director or officer is a shareholder, director or officer of the Corporation or body corporate or member of the firm shall not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

INDEMNITIES TO DIRECTORS AND OTHERS

30. Indemnities to Directors and Others

(a) The Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, or any other individual permitted by the Act to be so indemnified in the manner and to the fullest extent permitted by the Act. Without limiting the generality of the foregoing, subject to section 136 of the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including costs reasonably incurred in the defence of an action or proceeding and an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity.

(b) The Corporation shall advance moneys to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to in Paragraph 30(a). The individual shall repay the money if the individual does not fulfill the conditions of Paragraph 30(c).

(c) The Corporation shall not indemnify an individual under Paragraph 30(a) unless the individual:

(i) acted honestly and in good faith with a view to the best interests of the Corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request; and

(ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

(d) The Corporation shall, with the approval of a court, indemnify an individual referred to in Paragraph 30(a), or advance moneys under Paragraph 30(b), in respect of an action by or on behalf of the Corporation or other entity to obtain a judgment in its favour, to which the individual is made a party because of the individual's association with the Corporation or other entity as described in Paragraph 30(a), against all costs, charges and expenses reasonably incurred by the individual in connection with such action, if the individual fulfils the conditions set out in Paragraph 30(c).

(e) The Corporation may purchase and maintain insurance for the benefit of an individual referred to in Paragraph 30(a) against any liability incurred by that individual to the extent permitted by the Act.

OFFICERS

31. Appointment of Officers

The directors annually or as often as may be required may appoint from among themselves a Chair (either on a full-time or part-time basis) and may appoint a President, one or more Vice-Presidents (to which title may be added words indicating seniority or function), a Secretary, a Treasurer and one or more assistants to any of the officers so appointed. None of such officers except the Chair needs to be a director of the Corporation although a director may be appointed to any office of the Corporation. Two or more offices of the Corporation may be held by the same person. The directors may from time to time appoint such other officers, employees and agents as they shall deem necessary who shall have such authority and shall perform such functions and duties as may from time to time be prescribed by resolution of the directors. The directors may from time to time and subject to the provisions of the Act, vary, add to or limit the duties and powers of any officer, employee or agent.

32. Removal of Officers and Vacation of Office

All officers, employees and agents shall be subject to removal by resolution of the directors at any time, with or without cause.

An officer of the Corporation ceases to hold office when such officer dies, resigns or is removed from office. A resignation of an officer becomes effective at the time a written resignation is sent to the Corporation, or at the time specified in the resignation, whichever is later.

33. Chair of the Board

The Chair (if any) shall, if present, preside as chair at all meetings of the Board and at all meetings of the shareholders of the Corporation. The Chair shall have such other powers and shall perform such other duties as may from time to time be assigned to him or her by resolution of the directors.

34. President

The President (if any) shall, unless otherwise determined by resolution of the board, be the chief executive officer of the Corporation and shall, subject to the direction of the Board, exercise general supervision and control over the business and affairs of the Corporation. In the absence of the Chair (if any), and if the President is also a director of the Corporation, the President shall, when present, preside as chair at all meetings of directors and the shareholders of the Corporation. The President shall have such powers and shall perform such duties as may from time to time be assigned to him or her by resolution of the directors or as are incident to his or her office.

35. Vice-President

The Vice-President (if any) or, if more than one, the Vice-Presidents in order of seniority, shall be vested with all the powers and shall perform all the duties of the President in the absence or inability or refusal to act of the President, provided, however, that a Vice-President who is not a director shall not preside as chair at any meeting of directors or shareholders. The Vice-President or, if more than one, the Vice-Presidents shall have such powers and shall perform such duties as may from time to time be assigned to him, her or them by resolution of the directors or as are incident to the office of the applicable Vice-President.

36. Secretary

Unless another officer has been appointed for that purpose, the Secretary (if any) shall give or cause to be given notices for all meetings of directors, any committee of directors and shareholders when directed to do so and shall, subject to the provisions of the Act, maintain the records referred to in section 140 of the Act. The Secretary shall have such powers and shall perform such duties as may from time to time be assigned to the Secretary by resolution of the directors or as are incident to the office of the Secretary.

37. Treasurer

Subject to the provisions of any resolution of the directors, the Treasurer (if any) or such other officer who has been appointed for that purpose shall have the care and custody of all the funds and securities of the Corporation and shall deposit the same in the name of the Corporation in such bank or banks or with such other depositary or depositaries as the directors may by resolution direct; provided that the Treasurer may from time to time arrange for the temporary deposit of moneys of the Corporation in banks, trust companies or other financial institutions within or outside Canada not so directed by the Board for the purpose of facilitating transfer thereof to the credit of the Corporation in a bank, trust company or other financial institution so directed. Unless another officer has been appointed for that purpose, the Treasurer shall prepare and maintain adequate accounting records. The Treasurer shall have such powers and shall perform

such duties as may from time to time be assigned to such person by resolution of the directors or as are incident to the office of the Treasurer. The Treasurer may be required to give such bond for the faithful performance of his or her duties as the directors in their sole discretion may require and no director shall be liable for failure to require any such bond or for the insufficiency of any such bond or for any loss by reason of the failure of the Corporation to receive any indemnity thereby provided.

38. Assistant Secretary and Assistant Treasurer

The Assistant Secretary (if any) or, if more than one, the Assistant Secretaries in order of seniority, and the Assistant Treasurer (if any) or, if more than one, the Assistant Treasurers in order of seniority, shall assist the Secretary and Treasurer, respectively, in the performance of his or her duties and shall be vested with all the powers and shall perform all the duties of the Secretary and Treasurer, respectively, in the absence or inability or refusal to act of the Secretary or Treasurer as the case may be. The Assistant Secretary or, if more than one, the Assistant Secretaries and the Assistant Treasurer or, if more than one, the Assistant Treasurers shall have such powers and shall perform such duties as may from time to time be assigned to him, her or them by resolution of the directors.

39. Managing Director

The Managing Director (if any) shall conform to all lawful orders given to him or her by the directors and shall at all reasonable times give to the directors or any of them all information they may require regarding the affairs of the Corporation.

40. Duties of Officers may be Delegated

In case of the absence or inability or refusal to act of any officer of the Corporation or for any other reason that the directors may deem sufficient, the directors may delegate all or any of the powers of such officer to any other officer or to any director for the time being.

41. Agents and Attorneys

The Corporation shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers (including the power to subdelegate) of management, administration or otherwise as may be thought fit.

SHAREHOLDERS' MEETINGS

42. Annual Meeting

The annual meeting of the shareholders of the Corporation shall be held at such place in or outside Ontario as the directors determine or, in the absence of such a determination, at the place where the registered office of the Corporation is located.

43. Special Meetings

The directors of the Corporation may at any time call a special meeting of shareholders to be held at such place in or outside Ontario as the directors may determine or, in the absence of such a determination, at the place where the registered office of the Corporation is located.

44. Meeting on Requisition of Shareholders

The holders of not less than 5% of the issued shares of the Corporation that carry the right to vote at a meeting sought to be held may requisition the directors to call a meeting of shareholders for the purposes stated in the requisition. The requisition shall state the business to be transacted at the meeting and shall be sent to the registered office of the Corporation. Subject to subsection 105(3) of the Act, upon receipt of the requisition, the directors shall call a meeting of shareholders to transact the business stated in the requisition (but if the directors are obligated to call a meeting and do not do so within 21 days after receiving the requisition call a meeting, any shareholder who signed the requisition may call the meeting).

45. Meetings held by Electronic Means and Electronic Voting

A meeting of the shareholders of the Corporation may be held by telephonic or electronic means (as defined in the Act) and a shareholder who, through those means, votes at the meeting or establishes a communications link to the meeting shall be deemed, for purposes of the Act and the By-laws, to be present at the meeting.

46. Notice

A notice in writing of a meeting of shareholders, stating the day, hour and place of the meeting and if special business is to be transacted thereat, stating (i) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment on that business and (ii) the text of any special resolution or by-law to be submitted to the meeting, shall be sent to each shareholder entitled to vote at the meeting, who on the record date for notice is registered on the records of the Corporation or its transfer agent as a shareholder, to each director of the Corporation and to the auditor of the Corporation not less than 10 days, or if the Corporation becomes an "offering corporation" (as defined in the Act) not less than 21 days, but in either case not more than 50 days before the meeting.

47. Waiver of Notice

Notice of any meeting of shareholders or the time for the giving of any such notice or any irregularity in any meeting or in the notice thereof may be waived by any shareholder, the duly appointed proxy of any shareholder, any director or the auditor of the Corporation in writing or by facsimile or other form of recorded electronic transmission addressed to the Corporation or in any other manner and any such waiver may be validly given either before or after the meeting to which such waiver relates. Attendance of a shareholder or any other person entitled to attend at a meeting of shareholders is a waiver of notice of such meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

48. Omission of Notice

The accidental omission to give notice of any meeting of shareholders to or the non-receipt of any notice by any person shall not invalidate any resolution passed or any proceeding taken at any such meeting.

49. Record Dates

Subject to subsection 95(4) of the Act, the directors may fix in advance a date as the record date for the determination of shareholders (i) entitled to receive payment of a dividend, (ii) entitled to participate in a liquidation or distribution or (iii) for any other purpose except the right to receive notice of or to vote at a meeting of shareholders, but such record date shall not precede by more than 50 days the particular action to be taken.

Subject to subsection 95(4) of the Act, the directors may fix in advance a date as the record date for the determination of shareholders entitled to receive notice of a meeting of shareholders, but such record date shall not precede by more than 60 days or by less than 30 days the date on which the meeting is to be held.

If no record date is fixed,

(a) the record date for the determination of shareholders entitled to receive notice of a meeting of shareholders shall be,

  (i) at the close of business on the last business day preceding the day on which the notice is given, or

  (ii) if no notice is given, the day on which the meeting is held; and

(b) the record date for the determination of shareholders for any purpose other than to establish a shareholder's right to receive notice of a meeting or to vote shall be at the close of business on the day on which the directors pass the resolution relating to that purpose.

50. Chair of the Meeting

The Chair, if any, or, in his or her absence or in case of his or her inability or refusal or failure to act, such other person (other than a person who is an executive officer or employee of the Corporation) as may have been designated by the Chair to exercise such function in his or her absence, shall preside at meetings of shareholders. In the absence of all such persons or, in case of their inability or refusal or failure to act, the persons present entitled to vote shall choose another director as chair and if no director is present, or if all the directors present refuse to act, then the persons entitled to vote shall choose one of their number to be chair of the meeting.

51. Votes

Votes at meetings of shareholders may be cast either personally or by proxy. Subject to Paragraph 53, every question submitted to any meeting of shareholders shall be decided on a show of hands, except when a ballot is required by the chair of the meeting or is demanded by a shareholder or proxyholder entitled to vote at the meeting or is otherwise required by the Act. A shareholder or proxyholder may demand a ballot either before or after any vote by a show of hands. At every meeting at which shareholders are entitled to vote, each shareholder present on his or her own behalf and every proxyholder present shall have one vote. Upon any ballot at which shareholders are entitled to vote, each shareholder present on his or her own behalf or by proxy shall (subject to the provisions, if any, of the Articles) have one vote for every share registered in the name of such shareholder. In the case of an equality of votes under this Paragraph, the chair of the meeting shall not have a second or casting vote in addition to the vote or votes to which he or she may be entitled as a shareholder or proxyholder.

At any meeting of shareholders, unless a ballot is demanded, an entry in the minutes of the meeting that a resolution was carried or defeated following a vote by way of a show of hands is, in absence of evidence to the contrary, sufficient proof of the results of the vote, and no record need be kept of the number or proportion of votes for or against the resolution. However, the chair of the meeting may direct that a record be kept of the number or proportion of votes for or against the resolution for any purpose the chair of the meeting considers appropriate.

If at any meeting a ballot is demanded on the election of a chair for the meeting or on the question of adjournment or termination, the ballot shall be taken forthwith without adjournment. If a ballot is demanded on any other question or as to the election of directors, the ballot shall be taken in such manner and at such time as the chair of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

52. Right to Vote

Unless the Articles otherwise provide, each share of the Corporation entitles the holder thereof to one vote at a meeting of shareholders.

Where a body corporate or a trust, association or other unincorporated organization is a shareholder of the Corporation, any individual authorized by a resolution of the directors of the body corporate or the directors, trustees or other governing body of the association, trust or unincorporated organization, to represent it at meetings of shareholders of the Corporation shall be recognized as the person entitled to vote at all such meetings of shareholders in respect of the shares held by such body corporate or by such trust, association or other unincorporated organization and the chair of the meeting may establish or adopt rules or procedures in relation to the recognition of a person to vote shares held by such body corporate or by such trust, association or other unincorporated organization.

Where a person holds shares as a personal representative, such person or his or her proxy is the person entitled to vote at all meetings of shareholders in respect of the shares so held by him or her, and the chair of the meeting may establish or adopt rules or procedures in relation to the recognition of such person to vote the shares in respect of which such person has been appointed as a personal representative.

Where a person mortgages, pledges or hypothecates his or her shares, such person or such person's proxy is the person entitled to vote at all meetings of shareholders in respect of such shares so long as such person remains the registered owner of such shares unless, in the instrument creating the mortgage, pledge or hypothec, the person has expressly empowered the person holding the mortgage, pledge or hypothec to vote in respect of such shares, in which case, subject to the Articles, such holder or such holder's proxy is the person entitled to vote in respect of the shares and the chair of the meeting may establish or adopt rules or procedures in relation to the recognition of the person holding the mortgage, pledge or hypothec as the person entitled to vote in respect of the applicable shares.

Where two or more persons hold shares jointly, one of those holders present at a meeting of shareholders may in the absence of the others vote the shares, but if two or more of those persons are present on their own behalf or by proxy, they shall vote as one on the shares jointly held by them and the chair of the meeting may establish or adopt rules or procedures in that regard.

53. Proxies

Every shareholder, including a shareholder that is a body corporate or a trust, association or other unincorporated organization, entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxyholder or one or more alternate proxyholders, who are not required to be shareholders, to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy.

A proxy must be signed in writing or by electronic signature by the shareholder or an attorney who is authorized by a document that is signed in writing or by electronic signature or if the shareholder is a body corporate, by an officer or attorney of the body corporate duly authorized.

The directors may, by resolution, fix a time and specify in a notice calling a meeting of shareholders a time not exceeding 48 hours, excluding Saturdays and holidays, preceding any meeting of shareholders or an adjournment of the meeting of shareholders before which time proxies to be used at that meeting must be deposited with the Corporation or its agent.

54. Conduct of Meeting

The chair of the meeting shall conduct the proceedings at the meeting and the chair of the meeting's decision in any matter or thing, including, without limitation, any question regarding the validity or invalidity of any instruments of proxy and any question as to the admission or rejection of a vote, shall be conclusive and binding upon the shareholders.

55. Adjournment

Subject to the Act, the Articles or any unanimous shareholder agreement, the chair of the meeting may, with the consent of the meeting and subject to such conditions as the meeting decides, adjourn the meeting of shareholders from time to time and from place to place. If the meeting of shareholders is adjourned for less than 30 days, it is not necessary to give notice of the adjourned meeting other than by announcement at the earliest meeting that is adjourned. If the meeting of shareholders is adjourned by one or more adjournments for an aggregate of 30 days or more, notice of the adjourned meeting shall be given as for an original meeting but, unless the meeting is adjourned by one or more adjournments for an aggregate of more than 90 days, section 111 of the Act does not apply.

Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present thereat. The persons who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment. Any business may be brought before or dealt with at any adjourned meeting that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

56. Quorum

At all meetings of shareholders it shall be necessary in order to constitute a quorum for two persons entitled to vote at the meeting to be present and for not less than 25 per cent of the outstanding shares of the Corporation which may be voted at the meeting to be represented in person or by proxy or by a duly authorized representative of a shareholder. If a quorum is present at the opening of a meeting of shareholders, the shareholders present may proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of any meeting of shareholders, the shareholders present may adjourn the meeting to a fixed time and place but may not transact any other business.

If the Corporation has only one shareholder, or one shareholder holding a majority of the shares entitled to vote at the meeting, that shareholder present on his or her own behalf or by proxy constitutes a meeting and a quorum for such meeting.

57. Persons Entitled to be Present

The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditor of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the Articles or the By-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chair of the meeting or with the consent of the meeting.

SHARES AND TRANSFERS

58. Issuance

Subject to the Articles, and to section 26 of the Act, shares in the Corporation may be issued at the times and to the persons and for the consideration that the directors determine; provided that a share shall not be issued until the consideration for the share is fully paid in money or in property or past service that is not less in value than the fair equivalent of the money that the Corporation would have received if the share had been issued for money.

59. Security Certificates

Security certificates (if any) shall (subject to compliance with section 56 of the Act) be in such form as the directors may from time to time by resolution approve and such certificates shall be signed manually, or the signature shall be printed or otherwise mechanically reproduced on the certificate, by at least one director or officer of the Corporation or by a registrar, transfer agent or branch transfer agent of the Corporation or an individual on their behalf, or by a trustee who certifies it in accordance with a trust indenture, and any additional signatures required on a security certificate may be printed or otherwise mechanically reproduced thereon. If a security certificate contains a printed or mechanically reproduced signature of a person, the Corporation may issue the security certificate, notwithstanding that the person has ceased to be a director or an officer of the Corporation, and the security certificate is as valid as if he or she were a director or an officer at the date of its issue.

60. Agent

For each class of securities and warrants issued by the Corporation, the directors may from time to time by resolution appoint or remove,

(a) a trustee, transfer agent or other agent to keep the securities register and the register of transfer and one or more persons or agents to keep branch registers; and

(b) a registrar, trustee or agent to maintain a record of issued certificates and warrants,

and, subject to section 48 of the Act, one person may be appointed for the purposes of both clauses (a) and (b) in respect of all securities and warrants of the Corporation or any class or classes thereof.

61. Dealings with Registered Holder

Subject to the Act and the By-laws, the Corporation may treat the registered holder of a security as the person exclusively entitled to vote, to receive notices, to receive any interest, dividend or other payments in respect of the security, and otherwise to exercise all the rights and powers of a holder of the security.

62. Defaced, Destroyed, Stolen or Lost Security Certificates

In the event of the defacement, destruction, theft or loss of a security certificate, the fact of such defacement, destruction, theft or loss shall be reported by the owner to the Corporation or to an agent of the Corporation (if any), on behalf of the Corporation, with a statement verified by oath or statutory declaration as to the defacement, destruction, theft or loss and the circumstances concerning the same and with a request for the issuance of a new security certificate to replace the one so defaced (together with the surrender of the defaced security certificate), destroyed, stolen or lost. Upon the giving to the Corporation (or if there be an agent, hereinafter in this Paragraph referred to as the "**Corporation's agent**", then to the Corporation and the Corporation's agent) of an indemnity bond (or other security approved by the directors) in such form as is approved by the directors or by any officer of the Corporation, indemnifying the Corporation (and the Corporation's agent if any) against all loss, damage or expense, which the Corporation and/or the Corporation's agent may suffer or be liable for by reason of the issuance of a new security certificate to such owner, a new security certificate shall be issued in replacement of the one defaced, destroyed, stolen or lost, and such issuance may be ordered and authorized by any officer of the Corporation or by the directors.

63. Enforcement of Lien for Indebtedness

Except in the case of any class or series of shares of the Corporation listed on a stock exchange, the Corporation shall have a lien on the shares registered in the name of a shareholder or the shareholder's legal representative for a debt of that shareholder to the Corporation and such lien may be enforced by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity and, pending such enforcement, the Corporation may refuse to register a transfer of the whole or any part of such shares. No sale shall be made until such time as the debt ought to be paid and until a demand and notice in writing stating the amount due and demanding payment and giving notice of intention to sell on default shall have been served on the holder or such shareholder's legal representative of the shares subject to the lien and default shall have been made in payment of such debt for seven days after service of such notice. Upon any such sale, the proceeds shall be applied, firstly, in payment of all costs of such sale, and, secondly, in satisfaction of such debt and the residue (if any) shall be paid to the shareholder or as such shareholder shall direct. Upon any such sale, the directors may enter or cause to be entered the purchaser's name in the securities register of the Corporation as holder of the shares, and the purchaser shall not be bound to see to the regularity or validity of, or be affected by, any irregularity or invalidity in the proceedings, or be bound to see to the application of the purchase money, and after the purchaser's name or the name of the purchaser's legal representative has been entered in the securities register, the validity of the sale shall not be impeached by any person.

64. Electronic, Book-Based or Other Non-Certificated Registered Positions

For greater certainty, but subject to section 54 of the Act, a registered securityholder may have his or her holdings of securities of the Corporation evidenced by an electronic, book-based, direct registration service or other non-certificated entry or position on the register of securityholders to be kept by the Corporation in place of a physical security certificate pursuant to a registration system that may be adopted by the Corporation, in conjunction with its transfer agent (if any). The By-laws shall be read such that a registered holder of securities of the Corporation pursuant to any such electronic, book-based, direct registration service or other non-certificated entry or position shall be entitled to all of the same benefits, rights, entitlements and shall incur the same duties and obligations as a registered holder of securities evidenced by a physical security certificate. The Corporation and its transfer agent (if any) may adopt such policies and procedures and require such documents and evidence as they may determine necessary or desirable in order to facilitate the adoption and maintenance of a security registration system by electronic, book-based, direct registration system or other non-certificated means.

DIVIDENDS

65. Dividends

Subject to the Articles, the directors may from time to time by resolution declare and the Corporation may pay dividends on its issued shares.

The directors shall not declare and the Corporation shall not pay a dividend if there are reasonable grounds for believing that:

(a) the Corporation is, or after the payment, would be unable to pay its liabilities as they become due; or

(b) the realizable value of the Corporation's assets would thereby be less than the aggregate of its liabilities and its stated capital of all classes.

The Corporation may pay a dividend by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation and the Corporation may pay a dividend in money or property.

66. Joint Shareholders

In case several persons are registered as the joint holders of any securities of the Corporation, any one of such persons may give effectual receipts for all dividends and payments on account of dividends, principal, interest and/or redemption payments in respect of such securities.

67. Dividend Payments

A dividend payable in money shall be paid by cheque to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at the recorded address of such registered holder, or, paid by electronic funds transfer to the bank account designated by the registered holder, unless such holder otherwise directs. In the case of joint holders, the cheque or payment shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and, if more than one address is recorded in the Corporation's security register in respect of such joint holding, the cheque shall be mailed to the first address so appearing. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, or the electronic funds transfer as aforesaid, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold. In the event of non-receipt of any dividend cheque or payment by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque or payment for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as any officer or the directors may from time to time prescribe, whether generally or in any particular case.

VOTING SECURITIES IN OTHER BODIES CORPORATE

68. Voting Securities in Other Bodies Corporate

All securities of or other interests in a body corporate or a trust, association or other unincorporated organization carrying voting rights and held from time to time by the Corporation may be voted at all meetings of shareholders, unitholders, bondholders, debenture holders or holders of such securities or other interests, as the case may be, of such other body corporate or trust, association or other unincorporated organization, and in such manner and by such person or persons as the directors of the Corporation shall from time to time determine and authorize by resolution. Any officer of the Corporation may also from time to time execute and deliver for and on behalf of the Corporation proxies and arrange for the issuance of voting certificates or other evidence of the right to vote in such names as such officer may determine, without the necessity of a resolution or other action by the directors.

NOTICES, ETC.

69. Service

Any notice or document required by the Act, the regulations thereunder, the Articles, the By-laws or otherwise to be sent to any shareholder or director of the Corporation may be delivered personally to, or sent by pre-paid mail addressed to:

(a) a shareholder at the shareholder's latest address as shown in the records of the Corporation or its transfer agent; and

(b) a director at the director's latest address as shown in the records of the Corporation or in the most recent notice filed under the *Corporations Information Act*, whichever is the more current.

A notice or document sent by mail to a shareholder or director of the Corporation is deemed to be received by the addressee on the fifth day after mailing.

Notwithstanding the foregoing, a notice or document required or permitted to be sent under sections 262 and 263 of the Act may be sent by electronic means in accordance with the *Electronic Commerce Act*, *2000*.

70. Failure to Locate Shareholder

If the Corporation sends a notice or document to a shareholder and the notice or document is returned on two consecutive occasions because the shareholder cannot be found, the Corporation is not required to send any further notices or documents to the shareholder until the shareholder informs the Corporation in writing of the shareholder's new address.

71. Shares Registered in More than one Name

All notices or documents shall, with respect to any shares in the capital of the Corporation registered in more than one name, be sent to whichever of such persons is named first in the records of the Corporation and any notice or document so sent shall be sufficient notice of delivery of such document to all the holders of such shares.

72. Persons Becoming Entitled by Operation of Law

Every person who by operation of law, transfer or by any other means whatsoever shall become entitled to any shares in the capital of the Corporation shall be bound by every notice or document in respect of such shares which prior to his or her name and address being entered on the records of the Corporation in respect of such shares shall have been duly sent to the person or persons from whom such person derives his or her title to such shares.

73. Signatures upon Notices

The signature of any director or officer of the Corporation upon any notice need not be a manual signature.

74. Computation of Time

Where a given number of days' notice or notice extending over any period is required to be given under any provisions of the Articles or the By-laws, the day the notice is sent shall, unless it is otherwise provided by applicable law, be counted in such number of days or other period.

75. Proof of Service

A certificate of any officer of the Corporation in office at the time of the making of the certificate or of an agent of the Corporation as to facts in relation to the mailing or delivery or sending of any notice or document to any shareholder, director, officer or auditor of the Corporation or any other person or publication of any notice or document shall be conclusive evidence thereof and shall be binding on every shareholder, director, officer or auditor of the Corporation or other person, as the case may be.

CUSTODY OF SECURITIES

76. Custody of Securities

All securities (including warrants) owned by the Corporation may be lodged (in the name of the Corporation) with a chartered bank or a trust company or in a safety deposit box or with such other depositaries or in such other manner as may be determined from time to time by any officer or director.

All securities (including warrants) belonging to the Corporation may be issued and held in the name of a nominee or nominees of the Corporation (and if issued or held in the names of more than one nominee shall be held in the names of the nominees jointly with right of survivorship) and shall be endorsed in blank with endorsement guaranteed in order to enable transfer thereof to be completed and registration thereof to be effected.

EXECUTION OF CONTRACTS, ETC.

77. Execution of Contracts, Etc.

Contracts, documents or instruments requiring the signature of the Corporation may be signed by any director or officer alone or any person or persons authorized by resolution of the directors and all contracts, documents or instruments so signed shall be binding upon the Corporation without any further authorization or formality. The directors are authorized from time to time by resolution to appoint any officer or officers or any other person or persons on behalf of the Corporation either to sign contracts, documents or instruments generally or to sign specific contracts, documents or instruments.

The corporate seal (if any) of the Corporation may be affixed by any director or officer to contracts, documents or instruments signed by such director or officer as aforesaid or by an officer or officers, person or persons appointed as aforesaid by resolution of the directors.

The term "**contracts, documents or instruments**" as used in the By-laws shall include notices, deeds, mortgages, hypothecs, charges, cheques, drafts, orders for the payment of money, notes, acceptances, bills of exchange, conveyances, transfers and assignments of property, real or personal, immovable or movable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of securities and all paper writings.

The signature of any director or officer or any other person appointed by resolution of the directors on all contracts, documents or instruments executed or issued by or on behalf of the Corporation may be electronic or mechanically reproduced. Such signatures shall be valid and have the same legal effect as if the contracts, documents or instruments were signed manually, notwithstanding that the persons whose signature is affixed or reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments.

FISCAL PERIOD

78. Fiscal Period

The fiscal period of the Corporation shall terminate on such day in each year as the Board may from time to time by resolution determine.

UNANIMOUS SHAREHOLDER AGREEMENT

79. Unanimous Shareholder Agreement

The provisions of the By-laws are subject to the terms of any unanimous shareholder agreement in effect from time to time in respect of the Corporation and, to the extent of any inconsistency between the By-laws and any such unanimous shareholder agreement, such unanimous shareholder agreement shall prevail over the By-laws.

DELIVERY OF DOCUMENTS

80. Delivery of Documents

The By-laws, resolutions, consents and other documents required by the Act to be kept with the records of the Corporation may be executed and delivered in counterparts and all of which, when taken together, shall be deemed to constitute one and the same document. Counterparts may be executed by electronic means (including by electronic signature) and delivered by facsimile or by electronic transmission, and any such execution and delivery shall be deemed to have the same legal effect as delivery of an original signed counterpart of such document.

BORROWING MONEY, ETC.

81. Borrowing Money, Etc.

The directors of the Corporation may from time to time:

(a) borrow money on the credit of the Corporation;

(b) issue, reissue, sell or pledge debt obligations of the Corporation, including without limitation, bonds, debentures, notes or other evidences of indebtedness or guarantee of the Corporation, whether secured or unsecured;

(c) give a guarantee on behalf of the Corporation to secure performance of an obligation of any individual, partnership, association, body corporate, trustee, executor, administrator or legal representative;

(d) mortgage, hypothecate, pledge or otherwise create an interest in or charge on all or any property of the Corporation, owned or subsequently acquired, to secure payment of a debt or performance of any other obligation of the Corporation; or

(e) delegate to one or more directors, a committee of directors or one or more officers of the Corporation as may be designated by the directors, all or any of the powers conferred by the foregoing clauses of this Paragraph to such extent and in such manner as the directors shall determine at the time of each such delegation.

* * * * *

This By-law No. 1 was made by the director of the Corporation on December 6, 2021 and confirmed by the shareholder of the Corporation, by ordinary resolution, on December 6, 2021.

DATED December 6, 2021.

/s/ John Jones

Name: John Jones
Title: Director

Exhibit 3.5

PROVISIONS ATTACHING TO THE EXCHANGEABLE SHARES

The Exchangeable Shares shall have the following rights, privileges, restrictions and conditions:

1. Interpretation

(1) For the purposes of these share provisions:

"**affiliate**" has the meaning ascribed thereto in National Instrument 45-106 — *Prospectus Exemptions*, as amended; provided, however, that Founder and his Permitted Transferees shall not be considered to be an affiliate of SPAC, CallCo or ExchangeCo for the purposes hereof.

"**Agency**" means any domestic or foreign court, tribunal, federal, state, provincial or local government or governmental agency, department or authority or other regulatory authority (including the Principal Exchange) or administrative agency or commission (including the Securities Commissions and the SEC) or any elected or appointed public official.

"**Arrangement**" means the arrangement under Section 182 of the OBCA on the terms and subject to the conditions set out in the Plan of Arrangement.

"**Arrangement Effective Date**" means the date the Arrangement becomes effective, as shown on the Certificate of Arrangement.

"**Articles of Arrangement**" means the articles of arrangement of Rumble in respect of the Arrangement required by the OBCA to be sent to the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in form and substance satisfactory to Rumble and SPAC, each acting reasonably.

"**Board of Directors**" means the board of directors of ExchangeCo.

"**Business Combination Agreement**" means the business combination agreement made as of December 1, 2021 between SPAC and Rumble (including the Exhibits thereto), as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**business day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario or New York, New York.

"**Callco**" means 1000045707 Ontario Inc., a corporation incorporated under the laws of Ontario, and any successor thereto.

"**Callco Call Notice**" has the meaning ascribed thereto in Section 6(3) of these share provisions.

"**certificate**" means a share certificate or written evidence of book-entry issuance, evidencing ownership of a share.

"**Certificate of Arrangement**" means the certificate of arrangement issued by the Director pursuant to subsection 183(2) of the OBCA in respect of the Articles of Arrangement.

"**Common Shares**" means the common shares in the capital of ExchangeCo.

"**Court**" means the Ontario Superior Court of Justice (Commercial List), or other court as applicable.

"**Current Market Price**" means, in respect of a SPAC Share on any date, the closing price of one SPAC Share on the Principal Exchange on such date; provided, however, that if the SPAC Shares are for any reason not trading on the Principal Exchange at the relevant time, then the Current Market Price of a SPAC Share shall be determined by the board of directors of the SPAC acting in good faith and based upon the advice of such qualified independent financial advisors as the board of directors of SPAC may deem to be appropriate; and

provided further that any such selection, opinion or determination by the board of directors of SPAC shall be conclusive and binding, absent manifest error.

"**Director**" means the Director appointed pursuant to Section 278 of the OBCA.

"**Dividend Amount**" means an amount equal to all declared and unpaid dividends on an Exchangeable Share held by a holder on any dividend record date which occurred prior to the date of purchase, redemption or other acquisition of such share by Callco or ExchangeCo from such holder pursuant to Section 5, Section 6 or Section 7.

"**Exchangeable Share Voting Event**" means any matter in respect of which holders of Exchangeable Shares are entitled to vote as shareholders of ExchangeCo and in respect of which the Board of Directors determines in good faith that after giving effect to such matter the economic equivalence of the Exchangeable Shares and the SPAC Shares is maintained for the holders of Exchangeable Shares (other than SPAC and its affiliates).

"**Exchangeable Shares**" means the non-voting, exchangeable shares in the capital of ExchangeCo, having the rights, privileges, restrictions and conditions set forth herein.

"**ExchangeCo**" means 1000045728 Ontario Inc., a corporation incorporated under the laws of Ontario and the issuer of the Exchangeable Shares pursuant to the Arrangement, and any successor thereto.

"**Exempt Exchangeable Share Voting Event**" means any matter in respect of which holders of Exchangeable Shares are entitled to vote as shareholders of ExchangeCo in order to approve or disapprove, as applicable, any change to, or in the rights of the holders of, the Exchangeable Shares, where the approval or disapproval, as applicable, of such change would be required to maintain the economic equivalence of the Exchangeable Shares and the SPAC Shares.

"**Final Order**" means the final order of the Court pursuant to section 182 of the OBCA approving the Arrangement.

"**Founder**" means Christopher Pavlovski.

"**holder**" means, when used with reference to the Exchangeable Shares, a holder of Exchangeable Shares shown from time to time in the register maintained by or on behalf of ExchangeCo in respect of the Exchangeable Shares.

"**including**" means "including without limitation" and "includes" means "includes without limitation".

"**Liquidation Amount**" has the meaning ascribed thereto in Section 5(1) of these share provisions.

"**Liquidation Call Purchase Price**" has the meaning ascribed thereto in Section 5(2) of these share provisions.

"**Liquidation Call Right**" has the meaning ascribed thereto in Section 5(2) of these share provisions.

"**Liquidation Date**" has the meaning ascribed thereto in Section 5(1) of these share provisions.

"**Marketable Securities**" shall mean SPAC Shares that are (a) listed and traded on a Permitted Exchange, (b) not subject to any "lock-up" restrictions on transferability, and (c) are either (i) freely transferable pursuant to Rule 144 of the *Securities Act* (without being subject to any volume restrictions set forth in Rule 144(e)), Rule 145 of the *Securities Act*, or any other applicable rule or law or (ii) currently the subject of an effective Securities Act resale registration statement or the issuance thereof has been registered under the Securities Act.

"**OBCA**" means the *Business Corporations Act* (Ontario), as amended.

"**Other Corporation**" has the meaning ascribed thereto in Section 12(3)(c) of these share provisions. "**Other Shares**" has the meaning ascribed thereto in Section 12(3)(c) of these share provisions.

"**Permitted Exchange**" means the New York Stock Exchange, the NYSE American, the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market (or any of their respective successors).

"**Permitted Transferee**" has the meaning ascribed thereto in the SPAC Charter.

"**person**" includes any individual, firm, partnership, limited partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Agency, syndicate or other entity, whether or not having legal status.

"**Plan of Arrangement**" means the plan of arrangement to which these share provisions are attached proposed under Section 182 of the OBCA, and any amendments or variations made in accordance with Section 10.11 of the Business Combination Agreement or Section 6.1 of the Plan of Arrangement or made at the direction of the Court with the consent of SPAC and Rumble, each acting reasonably.

"**Principal Exchange**" means The New York Stock Exchange, The NYSE American, The Nasdaq Global Select Market, The Nasdaq Global Market or The Nasdaq Capital Market (or any of their respective successors), to the extent the SPAC Shares are then listed thereon.

"**Purchase Price**" has the meaning ascribed thereto in Section 6(3)) of these share provisions.

"**Redemption Call Purchase Price**" has the meaning ascribed thereto in Section 7(3) of these share provisions.

"**Redemption Call Right**" has the meaning ascribed thereto in Section 7(3) of these share provisions.

"**Redemption Date**" means the date established by the Board of Directors for the redemption by ExchangeCo of all but not less than all of the outstanding Exchangeable Shares held by the Selling Shareholders pursuant to Section 7 of these share provisions, which date shall be no earlier than the date upon which one of the following is applicable:

(a) the date upon which fewer than five percent (5%) of the Exchangeable Shares issued pursuant to the Plan of Arrangement remain outstanding (other than Exchangeable Shares held by SPAC and its affiliates), as such number of shares may be adjusted as deemed appropriate by the Board of Directors to give effect to any subdivision or consolidation of or stock dividend on the Exchangeable Shares, any issue or distribution of rights to acquire Exchangeable Shares or securities exchangeable for or convertible into Exchangeable Shares, any issue or distribution of other securities or rights or evidences of indebtedness or assets, or any other capital reorganization or other transaction affecting the Exchangeable Shares;

(b) the date upon which a SPAC Control Transaction occurs, in which case, provided that the Board of Directors determines, in good faith and in its sole discretion, that it is not reasonably practicable (taking into account the terms of the SPAC Control Transaction proposed by any relevant counterparty and on which such proposal is conditioned) to substantially replicate the terms and conditions of the Exchangeable Shares in connection with such SPAC Control Transaction and that the redemption of all but not less than all of the outstanding Exchangeable Shares held by the Selling Shareholders is necessary to enable the completion of such SPAC Control Transaction in accordance with its terms, the Redemption Date shall be a date set by the Board of Directors within 90 days of the SPAC Control Transaction, and provided that the Board of Directors shall provide such number of days' prior written notice to the holders of the Exchangeable Shares as the Board of Directors may determine to be reasonably practicable in such circumstances;

(c) the date upon which an Exchangeable Share Voting Event that is not an Exempt Exchangeable Share Voting Event is proposed and (i) the holders of the Exchangeable Shares fail to take the necessary action, at a meeting or other vote of holders of Exchangeable Shares, to approve or disapprove, as applicable, the Exchangeable Share Voting Event or the holders of the Exchangeable Shares do take the necessary action but, in connection therewith, the holders of more than 10% of the outstanding Exchangeable Shares (other than those held by SPAC and its affiliates) exercise rights of dissent under the OBCA, and (ii) the Board of Directors determines in good faith that it is not reasonably practicable to accomplish the business purpose (which business purpose must be bona fide and not for the primary purpose of causing the occurrence of the Redemption Date) intended by the Exchangeable Share Voting Event in a commercially reasonable manner that does not result in an Exchangeable Share Voting Event, in which case the Redemption Date shall be the business day following the day on which the later of the events described in (i) and (ii) above occur;

(d) the date upon which an Exempt Exchangeable Share Voting Event is proposed and holders of the Exchangeable Shares fail to take the necessary action at a meeting or other vote of holders of Exchangeable Shares to approve or disapprove, as applicable, the Exempt Exchangeable Share Voting Event, in which case the Redemption Date shall be the business day following the day on which the holders of the Exchangeable Shares failed to take such action; or

(e) the date upon which the *Income Tax Act* (Canada) is amended to permit the holders of Exchangeable Shares to effect an exchange for SPAC Shares without creating a taxable event under the Income Tax Act (Canada) for the holders of Exchangeable Shares.

"**Redemption Price**" has the meaning ascribed thereto in Section 7(1) of these share provisions.

"**Retracted Shares**" has the meaning ascribed thereto in Section 6(1)(a) of these share provisions.

"**Retraction Call Right**" has the meaning ascribed thereto in Section 6(1)(c) of these share provisions.

"**Retraction Date**" has the meaning ascribed thereto in Section 6(1)(b) of these share provisions.

"**Retraction Price**" has the meaning ascribed thereto in Section 6(1) of these share provisions.

"**Retraction Request**" has the meaning ascribed thereto in Section 6(1) of these share provisions.

"**Rumble**" means Rumble Inc., a corporation incorporated under the laws of Ontario.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Securities Act**" means the *United States Securities Act* of 1933.

"**Securities Commissions**" means the securities regulatory authorities in each of the provinces of Canada.

"**Selling Shareholder**" means a holder of Exchangeable Shares, other than SPAC or its affiliates.

"**SPAC**" means CF Acquisition Corp. VI, a corporation incorporated under the laws of Delaware.

"**SPAC Charter**" means the Second Amended and Restated Certificate of Incorporation of SPAC, as amended and restated from time to time.

"**SPAC Control Transaction**" means any transaction or event whereby:

(a) any person, or group of persons acting jointly or in concert, acquires, directly or indirectly, whether by way of take-over bid, tender offer or otherwise, any voting securities of SPAC and, immediately after such acquisition, directly or indirectly owns, or exercises control and direction over, voting securities representing more than 50% of the total voting power of all the then outstanding voting securities of SPAC; provided, however, that an acquisition completed by Founder and/or his Permitted Transferees that may otherwise fall within this provision (a) shall not constitute a SPAC Control Transaction for the purposes hereof unless Founder and/or his Permitted Transferees consummate a "going private" transaction pursuant to Rule 13e-3 under the Exchange Act following which the SPAC Shares are longer be listed on any Permitted Exchange or otherwise cease to be subject to reporting obligations under Sections 13 or 15(d) of the Exchange Act, in which case such transaction shall be considered a SPAC Control Transaction;

(b) the shareholders of a SPAC approve a merger, consolidation, recapitalization or reorganization of SPAC, other than any such transaction which would result in the holders of outstanding voting securities of SPAC immediately prior to such transaction directly or indirectly (including through one or more holding or intermediate companies) owning, or exercising control and

direction over, voting securities representing more than 50% of the total voting power of all of the voting securities of the surviving entity outstanding immediately after such transaction;

(c) the shareholders of SPAC approve a liquidation of SPAC; or

(d) SPAC sells or disposes of all or substantially all of its assets.

"**SPAC Dividend Declaration Date**" means the date on which the board of directors of SPAC declares any dividend or other distribution on the SPAC Shares that would require ExchangeCo to make a corresponding payment to be made in respect of the Exchangeable Shares.

"**SPAC Shares**" means the Class A common stock in the capital of SPAC, and any other securities into which such shares may be changed.

"**SPAC Class C Common Stock**" means the Class C common stock in the capital of SPAC, and any other securities into which such shares may be changed.

"**Support Agreement**" means the exchange and support agreement dated the Arrangement Effective Date made between SPAC, Callco, ExchangeCo and the holders of Exchangeable Shares, as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**Transfer**" includes the making of any sale, exchange, assignment, gift, grant of security interest, pledge, mortgage or other direct or indirect disposition or encumbrance, or any contract therefor, any trust or other agreement or arrangement with respect to any other interest in Exchangeable Shares, the creation of any other claim thereto or any other transfer or disposition whatsoever, whether voluntary or involuntary, affecting the right, title, interest or possession in or to Exchangeable Shares.

"**Transfer Agent**" means Computershare Investor Services Inc., a third party transfer agent or such other person as may from time to time be appointed by ExchangeCo as the registrar and transfer agent for the Exchangeable Shares.

2. Ranking of Exchangeable Shares

The Exchangeable Shares shall be entitled to a preference over the Common Shares with respect to (i) the payment of dividends to the extent provided in Section 3 of these share provisions, and (ii) the distribution of assets in the event of the liquidation, dissolution or winding-up of ExchangeCo, whether voluntary or involuntary, or any other distribution of the assets of ExchangeCo among its shareholders for the purpose of winding up its affairs, to the extent provided in Section 5 of these share provisions.

3. Dividends

(1) A holder of an Exchangeable Share shall be entitled to receive, and the Board of Directors shall, on each SPAC Dividend Declaration Date, subject to applicable law, declare a dividend on each Exchangeable Share:

(a) in the case of a cash dividend declared on the SPAC Shares, in an amount in cash for each Exchangeable Share equal to the cash dividend declared on each SPAC Share on the SPAC Dividend Declaration Date;

(b) in the case of a stock dividend declared on the SPAC Shares to be paid in SPAC Shares, by the issue or transfer by ExchangeCo of such number of Exchangeable Shares on each Exchangeable Share as is equal to the number of SPAC Shares to be paid on each SPAC Share unless, in lieu of such stock dividend, ExchangeCo elects to effect a corresponding and contemporaneous and economically equivalent (as determined by the Board of Directors in accordance with Section 3(4) hereof) subdivision of the outstanding Exchangeable Shares; or

(c) in the case of a dividend declared on the SPAC Shares in property other than cash or SPAC Shares, in such type and amount of property for each Exchangeable Share as is the same as or economically equivalent (to be determined by the Board of Directors as contemplated by Section 3(4) hereof) to the type and amount of property declared as a dividend on each SPAC Share.

The holders of Exchangeable Shares shall not be entitled to any dividends other than, or in excess of, the dividends referred to in this Section 3(1).

(2) The record date for the determination of the holders of Exchangeable Shares entitled to receive payment of, and the payment date for, any dividend declared on the Exchangeable Shares under Section 3(1) hereof shall be the same dates as the record date and payment date, respectively, for the corresponding dividend declared on the SPAC Shares. Any such dividends shall be paid out of money, assets or property of ExchangeCo properly applicable to the payment of dividends, or out of authorized but unissued shares of ExchangeCo, as applicable, in accordance with Section 3(3) hereof. If on any payment date for any dividends declared on the Exchangeable Shares under Section 3(1) hereof the dividends are not paid in full on all of the Exchangeable Shares then outstanding, any such dividends that remain unpaid shall be paid on a subsequent date or dates determined by the Board of Directors on which ExchangeCo shall have sufficient moneys, assets or property properly applicable to the payment of such dividends.

(3) Cheques of ExchangeCo payable at par at any branch of the bankers of ExchangeCo shall be issued in respect of any cash dividends contemplated by Section 3(1)(a) hereof and the sending of such cheque to each holder of an Exchangeable Share shall satisfy the cash dividend represented thereby unless the cheque is not paid on presentation. Written evidence of the book entry issuance or transfer to the registered holder of Exchangeable Shares shall be delivered in respect of any stock dividends contemplated by Section 3(1)(b) hereof or any subdivision of the Exchangeable Shares under Section 3(1)(b) hereof, and the sending of such written evidence to each holder of an Exchangeable Share shall satisfy the stock dividend or other distribution represented thereby. Such other type and amount of property in respect of any dividends contemplated by Section 3(1)(c) hereof shall be issued, distributed or transferred by ExchangeCo in such manner as it shall determine and the issuance, distribution or transfer thereof by ExchangeCo to each holder of an Exchangeable Share in accordance with the foregoing shall satisfy the dividend represented thereby. No holder of an Exchangeable Share shall be entitled to recover by action or other legal process against ExchangeCo any dividend that is represented by a cheque that has not been duly presented to ExchangeCo's bankers for payment or that otherwise remains unclaimed for a period of six years from the date on which such dividend was payable.

(4) The Board of Directors shall determine, in good faith and in its sole discretion, economic equivalence for the purposes of these share provisions, including Section 3(1) hereof, and each such determination shall be conclusive and binding on ExchangeCo and its shareholders. In making each such determination, the following factors shall, without excluding other factors determined by the Board of Directors to be relevant, be considered by the Board of Directors:

(a) in the case of any stock dividend or other distribution payable in SPAC Shares, the number of such shares issued in proportion to the number of SPAC Shares previously outstanding;

(b) in the case of the issuance or distribution of any rights, options or warrants to subscribe for or purchase SPAC Shares (or securities exchangeable for or convertible into or carrying rights to acquire SPAC Shares), the relationship between the exercise price of each such right, option or warrant and the Current Market Price on the last business day prior to such distribution;

(c) in the case of the issuance or distribution of any other form of property (including any shares or securities of SPAC of any class other than SPAC Shares, any rights, options or warrants other than those referred to in Section 3(4)(b) hereof, any evidences of indebtedness of SPAC or any assets of SPAC), the relationship between the fair market value (as determined by the Board of Directors in the manner above contemplated) of such property to be issued or distributed with respect to each outstanding SPAC Share and the Current Market Price of a SPAC Share on the last business day prior to such issuance or distribution; and

(d) in all such cases, the general taxation consequences of the relevant event to holders of Exchangeable Shares to the extent that such consequences may differ from the taxation consequences to holders of SPAC Shares as a result of differences between taxation laws of Canada and the United States (except for any differing consequences arising as a result of differing withholding taxes and marginal taxation rates and without regard to the individual circumstances of holders of Exchangeable Shares).

4. Certain Restrictions

(1) So long as any Exchangeable Shares are outstanding (other than any Exchangeable Shares held by SPAC and its affiliates), ExchangeCo shall not at any time without, but may at any time with, the approval of the holders of the Exchangeable Shares given as specified in Section 11(3) of these share provisions:

(a) pay any dividends on the Common Shares, other than stock dividends payable in Common Shares;

(b) redeem or purchase or make any capital distribution in respect of Common Shares; or

(c) issue any Exchangeable Shares or any other shares of ExchangeCo ranking equally with or superior to the Exchangeable Shares other than by way of stock dividends to the holders of such Exchangeable Shares.

The restrictions in Sections 4(1)(a), 4(1)(b) and 4(1)(c) hereof shall not apply if all dividends on the outstanding Exchangeable Shares payable in accordance with Section 3(1) hereof prior to such time have been declared and paid on the Exchangeable Shares.

(2) So long as any Exchangeable Shares are held by any person other than SPAC or its affiliates, ExchangeCo shall not without, but may at any time with, the approval of the holders of the Exchangeable Shares given as specified in Section 11(3) of these share provisions, voluntarily liquidate, dissolve, wind-up or distribute its assets among its shareholders for the purposes of winding up its affairs.

5. Distribution on Liquidation

(1) In the event of the liquidation, dissolution or winding-up of ExchangeCo or any other distribution of the assets of ExchangeCo among its shareholders for the purpose of winding up its affairs, subject to the exercise by Callco of the Liquidation Call Right, a holder of Exchangeable Shares shall be entitled, subject to applicable law, to receive from the assets of ExchangeCo in respect of each Exchangeable Share held by such holder on the effective date (the "**Liquidation Date**") of such liquidation, dissolution, winding-up or other distribution, before any distribution of any part of the assets of ExchangeCo among the holders of the Common Shares, an amount per share (the "**Liquidation Amount**") equal to the Current Market Price of a SPAC Share, determined as of the last business day prior to the Liquidation Date, plus the Dividend Amount, if any, which Liquidation Amount shall be satisfied in full by ExchangeCo delivering or causing to be delivered to such holder one SPAC Share, plus an amount equal to the Dividend Amount, if any.

(2) Callco shall have the overriding right (the "**Liquidation Call Right**"), in the event of and notwithstanding the proposed liquidation, dissolution or winding-up of ExchangeCo or any other distribution of the assets of ExchangeCo among its shareholders for the purpose of winding up its affairs, to purchase from all but not less than all of the Selling Shareholders on the Liquidation Date all but not less than all of the Exchangeable Shares held by each Selling Shareholder on payment by Callco of an amount per Exchangeable Share (the "**Liquidation Call Purchase Price**") equal to the Current Market Price of a SPAC Share, determined as of the last business day prior to the Liquidation Date, plus the Dividend Amount, if any, which Liquidation Call Purchase Price shall be satisfied in full by Callco delivering or causing to be delivered to such holder one SPAC Share (which on issue will be admitted to listing and trading by the Principal Exchange (subject to official notice of issuance)) plus the Dividend Amount, if any, in accordance with Section 5(4) hereof.

(3) To exercise the Liquidation Call Right, Callco must notify ExchangeCo and the Transfer Agent, as agent for the holders of Exchangeable Shares, of Callco's intention to exercise such right at least 45 days before the Liquidation Date in the case of a voluntary liquidation, dissolution or winding-up of ExchangeCo or any other voluntary distribution of the assets of ExchangeCo among its shareholders for the purpose of winding up its affairs, and at least five business days before the Liquidation Date in the case of an involuntary liquidation, dissolution or winding-up of ExchangeCo or any other involuntary distribution of the assets of ExchangeCo among its shareholders for the purpose of winding up its affairs. The Transfer Agent shall notify the holders of Exchangeable Shares as to whether or not Callco has exercised the Liquidation Call Right forthwith after the expiry of the period during which the same may be exercised by Callco.

(4) If Callco exercises the Liquidation Call Right, then on the Liquidation Date (i) Callco shall purchase from each Selling Shareholder, and each Selling Shareholder shall sell to Callco, all of the outstanding Exchangeable Shares held by such Selling Shareholder for a price per share equal to the Liquidation Call Purchase Price, and (ii) ExchangeCo shall have no obligation to pay any Liquidation Amount (including, for the avoidance of doubt, any Dividend Amount) to the holders of such shares so purchased by Callco. For the purposes of completing the purchase of the Exchangeable Shares pursuant to the Liquidation Call Right, Callco shall deposit or cause to be deposited with the Transfer Agent, on or before the Liquidation Date, direct registration advices or book entry notations representing the aggregate number of SPAC Shares which Callco shall deliver or cause to be delivered pursuant to Section 5(2) hereof and a cheque or cheques of Callco payable at par at any branch of the bankers of Callco representing the aggregate Dividend Amount, if any, in payment of the total Liquidation Call Purchase Price, in each case less any amounts withheld pursuant to Section 14(3) hereof. Provided that Callco has complied with the immediately preceding sentence, on and after the Liquidation Date the Selling Shareholders shall cease to be holders of the Exchangeable Shares and shall not be entitled to exercise any of the rights of holders in respect thereof, other than the right to receive their proportionate part of the aggregate Liquidation Call Purchase Price without interest, unless payment of the aggregate Liquidation Call Purchase Price for the Exchangeable Shares shall not be made upon presentation and surrender of share certificates in accordance with the following provisions of this Section 5(4), in which case the rights of such Selling Shareholders shall remain unaffected until the aggregate Liquidation Call Purchase Price has been paid to them in the manner herein provided. Upon surrender to the Transfer Agent of a certificate or certificates representing Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under applicable law and the articles of ExchangeCo and such additional documents, instruments and payments as the Transfer Agent may reasonably require, the holder of such surrendered certificate or certificates shall be entitled to receive in exchange therefor the SPAC Shares to which such holder is entitled, and as soon as reasonably practicable thereafter, the Transfer Agent shall deliver to such holder direct registration advices or book entry notations representing the SPAC Shares to which the holder is entitled and a cheque or cheques of Callco payable at par at any branch of the bankers of Callco representing the Dividend Amount, if any, and, if and when received by the Transfer Agent , all dividends and other distributions with respect to such SPAC Shares with a record date on or after the Liquidation Date and before the date of the transfer of such SPAC Shares to such holder, less any amounts withheld pursuant to Section 14(3) hereof.

(5) On or promptly after the Liquidation Date, and provided the Liquidation Call Right has not been exercised by Callco, ExchangeCo shall pay or cause to be paid to the Selling Shareholders the Liquidation Amount for each Exchangeable Share held by them upon presentation and surrender of the certificates representing such Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the OBCA and the articles of ExchangeCo and such additional documents, instruments and payments as the Transfer Agent and ExchangeCo may reasonably require, at the registered office of ExchangeCo or at any office of the Transfer Agent as may be specified by ExchangeCo by notice to the Selling Shareholders. Payment of the Liquidation Amount for such Exchangeable Shares shall be made by transferring or causing to be transferred to each Selling Shareholder the SPAC Shares to which such holder is entitled (which shares shall be fully paid and shall be free and clear of any lien, claim or encumbrance) and a cheque of ExchangeCo payable at par at any branch of the bankers of ExchangeCo in respect of the Dividend Amount, if any, in each case less any amounts withheld on account of tax required to be deducted and withheld therefrom. On and after the Liquidation Date, the Selling Shareholders shall cease to be holders of the Exchangeable Shares and shall not be entitled to exercise any of the rights of holders in respect thereof, other than the right to receive the Liquidation Amount without interest, unless payment of the aggregate Liquidation Amount for such Exchangeable Shares shall not be made upon presentation and surrender of share certificates in accordance with the foregoing provisions, in which case the rights of such Selling Shareholders shall remain unaffected until the Liquidation Amount has been paid in the manner hereinbefore provided. ExchangeCo shall have the right at any time after the Liquidation Date to transfer or cause to be issued or transferred to, and deposited with, the Transfer Agent the Liquidation Amount in respect of the Exchangeable Shares represented by certificates that have not at the Liquidation Date been surrendered by the holders thereof, such Liquidation Amount to be held by the Transfer Agent as trustee for and on behalf of, and for the use and benefit of, such holders. Upon such deposit being made, the rights of a Selling Shareholder after such deposit shall be limited to receiving its proportionate part of the Liquidation Amount for such Exchangeable Shares so deposited, without interest, and when received by the Transfer Agent, all dividends and other distributions with respect to the SPAC Shares to which such holder is entitled with a record date on or after the date of such deposit and before the date of transfer of such SPAC Shares to such holder (in each case less any amounts withheld on account of tax required to be deducted and withheld therefrom) against presentation and surrender of the certificates for the Exchangeable Shares held by them in accordance with the foregoing provisions.

(6) After ExchangeCo or Callco, as the case may be, has satisfied its obligations to pay to holders of Exchangeable Shares the Liquidation Amount per Exchangeable Share pursuant to Section 5(4) or Section 5(5) hereof, as applicable, such holders shall not be entitled to share in any further distribution of the assets of ExchangeCo.

6. Retraction of Exchangeable Shares by Holder

(1) A Selling Shareholder shall be entitled at any time, subject to the exercise by Callco of the Retraction Call Right and otherwise upon compliance with, and subject to, the provisions of this Section 6, to require ExchangeCo to redeem any or all of the Exchangeable Shares registered in the name of such holder for an amount per share (the "**Retraction Price**") equal to the Current Market Price of a SPAC Share, determined as of the last business day prior to the Retraction Date, plus the Dividend Amount, if any, which Retraction Price shall be satisfied in full by ExchangeCo delivering or causing to be delivered to such holder, on the designated payment date therefor, one SPAC Share (which on issue will be admitted to listing and trading by the Principal Exchange (subject to official notice of issuance)) for each Exchangeable Share presented and surrendered by the holder, together with the Dividend Amount, if any. To effect such redemption, the Selling Shareholder shall present and surrender at the registered office of ExchangeCo or at any office of the Transfer Agent as may be specified by ExchangeCo by notice to the holders of Exchangeable Shares the certificate or certificates representing the Exchangeable Shares which the holder desires to have ExchangeCo redeem, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the OBCA and the articles of ExchangeCo and such additional documents, instruments and payments as the Transfer Agent and ExchangeCo may reasonably require, and together with a duly executed statement (the "**Retraction Request**") in the form of Schedule "A" hereto or in such other form as may be acceptable to ExchangeCo:

(a) specifying that the holder desires to have all or any number specified therein of the Exchangeable Shares represented by such certificate or certificates (the "**Retracted Shares**") redeemed by ExchangeCo;

(b) stating the business day on which the holder desires to have ExchangeCo redeem the Retracted Shares (the "**Retraction Date**"), provided that the Retraction Date shall be as soon as practicable and no later than seven business days after the date on which the Retraction Request is received by ExchangeCo and further provided that, in the event that no such business day is specified by the holder in the Retraction Request, the Retraction Date shall be deemed to be the seventh business day after the date on which the Retraction Request is received by ExchangeCo and subject also to Section 6(9); and

(c) acknowledging the overriding right (the "**Retraction Call Right**") of Callco to purchase all but not less than all of the Retracted Shares directly from the holder and that the Retraction Request shall be deemed to be a revocable offer by the holder to sell the Retracted Shares to Callco in accordance with the Retraction Call Right on the terms and conditions set out in Section 6(3) hereof.

(2) Provided that Callco has not exercised the Retraction Call Right, upon receipt by ExchangeCo or the Transfer Agent in the manner specified in Section 6(1) hereof of a certificate or certificates representing the number of Retracted Shares, together with a Retraction Request, and provided that the Retraction Request is not revoked by the holder in the manner specified in Section 6(8) hereof, ExchangeCo shall redeem the Retracted Shares effective at the close of business on the Retraction Date and shall pay or cause to be paid to such holder, in accordance with Section 6(5) hereof, the aggregate Retraction Price to which such holder is entitled. If only a part of the Exchangeable Shares represented by any certificate is redeemed (or purchased by Callco pursuant to the Retraction Call Right), a new certificate for the balance of such Exchangeable Shares shall be issued by ExchangeCo to the holder at the expense of ExchangeCo.

(3) Subject to the provisions of this Section 6, upon receipt by ExchangeCo of a Retraction Request, ExchangeCo shall immediately notify Callco thereof and shall provide to Callco a copy of the Retraction Request. In order to exercise the Retraction Call Right, Callco must notify ExchangeCo of its determination to do so (the "**Callco Call Notice**") within five business days of notification

to Callco by ExchangeCo of the receipt by ExchangeCo of the Retraction Request. If Callco does not so notify ExchangeCo within such five business day period, then (i) ExchangeCo shall notify the holder as soon as possible thereafter that Callco will not exercise the Retraction Call Right, and (ii) provided that the Retraction Request is not revoked by the holder in the manner specified in Section 6(8) hereof, ExchangeCo shall redeem the Retracted Shares on the Retraction Date in the manner otherwise contemplated in this Section 6.

(4) If Callco delivers the Callco Call Notice within such five business day period, and provided that the Retraction Request is not revoked by the holder in the manner specified in Section 6(8) hereof, the Retraction Request shall thereupon be considered only to be an offer by the holder to sell the Retracted Shares to Callco in accordance with the Retraction Call Right. In such event, ExchangeCo shall not redeem the Retracted Shares and Callco shall purchase from such holder and such holder shall sell to Callco on the Retraction Date the Retracted Shares for a purchase price (the "**Purchase Price**") per share equal to the Retraction Price per share. For the purpose of completing a purchase pursuant to the Retraction Call Right, on the Retraction Date, Callco shall deliver or cause to be delivered to the holder of the Retracted Shares, in accordance with Section 6(5) hereof, the Purchase Price to which such holder is entitled. Provided that Callco has complied with the immediately preceding sentence, (i) the closing of the purchase and sale of the Retracted Shares pursuant to the Retraction Call Right shall be deemed to occur as at the close of business on the Retraction Date, and (ii) no redemption by ExchangeCo of such Retracted Shares shall take place on the Retraction Date and ExchangeCo shall no longer be obligated to pay the Retraction Price (including, for the avoidance of doubt, the Dividend Amount, if any) in respect of such Retracted Shares to the holder of the Retracted Shares.

(5) ExchangeCo or Callco, as the case may be, shall deliver or cause the Transfer Agent to deliver to a Selling Shareholder (i) written evidence of the book entry issuance in uncertificated form of the SPAC Shares to which the Selling Shareholder is entitled in respect of such Selling Shareholder's Retracted Shares pursuant to this Section 6 (which SPAC Shares shall be fully paid and which on issue will be admitted to listing and trading by the Principal Exchange (subject to official notice of issuance) and not subject to any restrictive legends unless such SPAC Shares are not Marketable Securities, in which case such SPAC Shares shall be made subject to an appropriate restrictive legend as reasonably determined by ExchangeCo); provided that if, as of such time the SPAC Shares deliverable in connection with such Retraction Request are Marketable Securities and the Transfer Agent for the SPAC Shares is participating in the DTC Fast Automated Securities Transfer Program, ExchangeCo or Callco, as the case may be, shall request that the Transfer Agent, at the request of the relevant holder, credit such aggregate number of SPAC Shares to which such holder is entitled pursuant to this Section 6 to the holder's or its nominee's balance account with DTC through its Deposit/Withdrawal at Custodian system (if eligible for transfer through DWAC); and (ii) if applicable, and on or before the payment date therefor, a cheque payable at par at any branch of the bankers of ExchangeCo or Callco, as applicable, representing the aggregate Dividend Amount, in payment of the Retraction Price or the Purchase Price, as the case may be, in each case less any amounts withheld on account of tax required to be deducted and withheld therefrom, and such delivery of such SPAC Shares and cheques on behalf of ExchangeCo or by Callco, as the case may be, by the Transfer Agent shall be deemed to be payment of and shall satisfy and discharge all liability for the Retraction Price or Purchase Price, as the case may be, to the extent that the same is represented by such share certificates and cheques (plus any tax deducted and withheld therefrom and remitted to the proper tax Agency).

(6) On and after the close of business on the Retraction Date, the former holder of the Retracted Shares shall cease to be a holder of such Retracted Shares and shall not be entitled to exercise any of the rights of a holder in respect thereof, other than the right to receive the Retraction Price or Purchase Price, as the case may be, without interest, unless upon presentation and surrender of certificates in accordance with the foregoing provisions payment of the Retraction Price or the Purchase Price, as the case may be, shall not be made as provided in Section 6(5) hereof, in which case the rights of such holder shall remain unaffected until the Retraction Price or the Purchase Price, as the case may be, has been paid in the manner hereinbefore provided.

(7) Notwithstanding any other provision of this Section 6, ExchangeCo shall not be obligated to redeem any Retracted Shares specified by a Selling Shareholder in a Retraction Request to the extent that such redemption of Retracted Shares would be contrary to solvency requirements or other provisions of applicable law. If ExchangeCo believes that on any Retraction Date it would not be permitted by any of such provisions to redeem the Retracted Shares tendered for redemption on such date, and provided that Callco shall not have exercised the Retraction Call Right with respect to such Retracted Shares, ExchangeCo shall only be obligated to redeem any Retracted Shares specified by a holder in a Retraction Request to the extent of the maximum number that may be so redeemed (rounded down to a whole number of shares) as would not be contrary to such provisions and shall notify the Selling Shareholder at least two business days prior to the Retraction Date as to the number of Retracted Shares

which will not be redeemed by ExchangeCo. In any case in which the redemption by ExchangeCo of all of the Retracted Shares specified in one or more Retraction Request would be contrary to solvency requirements or other provisions of applicable law, ExchangeCo shall redeem any Retracted Shares specified in any such Retraction Requests on a pro rata basis and shall issue to each holder of such Retracted Shares a new certificate, at the expense of ExchangeCo, representing the Retracted Shares not redeemed by ExchangeCo.

(8) A holder of Retracted Shares may, by notice in writing given by the holder to ExchangeCo at least five (5) business days prior to the Retraction Date, withdraw its Retraction Request, in which event such Retraction Request shall be null and void and, for greater certainty, the revocable offer constituted by the Retraction Request to sell the Retracted Shares to Callco shall be deemed to have been revoked.

(9) Notwithstanding any other provision of this Section 6, if:

(a) exercise of the rights of the holders of the Exchangeable Shares, or any of them, to require ExchangeCo to redeem any Exchangeable Shares pursuant to this Section 6 on any Retraction Date would require listing particulars or any similar document to be issued in order to obtain the approval of the Principal Exchange to the listing and trading (subject to official notice of issuance) of the SPAC Shares that would be required to be delivered to such holders of Exchangeable Shares in connection with the exercise of such rights; and

(b) as a result of (a) above, it would not be practicable (notwithstanding the reasonable endeavours of SPAC) to obtain such approvals in time to enable all or any of such SPAC Shares to be admitted to listing and trading by the Principal Exchange (subject to official notice of issuance) when so delivered,

such Retraction Date shall, notwithstanding any other date specified or otherwise deemed to be specified in any relevant Retraction Request, be deemed for all purposes to be the second business day immediately following the date the approvals referred to in Section 6(9)(a) are obtained, and references in these share provisions to such Retraction Date shall be construed accordingly.

7. Redemption of Exchangeable Shares by ExchangeCo

(1) ExchangeCo shall, at least 60 days before any Redemption Date (other than a Redemption Date established in connection with a SPAC Control Transaction, an Exchangeable Share Voting Event or an Exempt Exchangeable Share Voting Event), send or cause to be sent to each Selling Shareholder a notice in writing of the redemption by ExchangeCo of all of the Exchangeable Shares held by such Selling Shareholders. In the case of a Redemption Date established in connection with a SPAC Control Transaction, an Exchangeable Share Voting Event or an Exempt Exchangeable Share Voting Event, the written notice of the redemption by ExchangeCo shall be sent on or before the Redemption Date, on as many days prior written notice as may be determined by the Board of Directors to be reasonably practicable in the circumstances. In such latter case, such notice shall set out the formula for determining the Redemption Price or the Redemption Call Purchase Price, as the case may be, the Redemption Date and, if applicable, particulars of the Redemption Call Right.

(2) Subject to applicable law, and provided Callco has not exercised the Redemption Call Right, ExchangeCo shall on the Redemption Date redeem all but not less than all of the then outstanding Exchangeable Shares held by the Selling Shareholders for an amount per share (the "**Redemption Price**") equal to the Current Market Price of a SPAC Share, determined as of the last business day prior to the Redemption Date, plus the Dividend Amount, if any, which Redemption Price shall be satisfied in full by ExchangeCo causing to be delivered to each Selling Shareholder one SPAC Share (which on issue will be admitted to listing and trading by the Principal Exchange (subject to official notice of issuance)) for each Exchangeable Share held by such Selling Shareholder, together with an amount in cash equal to the Dividend Amount, if any.

(3) Notwithstanding the proposed redemption of the Exchangeable Shares by ExchangeCo pursuant to Section 7(1), Callco shall have the overriding right (the "**Redemption Call Right**") to purchase from all but not less than all of the Selling Shareholders on the Redemption Date all but not less than all of the Exchangeable Shares held by the Selling Shareholders on payment by Callco to each Selling Shareholder of an amount per Exchangeable Share (the "**Redemption Call Purchase Price**") equal to the Current Market Price of a SPAC Share, determined as of the last business day prior to the Redemption Date, plus the Dividend

Amount, if any, which Redemption Call Purchase Price shall be satisfied in full by Callco delivering or causing to be delivered to such holder one SPAC Share plus the Dividend Amount, if any, in accordance with Section 7(5) hereof.

(4) To exercise the Redemption Call Right, Callco must notify ExchangeCo and the Transfer Agent of Callco's intention to exercise such right at least 30 days before the Redemption Date, except in the case of a redemption occurring as a result of a SPAC Control Transaction, an Exchangeable Share Voting Event or an Exempt Exchangeable Share Voting Event, in which case Callco shall so notify ExchangeCo and the Transfer Agent on or before the Redemption Date. The Transfer Agent will notify the holders of the Exchangeable Shares as to whether or not Callco has exercised the Redemption Call Right forthwith after the expiry of the period during which the same may be exercised by Callco.

(5) If Callco exercises the Redemption Call Right, then on the Redemption Date (i) Callco shall purchase from each Selling Shareholder, and each Selling Shareholder shall sell to Callco, all of the outstanding Exchangeable Shares held by such Selling Shareholders for a price per share equal to the Redemption Call Purchase Price (to be satisfied in the form of SPAC Shares plus a cheque(s) in respect of any Dividend Amount as specified below), and (ii) ExchangeCo shall have no obligation to pay any Redemption Price (including, for the avoidance of doubt, any Dividend Amount) to the holders of such shares so purchased by Callco. For the purposes of completing the purchase of the Exchangeable Shares pursuant to the Redemption Call Right, Callco shall deposit or cause to be deposited with the Transfer Agent, on or before the Redemption Date, direct registration advices or book entry notations representing the aggregate number of SPAC Shares which Callco shall deliver or cause to be delivered pursuant to Section 7(3) hereof and a cheque or cheques of Callco payable at par at any branch of the bankers of Callco representing the aggregate Dividend Amount, if any, in payment of the aggregate Redemption Call Purchase Price, in each case less any amounts withheld pursuant to Section 14(3) hereof. Provided that Callco has complied with the immediately preceding sentence, on and after the Redemption Date the Selling Shareholders shall cease to be holders of the Exchangeable Shares and shall not be entitled to exercise any of the rights of holders in respect thereof, other than the right to receive their proportionate part of the aggregate Redemption Call Purchase Price without interest, unless payment of the aggregate Redemption Call Purchase Price for the Exchangeable Shares shall not be made upon presentation and surrender of share certificates in accordance with the following provisions of this Section 7(5), in which case the rights of the holders shall remain unaffected until the aggregate Redemption Call Purchase Price has been paid in the manner herein provided. Upon surrender to the Transfer Agent of a certificate or certificates representing Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under applicable law and the articles of ExchangeCo and such additional documents, instruments and payments as the Transfer Agent may reasonably require, the holder of such surrendered certificate or certificates shall be entitled to receive in exchange therefor the SPAC Shares to which such holder is entitled, and as soon as reasonably practicable thereafter the Transfer Agent shall deliver to such holder direct registration advices or book entry notations representing the SPAC Shares to which the holder is entitled and a cheque or cheques of Callco payable at par at any branch of the bankers of Callco representing the Dividend Amount, if any, and, if and when received by the Transfer Agent, all dividends and other distributions with respect to such SPAC Shares with a record date on or after the Redemption Date and before the date of the transfer of such SPAC Shares to such holder, less any amounts withheld pursuant to Section 14(3) hereof.

(6) On or after the Redemption Date and provided that the Redemption Call Right has not been exercised by Callco, ExchangeCo shall pay or cause to be paid to the holders of the Exchangeable Shares to be redeemed the Redemption Price for each such Exchangeable Share, upon presentation and surrender at the registered office of ExchangeCo or at any office of the Transfer Agent as may be specified by ExchangeCo in such notice of the certificates representing such Exchangeable Shares, together with such other documents and instruments as may be required to effect a transfer of Exchangeable Shares under the OBCA and the articles of ExchangeCo and such additional documents, instruments and payments as the Transfer Agent and ExchangeCo may reasonably require. Payment of the Redemption Price for such Exchangeable Shares shall be made by transferring or causing to be issued or transferred to each holder the SPAC Shares to which such holder is entitled and by delivering to such holder, on behalf of ExchangeCo, written evidence of the book entry issuance in uncertificated form of SPAC Shares (which SPAC Shares shall be fully paid and which on issue will be admitted to listing and trading by the Principal Exchange (subject to official notice of issuance) and not subject to any restrictive legends unless such SPAC Shares are not Marketable Securities, in which case such SPAC Shares shall be made subject to an appropriate restrictive legend as reasonably determined by ExchangeCo), and, if applicable, a cheque of ExchangeCo payable at par at any branch of the bankers of ExchangeCo in payment of the Dividend Amount, in each case less any amounts withheld on account of tax required to be deducted and withheld therefrom. On and after the Redemption Date, the holders of the Exchangeable Shares called for redemption shall cease to be holders of such Exchangeable Shares and shall not be entitled to exercise any of the rights of holders in respect thereof, other

than the right to receive the Redemption Price without interest, unless payment of the Redemption Price for such Exchangeable Shares shall not be made upon presentation and surrender of certificates in accordance with the foregoing provisions, in which case the rights of the holders shall remain unaffected until the Redemption Price has been paid in the manner hereinbefore provided. ExchangeCo shall have the right at any time after the sending of notice of its intention to redeem the Exchangeable Shares as aforesaid to transfer or cause to be issued or transferred to, and deposited with, the Transfer Agent named in such notice the Redemption Price for the Exchangeable Shares so called for redemption, or such portion of the said Exchangeable Shares represented by certificates that have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, less any amounts withheld on account of tax required to be deducted and withheld therefrom, such aggregate Redemption Price to be held by the Transfer Agent as trustee for and on behalf of, and for the use and benefit of, such holders. Upon the later of such deposit being made and the Redemption Date, the Exchangeable Shares in respect whereof such deposit shall have been made shall be redeemed and the rights of the holders thereof after such deposit or Redemption Date, as the case may be, shall be limited to receiving their proportionate part of the aggregate Redemption Price for such Exchangeable Shares, without interest, and if and when received by the Transfer Agent, all dividends and other distributions with respect to the SPAC Shares to which such holder is entitled with a record date on or after the later of the date of such deposit and the Redemption Date and before the date of transfer of such SPAC Shares to such holder (in each case less any amounts withheld on account of tax required to be deducted and withheld therefrom), against presentation and surrender of the certificates for the Exchangeable Shares held by them in accordance with the foregoing provisions.

8. Purchase for Cancellation

Subject to applicable law, ExchangeCo may at any time and from time to time purchase for cancellation all or any part of the Exchangeable Shares by private agreement with the holder thereof.

9. Voting Rights

Except as required by applicable law and by Section 11 hereof, the holders of the Exchangeable Shares shall not be entitled as such to receive notice of or to attend any meeting of the shareholders of ExchangeCo or to vote at any such meeting. Without limiting the generality of the foregoing, the holders of the Exchangeable Shares shall not have class votes except as required by applicable law. For greater certainty, the holders of the Exchangeable Shares will not be entitled to receive notice of or to attend any meeting of the shareholders of SPAC or to vote at any such meeting.

10. Tax Matters

The amount specified in respect of each Exchangeable Share for the purposes of subsection 191(4) of the Income Tax Act (Canada) shall be an amount equal to USD $10.00.

11. Amendment and Approval

(1) The rights, privileges, restrictions and conditions attaching to the Exchangeable Shares may be added to, changed or removed only with the approval of the holders of the Exchangeable Shares given as hereinafter specified.

(2) Subject to Section 11(3), any approval given by the holders of the Exchangeable Shares to add to, change or remove any right, privilege, restriction or condition attaching to the Exchangeable Shares or any other matter requiring the approval or consent of the holders of the Exchangeable Shares in accordance with applicable law shall be deemed to have been sufficiently given if it shall have been given in accordance with applicable law, subject to a minimum requirement that such approval be evidenced by a written resolution in accordance with applicable law or a resolution passed by not less than two-thirds of the votes cast on such resolution at a meeting of holders of Exchangeable Shares duly called and held at which the holders of at least 25% of the outstanding Exchangeable Shares at that time are present or represented by proxy; provided that if at any such meeting the holders of at least 25% of the outstanding Exchangeable Shares at that time are not present or represented by proxy within one-half hour after the time appointed for such meeting, then the meeting shall be adjourned to such date not less than five days thereafter and to such time and place as may be designated by the chair of such meeting. At such adjourned meeting the holders of Exchangeable Shares present or represented by proxy thereat may transact the business for which the meeting was originally

called and a resolution passed thereat by the affirmative vote of not less than two-thirds of the votes cast on such resolution at such meeting shall constitute the approval or consent of the holders of the Exchangeable Shares.

(3) Unless a higher approval threshold is required under applicable law, any consent, approval or waiver by the holders of Exchangeable Shares contemplated by these share terms may be given by a written resolution signed by not less than two-thirds of the holders of the Exchangeable Shares at the relevant time (excluding any Exchangeable Shares owned by SPAC or its affiliates).

12. Reciprocal Changes, etc. in respect of SPAC Shares

(1) Each holder of an Exchangeable Share acknowledges that the Support Agreement provides, in part, that so long as any Exchangeable Shares not owned by SPAC or its affiliates are outstanding, SPAC will not without the prior approval of ExchangeCo and the prior approval of the holders of the Exchangeable Shares given in accordance with Section 11(3) of these share provisions:

(a) issue or distribute SPAC Shares (or securities exchangeable for or convertible into or carrying rights to acquire SPAC Shares) to the holders of all or substantially all of the then outstanding SPAC Shares by way of stock dividend or other distribution, other than an issue of SPAC Shares (or securities exchangeable for or convertible into or carrying rights to acquire SPAC Shares) to holders of SPAC Shares (i) who exercise an option to receive dividends in SPAC Shares (or securities exchangeable for or convertible into or carrying rights to acquire SPAC Shares) in lieu of receiving cash dividends, or (ii) pursuant to any dividend reinvestment plan or similar arrangement; or

(b) issue or distribute rights, options or warrants to the holders of all or substantially all of the then outstanding SPAC Shares entitling them to subscribe for or to purchase SPAC Shares (or securities exchangeable for or convertible into or carrying rights to acquire SPAC Shares) other than pursuant to the issuance and distribution to holders of SPAC Shares of rights to purchase equity securities of SPAC under a "poison pill" or similar shareholder rights plan (and upon exchange of Exchangeable Shares for SPAC Shares, such SPAC Shares shall be issued together with a corresponding right under such plan); or

(c) issue or distribute to the holders of all or substantially all of the then outstanding SPAC Shares:

(i) shares or securities of SPAC of any class (other than SPAC Shares or securities convertible into or exchangeable for or carrying rights to acquire SPAC Shares);

(ii) rights, options or warrants other than those referred to in Section 12(1)(b) above;

(iii) evidence of indebtedness of SPAC; or

(iv) assets of SPAC,

unless the economic equivalent on a per share basis of such rights, options, securities, shares, evidences of indebtedness or other assets is issued or distributed simultaneously to holders of the Exchangeable Shares and at least 7 days prior written notice thereof is given to the holders of Exchangeable Shares; provided that, for greater certainty, the above restrictions shall not apply to any securities issued or distributed by SPAC in order to give effect to and to consummate, in furtherance of or otherwise in connection with the transactions contemplated by, and in accordance with, the Plan of Arrangement.

(2) Each holder of an Exchangeable Share acknowledges that the Support Agreement further provides, in part, that so long as any Exchangeable Shares not owned by SPAC or its affiliates are outstanding, SPAC will not without the prior approval of ExchangeCo and the prior approval of the holders of the Exchangeable Shares given in accordance with Section 11(3) of these share provisions:

(a) subdivide, redivide or change the then outstanding SPAC Shares into a greater number of SPAC Shares;

(b) reduce, combine, consolidate or change the then outstanding SPAC Shares into a lesser number of SPAC Shares; or

(c) reclassify or otherwise change the SPAC Shares or effect an amalgamation, merger, reorganization or other transaction affecting the SPAC Shares,

unless the same or an economically equivalent change shall simultaneously be made to, or in the rights of the holders of, the Exchangeable Shares and at least 7 days prior written notice is given to the holders of Exchangeable Shares. The Support Agreement further provides, in part, that the aforesaid provisions of the Support Agreement shall not be changed without the approval of the holders of the Exchangeable Shares given in accordance with Section 11(3) of these share provisions.

(3) Notwithstanding the foregoing provisions of this Section 12, in the event of a SPAC Control Transaction:

(a) in which SPAC merges or amalgamates with, or in which all or substantially all of the then outstanding SPAC Shares are acquired by one or more other corporations to which SPAC is, immediately before such merger, amalgamation or acquisition, related within the meaning of the *Income Tax Act* (Canada) (otherwise than virtue of a right referred to in paragraph 251(5)(b) thereof);

(b) which does not result in an acceleration of the Redemption Date in accordance with paragraph (b) of the definition of such term in Section 1(1) of these share provisions; and

(c) in which all or substantially all of the then outstanding SPAC Shares are converted into or exchanged for shares or rights to receive such shares (the "**Other Shares**") of another corporation (the "**Other Corporation**") that, immediately after such SPAC Control Transaction, owns or controls, directly or indirectly, SPAC,

then all references herein to "SPAC" shall thereafter be and be deemed to be references to "Other Corporation" and all references herein to "SPAC Shares" shall thereafter be and be deemed to be references to "Other Shares" (with appropriate adjustments, if any, as are required to result in a holder of Exchangeable Shares on the exchange, redemption or retraction of shares pursuant to these share provisions immediately subsequent to the SPAC Control Transaction being entitled to receive that number of Other Shares equal to the number of Other Shares such holder of Exchangeable Shares would have received if the exchange, redemption or retraction of such shares pursuant to these share provisions had occurred immediately prior to the SPAC Control Transaction and the SPAC Control Transaction was completed) without any need to amend the terms and conditions of the Exchangeable Shares and without any further action required,

13. Actions by ExchangeCo under Support Agreement

(1) ExchangeCo will take all such actions and do all such things as may be necessary to perform and comply with and to ensure performance and compliance by SPAC, Callco and ExchangeCo with all provisions of the Support Agreement applicable to SPAC, Callco and ExchangeCo, respectively, in accordance with the terms thereof, including taking all such actions and doing all such things as may be necessary to enforce for the direct benefit of ExchangeCo all rights and benefits in favour of ExchangeCo under or pursuant to such agreement.

(2) ExchangeCo shall not propose, agree to or otherwise give effect to any amendment to, or waiver or forgiveness of its rights or obligations under, the Support Agreement without the approval of the holders of the Exchangeable Shares given in accordance with Section 11(3) of these share provisions, other than such amendments, waivers and/or forgiveness as may be necessary or advisable for the purposes of:

(a) adding to the covenants of the other parties to such agreement provided that the board of directors of each of ExchangeCo, Callco and SPAC shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the holders of the Exchangeable Shares thereunder;

(b) making such amendments or modifications not inconsistent with such agreement as may be necessary or desirable with respect to matters or questions arising thereunder which, in the good faith opinion of the board of directors of ExchangeCo, Callco and SPAC, it may be expedient to make, provided that the boards of directors shall be of the good faith opinion, after

consultation with counsel, that such amendments and modifications will not be prejudicial to the interests of the holders of the Exchangeable Shares; or

(c) making such changes in or corrections to such agreement which, on the advice of counsel to ExchangeCo, Callco and SPAC, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error contained therein, provided that the board of directors of each of ExchangeCo, Callco and SPAC shall be of the good faith opinion that such changes or corrections will not be prejudicial to the rights or interests of the holders of the Exchangeable Shares.

14. Legend; Call Rights; Withholding Rights

(1) The certificates evidencing the Exchangeable Shares shall, in addition to legends prescribed by applicable corporate and securities laws, contain or have affixed thereto a legend, in form and on terms approved by the Board of Directors, with respect to the Support Agreement, the Liquidation Call Right, the Redemption Call Right and the Retraction Call Right.

(2) Each holder of an Exchangeable Share, whether of record or beneficial, by virtue of becoming and being such a holder shall be deemed to acknowledge each of the Liquidation Call Right, the Retraction Call Right and the Redemption Call Right, in each case, in favour of Callco, and the overriding nature thereof in connection with the liquidation, dissolution or winding-up of ExchangeCo or any other distribution of the assets of ExchangeCo among its shareholders for the purpose of winding up its affairs, or the retraction or redemption of Exchangeable Shares, as the case may be, and to be bound thereby in favour of Callco as herein provided.

(3) ExchangeCo, Callco, SPAC and the Transfer Agent shall be entitled to deduct and withhold from any dividend, distribution, price or other consideration otherwise payable to any holder of Exchangeable Shares such amounts as ExchangeCo, Callco, SPAC or the Transfer Agent is required to deduct and withhold with respect to such payment under the *Income Tax Act* (Canada) or United States tax laws or any provision of provincial, territorial, state, local or foreign tax law, in each case, as amended or succeeded. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the holder of the Exchangeable Shares in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing Agency. To the extent that the amount so required to be deducted or withheld from any payment to a holder exceeds the cash portion of the consideration otherwise payable to the holder, ExchangeCo, Callco, SPAC and the Transfer Agent are hereby authorized to sell or otherwise dispose of such portion of the consideration otherwise payable to such holder as is necessary to provide sufficient funds to ExchangeCo, Callco, SPAC or the Transfer Agent, as the case may be, to enable it to comply with such deduction or withholding requirement, and ExchangeCo, Callco, SPAC or the Transfer Agent shall notify the holder thereof and remit to such holder any unapplied balance of the net proceeds of such sale.

(4) Notwithstanding any other provisions hereof, in the event that a Selling Shareholder is entitled to receive SPAC Shares pursuant to Section 5, 6 or 7 hereof, such SPAC Shares may be delivered in certificated form or by way of written evidence of book entry issuance in uncertificated form (which SPAC Shares shall be fully paid and which on issue will not subject to any restrictive legends unless such SPAC Shares are not Marketable Securities, in which case such SPAC Shares shall be made subject to an appropriate restrictive legend as reasonably determined by ExchangeCo); *provided that* if, as of such time the SPAC Shares are deliverable such shares are Marketable Securities and the Transfer Agent for the SPAC Shares is participating in the DTC Fast Automated Securities Transfer Program, SPAC, ExchangeCo or Callco, as the case may be, shall request that the Transfer Agent, at the request of the relevant holder, credit such aggregate number of SPAC Shares to which such holder is entitled to pursuant to the terms hereof to the holder's or its nominee's balance account with DTC through its Deposit/Withdrawal at Custodian system (if eligible for transfer through DWAC).

15. Redemption of SPAC Class C Common Stock

In the event that a holder of Exchangeable Shares receives SPAC Shares in exchange or as payment for Exchangeable Shares pursuant to these share provisions, it shall result in automatic redemption, for nominal value, of an equivalent number of shares of SPAC Class C Common Stock held by such holder of Exchangeable Shares. For the avoidance of doubt, for each SPAC Share received by such holder

in exchange or as payment for any Exchangeable Shares pursuant to these share provisions, one share of SPAC Class C Common Stock held by such holder shall be automatically redeemed by SPAC without any further action on the part of such holder.

16. Restrictions on Transfer of Exchangeable Shares

A holder shall not Transfer any Exchangeable Shares unless such Transfer is made to: (a) SPAC or its affiliates; (b) approved by the Board of Directors of ExchangeCo; (c) to a Permitted Transferee; (d) in connection with any pledge or other encumbrance pursuant to a bona fide financing transaction entered into by the holder or its affiliates, or (e) the Transfer of any such shares under clause (d) resulting from the foreclosure thereon, and provided further that in each instance of a Transfer pursuant to any of the foregoing clauses, the holder concurrently Transfers an equal number of SPAC Class C Common Stock held by such holder to the transferee.

17. Notices

(1) Any notice, request or other communication to be given to ExchangeCo by a holder of Exchangeable Shares shall be in writing and shall be valid and effective if given by first class mail (postage prepaid) or by electronic transmission or by delivery to the registered office of ExchangeCo and addressed to the attention of the Secretary of ExchangeCo. Any such notice, request or other communication, if given by mail, electronic transmission or delivery, shall only be deemed to have been given and received upon actual receipt thereof by ExchangeCo.

(2) Any presentation and surrender by a holder of Exchangeable Shares to ExchangeCo or the Transfer Agent of certificates representing Exchangeable Shares in connection with the liquidation, dissolution or winding-up of ExchangeCo or the retraction or redemption of Exchangeable Shares shall be made by first class mail (postage prepaid) or by delivery to the registered office of ExchangeCo or to such office of the Transfer Agent as may be specified by ExchangeCo, in each case addressed to the attention of the Secretary of ExchangeCo. Any such presentation and surrender of certificates shall only be deemed to have been made and to be effective upon actual receipt thereof by ExchangeCo or the Transfer Agent, as the case may be. Any such presentation and surrender of certificates made by first class mail (postage prepaid) shall be at the sole risk of the holder mailing the same.

(3) Any notice, request or other communication to be given to a holder of Exchangeable Shares by or on behalf of ExchangeCo shall be in writing and shall be valid and effective if given by first class mail (postage prepaid) or by delivery to the address of the holder recorded in the register of shareholders of ExchangeCo or, in the event of the address of any such holder not being so recorded, then at the last known address of such holder. Any such notice, request or other communication, if given by mail, shall be deemed to have been given and received on the third business day following the date of mailing and, if given by delivery, shall be deemed to have been given and received on the date of delivery. Accidental failure or omission to give any notice, request or other communication to one or more holders of Exchangeable Shares shall not invalidate or otherwise alter or affect any action or proceeding to be taken by ExchangeCo pursuant thereto.

(4) In the event of any interruption of mail service immediately prior to a scheduled mailing or in the period following a mailing during which delivery normally would be expected to occur, ExchangeCo shall make reasonable efforts to disseminate any notice by other means, such as email.

Notwithstanding any other provisions of these share provisions, notices, other communications and deliveries need not be mailed if ExchangeCo determines that delivery thereof by mail may be delayed. Persons entitled to any deliveries (including certificates and cheques) which are not mailed for the foregoing reason may take delivery thereof at the office of the Transfer Agent to which the deliveries were made, upon application to the Transfer Agent, until such time as ExchangeCo has determined that delivery by mail will no longer be delayed. ExchangeCo will provide notice of any such determination not to mail made hereunder as soon as reasonably practicable after the making of such determination and in accordance with this Section 17(4). Such deliveries in such circumstances will constitute delivery to the persons entitled thereto.

18. Disclosure of Interests in Exchangeable Shares

ExchangeCo shall be entitled to require any holder of an Exchangeable Share or any person who ExchangeCo knows or has reasonable cause to believe holds any interest whatsoever in an Exchangeable Share to confirm that fact or to give such details as to who has an

interest in such Exchangeable Share as would be required (if the Exchangeable Shares were a class of "equity shares" of ExchangeCo) under section 5.2 of National Instrument 62-104 — *Take-Over Bids and Issuer Bids* or as would be required under the constating documents of SPAC or any laws or regulations, or pursuant to the rules or regulations of any regulatory Agency, if the Exchangeable Shares were SPAC Shares.

SCHEDULE "A" TO APPENDIX I
RETRACTION REQUEST
[TO BE PROVIDED TO HOLDERS OF EXCHANGEABLE SHARES]

To: 1000045728 Ontario Inc. ("**ExchangeCo**"), 1000045707 Ontario Inc. ("**Callco**") and CF Acquisition Corp. VI ("**SPAC**")

This notice is given pursuant to Section 6 of the provisions (the "**Share Provisions**") attaching to the Exchangeable Shares of ExchangeCo represented by this certificate (or evidence of book-entry ownership) and all capitalized words and expressions used in this notice that are defined in the Share Provisions have the meanings ascribed to such words and expressions in such Share Provisions.

The undersigned hereby notifies ExchangeCo that, subject to the Retraction Call Right referred to below, the undersigned desires to have ExchangeCo redeem in accordance with Section 6 of the Share Provisions:

☐ all share(s) represented by this certificate (or evidence of book-entry ownership); or

☐ _____share(s) only represented by this certificate (or evidence of book-entry ownership).

The undersigned hereby notifies ExchangeCo that the Retraction Date shall be _____.

NOTE: The Retraction Date must be a business day and must not be as soon as practicable and not more than 7 business days after the date upon which this notice is received by ExchangeCo, If no such business day is specified above, the Retraction Date shall be deemed to be the 7th business day after the date on which this notice is received by ExchangeCo.

The undersigned acknowledges the overriding Retraction Call Right of Callco to purchase all but not less than all the Retracted Shares from the undersigned and that this notice is and shall be deemed to be a revocable offer by the undersigned to sell the Retracted Shares to Callco in accordance with the Retraction Call Right on the Retraction Date for the Purchase Price and on the other terms and conditions set out in Section 6(3) of the Share Provisions. This Retraction Request, and this offer to sell the Retracted Shares to Callco, may be revoked and withdrawn by the undersigned only by notice in writing given to ExchangeCo at any time before the close of business on the business day immediately preceding the Retraction Date.

The undersigned acknowledges that if, as a result of solvency provisions of applicable law, ExchangeCo is unable to redeem all Retracted Shares, and provided that Callco has not exercised the Retraction Call Right with respect to the Retracted Shares, the Retracted Shares will be automatically exchanged pursuant to the Support Agreement so as to require SPAC to purchase the unredeemed Retracted Shares.

The undersigned hereby represents and warrants to Callco, SPAC and ExchangeCo that the undersigned:

(select one) ☐ is OR ☐ is not

a non-resident of Canada for purposes of the *Income Tax Act* (Canada). The undersigned acknowledges that in the absence of an indication that the undersigned is not a non-resident of Canada, withholding on account of Canadian tax may be made from amounts payable to the undersigned on the redemption or purchase of the Retracted Shares.

The undersigned hereby represents and warrants to Callco, SPAC and ExchangeCo that the undersigned is not a person within the United States of America, its territories or possessions or any state thereof, or the District of Columbia (collectively, the "**United States**") or a U.S. person (within the meaning of Regulation S under the United States *Securities Act* of 1933, as amended) and is not making this Retraction Request for the account or benefit of a person within the United States or such a U.S. person.

The undersigned hereby represents and warrants to Callco, SPAC and ExchangeCo that the undersigned has good title to, and owns, the share(s) represented by this certificate (or evidence of book-entry ownership) to be acquired by Callco, SPAC or ExchangeCo, as the case may be, free and clear of all liens, claims and encumbrances.

(Date)	(Signature of Shareholder)	(Guarantee of Signature)

Please check box if the certificates (or evidence of book-entry ownership) for SPAC Shares and any cheque(s) resulting from the retraction or purchase of the Retracted Shares are to be held for pick-up by the shareholder from the Transfer Agent, failing which such certificates (or evidence of book-entry ownership) and cheque(s) will be mailed to the last address of the shareholder as it appears on the register.

NOTE: This panel must be completed and this certificate, together with such additional documents and payments (including, without limitation, any applicable Stamp Taxes) as the Transfer Agent may require, must be deposited with the Transfer Agent. The securities and any cheque(s) resulting from the retraction or purchase of the Retracted Shares will be issued and registered in, and made payable to, respectively, the name of the shareholder as it appears on the register of ExchangeCo and the certificates (or evidence of book-entry ownership) for SPAC Shares and any cheque(s) resulting from such retraction or purchase will be delivered to such shareholder as indicated above, unless the form appearing immediately below is duly completed.

Date:	
Name of Person in Whose Name Securities or Cheque(s) Are to be Registered, Issued or Delivered (please print):	
Street Address or P.O. Box:	
Signature of Shareholder:	
City, Province and Postal Code:	
Signature Guaranteed by:	

NOTE: If this Retraction Request is for less than all of the shares represented by this certificate (or evidence of book- entry ownership), a certificate (or evidence of book-entry ownership) representing the remaining share(s) of ExchangeCo represented by this certificate (or evidence of book-entry ownership) will be issued and registered in the name of the shareholder as it appears on the register of ExchangeCo, unless the Share Transfer Power on the share certificate is duly completed in respect of such share(s).

Exhibit 4.3

EXECUTION VERSION

WARRANT ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT

THIS WARRANT ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT (this "Agreement") is made effective as of September 16, 2022, by and among Rumble Inc. (f/k/a CF Acquisition Corp. VI), a Delaware corporation (the "Company"), Computershare Inc., a Delaware corporation ("Computershare"), and its affiliate Computershare Trust Company, N.A., a federally chartered trust company ("Trust Company", and together with Computershare, "Successor Warrant Agent") and Continental Stock Transfer & Trust Company, a New York corporation ("Existing Warrant Agent"). Successor Warrant Agent, Existing Warrant Agent and the Company are collectively referred to as the "Parties" and individually as a "Party".

WITNESSETH:

WHEREAS, CF Acquisition Corp. VI ("SPAC") and Existing Warrant Agent are party to that certain Warrant Agreement, dated as of February 18, 2021, by and between SPAC and Existing Warrant Agent (the "Existing Warrant Agreement");

WHEREAS, immediately prior to effectiveness of this Agreement, SPAC and Rumble Inc., a company incorporated under the laws of the Province of Ontario ("Rumble"), combined in a business combination pursuant to that certain Business Combination Agreement, dated as of December 1, 2021, by and between Rumble and SPAC (as amended, the "Business Combination Agreement");

WHEREAS, all of the Warrants are governed by the Existing Warrant Agreement;

WHEREAS, in connection with, and immediately following, the consummation of the transactions contemplated by the Business Combination Agreement, Existing Warrant Agent wishes to assign its obligations under the Existing Warrant Agreement to Successor Warrant Agent, and Successor Warrant Agent wishes to accept such assignment subject to the terms and conditions herein; and

WHEREAS, capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Existing Warrant Agreement.

NOW THEREFORE, in consideration of the premises and the agreements and covenants set forth herein and in the Existing Warrant Agreement and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged,

1. Assignment and Assumption. Effective immediately following the Arrangement Effective Time (as defined in the Business Combination Agreement), Existing Warrant Agent does hereby assign to the Successor Warrant Agent all of its right, title and interest as Warrant Agent in and to the Existing Warrant Agreement (as amended hereby), and Successor Warrant Agent does hereby accept and assume all such duties and obligations as Warrant Agent under the Existing Warrant Agreement (as amended hereby) arising from and after the Arrangement Effective Time.

2. Consent. The Company does hereby consents to the assignment and assumption contemplated by Section 1 hereof and Successor Warrant Agent's appointment as Warrant Agent under the Existing Warrant Agreement (as amended hereby), effective immediately following the Arrangement Effective Time. The Company hereby appoints Successor Warrant Agent as Warrant Agent under the Existing Warrant Agreement (as amended hereby) effective immediately following the Arrangement Effective Time in accordance with the express terms and conditions of the Existing Warrant Agreement (as amended hereby), and the Successor Warrant Agent accepts such appoint and agrees to perform the same. The Company agrees that Successor Warrant Agent shall not be liable or responsible for any obligations or responsibilities related to the Existing Warrant Agreement or the exercise of any Warrants prior to the Arrangement Effective Time.

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3. Amendments to the Existing Warrant Agreement. The Existing Warrant Agreement is hereby amended as provided in this Section 3, effective as of the Arrangement Effective Time.

a. The preamble on page one of the Existing Warrant Agreement is hereby amended by deleting "CF Acquisition Corp. VI, a Delaware corporation" and replacing it with "Rumble Inc. (f/k/a CF Acquisition Corp. VI), a Delaware corporation". As a result thereof, all references to the "Company" in the Existing Warrant Agreement shall be references to Rumble Inc. rather than CF Acquisition Corp. VI.

b. The preamble on page one of the Existing Warrant Agreement is hereby amended by deleting "Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the "Warrant Agent", also referred to herein as the "Transfer Agent")" and replacing it with "Computershare Trust Company, N.A., a federally chartered trust company and Computershare Inc., a Delaware corporation (collectively, the "Warrant Agent")". As a result thereof, all references to the "Warrant Agent" in the Existing Warrant Agreement shall be references to Computershare Trust Company, N.A. and Computershare Inc. rather than Continental Stock Transfer & Trust Company.

c. The Existing Warrant Agreement is hereby amended by adding new Sections 3.3.6 and 3.3.7 immediately after Section 3.3.5 as follows:

"Section 3.3.6. Delivery of Warrant Exercise Funds. The Warrant Agent shall forward funds received for Warrant exercises in a given month by the 5th business day of the following month by wire transfer to an account designated by the Company.

Section 3.3.7. Cost Basis Information.

(a) In the event of a cash exercise, the Company hereby instructs the Warrant Agent to record cost basis for newly issued shares in a manner to be subsequently communicated by the Company in writing to the Warrant Agent.

(b) In the event of a cashless exercise, the Company shall provide cost basis for shares issued pursuant to a cashless exercise at the time the Company confirms the number of Company Common Shares issuable in connection with the cashless exercise pursuant to Section 3.3.1(b) hereof."

d. Section 4.5 of the Existing Warrant Agreement is hereby amended by adding, immediately after the first full sentence of Section 4.5, the following sentence:

"The Warrant Agent shall be entitled to rely on such notice and any adjustment or statement therein contained and shall have no duty or liability with respect thereto and shall not be deemed to have knowledge of any such adjustment or any such event unless and until it shall have received such notice."

e. Section 4.7 of the Existing Warrant Agreement is hereby amended by adding the phrase "or the rights, duties and immunities of the Warrant Agent" immediately after the phrase "does not affect the substance thereof".

f. The fourth sentence of Section 8.2.1. of the Existing Warrant Agreement is hereby deleted in its entirety.

g. Section 8.3.1 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"Remuneration. The Company agrees to pay the Warrant Agent reasonable remuneration (as agreed upon in writing by the Company and the Warrant Agent) for its services as such Warrant Agent hereunder and will reimburse the Warrant Agent upon demand for all of its documented and reasonable expenses (including reasonable counsel fees and expenses) incurred in connection with the preparation, delivery, negotiation, amendment, administration and execution of this Agreement and the exercise and performance of its duties hereunder."

h. Section 8.4 of the Existing Warrant Agreement is hereby deleted in its entirety and replaced with the following:

"Liability of Warrant Agent.

8.4.1. Reliance on Company Statement. Whenever in the performance of its duties under this Agreement, the Warrant Agent shall deem it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any

action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a statement signed by the Chief Executive Officer or Chairman of the Board of Directors of the Company and delivered to the Warrant Agent. The Warrant Agent may rely upon such statement for any action taken or suffered by it pursuant to the provisions of this Agreement.

8.4.2. Indemnity. The Warrant Agent shall be liable hereunder only for its own gross negligence, willful misconduct or bad faith (each as determined by a court of competent jurisdiction in final and non-appealable decision). The Company agrees to indemnify the Warrant Agent and save it harmless against any and all loss, liability, damage, judgment, fine, penalty, claim, demand, settlement, cost, or expense (including reasonable fees of its legal counsel), which may be paid, incurred or suffered by or to which it may become subject, arising from or out of, directly or indirectly, any claims or liability resulting from its actions or omissions as Warrant Agent pursuant hereto, except as a result of the Warrant Agent's gross negligence, willful misconduct, or bad faith (each as determined by a court of competent jurisdiction in a final and non-appealable decision). The costs and expenses incurred in enforcing this right of indemnification shall be paid by the Company.

8.4.3. Exclusions. The Warrant Agent shall have no responsibility with respect to the validity of this Agreement or with respect to the validity or execution of any Warrant (except its countersignature thereof). The Warrant Agent shall not be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Warrant. The Warrant Agent shall not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the Warrant (except its countersignature thereof) or be required to verify the same, and all such statements and recitals are and shall be deemed to have been made by the Company only; nor shall it be responsible to make any adjustments required under the provisions of Section 4 hereof or responsible for the manner, method, or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment; nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any shares of Common Stock to be issued pursuant to this Agreement or any Warrant or as to whether any shares of Common Stock will, when issued, be valid and fully paid and nonassessable.

8.4.4. Limitation of Liability. Notwithstanding anything contained herein to the contrary, the Warrant Agent's aggregate liability during any term of this Agreement with respect to, arising from, or arising in connection with this Agreement, or from all services provided or omitted to be provided under this Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Company to the Warrant Agent as fees and charges, but not including reimbursable expenses, during the twelve (12) months immediately preceding the event for which recovery from Warrant Agent is being sought. Neither party to this Agreement shall be liable to the other party for any consequential, indirect, special or incidental damages under any provisions of this Agreement or for any consequential, indirect, punitive, special or incidental damages arising out of any act or failure to act hereunder even if that party has been advised of or has foreseen the possibility of such damages."

i. The Existing Warrant Agreement is hereby amended by adding new Sections 8.7 and 8.8 immediately after Section 8.6 as follows:

"8.7. Other Rights of the Warrant Agent.

8.7.1. Counsel. The Warrant Agent may consult with legal counsel (who may be legal counsel for the Company), and the opinion or advice of such counsel shall be full and complete authorization and protection to the Warrant Agent as to any action taken or omitted by it in the absence of bad faith and in accordance with such opinion or advice.

8.7.2. No Duty of Demand. The Warrant Agent shall not have any duty or responsibility in the case of the receipt of any written demand from any holder of Warrants with respect to any action or default by the Company, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or to make any demand upon the Company.

8.7.3. Transact in Company Securities. The Warrant Agent and any stockholder, director, officer or employee of the Warrant Agent may buy, sell or deal in any of the Warrants or other securities of the Company or become pecuniarily interested in any transaction in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not Warrant Agent under this Agreement; provided, that, the Warrant Agent shall comply with any applicable law in respect of such

transaction and its confidentiality obligations to the Company. Nothing herein shall preclude the Warrant Agent from acting in any other capacity for the Company or for any other legal entity.

8.7.4. Reliance on Attorneys and Agents. The Warrant Agent may execute and exercise any of the ancillary rights or powers hereby vested in it or perform any ancillary duty hereunder either itself or by or through its attorney or agents, and the Warrant Agent shall not be responsible for any act, default, neglect or misconduct of any such attorney or agents or for any loss to the Company resulting from any such act, default, neglect or misconduct, absent gross negligence, bad faith or willful misconduct (each as determined by a final non-appealable judgment of a court of competent jurisdiction) in the selection and continued employment thereof.

8.7.5. No Risk of Own Funds. The Warrant Agent shall not be obligated to expend or risk its own funds or to take any action that it believes would expose or subject it to expense or liability or to a risk of incurring expense or liability, unless it has been furnished with assurances of repayment or indemnity satisfactory to it.

8.7.6. Company Instructions. At any time, the Warrant Agent may apply to any officer of the Company for instruction with respect to any matter arising in connection with the services to be performed by the Warrant Agent under this Agreement. The Warrant Agent and its agents and subcontractors shall not be liable and shall be indemnified by Company for any action taken or omitted by Warrant Agent in reliance upon any Company instructions. The Warrant Agent shall not be held to have notice of any change of authority of any person, until receipt of written notice thereof from the Company.

8.8. Survival. The provisions of this Section 8 shall survive the expiration of the Warrants, the termination of this Agreement and the resignation, replacement or removal of the Warrant Agent."

j. Section 9.2 of the Existing Warrant Agreement shall be amended and restated in its entirety by replacing such Section with the following:

"9.2 Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on the Company shall be sufficiently given when so delivered if by hand or overnight delivery, one business day after delivery to an overnight courier servicer, or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, in each case addressed (until another address is filed in writing by the Company with the Warrant Agent), as follows:

Rumble Inc.
444 Gulf of Mexico Dr
Longboat Key, FL 34228
Attention: Chief Executive Officer

Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant or by the Company to or on the Warrant Agent shall be sufficiently given when so delivered if by hand or overnight delivery, one business day after delivery to an overnight courier servicer, or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, in each case addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

"Computershare Inc.
150 Royall St.
Canton, MA 02021
Attn: Client Services"

k. Section 9.9 of the Existing Warrant Agreement is hereby amended by adding the following sentence at the end thereof:

"Notwithstanding the foregoing, if any excluded provision shall adversely affect the rights, immunities, liabilities, duties or obligations of the Warrant Agent in any material respect (after giving effect to any such similar provision), the Warrant Agent shall be entitled to resign upon fifteen (15) days' prior written notice to the Company."

l. The Existing Warrant Agreement is hereby amended by adding new Sections 9.11, 9.12, 9.13, and 9.14 immediately after Section 9.10 as follows:

"9.11 Bank Accounts. All funds received by Computershare hereunder that are to be distributed or applied by Computershare in the performance of services hereunder (the "Funds") shall be held by Computershare as agent for the Company and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for the Company. Until paid pursuant to the terms of this Agreement, Computershare will hold the Funds through such accounts in: deposit accounts of commercial banks with Tier 1 capital exceeding $1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). Computershare shall have no responsibility or liability for any diminution of the Funds that may result from any deposit made by Computershare in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits. Computershare shall not be obligated to pay such interest, dividends or earnings to the Company, any holder or any other party.

9.12. Force Majeure. Notwithstanding anything to the contrary contained herein, the Warrant Agent will not be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, epidemics, pandemics, terrorist acts, shortage of supply, disruptions in public utilities, strikes and lock-outs, war, or civil unrest.

9.13 Confidentiality. The Warrant Agent and the Company agree that all books, records, information and data pertaining to the business of the other party, including inter alia, personal, non-public warrant holder information, which are exchanged or received pursuant to the negotiation or the carrying out of this Agreement including the fees for services hereunder shall remain confidential, and shall not be disclosed to any other person, except as may be required by law, including, without limitation, pursuant to (i) subpoenas from state or federal government authorities (e.g., in divorce and criminal actions) or (ii) securities law disclosure rule or disclosure rules of the Commission or any stock exchange.".

9.14 Further Assurances. The Company shall perform, acknowledge and deliver or cause to be performed, acknowledged and delivered all such further and other acts, documents, instruments and assurances as may be reasonably required by the Warrant Agent for the carrying out or performing by the Warrant Agent of the provisions of this Agreement."

4. All of the covenants, terms and conditions set forth herein shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

5. Notwithstanding anything herein to the contrary, nothing in this Agreement shall, or shall be deemed to, defeat, limit, alter or impair, enhance or enlarge any right, obligation, claim or remedy created by the Existing Warrant Agreement (other than to the extent amended by this Agreement) and the Existing Warrant Agreement (as amended by this Agreement) shall remain in full force and effect.

6. This Agreement may be signed in counterparts, none of which shall be deemed to be binding unless and until all parties have signed this Agreement. Electronic mail or portable document format (PDF) signatures shall be treated as original signatures for all purposes hereunder.

7. Section 9.3 of the Existing Warrant Agreement (Applicable Law and Exclusive Forum) is hereby incorporated by reference and shall apply hereto, *mutatis mutandis*.

8. Immediately following the Arrangement Effective Time, any references to "this Agreement" in the Existing Warrant Agreement will mean the Existing Warrant Agreement as amended by this Agreement. Except as specifically amended by this Agreement, the provisions of the Existing Warrant Agreement shall remain in full force and effect.

9. The Company shall provide Computershare an opinion of counsel prior to the date of this Agreement. The opinion shall state that all Warrants or shares of Common Stock issuable upon exercise of the Warrants, as applicable, are: (a) registered or are in the process of being registered under the Securities Act of 1933, as amended, or are exempt from such registration; and (b) validly issued, fully paid and non-assessable.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

EXISTING WARRANT AGENT:

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

By: /s/ Steven Vacante
Name: Steven Vacante
Title: Vice President

SUCCESSOR WARRANT AGENT:

COMPUTERSHARE INC.

By: /s/ Collin Ekegu
Name: Collin Ekegu
Title: Manager, Corporate Actions

COMPUTERSHARE TRUST COMPANY, N.A.

By: /s/ Collin Ekegu
Name: Collin Ekegu
Title: Manager, Corporate Actions

COMPANY:

RUMBLE INC. (formerly known as CF Acquisition Corp. VI)

By: /s/ Christopher Pavlovski
Name: Christopher Pavlovski
Title: Chief Executive Officer

[*Signature Page to Warrant Assignment, Assumption and Amendment Agreement*]

Exhibit 10.1

EXCHANGE AND SUPPORT AGREEMENT

THIS EXCHANGE AND SUPPORT AGREEMENT made as of the 16th day of September, 2022, among Rumble Inc. (formerly CF Acquisition Corp. VI), a corporation existing under the laws of Delaware ("**SPAC**"), 1000045728 Ontario Inc., a corporation incorporated under the laws of Ontario ("**ExchangeCo**"), 1000045707 Ontario Inc., a corporation incorporated under the laws of Ontario ("**Callco**"), and the persons who hold Exchangeable Shares of ExchangeCo and are bound by this agreement (the "**Beneficiaries**").

RECITALS:

(A) in connection with a business combination agreement (the "**Business Combination Agreement**") made as of December 1, 2021 between SPAC and Rumble Inc. ("**Rumble**"), the Exchangeable Shares are to be issued to certain holders of securities of Rumble pursuant to the Plan of Arrangement contemplated by the Business Combination Agreement; and

(B) this agreement is required to be entered into pursuant to the Business Combination Agreement.

In consideration of the foregoing and the mutual agreements contained herein (the receipt and sufficiency of which are acknowledged), the parties agree as follows:

ARTICLE 1
DEFINITIONS AND INTERPRETATION

1.1 Defined Terms

Each initially capitalized term used and not otherwise defined herein shall have the meaning ascribed thereto in the rights, privileges, restrictions and conditions (collectively, the "**Share Provisions**") attaching to the Exchangeable Shares as set out in the articles of ExchangeCo and the following terms shall have the following meanings:

"**affiliate**" has the meaning ascribed thereto in National Instrument 45-106 — *Prospectus Exemptions*, as amended; provided, however, Founder and his Permitted Transferees shall not be considered to be an affiliate of SPAC, CallCo or ExchangeCo for the purposes hereof.

"**Automatic Exchange Right**" means the benefit of the obligation of SPAC to effect the automatic exchange of Exchangeable Shares for SPAC Shares pursuant to Section 3.8.

"**Automatic Exchange Right Purchase Price**" has the meaning ascribed thereto in Section 3.8(c).

"**Beneficiaries**" means the initial registered holders set forth on Schedule 1 hereto and any other registered holders from time to time of Exchangeable Shares who becomes a party to this agreement, other than SPAC or its affiliates.

"**business day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario or New York, New York.

"**Callco**" means 1000045707 Ontario Inc., a corporation incorporated under the laws of Ontario, and any successor thereto.

"**certificate**" means a share certificate or direct registration statement, evidencing ownership of a share.

"**Equivalent Dividend**" has the meaning ascribed thereto in Section 2.1(a).

"**Equivalent Stock Subdivision**" has the meaning ascribed thereto in Section 2.1(a).

"**Exchange Right**" has the meaning ascribed thereto in Section 3.1(a).

"**Exchange Right Purchase Price**" has the meaning ascribed thereto in Section 3.3.

"**including**" means "including without limitation" and "**includes**" means "includes without limitation".

"**Insolvency Event**" means (i) the institution by ExchangeCo of any proceeding to be adjudicated a bankrupt or insolvent or to be wound up, or the consent of ExchangeCo to the institution of bankruptcy, insolvency or winding-up proceedings against it, or (ii) the filing by ExchangeCo of a petition, answer or consent seeking dissolution or winding-up under any bankruptcy, insolvency or analogous laws, including the *Companies Creditors' Arrangement Act* (Canada) and the *Bankruptcy and Insolvency Act* (Canada), or the failure by ExchangeCo to contest in good faith any such proceedings commenced in respect of ExchangeCo within 30 days of becoming aware thereof, or the consent by ExchangeCo to the filing of any such petition or to the appointment of a receiver, or (iii) the making by ExchangeCo of a general assignment for the benefit of creditors, or the admission in writing by ExchangeCo of its inability to pay its debts generally as they become due, or (iv) ExchangeCo not being permitted, pursuant to solvency requirements of applicable law, to redeem any Retracted Shares pursuant to Section 6(7) of the Share Provisions.

"**Liquidation Event**" has the meaning ascribed thereto in Section 3.8(b).

"**Liquidation Event Effective Date**" has the meaning ascribed thereto in Section 3.8(c).

"**Other Corporation**" has the meaning ascribed thereto in Section 4.4(c).

"**Other Shares**" has the meaning ascribed thereto in Section 4.4(c).

"**Permitted Transferees**" has the meaning in the SPAC Charter.

"**person**" includes any individual, firm, partnership, limited partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Agency, syndicate or other entity, whether or not having legal status.

"**SPAC Shares**" means the Class A common stock in the capital of SPAC, and any other securities into which such shares may be changed.

"**SPAC Successor**" has the meaning ascribed thereto in Section 4.1(a).

"**Transfer**" has the meaning ascribed thereto in Section 3.10.

1.2 Interpretation Not Affected by Headings

The division of this agreement into Articles, Sections and other portions and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this agreement. Unless otherwise specified, references to an "Article" or "Section" refer to the specified Article or Section of this agreement.

1.3 Number, Gender

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

1.4 Date for any Action

If any date on which any action is required to be taken under this agreement is not a business day, such action shall be required to be taken on the next succeeding business day.

ARTICLE 2
COVENANTS OF SPAC AND EXCHANGECO

2.1 Covenants Regarding Exchangeable Shares

So long as any Exchangeable Shares not owned by SPAC or its affiliates are outstanding, SPAC shall, whether directly or indirectly through its subsidiaries or otherwise:

(a) not declare or pay any dividend or make any other distribution on the SPAC Shares unless (i) ExchangeCo shall (A) on the same day declare or pay, as the case may be, an equivalent dividend or other distribution (as provided for in the Share Provisions) on the Exchangeable Shares (an "**Equivalent Dividend**"), and (B) have sufficient money or other assets or authorized but unissued securities available to enable the due declaration and the due and punctual payment, in accordance with applicable law, of any such Equivalent Dividend, or (ii) ExchangeCo shall, in the case of a dividend that is a stock dividend on the SPAC Shares (A) effect a corresponding, contemporaneous and economically equivalent subdivision of the Exchangeable Shares in lieu of a stock dividend thereon (as provided for in the Share Provisions) in a similar proportion to that in respect of the SPAC Shares (an "**Equivalent Stock Subdivision**"), and (B) have sufficient authorized but unissued securities available to enable the Equivalent Stock Subdivision;

(b) advise ExchangeCo sufficiently in advance of the declaration by SPAC of any dividend or other distribution on the SPAC Shares and take all such other actions as are necessary or desirable, in co-operation with ExchangeCo, to ensure that (i) the respective declaration date, record date and payment date for an Equivalent Dividend on the Exchangeable Shares shall be the same as the declaration date, record date and payment date for the corresponding dividend or other distribution on the SPAC Shares, or (ii) the record date and effective date for an Equivalent Stock Subdivision shall be the same as the record date and payment date for the corresponding stock dividend on the SPAC Shares;

(c) ensure that the record date for any dividend or other distribution declared on the SPAC Shares is not less than 7 days after the declaration date of such dividend or other distribution;

(d) take all such actions and do all such things as are necessary to enable and permit ExchangeCo, in accordance with applicable law, to pay and otherwise perform its obligations with respect to the satisfaction of the Liquidation Amount, the Retraction Price or the Redemption Price in respect of each issued and outstanding Exchangeable Share (other than Exchangeable Shares owned by SPAC or its affiliates) upon the liquidation, dissolution or winding-up of ExchangeCo or any other distribution of the assets of ExchangeCo among its shareholders for the purpose of winding up its affairs, the delivery of a Retraction Request by a Beneficiary or a redemption of Exchangeable Shares by ExchangeCo, as the case may be, including all such actions and all such things as are necessary or desirable to enable and permit ExchangeCo to cause to be delivered SPAC Shares to the Beneficiaries in accordance with the provisions of Sections 5, 6 or 7, as the case may be, of the Share Provisions;

(e) take all such actions and do all such things as are necessary or desirable to enable and permit Callco, in accordance with applicable law, to perform its obligations arising upon the exercise by it of the Liquidation Call Right, the Retraction Call Right or the Redemption Call Right, including all such actions and all such things as are necessary or desirable to enable and permit Callco to cause to be delivered SPAC Shares to the Beneficiaries in accordance with the provisions of the Liquidation Call Right, the Retraction Call Right or the Redemption Call Right, as the case may be; and

(f) not exercise its vote or other right as either a shareholder or creditor to initiate the voluntary liquidation, dissolution or winding up of ExchangeCo or any other distribution of the assets of ExchangeCo among its shareholders for the purpose of winding up its affairs, nor take any action or omit to take any action (which, for greater certainty, shall not require SPAC to advance additional funding to, or make an investment in, ExchangeCo) that is designed to result in the liquidation, dissolution or winding up of ExchangeCo or any other distribution of the assets of ExchangeCo among its shareholders for the purpose of winding up its affairs.

2.2 Contribution and Segregation of Funds

SPAC shall contribute, or cause to be contributed, to ExchangeCo (as a capital contribution or as the subscription price for shares of ExchangeCo) from time to time sufficient funds, assets or other property as is necessary to enable ExchangeCo to pay the dividends

required to be paid by ExchangeCo on the Exchangeable Shares as the result of dividends being declared on the SPAC Shares, which funding shall occur in sufficient time to permit ExchangeCo to pay any such dividends in accordance with the Share Provisions. In addition, ExchangeCo shall from time to time deposit a sufficient amount of funds in a separate account of ExchangeCo and segregate a sufficient amount of such other assets and property as is necessary to enable ExchangeCo to pay dividends on the Exchangeable Shares when due and to pay or otherwise satisfy its respective obligations under Sections 5, 6 and 7 of the Share Provisions, as applicable, and ExchangeCo shall use such funds, assets and property so segregated exclusively for such purposes.

2.3 Reservation of SPAC Shares

SPAC hereby represents, warrants and covenants in favour of ExchangeCo, Callco and the Beneficiaries that SPAC has reserved for issuance and shall, at all times while any Exchangeable Shares (other than Exchangeable Shares held by SPAC or its affiliates) are outstanding, keep available, free from pre-emptive and other rights, out of its authorized and unissued capital stock such number of SPAC Shares (or other shares or securities into which SPAC Shares may be reclassified or changed as contemplated by Section 2.7): (a) as is equal to the sum of (i) the number of Exchangeable Shares issued and outstanding from time to time and (ii) the number of Exchangeable Shares issuable upon the exercise of all rights to acquire Exchangeable Shares outstanding from time to time; and (b) as are now and may hereafter be required to enable and permit SPAC to meet its obligations under any security or commitment pursuant to which SPAC may now or hereafter be required to issue SPAC Shares, to enable and permit Callco to meet its obligations under each of the Liquidation Call Right, the Retraction Call Right and the Redemption Call Right and to enable and permit ExchangeCo to meet its obligations hereunder and under the Share Provisions.

2.4 Notification of Certain Events

In order to assist SPAC to comply with its obligations hereunder and to permit Callco to exercise, as the case may be, the Liquidation Call Right, the Retraction Call Right and the Redemption Call Right, ExchangeCo shall notify SPAC and Callco of each of the following events at the time set forth below:

(a) in the event of any determination by the Board of Directors of ExchangeCo to institute voluntary liquidation, dissolution or winding-up proceedings with respect to ExchangeCo or to effect any other distribution of the assets of ExchangeCo among its shareholders for the purpose of winding up its affairs, at least 60 days prior to the proposed effective date of such liquidation, dissolution, winding-up or other distribution;

(b) promptly, upon the earlier of receipt by ExchangeCo of notice of and ExchangeCo otherwise becoming aware of any threatened or instituted claim, suit, petition or other proceedings with respect to the involuntary liquidation, dissolution or winding-up of ExchangeCo or to effect any other distribution of the assets of ExchangeCo among its shareholders for the purpose of winding up its affairs;

(c) immediately, upon receipt by ExchangeCo of a Retraction Request;

(d) on the same date on which notice of redemption is given to Beneficiaries, upon the determination of a Redemption Date in accordance with the Share Provisions; and

(e) as soon as practicable upon the issuance by ExchangeCo of any Exchangeable Shares (other than the issuance of Exchangeable Shares pursuant to the Arrangement).

2.5 Delivery of SPAC Shares to ExchangeCo and Callco

In furtherance of its obligations under Section 2.1(d) and Section 2.1(e), upon notice from ExchangeCo or Callco of any event that requires ExchangeCo or Callco to cause to be delivered SPAC Shares to any Beneficiary, SPAC shall forthwith and in any event not less than one business day prior to the relevant Liquidation Date, Retraction Date or Redemption Date, as applicable, allot, issue and deliver or cause to be delivered to the Transfer Agent on behalf of the relevant Beneficiary, as directed by ExchangeCo or Callco, the requisite number of SPAC Shares to be allotted to, received by, and issued to or to the order of, the former holder of the surrendered Exchangeable Shares (but, for the avoidance of doubt, not to ExchangeCo or Callco). All such SPAC Shares shall be duly authorized and validly issued as fully paid and which on issue will be admitted to listing and trading by the Principal Exchange (subject to official notice of issuance).

All such SPAC Shares that are Marketable Securities upon issuance shall be issued free and clear of any lien, claim or encumbrance (without any restrictive legends) or, if any such shares are not Marketable Securities, such shares shall be made subject to an appropriate restrictive legend as reasonably determined by ExchangeCo. In consideration of the issuance and delivery of each such SPAC Share, ExchangeCo or Callco, as the case may be, shall ascribe a cash amount or pay a purchase price to SPAC equal to the Current Market Price of such SPAC Shares (which may be satisfied through the issuance of common shares of ExchangeCo or Callco, as the case may be, to SPAC).

2.6 Qualification of SPAC Shares

SPAC shall use its commercially reasonable efforts (which, for greater certainty, shall not require SPAC to consent to a term or condition or approval which SPAC reasonably determines could have a material adverse effect on SPAC) to cause all SPAC Shares (or such other shares or securities) to be delivered hereunder to be listed, quoted or posted for trading on the Principal Exchange on which outstanding SPAC Shares (or such other shares or securities) have been listed by SPAC and remain listed and are quoted or posted for trading at such time.

2.7 Economic Equivalence

So long as any Exchangeable Shares not owned by SPAC or its affiliates are outstanding:

(a) SPAC shall not, without the prior approval of ExchangeCo and the prior approval of the holders of the Exchangeable Shares given in accordance with Section 11(3) of the Share Provisions:

(i) issue or distribute SPAC Shares (or securities exchangeable for or convertible into or carrying rights to acquire SPAC Shares) to the holders of all or substantially all of the then outstanding SPAC Shares by way of stock dividend or other distribution, other than an issue of SPAC Shares (or securities exchangeable for or convertible into or carrying rights to acquire SPAC Shares) to holders of SPAC Shares (i) who exercise an option to receive dividends in SPAC Shares (or securities exchangeable for or convertible into or carrying rights to acquire SPAC Shares) in lieu of receiving cash dividends, or (ii) pursuant to any dividend reinvestment plan or similar arrangement;

(ii) issue or distribute rights, options or warrants to the holders of all or substantially all of the then outstanding SPAC Shares entitling them to subscribe for or to purchase SPAC Shares (or securities exchangeable for or convertible into or carrying rights to acquire SPAC Shares) other than pursuant to the issuance and distribution to holders of SPAC Shares of rights to purchase equity securities of SPAC under a "poison pill" or similar shareholder rights plan (and upon exchange of Exchangeable Shares for SPAC Shares, such SPAC Shares shall be issued together with a corresponding right under such plan); or

(iii) issue or distribute to the holders of all or substantially all of the then outstanding SPAC Shares (A) shares or securities (including evidence of indebtedness) of SPAC of any class (other than SPAC Shares or securities convertible into or exchangeable for or carrying rights to acquire SPAC Shares), or (B) rights, options, warrants or other assets other than those referred to in Section 2.7(a)(ii);

unless in each case the economic equivalent on a per share basis of such rights, options, securities, shares, evidences of indebtedness or other assets is issued or distributed simultaneously to holders of the Exchangeable Shares and at least seven days prior written notice thereof is given to the Beneficiaries; *provided that*, for greater certainty, the above restrictions shall not apply to any securities issued or distributed by SPAC in order to give effect to and to consummate, or in furtherance of or otherwise in connection with, the transactions contemplated by, and in accordance with, the Plan of Arrangement.

(b) SPAC shall not, without the prior approval of ExchangeCo and the prior approval of the holders of the Exchangeable Shares given in accordance with Section 11(3) of the Share Provisions:

(i) subdivide, redivide or change the then outstanding SPAC Shares into a greater number of SPAC Shares;

(ii) reduce, combine, consolidate or change the then outstanding SPAC Shares into a lesser number of SPAC Shares; or

(iii) reclassify or otherwise change SPAC Shares or effect an amalgamation, merger, arrangement, reorganization or other transaction affecting SPAC Shares;

unless the same or an economically equivalent change shall simultaneously be made to, or in the rights of the holders of, the Exchangeable Shares and at least seven days prior written notice is given to the Beneficiaries.

(c) SPAC shall ensure that the record date for any event referred to in Sections 2.7(a) or 2.7(b), or, if no record date is applicable for such event, the effective date for any such event, is not less than seven days after the date on which such event is declared or announced by SPAC (with contemporaneous notification thereof by SPAC to ExchangeCo).

(d) The Board of Directors of ExchangeCo shall determine, acting in good faith and in its sole discretion, economic equivalence for the purposes of any event referred to in Sections 2.7(a) or 2.7(b) and each such determination shall be conclusive and binding on SPAC. In making each such determination, the following factors shall, without excluding other factors determined by the Board of Directors of ExchangeCo to be relevant, be considered by the Board of Directors of ExchangeCo:

(i) in the case of any stock dividend or other distribution payable in SPAC Shares, the number of such shares issued in proportion to the number of SPAC Shares previously outstanding;

(ii) in the case of the issuance or distribution of any rights, options or warrants to subscribe for or purchase SPAC Shares (or securities exchangeable for or convertible into or carrying rights to acquire SPAC Shares), the relationship between the exercise price of each such right, option or warrant and the Current Market Price of a SPAC Share;

(iii) in the case of the issuance or distribution of any other form of property (including any shares or securities of SPAC of any class other than SPAC Shares, any rights, options or warrants other than those referred to in Section 2.7(d)(ii), any evidences of indebtedness of SPAC or any assets of SPAC), the relationship between the fair market value (as determined by the Board of Directors of ExchangeCo in the manner above contemplated) of such property to be issued or distributed with respect to each outstanding SPAC Share and the Current Market Price of a SPAC Share; and

(iv) in the case of any subdivision, redivision or change of the then outstanding SPAC Shares into a greater number of SPAC Shares or the reduction, combination, consolidation or change of the then outstanding SPAC Shares into a lesser number of SPAC Shares or any amalgamation, merger, arrangement, reorganization or other transaction affecting SPAC Shares, the effect thereof upon the then outstanding SPAC Shares.

(e) ExchangeCo agrees that, to the extent required, upon due notice from SPAC, ExchangeCo shall use its best efforts to take or cause to be taken such steps as may be necessary for the purposes of ensuring that appropriate dividends are paid or other distributions are made by ExchangeCo, or subdivisions, redivisions or changes are made to the Exchangeable Shares, in order to implement the required economic equivalence with respect to the SPAC Shares and Exchangeable Shares as provided for in this Section 2.7.

2.8 Tender Offers

In the event that a tender offer, share exchange offer, issuer bid, take-over bid or similar transaction with respect to SPAC Shares (an "**Offer**") is proposed by SPAC or is proposed to SPAC or its shareholders and is recommended by the board of directors of SPAC, or is otherwise effected or to be effected with the consent or approval of the board of directors of SPAC, and the Exchangeable Shares are not redeemed by ExchangeCo or purchased by SPAC pursuant to the Redemption Call Right, SPAC and ExchangeCo shall expeditiously and in good faith take all such actions and do all such things as are necessary or desirable to enable and permit Beneficiaries (other than

SPAC and its affiliates) to participate in such Offer to the same extent and on an economically equivalent basis as the holders of SPAC Shares, without discrimination. Without limiting the generality of the foregoing, SPAC and ExchangeCo shall expeditiously and in good faith take all such actions and do all such things as are necessary or desirable to ensure that Beneficiaries may participate in each such Offer without being required to retract Exchangeable Shares as against ExchangeCo (or, if so required, to ensure that any such retraction shall be effective only upon, and shall be conditional upon, the closing of such Offer and only to the extent necessary to tender or deposit to the Offer). Nothing herein shall affect the rights of ExchangeCo to redeem (or Callco to purchase pursuant to the Redemption Call Right) Exchangeable Shares, as applicable, in the event of a SPAC Control Transaction.

2.9 Ownership of Outstanding Shares

Without the prior approval of the holders of the Exchangeable Shares given in accordance with Section 11(3) of the Share Provisions, SPAC covenants and agrees that, as long as any outstanding Exchangeable Shares are owned by any person other than SPAC or its affiliates, SPAC shall be and remain the direct or indirect beneficial owner of all issued and outstanding voting shares in the capital of ExchangeCo. Notwithstanding the foregoing, but subject to Article 4, SPAC shall not be in violation of this Section 2.9 if any person or group of persons acting jointly or in concert acquire all or substantially all of the assets of SPAC or the SPAC Shares pursuant to any merger of SPAC pursuant to which SPAC is not the surviving corporation.

2.10 SPAC and Affiliates Not to Vote Exchangeable Shares

SPAC covenants and agrees that it shall appoint and cause to be appointed proxyholders with respect to all Exchangeable Shares held by it and its affiliates for the sole purpose of attending each meeting of Beneficiaries in order to be counted as part of the quorum for each such meeting. SPAC further covenants and agrees that it shall not, and shall cause its affiliates not to, exercise any voting rights which may be exercisable by Beneficiaries from time to time pursuant to the Share Provisions or pursuant to the provisions of the OBCA (or any successor or other corporate statute by which ExchangeCo may in the future be governed) with respect to any Exchangeable Shares held by it or by its affiliates in respect of any matter considered at any meeting of Beneficiaries.

2.11 Ordinary Market Purchases

For certainty, nothing contained in this agreement, including the obligations of SPAC contained in Section 2.8, shall limit the ability of SPAC (or any of its subsidiaries including, without limitation, ExchangeCo) to make ordinary market purchases of SPAC Shares in accordance with applicable laws and regulatory or stock exchange requirements.

ARTICLE 3
EXCHANGE AND AUTOMATIC EXCHANGE

3.1 Grant of Exchange Right and Automatic Exchange Right

(a) SPAC hereby grants to the Beneficiaries:

(i) the right (the "**Exchange Right**"), exercisable solely upon the occurrence and during the continuance of an Insolvency Event, to require SPAC to purchase from each or any Beneficiary all or any part of the Exchangeable Shares held by such Beneficiary, and

(ii) the Automatic Exchange Right, exercisable solely upon the occurrence a Liquidation Event as set forth in Section 3.8 below,

all in accordance with the provisions of this agreement. SPAC hereby acknowledges receipt from the Beneficiaries of good and valuable consideration (and the adequacy thereof) for the grant of the Exchange Right and the Automatic Exchange Right by SPAC to the Beneficiaries.

(b) The obligations of SPAC to issue SPAC Shares pursuant to the Automatic Exchange Right or the Exchange Right are subject to all applicable laws and regulatory or stock exchange requirements.

3.2 Legended Share Certificates

ExchangeCo shall cause each certificate (if any) representing Exchangeable Shares to bear an appropriate legend notifying the Beneficiaries of their right with respect to the exercise of the Exchange Right in respect of the Exchangeable Shares, and the Automatic Exchange Right.

3.3 Purchase Price

The purchase price payable by SPAC for each Exchangeable Share to be purchased by SPAC under the Exchange Right shall be an amount per share (the "**Exchange Right Purchase Price**") equal to (i) the Current Market Price of a SPAC Share on the day before the exchange, which shall be satisfied in full by SPAC issuing to the Beneficiary one SPAC Share, plus (ii) an additional amount equal to the full amount of all declared and unpaid dividends, if any, on each such Exchangeable Share held by such holder on any dividend record date which occurred prior to the date of the exchange. In connection with each exercise of the Exchange Right, SPAC shall provide to the Beneficiaries an officer's certificate setting forth the calculation of the Exchange Right Purchase Price.

3.4 Exercise Instructions

Subject to the terms and conditions set forth herein, a Beneficiary shall be entitled, upon the occurrence and during the continuance of an Insolvency Event, to exercise the Exchange Right with respect to all or any part of the Exchangeable Shares registered in the name of such Beneficiary on the books of ExchangeCo. To cause the exercise of the Exchange Right, the Beneficiary shall deliver to SPAC, in person or by certified or registered mail, at such place as SPAC may from time to designate by written notice to the Beneficiaries, the certificate or certificates representing the Exchangeable Shares which such Beneficiary desires SPAC to purchase, duly endorsed in blank for transfer, and accompanied by such other documents and instruments as SPAC, ExchangeCo and the Transfer Agent may reasonably require, together with:

(a) a duly completed form of notice of exercise of the Exchange Right, stating: (i) that the Beneficiary is exercising the Exchange Right so as to require SPAC to purchase from the Beneficiary the number of Exchangeable Shares specified therein, (ii) that such Beneficiary has good title to and owns all such Exchangeable Shares to be acquired by SPAC free and clear of all liens, claims, security interests and encumbrances, (iii) the names in which the certificates (or the electronic equivalent thereof) representing SPAC Shares issuable in connection with the exercise of the Exchange Right are to be issued, and (iv) the names and addresses of the persons to whom such new certificates (or the electronic equivalent thereof) should be delivered, and

(b) payment (or evidence satisfactory to ExchangeCo and SPAC of payment) of the taxes (if any) payable as contemplated by Section 3.6 of this agreement.

If only a part of the Exchangeable Shares represented by any certificate or certificates are to be purchased by SPAC under the Exchange Right, a new certificate (or the electronic equivalent thereof) for the balance of such Exchangeable Shares shall be issued to the holder at the expense of ExchangeCo.

3.5 Delivery of SPAC Shares; Effect of Exercise

Promptly after the receipt of the certificates representing the Exchangeable Shares which the Beneficiary desires SPAC to purchase under the Exchange Right, duly endorsed for transfer to SPAC, together with a duly completed form of notice of exercise of the Exchange Right and such other documents and payment as required by Section 3.4, SPAC shall promptly thereafter deliver or cause to be delivered to the Beneficiary in respect of such Exchangeable Shares (or to such other persons, if any, properly designated by such Beneficiary) the Exchange Right Purchase Price deliverable in connection with the exercise of the Exchange Right; *provided, however*, that no such delivery shall be made unless and until the Beneficiary requesting the same shall have paid (or provided evidence satisfactory to ExchangeCo and SPAC of the payment of) the taxes (if any) payable as contemplated by Section 3.6 of this agreement. Immediately upon the giving of notice by the Beneficiary to SPAC of the exercise of the Exchange Right in accordance with Section 3.4, the closing of the transaction of purchase and sale contemplated by the Exchange Right shall be deemed to have occurred, and the Beneficiary of such Exchangeable Shares shall be deemed to have transferred to SPAC all of such Beneficiary's right, title and interest in and to such Exchangeable Shares and shall cease to be a holder of such Exchangeable Shares and shall not be entitled to exercise any of the rights of a

holder in respect thereof, other than the right to receive the Exchange Right Purchase Price unless such Exchange Right Purchase Price is not delivered by SPAC to the Beneficiary (or to such other person, if any, properly designated by such Beneficiary) within three business days of the date of the giving of such notice, in which case the rights of the Beneficiary shall remain unaffected until such Exchange Right Purchase Price is delivered by SPAC and any cheque included therein is paid.

3.6 Stamp or Other Transfer Taxes

Upon any sale of Exchangeable Shares to SPAC pursuant to the Exchange Right or the Automatic Exchange Right, the share certificate or certificates representing SPAC Shares to be delivered in connection with the payment of the Exchange Right Purchase Price or the Automatic Exchange Right Purchase Price (as applicable) therefor shall be issued in the name of the Beneficiary in respect of the Exchangeable Shares so sold or in such names as such Beneficiary may otherwise direct in writing without change to the holder of the Exchangeable Shares so sold; *provided, however*, that such Beneficiary (a) shall pay (and neither SPAC nor ExchangeCo shall be required to pay) any documentary, stamp, transfer of other taxes that may be payable in respect of any transfer involved in the issuance or delivery of such shares to a person other than such Beneficiary or (b) shall have provided evidence satisfactory to SPAC and ExchangeCo that such taxes, if any, have been paid.

3.7 Notice of Insolvency Event

As soon as practicable following the occurrence of an Insolvency Event or any event that with the giving of notice or the passage of time or both would be an Insolvency Event, ExchangeCo shall provide notice of such Insolvency Event to SPAC and mail to each Beneficiary a notice of such Insolvency Event in the form provided by SPAC, which notice shall contain a brief statement of the rights of the Beneficiaries with respect to the Exchange Right together with any necessary documentation that would need to be completed in order to exercise such Exchange Right. In the event that a Beneficiary has exercised its retraction right under Section 6 of the Share Provisions to require ExchangeCo to redeem any or all of the Exchangeable Shares held by the Beneficiary (the "**Retracted Shares**") and is notified by ExchangeCo pursuant to Section 6(7) of the Share Provisions that ExchangeCo will not be permitted as a result of solvency requirements of applicable law to redeem all such Retracted Shares, and provided that Callco shall not have exercised its Retraction Call Right with respect to the Retracted Shares and that the Beneficiary shall not have revoked the Retraction Request in respect of such Exchangeable Shares in the manner specified in Section 6(8) of the Share Provisions, the Retraction Request will constitute and will be deemed to constitute notice from the Beneficiary to SPAC and ExchangeCo that the Beneficiary is exercising the Exchange Right with respect to those Retracted Shares that ExchangeCo is unable to redeem. In any such event, ExchangeCo hereby agrees with the Beneficiaries to notify the Beneficiaries immediately of such prohibition against ExchangeCo redeeming the Retracted Shares and to immediately forward or cause to be forwarded to SPAC all relevant materials delivered by the Beneficiary to ExchangeCo or to the Transfer Agent in connection with such proposed redemption of the Retracted Shares, and the Beneficiary will thereupon be deemed to exercise the Exchange Right with respect to the Retracted Shares that ExchangeCo is not permitted to redeem and SPAC shall thereupon purchase such shares pursuant to the Exchange Right in accordance with the provisions of this Article 3.

3.8 Automatic Exchange on Liquidation of SPAC

(a) SPAC shall give ExchangeCo written notice of each of the following events at the time set forth below:

(i) in the event of any determination by the board of directors of SPAC to institute voluntary liquidation, dissolution or winding-up proceedings with respect to SPAC or to effect any other distribution of assets of SPAC among its shareholders for the purpose of winding up its affairs, at least 60 days prior to the proposed effective date of such liquidation, dissolution, winding-up or other distribution; and

(ii) as soon as practicable following the earlier of (A) receipt by SPAC of notice of, and (B) SPAC otherwise becoming aware of, any instituted claim, suit, petition or other proceedings with respect to the involuntary liquidation, dissolution or winding-up of SPAC or to effect any other distribution of assets of SPAC among its shareholders for the purpose of winding up its affairs, in each case where SPAC has failed to contest in good faith any such proceeding commenced in respect of SPAC, within 30 days of becoming aware thereof.

(b) As soon as practicable following receipt by ExchangeCo from SPAC of notice of any event (a "**Liquidation Event**") contemplated by Section 3.8(a), ExchangeCo shall give notice thereof to the Beneficiaries. Such notice shall include a brief description of the automatic exchange of Exchangeable Shares for SPAC Shares provided for in Section 3.8(c).

(c) In order that the Beneficiaries will be able to participate on a pro rata basis with the holders of SPAC Shares in the distribution of assets of SPAC in connection with a Liquidation Event, immediately prior to the effective date (the "**Liquidation Event Effective Date**") of a Liquidation Event, all of the then outstanding Exchangeable Shares (other than Exchangeable Shares owned by SPAC or its affiliates) shall be automatically exchanged for SPAC Shares in accordance with this Section 3.8. To effect such automatic exchange, SPAC shall purchase each Exchangeable Share outstanding immediately prior to the Liquidation Event Effective Date and held by Beneficiaries, and each Beneficiary shall sell the Exchangeable Shares held by it at such time, free and clear of any lien, claim or encumbrance, for a purchase price per share (the "**Automatic Exchange Right Purchase Price**") equal to (i) the Current Market Price of a SPAC Share on the day prior to the Liquidation Event Effective Date, which shall be satisfied in full by SPAC issuing to the Beneficiary one SPAC Share, plus (ii) an additional amount equal to the full amount of all declared and unpaid dividends, if any, on each such Exchangeable Share held by such holder on any dividend record date which occurred prior to the date of the exchange. Upon payment by SPAC of such Automatic Exchange Right Purchase Price, the relevant Beneficiary shall cease to have any right to be paid by ExchangeCo any amount in respect of each Exchangeable Share.

(d) The closing of the transaction of purchase and sale contemplated by the Automatic Exchange Right shall be deemed to have occurred immediately prior to the Liquidation Event Effective Date, and each Beneficiary shall be deemed to have transferred to SPAC all of the Beneficiary's right, title and interest in and to such Beneficiary's Exchangeable Shares free and clear of any lien, claim or encumbrance and each such Beneficiary shall cease to be a holder of such Exchangeable Shares and SPAC shall issue to the Beneficiary the SPAC Shares issuable upon the automatic exchange of Exchangeable Shares for SPAC Shares and on the applicable payment date shall deliver to the Beneficiaries a cheque for the balance, if any, of the Automatic Exchange Right Purchase Price for such Exchangeable Shares, without interest, in each case less any amounts withheld pursuant to Section 3.9. Upon the request of a Beneficiary and the surrender by the Beneficiary of Exchangeable Share certificates deemed to represent SPAC Shares, duly endorsed in blank and accompanied by such instruments of transfer as SPAC may reasonably require, SPAC shall deliver or cause to be delivered to the Beneficiary certificates (or the electronic equivalent thereof) representing the SPAC Shares of which the Beneficiary is entitled.

3.9 Withholding Rights

SPAC, Callco, ExchangeCo and the Transfer Agent shall be entitled to deduct and withhold from any dividend, distribution, price or other consideration, including SPAC Shares, payable under this agreement to any Beneficiary such amounts as they are required to deduct and withhold with respect to such payment under the *Income Tax Act* (Canada) or United States tax laws or any provision of provincial, territorial, state, local or foreign tax law, in each case as amended or succeeded. SPAC, Callco, ExchangeCo and the Transfer Agent may act and rely on the advice of counsel with respect to such matters. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes as having been paid to the holder of the shares in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing Agency. To the extent that the amount so required to be deducted or withheld from any payment to a holder exceeds the cash portion of the consideration otherwise payable to the holder, SPAC, Callco, ExchangeCo and the Transfer Agent are hereby authorized to sell or otherwise dispose of such portion of the consideration as is necessary to provide sufficient funds to SPAC, Callco, ExchangeCo or the Transfer Agent, as the case may be, to enable it to comply with such deduction or withholding requirement and SPAC, Callco or ExchangeCo shall notify the holder thereof and remit to such holder any unapplied balance of the net proceeds of such sale.

3.10 Restrictions on Transfer

A Beneficiary shall not Transfer any Exchangeable Shares (or any other securities of ExchangeCo received on account of the Beneficiary's ownership of Exchangeable Shares) unless such Transfer is: (a) a Transfer of Exchangeable Shares by the Beneficiary to SPAC or its affiliates pursuant to the terms of this Agreement, (b) a Transfer approved by the Board of Directors of ExchangeCo, which approval may be withheld for any reason, (c) a Transfer to a Permitted Transferee, (d) any Transfer in connection with any pledge or

other encumbrance pursuant to a bona fide financing transaction entered into by the holder or its affiliates, or (e) the Transfer of any such shares under clause (d) resulting from any foreclosure thereon, and provided further that in each instance of a Transfer pursuant to any of the foregoing clauses, the holder concurrently Transfers an equal number of shares of Class C common stock in the capital of SPAC held by such holder to the transferee. As used above, the term "**Transfer**" includes the making of any sale, exchange, assignment, gift, grant of security interest, pledge, mortgage or other direct or indirect disposition or encumbrance, or any contract therefor, any trust or other agreement or arrangement with respect to any other beneficial interest in such securities, the creation of any other claim thereto or any other transfer or disposition whatsoever, whether voluntary or involuntary, affecting the right, title, interest or possession in or to such securities.

ARTICLE 4
SPAC SUCCESSORS

4.1 Certain Requirements in Respect of Combination, etc.

So long as any Exchangeable Shares not owned by SPAC or its affiliates are outstanding, SPAC shall not consummate any transaction (whether by way of reconstruction, reorganization, consolidation, arrangement, amalgamation, merger, transfer, sale, lease or otherwise) whereby all or substantially all of its undertaking, property and assets would become the property of any other person or, in the case of a merger, of the continuing corporation resulting therefrom, provided that it may do so if:

(a) such other person or continuing corporation (the "**SPAC Successor**") by operation of law, becomes, without more, bound by the terms and provisions of this agreement or, if not so bound, executes, prior to or contemporaneously with the consummation of such transaction, an agreement supplemental hereto and such other instruments (if any) as are necessary or advisable to evidence the assumption by the SPAC Successor of liability for all moneys payable and property deliverable hereunder and the covenant of such SPAC Successor to pay and deliver or cause to be delivered the same and its agreement to observe and perform all the covenants and obligations of SPAC under this agreement; and

(b) such transaction shall be upon such terms and conditions as to preserve and not to impair in any material respect any of the rights, duties, powers and authorities of the other parties hereunder or the holders of the Exchangeable Shares.

4.2 Vesting of Powers in Successor

Whenever the conditions of Section 4.1 have been duly observed and performed, SPAC, ExchangeCo and Callco, if required by Section 4.1, shall execute and deliver the supplemental agreement provided for in Section 4.1(a) and thereupon the SPAC Successor and such other person that may then be the issuer of the SPAC Shares shall possess and from time to time may exercise each and every right and power of SPAC under this agreement in the name of SPAC or otherwise and any act or proceeding by any provision of this agreement required to be done or performed by the board of directors of SPAC or any officers of SPAC may be done and performed with like force and effect by the directors or officers of such SPAC Successor.

4.3 Wholly-Owned Subsidiaries

Nothing herein shall be construed as preventing (i) the amalgamation or merger of any wholly-owned direct or indirect subsidiary of SPAC (other than ExchangeCo or Callco) with or into SPAC, (ii) the winding-up, liquidation or dissolution of any wholly-owned direct or indirect subsidiary of SPAC (other than ExchangeCo or Callco), provided that all of the assets of such subsidiary are transferred to SPAC or another wholly-owned direct or indirect subsidiary of SPAC, or (iii) any other distribution of the assets of any wholly-owned direct or indirect subsidiary of SPAC (other than ExchangeCo or Callco) among the shareholders of such subsidiary for the purpose of winding up its affairs, and any such transactions are expressly permitted by this Article 4.

4.4 Successorship Transaction

Notwithstanding the foregoing provisions of Article 4, in the event of a SPAC Control Transaction:

(a) in which SPAC merges or amalgamates with, or in which all or substantially all of the then outstanding SPAC Shares are acquired by, one or more other corporations to which SPAC is, immediately before such merger, amalgamation or acquisition, "related" within the meaning of the *Income Tax Act* (Canada) (otherwise than by virtue of a right referred to in paragraph 251(5)(b) thereof);

(b) which does not result in an acceleration of the Redemption Date in accordance with paragraph (b) of that definition; and

(c) in which all or substantially all of the then outstanding SPAC Shares are converted into or exchanged for shares or rights to receive such shares (the "**Other Shares**") of another corporation (the "**Other Corporation**") that, immediately after such SPAC Control Transaction, owns or controls, directly or indirectly, SPAC;

then all references herein to "SPAC" shall thereafter be and be deemed to be references to "Other Corporation" and all references herein to "SPAC Shares" shall thereafter be and be deemed to be references to "Other Shares" (with appropriate adjustments if any, as are required to result in a Beneficiary on the exchange, redemption or retraction of Exchangeable Shares pursuant to Section 7 of the Share Provisions immediately subsequent to the SPAC Control Transaction being entitled to receive that number of Other Shares equal to the number of SPAC Shares such Beneficiary would have received if the exchange, redemption or retraction of such Exchangeable Shares pursuant to Section 7 of the Share Provisions had occurred immediately prior to the SPAC Control Transaction and the SPAC Control Transaction was completed) without any need to amend the terms and conditions of the Exchangeable Shares and without any further action required.

ARTICLE 5
GENERAL

5.1 Term

This agreement shall come into force and be effective as of the date hereof and shall terminate and be of no further force and effect at such time as no Exchangeable Shares (or securities or rights convertible into or exchangeable for or carrying rights to acquire Exchangeable Shares) are held by any person other than SPAC or its affiliates.

5.2 Changes in Capital of SPAC and ExchangeCo

At all times after the occurrence of any event contemplated pursuant to Section 2.7 and Section 2.8 or otherwise, as a result of which either SPAC Shares or the Exchangeable Shares or both are in any way changed, this agreement shall forthwith be amended and modified as necessary in order that it shall apply with full force and effect, mutatis mutandis, to all new securities into which SPAC Shares or the Exchangeable Shares or both are so changed and the parties hereto shall execute and deliver an agreement in writing giving effect to and evidencing such necessary amendments and modifications.

5.3 Severability

If any term or other provision of this agreement is invalid, illegal or incapable of being enforced by any rule or law, or public policy, all other conditions and provisions of this agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

5.4 Amendments, Modifications

(a) Subject to Sections 5.2, 5.3 and 5.5, this agreement may not be amended or modified except by an agreement in writing executed by ExchangeCo and SPAC and approved by the holders of the Exchangeable Shares in accordance with Section 11(3) of the Share Provisions.

(b) No amendment or modification or waiver of any of the provisions of this agreement otherwise permitted hereunder shall be effective unless made in writing and signed by all of the parties hereto.

5.5 Ministerial Amendments

Notwithstanding the provisions of Section 5.4, SPAC, Callco and ExchangeCo may in writing at any time and from time to time, without the approval of the holders of the Exchangeable Shares, amend or modify this agreement for the purposes of:

(a) adding to the covenants of any or all parties provided that the board of directors of each of ExchangeCo and SPAC shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the holders of the Exchangeable Shares;

(b) making such amendments or modifications not inconsistent with this agreement as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the board of directors of each of ExchangeCo and SPAC, it may be expedient to make, provided that each such boards of directors shall be of the good faith opinion, after consultation with counsel, that such amendments or modifications will not be prejudicial to the rights or interests of the holders of the Exchangeable Shares; or

(c) making such changes or corrections which, on the advice of counsel to ExchangeCo and SPAC, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the boards of directors of each of ExchangeCo and SPAC shall be of the good faith opinion that such changes or corrections will not be prejudicial to the rights or interests of the holders of the Exchangeable Shares.

5.6 Meeting to Consider Amendments

ExchangeCo, at the request of SPAC, shall call a meeting or meetings of the holders of the Exchangeable Shares for the purpose of considering any proposed amendment or modification requiring approval pursuant to Section 5.4. Any such meeting or meetings shall be called and held in accordance with the bylaws of ExchangeCo, the Share Provisions and all applicable laws.

5.7 Enurement

This agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns including, in respect of any amalgamation undertaken under applicable corporate law.

5.8 Notices to Parties

Any notice and other communications required or permitted to be given pursuant to this agreement shall be sufficiently given if delivered in person or if sent by email transmission (provided such transmission is recorded as being transmitted successfully) to the parties at the following addresses:

(i) In the case of SPAC or ExchangeCo, to the following:

c/o Rumble Inc.
218 Adelaide Street West, Suite 400
Toronto, Ontario M5H 1W7

Attention: Christopher Pavlovski and Michael Ellis
Email: [REDACTED]

(ii) In the case of the Beneficiaries, to the following:

the address of the Beneficiary recorded in the securities register of ExchangeCo or, in the event of the address of any Beneficiary not being so recorded, then at the last known address of the Beneficiary,

or at such other address as the party to which such notice or other communication is to be given has last notified the party giving the same in the manner provided in this section, and if so given the same shall be deemed to have been received on the date of such delivery or sending.

5.9 Counterparts

This agreement may be executed in counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

5.10 Jurisdiction

This agreement shall be construed and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. Each party hereto irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Ontario with respect to any matter arising hereunder or related hereto.

[*The rest of this page is intentionally left blank.*]

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

RUMBLE INC. (formerly CF ACQUISITION CORP. VI)

/s/ Christopher Pavlovski
Name: Christopher Pavlovski
Title: Authorized Signatory

1000045728 ONTARIO INC.

/s/ Christopher Pavlovski
Name: Christopher Pavlovski
Title: Authorized Signatory

1000045707 ONTARIO INC.

/s/ Christopher Pavlovski
Name: Christopher Pavlovski
Title: Authorized Signatory

2083053 ONTARIO INC.

/s/ Perry Kereakou
Name: Perry Kereakou
Title: Authorized Signatory

2286404 ONTARIO INC.

/s/ Ryan Milnes
Name: Ryan Milnes
Title: Authorized Signatory

OBELYSK MEDIA INC.

/s/ John Bitove
Name: John Bitove
Title: Authorized Signatory

/s/ Alexander Karapalevski
ALEXANDER KARAPALEVSKI

/s/ Brandon Alexandroff

/s/ Christopher Pavlovski

BRANDON ALEXANDROFF

CHRISTOPHER PAVLOVSKI

/s/ Claudio Ramolo
CLAUDIO RAMOLO

/s/ Krume Karapalevski
KRUME KARAPALEVSKI

/s/ Wojciech Hlibowicki
WOJCIECH HLIBOWICKI

Schedule 1

Initial Registered Holders

2083053 Ontario Inc.

-and-

2286404 Ontario Inc.

-and-

Alexander Karapalevski

-and-

Brandon Alexandroff

-and-

Christopher Pavlovski

-and-

Claudio Ramolo

-and-

Krume Karapalevski

-and-

Obelysk Media Inc.

-and-

Wojciech Hlibowicki

Exhibit 10.2

EXECUTION VERSION

SUBSCRIPTION AGREEMENT

September 16, 2022

CF Acquisition Corp. VI
110 East 59th Street
New York, NY 10022

Rumble Inc.
218 Adelaide Street West, Suite 400
Toronto, ON M5H 1W7
Canada

Ladies and Gentlemen:

In connection with the business combination (the "Transaction") between CF Acquisition Corp. VI, a Delaware corporation (the "Company"), and Rumble Inc., a corporation formed under the laws of the Province of Ontario, Canada ("Target"), pursuant to that certain Business Combination Agreement, dated as of December 1, 2021 (as amended, the "Transaction Agreement"), by and between the Company and Target, the Company desires to issue 105,782,403 shares of the Company's Class D common stock, par value $0.0001 per share (the "Class D Common Stock") (such Class D Common Stock having been authorized pursuant to the New SPAC Charter (as defined in the Transaction Agreement)), to Christopher Pavlovski ("Subscriber") at the Transaction Closing (as defined below) for an aggregate purchase price of $1,000,000 (the "Subscriber Payment") in a private offering exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act").

In connection therewith, Subscriber and the Company are entering into this subscription agreement (this "Subscription Agreement") and hereby agree as follows:

1. Subscription. Subscriber hereby subscribes for and agrees to purchase from the Company, and the Company agrees to issue and sell to Subscriber, 105,782,403 shares of Class D Common Stock (the "Subscriber Shares") in consideration for the Subscriber Payment on the terms provided for herein.

2. Closing; Delivery of Shares.

(a) The closing of the sale of the Subscriber Shares contemplated hereby (the "Closing") shall occur on the date hereof concurrently with the consummation of the Transaction (the "Transaction Closing").

(b) The Company shall deliver to Subscriber (i) at the Closing, the Subscriber Shares in book entry form, free and clear of any liens or other restrictions (other than those arising under state or federal securities laws), in the name of the Subscriber (or his nominee in accordance with his delivery instructions), and (ii) as promptly as practicable after the Closing, evidence from the Company's transfer agent of the issuance to Subscriber of the Subscriber Shares (in book entry form) on and as of the Closing Date.

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3. Company Representations and Warranties. The Company represents and warrants to the Subscriber that:

(a) Organization and Qualification. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. The Company has the corporate power and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement.

(b) Authorization; Enforcement. This Subscription Agreement has been duly authorized, executed and delivered by the Company and is enforceable against the Company in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

(c) Issuance. The Subscriber Shares have been duly authorized pursuant to the New SPAC Charter (as defined in the Transaction Agreement) and, when issued and delivered to the Subscriber against full payment therefor in accordance with the terms of this Subscription Agreement, the Subscriber Shares will be validly issued, fully paid and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under the New SPAC Governing Documents (as defined in the Transaction Agreement) or under the laws of the State of Delaware.

(d) No Conflicts. The execution, delivery and performance of this Subscription Agreement, including the issuance and sale of the Subscriber Shares and the consummation of the transactions contemplated hereby, will be done in accordance with the Nasdaq or New York Stock Exchange ("NYSE") marketplace rules, and (i) will not conflict with or result in a material breach or material violation of any of the terms or provisions of, or constitute a material default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company or any of its subsidiaries pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, license, lease or any other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company is subject, which would have a material adverse effect on the business, properties, assets, liabilities, operations, condition (including financial condition), stockholders' equity or results of operations of the Company (a "Material Adverse Effect") or materially affect the validity of the Subscriber Shares or the legal authority or ability of the Company to perform in all material respects its obligations under the terms of this Subscription Agreement; (ii) result in any violation of the provisions of the organizational documents of the Company; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company or any of its properties that would have a Material Adverse Effect or materially affect the validity of the Subscriber Shares or the legal authority or ability of the Company to perform in all material respects its obligations under the terms of this Subscription Agreement.

(e) Filings, Consents and Approvals. Assuming the accuracy of the representations and warranties of the Subscriber, the Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance by the Company of this Subscription Agreement (including the issuance of the Subscriber Shares), other than (i) those required to consummate the Transaction as provided under the Transaction Agreement, (ii) the filings required by applicable state or federal securities laws, (iii) any filings or notices required by Nasdaq or the NYSE, as applicable, (iv) those required to consummate the Transaction as provided under the Transaction Agreement, and (v) any consent, waiver, authorization or order of, notice to, or filing or registration, the failure of which to obtain would not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

The Company understands that the foregoing representations and warranties shall be deemed material to and have been relied upon by the Subscriber.

4. Subscriber Representations, Warranties and Covenants. The Subscriber represents and warrants to the Company that:

(a) Subscriber Status. At the time the Subscriber was offered the Subscriber Shares, he was, and the Subscriber (i) is an "accredited investor" (within the meaning of Rule 501 of Regulation D under the Securities Act) (an "Accredited Investor"), and (ii) is acquiring the Subscriber Shares only for his own account and not for the account of others, and not on behalf of any other account or person or with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act.

(b) Nature of Investment. The Subscriber understands that the Subscriber Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Subscriber Shares delivered at the Closing have not been registered under the Securities Act. The Subscriber understands that the Subscriber Shares may not be resold, transferred, pledged or otherwise disposed of by the Subscriber absent an effective registration statement under the Securities Act except (i) to the Company or a subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities

Act, and in each of cases (i) and (iii) in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates (if any) or any book-entry shares representing the Subscriber Shares delivered at the Closing shall contain a legend or restrictive notation to such effect, and as a result of such restrictions, the Subscriber may not be able to readily resell the Subscriber Shares and may be required to bear the financial risk of an investment in the Subscriber Shares for an indefinite period of time. The Subscriber acknowledges that the Subscriber Shares will not be eligible for resale pursuant to Rule 144A promulgated under the Securities Act. The Subscriber understands that he has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Subscriber Shares.

(c) Authorization and Enforcement. The execution, delivery and performance by the Subscriber of this Subscription Agreement are within the powers of the Subscriber, have been duly authorized and will not constitute or result in a breach or default under or conflict with any federal or state statute, rule or regulation applicable to the Subscriber, any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which the Subscriber is a party or by which the Subscriber is bound. The signature on this Subscription Agreement is genuine, and the Subscriber has sufficient legal competence and capacity to execute the same, and this Subscription Agreement constitutes a legal, valid and binding obligation of the Subscriber, enforceable against the Subscriber in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

(d) Other Representations. The Subscriber understands and agrees that the Subscriber is purchasing the Subscriber Shares directly from the Company. The Subscriber further acknowledges that there have been no representations, warranties, covenants and agreements made to the Subscriber by the Company, or any of its officers or directors, expressly (other than those representations, warranties, covenants and agreements included in this Subscription Agreement) or by implication.

(e) Receipt of Disclosure. The Subscriber acknowledges and agrees that the Subscriber has received such information as the Subscriber deems necessary in order to make an investment decision with respect to the Subscriber Shares. Without limiting the generality of the foregoing, the Subscriber acknowledges that it has received (or in the case of documents filed with the Securities and Exchange Commission (the "Commission"), had access to) the following items (collectively, the "Disclosure Documents"): (i) the final prospectus of the Company, dated as of February 18, 2021 and filed with the Commission (File No. 333-252598) on February 19, 2021 (the "SPAC Prospectus"), (ii) each filing made by the Company with the Commission following the filing of the SPAC Prospectus through the date of this Subscription Agreement, (iii) the Transaction Agreement, and (iv) the investor presentation by Target, together with the accompanying investor presentation summary risk factors. The undersigned understands the significant extent to which certain of the disclosures contained in items (i) and (ii) above shall not apply following the Transaction Closing. The Subscriber represents and agrees that the Subscriber and the Subscriber's professional advisor(s), if any, have had the full opportunity to ask the Company's management questions, receive such answers and obtain such information as the Subscriber and such Subscriber's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Subscriber Shares.

(f) No General Solicitation. The Subscriber became aware of the offering of the Subscriber Shares solely by means of direct contact between the Subscriber and the Company. The Subscriber acknowledges that the Company represents and warrants that the Subscriber Shares (i) were not offered by any form of general solicitation or general advertising and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

(g) Investment Risks. The Subscriber acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Subscriber Shares, including those set forth in the Disclosure Documents and in the Company's filings with the Commission. The Subscriber is a sophisticated institutional investor and is able to fend for itself in the transactions contemplated herein and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Subscriber Shares, and the Subscriber has sought such accounting, legal and tax advice as the Subscriber has considered necessary to make an informed investment decision. Alone, or together with any professional advisor(s), the Subscriber has adequately analyzed and fully considered the risks of an investment in the Subscriber Shares and determined that the Subscriber Shares are a suitable investment for the Subscriber and that the Subscriber is able at this time and in the foreseeable future to bear the economic risk of a total loss of the Subscriber's investment in the Company. The Subscriber acknowledges specifically that a possibility of total loss exists.

(h) Compliance. The Subscriber understands and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Subscriber Shares or made any findings or determination as to the fairness of this investment or the accuracy

or adequacy of the Company's reports, schedules, forms, statements and other documents required to be filed by the Company under the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including pursuant to Section 13(a) or 15(d) thereof.

(i) Diligence Disclaimer. Neither the due diligence investigation conducted by the Subscriber in connection with making his decision to acquire the Subscriber Shares nor any representations and warranties made by the Subscriber herein shall modify, amend or affect the Subscriber's right to rely on the truth, accuracy and completeness of the Company's representations and warranties contained herein.

(j) OFAC/Patriot Act. The Subscriber is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") or in any Executive Order issued by the President of the United States and administered by OFAC ("OFAC List"), or a person or entity prohibited by any OFAC sanctions program, (ii) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (iii) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (collectively, a "Prohibited Investor"). The Subscriber agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that the Subscriber is permitted to do so under applicable law. If the Subscriber is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.), as amended by the USA PATRIOT Act of 2001, and its implementing regulations (collectively, the "BSA/PATRIOT Act"), the Subscriber maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. To the extent required, it maintains policies and procedures reasonably designed for the screening of its investors against the OFAC sanctions programs, including the OFAC List. To the extent required, it maintains policies and procedures reasonably designed to ensure that the funds held by the Subscriber and used to purchase the Subscriber Shares were legally derived.

The Subscriber understands that the foregoing representations and warranties shall be deemed material to and have been relied upon by the Company.

5. Additional Covenants.

(a) Transfer Restrictions.

(i) The Subscriber Shares may only be transferred or otherwise disposed of in compliance with state and federal securities laws, the Lock-Up Agreement executed by the Subscriber (as defined in the Transaction Agreement), and the New SPAC Charter, and shall not be pledged, margined or hypothecated in any manner. As a condition of transfer, any such transferee shall agree in writing to be bound by the terms of this Subscription Agreement and such transferee and each Subscriber affiliate transferee and their subsequent transferees shall have the rights and obligations of the Subscriber under this Subscription Agreement.

(ii) The Subscriber agrees to the imprinting, so long as is required by this Section 5 (a), of a legend on any of the Subscriber Shares in the following form:

> THIS SECURITY HAS NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE FEDERAL, STATE AND FOREIGN SECURITIES LAWS.

6. Trust Account Waiver. The Subscriber hereby represents and warrants that it has read the SPAC Prospectus and understands that the Company has established a trust account (the "Trust Account") containing the proceeds of its initial public offering (the "IPO") and from certain private placements occurring simultaneously with the IPO (including interest accrued from time to time thereon) for the benefit of the Company's public stockholders (the "Public Stockholders"), and that, except as otherwise described in the SPAC Prospectus, the Company may disburse monies from the Trust Account only: (a) to the Public Stockholders in the event they elect to

redeem their Company shares in connection with the consummation of the Company's initial business combination (as such term is used in the SPAC Prospectus) (the "Business Combination") or in connection with an extension of its deadline to consummate a Business Combination, (b) to the Public Stockholders if the Company fails to consummate a Business Combination within 24 months after the closing of the IPO (as such date may be extended by amendment to the Company's organizational documents), (c) with respect to any interest earned on the amounts held in the Trust Account, amounts necessary to pay for any taxes and up to $100,000 in dissolution expenses, or (d) to the Company after or concurrently with the consummation of a Business Combination. For and in consideration of the Company entering into this Subscription Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Subscriber hereby agrees that notwithstanding anything to the contrary contained in this Subscription Agreement, Subscriber does not now and shall not at any time hereafter have, and waives any and all right, title and interest, or any claims of any kind it has or may have in the future as a result of, or arising out of, this Subscription Agreement, the transactions contemplated hereby or the Subscriber Shares, in or to any monies held in the Trust Account (or any distributions therefrom directly or indirectly to Public Stockholders ("Public Distributions")), and agrees not to seek recourse or make or bring any action, suit, claim or other proceeding against the Trust Account or Public Distributions as a result of, or arising out of, this Subscription Agreement, the transactions contemplated hereby or the Subscriber Shares, regardless of whether such claim arises based on contract, tort, equity or any other theory of legal liability. To the extent the Subscriber commences any action or proceeding based upon, in connection with, as a result of or arising out of, this Subscription Agreement, the transactions contemplated hereby or the Subscriber Shares, which proceeding seeks, in whole or in part, monetary relief against the Company or its Representatives, the Subscriber hereby acknowledges and agrees that the Subscriber's sole remedy shall be against funds held outside of the Trust Account (other than Public Distributions) and that such claim shall not permit the Subscriber (or any person claiming on his behalf or in lieu of any of it) to have any claim against the Trust Account (including any distributions therefrom) or any amounts contained therein. Notwithstanding anything else in this Section 6 to the contrary, nothing herein shall (x) serve to limit or prohibit the Subscriber's right to pursue a claim against Company for legal relief against assets held outside the Trust Account, (y) serve to limit or prohibit any claims that the Subscriber may have in the future against Company's assets or funds that are not held in the Trust Account (including any funds that have been released from the Trust Account to the Company (excluding, for the avoidance of doubt, funds released to redeeming stockholders of the Company) and any assets that have been purchased or acquired with any such funds), or (z) be deemed to limit the Subscriber's right, title, interest or claim to the Trust Account by virtue of the Subscriber's record or beneficial ownership of Class D Common Stock acquired by any means other than pursuant to this Subscription Agreement, including to any redemption right with respect to any such securities of the Company. For purposes of this Subscription Agreement, "Representatives" with respect to any person shall mean such person's affiliates and its and its affiliate's respective directors, officers, employees, consultants, advisors, agents and other representatives.

7. Miscellaneous.

(a) Transferability. Neither this Subscription Agreement nor any rights that may accrue to the Subscriber hereunder (other than the Subscriber Shares acquired hereunder, if any, subject to applicable securities laws) may be transferred or assigned by the Subscriber without the prior written consent of the Company, and any purported transfer or assignment without such consent shall be null and void ab initio.

(b) Company Reliance. The Subscriber acknowledges that the Company and the Target will rely on the acknowledgments, understandings, agreements, representations and warranties of the Subscriber contained in this Subscription Agreement, provided, however, that the Closing may only be enforced against the Subscriber by the Company and/or the Target. The Company is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(c) Survival. All the agreements, representations and warranties made by each party hereto in this Subscription Agreement shall survive the Closing until the expiration of any applicable statute of limitations.

(d) Amendments and Waivers. This Subscription Agreement may not be amended, modified or waived except by an instrument in writing, signed by the party against whom enforcement of such amendment, modification or waiver is sought.

(e) Entire Agreement. This Subscription Agreement constitutes the entire agreement, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof.

(f) Successors and Assigns. This Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(g) Severability. If any provision of this Subscription Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

(h) Counterparts. This Subscription Agreement may be executed in one or more counterparts (including by facsimile, electronic mail or in .pdf (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com)) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

(i) Specific Performance. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to equitable relief, including an injunction or injunctions to prevent breaches of this Subscription Agreement and to enforce specifically the terms and provisions of this Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise. Each party hereto further agrees that none of the parties hereto or the Target shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 7 (i), and each party hereto irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument.

(j) **GOVERNING LAW AND JURY TRIAL. THIS SUBSCRIPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD OTHERWISE REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER STATE. EACH PARTY HERETO HEREBY WAIVES ANY RIGHT TO A JURY TRIAL IN CONNECTION WITH ANY LITIGATION PURSUANT TO THIS SUBSCRIPTION AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY.**

(k) Venue. Each party hereby irrevocably and unconditionally consents to submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York or, if there is no federal jurisdiction, in the state courts sitting in New York County in the State of New York (the "Chosen Court") for any actions, suits or proceedings arising out of or relating to this Subscription Agreement and the transactions contemplated hereby (and each party agrees not to commence any action, suit or proceeding relating thereto except in such courts). Each party hereby irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Subscription Agreement or the transactions contemplated hereby, in the Chosen Court, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. To the extent he has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to himself or his property, the Subscriber hereby irrevocably waives such immunity in respect of his obligations with respect to this Subscription Agreement.

(l) Notices. All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given (i) when delivered in person, (ii) when delivered by facsimile or email, with affirmative confirmation of receipt, (iii) one (1) business day after being sent, if sent by reputable, internationally recognized overnight courier service or (iv) three (3) business days after being mailed, if sent by registered or certified mail, prepaid and return receipt requested, in each case to the applicable party at the addresses set forth on the applicable signature pages hereto.

(m) Headings and Certain Defined Terms. The headings set forth in this Subscription Agreement are for convenience of reference only and shall not be used in interpreting this Subscription Agreement. In this Subscription Agreement, unless the context otherwise requires: (i) whenever required by the context, any pronoun used in this Subscription Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (ii) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words "without limitation"; and (iii) the words "herein", "hereto" and "hereby" and other words of similar import in this Subscription Agreement shall be deemed in each case to refer to this Subscription Agreement as a whole and not to any particular portion of this Subscription Agreement, and references to any Section or Subsection shall refer to the numbered and lettered Sections and Subsections of this Subscription Agreement. As used in this Subscription Agreement, the term: (x) "business day" shall mean any day other than a Saturday, Sunday or a legal holiday on which commercial banking institutions in New York, New York are authorized to close for business (excluding as a result of "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems, including for wire transfers, of commercially banking institutions in New York, New York are generally open for use by customers on such day); (y) "person" shall refer to any individual, corporation, partnership, trust, limited liability company or other entity or association, including any governmental or regulatory body, whether acting in an individual, fiduciary or any other capacity; and (z) "affiliate" shall mean, with respect to any specified person, any other person or group of persons acting together that, directly or indirectly, through one or more intermediaries controls, is controlled by or is under common control with such specified person (where the term "control" (and any correlative terms) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise). For the avoidance of doubt, any reference in this Subscription Agreement to an affiliate of the Company will include the Company's sponsor, CFAC Holdings VI, LLC.

(n) Further Assurances. At Closing, the parties hereto shall execute and deliver such additional documents and take such additional actions as the parties may reasonably deem practical and necessary in order to consummate the offer and sale of the Subscriber Shares as contemplated by this Subscription Agreement.

(o) Third Party Beneficiaries. The parties hereto agree that Target is an express third-party beneficiary of the representations, warranties and covenants contained in this Subscription Agreement. The parties hereto acknowledge and agree that Target shall be entitled to specifically enforce the Subscriber's obligations to fund the Subscriber Payment and the provisions of this Subscription Agreement of which Target is an express third-party beneficiary on the terms and subject to the conditions set forth in this Subscription Agreement. Except for the foregoing, this Subscription Agreement shall not confer any rights or remedies upon any person other than the parties hereto, and their respective successors and assigns.

8. Non-Reliance and Exculpation. The Subscriber acknowledges that he is not relying upon, and has not relied upon, any statement, representation or warranty made by any person other than the statements, representations and warranties contained in this Subscription Agreement in making his investment or decision to invest in the Company.

{SIGNATURE PAGES FOLLOW}

IN WITNESS WHEREOF, the parties hereto have caused this Subscription Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

CF ACQUISITION CORP. VI

By: /s/ Brandon Alexandroff
Name: Brandon Alexandroff
Title: Chief Financial Officer

Address for Notice:

CF Acquisition Corp. VI
110 East 59th Street
New York, New York 10022
Email: CFVI@cantor.com
Attention: Chief Executive Officer

Copy to:

Hughes Hubbard & Reed LLP
One Battery Park Plaza
New York, New York 10004
Email: kenneth.lefkowitz@hugheshubbard.com

and

Cantor Fitzgerald & Co.
110 East 59th Street
New York, New York 10022
Email: smerkel@cantor.com
Attention: Stephen Merkel, General Counsel

{Signature Page to Subscription Agreement by and between CF Acquisition Corp. VI and Christopher Pavlovski (Project Liberty)}

{SUBSCRIBER SIGNATURE PAGE TO THE SUBSCRIPTION AGREEMENT}

IN WITNESS WHEREOF, the undersigned has caused this Subscription Agreement to be duly executed by its authorized signatory as of the date first indicated above.

Name(s) of Subscriber: Christopher Pavlovski

Signature of Authorized Signatory of Subscriber: /s/ Christopher Pavlovski

Name of Authorized Signatory: Christopher Pavlovski

Title of Authorized Signatory: _____

Address for Notice to Subscriber:

_____

_____

Attention: _____
Email: _____
Facsimile No.: _____
Telephone No.: _____

Address for Delivery of Subscriber Shares to Subscriber (if not same address for notice):

_____

Subscription Amount: $1,000,000

Number of Subscriber Shares: _____

EIN Number: _____

Jurisdiction of Organization of Subscriber (country and/or state): _____

Name of Account Nominee (if different than Name of Subscriber): _____

Exhibit 10.5

RUMBLE INC.
2022 STOCK INCENTIVE PLAN

1. Purpose.

The purpose of the Plan is to assist the Company in attracting, retaining, motivating, and rewarding certain employees, officers, directors, and consultants of the Company and its Affiliates and promoting the creation of long-term value for stockholders of the Company by closely aligning the interests of such individuals with those of such stockholders. The Plan authorizes the award of Stock-based and cash-based incentives to Eligible Persons to encourage such Eligible Persons to expend maximum effort in the creation of stockholder value.

2. Definitions.

For purposes of the Plan, the following terms shall be defined as set forth below:

(a) "Affiliate" means, with respect to a Person, any other Person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such Person.

(b) "Award" means any Option, award of Restricted Stock, Restricted Stock Unit, Stock Appreciation Right, or other Stock-based award granted under the Plan.

(c) "Award Agreement" means an Option Agreement, a Restricted Stock Agreement, an RSU Agreement, a SAR Agreement, or an agreement governing the grant of any other Stock-based Award granted under the Plan.

(d) "BCA" means that certain Business Combination Agreement, dated as of December 1, 2021, by and between the Company and Rumble Inc., a corporation formed under the laws of the Province of Ontario, Canada, as the same may be amended and/or restated from time to time.

(e) "Board" means the Board of Directors of the Company.

(f) "Cause" means, with respect to a Participant and in the absence of an Award Agreement or Participant Agreement otherwise defining Cause, (1) the Participant's plea of *nolo contendere* to, conviction of or indictment for, any crime (whether or not involving the Company or its Affiliates) (i) constituting a felony or (ii) that has, or could reasonably be expected to result in, an adverse impact on the performance of the Participant's duties to the Service Recipient, or otherwise has, or could reasonably be expected to result in, an adverse impact on the business or reputation of the Company or its Affiliates, (2) conduct of the Participant, in connection with his or her employment or service, that has resulted, or could reasonably be expected to result, in injury to the business or reputation of the Company or its Affiliates, (3) any material violation of the policies of the Service Recipient, including, but not limited to, those relating to sexual harassment or the disclosure or misuse of confidential information, or those set forth in the manuals or statements of policy of the Service Recipient; (4) the Participant's act(s) of negligence or willful misconduct in the course of his or her employment or service with the Service Recipient; (5) misappropriation by the Participant of any assets or business opportunities of the Company or its Affiliates; (6) embezzlement or fraud committed by the Participant, at the Participant's direction, or with the Participant's prior actual knowledge; or (7) willful neglect in the performance of the Participant's duties for the Service Recipient or willful or repeated failure or refusal to perform such duties. If, subsequent to the Termination of a Participant for any reason other than by the Service Recipient for Cause, it is discovered that the Participant's employment or service could have been terminated for Cause, such Participant's employment or service shall, at the discretion of the Committee, be deemed to have been terminated by the Service Recipient for Cause for all purposes under the Plan, and the Participant shall be required to repay or return to the Company all amounts and benefits received by him or her in respect of any Award following such Termination that would have been forfeited under the Plan had such Termination been by the Service Recipient for Cause. In the event that there is an Award Agreement or Participant Agreement defining Cause, "Cause" shall have the meaning provided in such agreement, and a Termination by the Service Recipient for Cause hereunder shall not be deemed to have occurred unless all applicable notice and cure periods in such Award Agreement or Participant Agreement are complied with.

(g) "Change in Control" means:

(1) a change in ownership or control of the Company effected through a transaction or series of transactions (other than an offering of Stock to the general public through a registration statement filed with the U.S. Securities and Exchange Commission or similar non-U.S. regulatory agency or pursuant to a Non-Control Transaction) whereby any "person" (as defined in Section 3(a)(9) of the Exchange Act) or any two or more persons deemed to be one "person" (as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act), other than the Company or any of its Affiliates, an employee benefit plan sponsored or maintained by the Company or any of its Affiliates (or its related trust), Christopher Pavlovski (or any of his Affiliates or relatives) or any underwriter temporarily holding securities pursuant to an offering of such securities, directly or indirectly acquires "beneficial ownership" (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company possessing more than fifty percent (50%) of the total combined voting power of the Company's securities eligible to vote in the election of the Board (the "Company Voting Securities");

(2) the date, within any consecutive twenty-four (24) month period commencing on or after the Effective Date, upon which individuals who constitute the Board as of the Effective Date (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; *provided, however*, that any individual who becomes a director subsequent to the Effective Date whose election or nomination for election was approved by a vote of at least a majority of the directors then constituting the Incumbent Board (either by a specific vote or by approval of the proxy statement of the Company in which such individual is named as a nominee for director, without objection to such nomination) shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest (including, but not limited to, a consent solicitation) with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board; or

(3) the consummation of a merger, consolidation, share exchange, or similar form of corporate transaction involving the Company or any of its Affiliates that requires the approval of the Company's stockholders (whether for such transaction, the issuance of securities in the transaction or otherwise) (a "Reorganization"), unless immediately following such Reorganization (i) more than fifty percent (50%) of the total voting power of (A) the corporation resulting from such Reorganization (the "Surviving Company") or (B) if applicable, the ultimate parent corporation that has, directly or indirectly, beneficial ownership of one hundred percent (100%) of the voting securities of the Surviving Company (the "Parent Company"), is represented by Company Voting Securities that were outstanding immediately prior to such Reorganization (or, if applicable, is represented by shares into which such Company Voting Securities were converted pursuant to such Reorganization), and such voting power among the holders thereof is in substantially the same proportion as the voting power of such Company Voting Securities among holders thereof immediately prior to such Reorganization, (ii) no person, other than an employee benefit plan sponsored or maintained by the Surviving Company or the Parent Company (or its related trust), is or becomes the beneficial owner, directly or indirectly, of fifty percent (50%) or more of the total voting power of the outstanding voting securities eligible to elect directors of the Parent Company, or if there is no Parent Company, the Surviving Company, and (iii) at least a majority of the members of the board of directors of the Parent Company, or if there is no Parent Company, the Surviving Company, following the consummation of such Reorganization are members of the Incumbent Board at the time of the Board's approval of the execution of the initial agreement providing for such Reorganization (any Reorganization which satisfies all of the criteria specified in clauses (i), (ii), and (iii) above shall be a "Non-Control Transaction"); or

(4) the sale or disposition, in one or a series of related transactions, of all or substantially all of the assets of the Company to any "person" (as defined in Section 3(a)(9) of the Exchange Act) or to any two or more persons deemed to be one "person" (as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act) other than the Company's Affiliates.

Notwithstanding the foregoing, (x) a Change in Control shall not be deemed to occur solely because any person acquires beneficial ownership of fifty percent (50%) or more of the Company Voting Securities as a result of an acquisition of Company Voting Securities by the Company that reduces the number of Company Voting Securities outstanding; *provided* that if after such acquisition by the Company such person becomes the beneficial owner of additional Company Voting Securities that increases the percentage of outstanding Company Voting Securities beneficially owned by such person, a Change in Control shall then be deemed to occur, and (y) with respect to the payment of any amount that constitutes a deferral of compensation subject to Section 409A of the Code payable upon a

Change in Control, a Change in Control shall not be deemed to have occurred, unless the Change in Control constitutes a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company under Section 409A(a)(2)(A)(v) of the Code.

(h) "Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time, including the rules and regulations thereunder and any successor provisions, rules and regulations thereto.

(i) "Committee" means the Board, the Compensation Committee of the Board or such other committee consisting of two or more individuals appointed by the Board to administer the Plan and each other individual or committee of individuals designated to exercise authority under the Plan.

(j) "Company" means Rumble Inc. (formerly known as CF Acquisition Corp. VI), a Delaware corporation.

(k) "Corporate Event" has the meaning set forth in Section 10(b) hereof.

(l) "Data" has the meaning set forth in Section 20(f) hereof.

(m) "Disability" means, in the absence of an Award Agreement or Participant Agreement otherwise defining Disability, the permanent and total disability of such Participant within the meaning of Section 22(e)(3) of the Code. In the event that there is an Award Agreement or Participant Agreement defining Disability, "Disability" shall have the meaning provided in such Award Agreement or Participant Agreement.

(n) "Disqualifying Disposition" means any disposition (including any sale) of Stock acquired upon the exercise of an Incentive Stock Option made within the period that ends either (1) two years after the date on which the Participant was granted the Incentive Stock Option or (2) one year after the date upon which the Participant acquired the Stock.

(o) "Effective Date" means September 16, 2022.

(p) "Eligible Person" means (1) each employee and officer of the Company or any of its direct or indirect subsidiaries, (2) each non-employee director of the Company or any of its direct or indirect subsidiaries; (3) each other natural Person who provides substantial services to the Company or any of its direct or indirect subsidiaries as a consultant or advisor (or a wholly owned alter ego entity of the natural Person providing such services of which such Person is an employee, stockholder or partner) and who is designated as eligible by the Committee, and (4) each natural Person who has been offered employment by the Company or any of its direct or indirect subsidiaries; *provided* that such prospective employee may not receive any payment or exercise any right relating to an Award until such Person has commenced employment or service with the Company or its direct or indirect subsidiaries; *provided further, however*, that (i) with respect to any Award that is intended to qualify as a "stock right" that does not provide for a "deferral of compensation" within the meaning of Section 409A of the Code, the term "subsidiaries" as used in this Section 2(p) shall include only those corporations or other entities in the unbroken chain of corporations or other entities beginning with the Company where each of the corporations or other entities in the unbroken chain other than the last corporation or other entity owns stock possessing at least fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations or other entities in the chain, and (ii) with respect to any Award that is intended to be an Incentive Stock Option, the term "subsidiaries" as used in this Section 2(p) shall include only those entities that qualify as a "subsidiary corporation" with respect to the Company within the meaning of Section 424(f) of the Code. An employee on an approved leave of absence may be considered as still in the employ of the Company or any of its direct or indirect subsidiaries for purposes of eligibility for participation in the Plan.

(q) "Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended from time to time, including the rules and regulations thereunder and any successor provisions, rules and regulations thereto.

(r) "Expiration Date" means, with respect to an Option or Stock Appreciation Right, the date on which the term of such Option or Stock Appreciation Right expires, as determined under Sections 5(b) or 8(b) hereof, as applicable.

(s) "Fair Market Value" means, as of any date when the Stock is listed on one or more national securities exchanges, the closing price reported on the principal national securities exchange on which such Stock is listed and traded on the date of determination or, if the closing price is not reported on such date of determination, the closing price reported on the most recent date prior to the date of determination. If the Stock is not listed on a national securities exchange, "Fair Market Value" shall mean the amount determined by the Board in good faith, and in a manner consistent with Section 409A of the Code, to be the fair market value per share of Stock.

(t) "GAAP" means the U.S. Generally Accepted Accounting Principles, as in effect from time to time.

(u) "Incentive Stock Option" means an Option intended to qualify as an "incentive stock option" within the meaning of Section 422 of the Code.

(v) "Nonqualified Stock Option" means an Option not intended to be an Incentive Stock Option.

(w) "Option" means a conditional right, granted to a Participant under Section 5 hereof, to purchase Stock at a specified price during a specified time period.

(x) "Option Agreement" means a written agreement between the Company and a Participant evidencing the terms and conditions of an individual Option Award.

(y) "Participant" means an Eligible Person who has been granted an Award under the Plan or, if applicable, such other Person who holds an Award.

(z) "Participant Agreement" means an employment or other services agreement between a Participant and the Service Recipient that describes the terms and conditions of such Participant's employment or service with the Service Recipient and is effective as of the date of determination.

(aa) "Person" means any individual, corporation, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, or other entity.

(bb) "Plan" means this Rumble Inc. 2022 Stock Incentive Plan, as amended from time to time.

(cc) "Qualified Member" means a member of the Committee who is a "Non- Employee Director" within the meaning of Rule 16b-3 under the Exchange Act and an "independent director" as defined under, as applicable, the NASDAQ Listing Rules, the NYSE Listed Company Manual or other applicable stock exchange rules.

(dd) "Qualifying Committee" has the meaning set forth in Section 3(b) hereof. (ee) "Restricted Stock" means Stock granted to a Participant under Section 6 hereof that is subject to certain restrictions and to a risk of forfeiture.

(ff) "Restricted Stock Agreement" means a written agreement between the Company and a Participant evidencing the terms and conditions of an individual Restricted Stock Award.

(gg) "Restricted Stock Unit" means a notional unit representing the right to receive one share of Stock (or the cash value of one share of Stock, if so determined by the Committee) on a specified settlement date.

(hh) "RSU Agreement" means a written agreement between the Company and a Participant evidencing the terms and conditions of an individual Award of Restricted Stock Units.

(ii) "SAR Agreement" means a written agreement between the Company and a Participant evidencing the terms and conditions of an individual Award of Stock Appreciation Rights.

(jj) "Securities Act" means the U.S. Securities Act of 1933, as amended from time to time, including the rules and regulations thereunder and any successor provisions, rules and regulations thereto.

(kk) "Seller Escrow Shares" has the meaning ascribed to such term in the BCA. (ll) "Service Recipient" means, with respect to a Participant holding an Award, either the Company or an Affiliate of the Company by which the original recipient of such Award is, or following a Termination was most recently, principally employed or to which such original recipient provides, or following a Termination was most recently providing, services, as applicable.

(mm) "Share Limit" has the meaning set forth in Section 4(a) hereof.

(nn) "Stock" means Class A Common, par value $0.0001 per share, of the Company, and such other securities as may be substituted for such stock pursuant to Section 10 hereof.

(oo) "Stock Appreciation Right" means a conditional right to receive an amount equal to the value of the appreciation in the Stock over a specified period. Except in the event of extraordinary circumstances, as determined in the sole discretion of the Committee, or pursuant to Section 10(b) hereof, Stock Appreciation Rights shall be settled in Stock.

(pp) "Substitute Award" has the meaning set forth in Section 4(a) hereof.

(qq) "Tandem Option Earnout Shares" has the meaning ascribed to such term in the BCA.

(rr) "Termination" means the termination of a Participant's employment or service, as applicable, with the Service Recipient; *provided, however*, that, if so determined by the Committee at the time of any change in status in relation to the Service Recipient (*e.g.*, a Participant ceases to be an employee and begins providing services as a consultant, or vice versa), such change in status will not be deemed a Termination hereunder. Unless otherwise determined by the Committee, in the event that the Service Recipient ceases to be an Affiliate of the Company (by reason of sale, divestiture, spin-off, or other similar transaction), unless a Participant's employment or service is transferred to another entity that would constitute the Service Recipient immediately following such transaction, such Participant shall be deemed to have suffered a Termination hereunder as of the date of the consummation of such transaction. Notwithstanding anything herein to the contrary, a Participant's change in status in relation to the Service Recipient (for example, a change from employee to consultant) shall not be deemed a Termination hereunder with respect to any Awards constituting "nonqualified deferred compensation" subject to Section 409A of the Code that are payable upon a Termination unless such change in status constitutes a "separation from service" within the meaning of Section 409A of the Code. Any payments in respect of an Award constituting nonqualified deferred compensation subject to Section 409A of the Code that are payable upon a Termination shall be delayed for such period as may be necessary to meet the requirements of Section 409A(a)(2)(B)(i) of the Code. On the first business day following the expiration of such period, the Participant shall be paid, in a single lump sum without interest, an amount equal to the aggregate amount of all payments delayed pursuant to the preceding sentence, and any remaining payments not so delayed shall continue to be paid pursuant to the payment schedule applicable to such Award.

(ss) "Triggering Event" has the meaning ascribed to such term in the BCA.

3. Administration.

(a) Authority of the Committee. Except as otherwise provided below, the Plan shall be administered by the Committee. The Committee shall have full and final authority, in each case subject to and consistent with the provisions of the Plan, to (1) select Eligible Persons to become Participants, (2) grant Awards, (3) determine the type, number and type of shares of Stock subject to, other terms and conditions of, and all other matters relating to, Awards, (4) prescribe Award Agreements (which need not be identical for each Participant) and rules and regulations for the administration of the Plan, (5) construe and interpret the Plan and Award Agreements and correct defects, supply omissions, and reconcile inconsistencies therein, (6) suspend the right to exercise Awards during any period that

the Committee deems appropriate to comply with applicable securities laws, and thereafter extend the exercise period of an Award by an equivalent period of time or such shorter period required by, or necessary to comply with, applicable law, and (7) make all other decisions and determinations as the Committee may deem necessary or advisable for the administration of the Plan. Any action of the Committee shall be final, conclusive, and binding on all Persons, including, without limitation, the Company, its stockholders and Affiliates, Eligible Persons, Participants, and beneficiaries of Participants. Notwithstanding anything in the Plan to the contrary, the Committee shall have the ability to accelerate the vesting of any outstanding Award at any time and for any reason, including upon a Corporate Event, subject to Section 10(b), or in the event of a Participant's Termination by the Service Recipient other than for Cause, or due to the Participant's death, Disability or retirement (as such term may be defined in an applicable Award Agreement or Participant Agreement, or, if no such definition exists, in accordance with the Company's then-current employment policies and guidelines). For the avoidance of doubt, the Board shall have the authority to take all actions under the Plan that the Committee is permitted to take.

(b) Manner of Exercise of Committee Authority. At any time that a member of the Committee is not a Qualified Member, any action of the Committee relating to an Award granted or to be granted to a Participant who is then subject to Section 16 of the Exchange Act in respect of the Company, must be taken by the remaining members of the Committee or a subcommittee, designated by the Committee or the Board, composed solely of two or more Qualified Members (a "Qualifying Committee"). Any action authorized by such a Qualifying Committee shall be deemed the action of the Committee for purposes of the Plan. The express grant of any specific power to a Qualifying Committee, and the taking of any action by such a Qualifying Committee, shall not be construed as limiting any power or authority of the Committee.

(c) Delegation. To the extent permitted by applicable law, the Committee may delegate to officers or employees of the Company or any of its Affiliates, or committees thereof, the authority, subject to such terms as the Committee shall determine, to perform such functions under the Plan, including, but not limited to, administrative functions, as the Committee may determine appropriate. The Committee may appoint agents to assist it in administering the Plan. Any actions taken by an officer or employee delegated authority pursuant to this Section 3(c) within the scope of such delegation shall, for all purposes under the Plan, be deemed to be an action taken by the Committee. Notwithstanding the foregoing or any other provision of the Plan to the contrary, any Award granted under the Plan to any Eligible Person who is not an employee of the Company or any of its Affiliates (including any non- employee director of the Company or any Affiliate) or to any Eligible Person who is subject to Section 16 of the Exchange Act must be expressly approved by the Committee or Qualifying Committee in accordance with Section 3(b) above.

(d) Sections 409A and 457A. The Committee shall take into account compliance with Sections 409A and 457A of the Code in connection with any grant of an Award under the Plan, to the extent applicable. While the Awards granted hereunder are intended to be structured in a manner to avoid the imposition of any penalty taxes under Sections 409A and 457A of the Code, in no event whatsoever shall the Company or any of its Affiliates be liable for any additional tax, interest, or penalties that may be imposed on a Participant as a result of Section 409A or Section 457A of the Code or any damages for failing to comply with Section 409A or Section 457A of the Code or any similar state or local laws (other than for withholding obligations or other obligations applicable to employers, if any, under Section 409A or Section 457A of the Code).

4. Shares Available Under the Plan; Other Limitations.

(a) Number of Shares Available for Delivery. Subject to adjustment as provided in Section 10 hereof, the total number of shares of Stock reserved and available for delivery in connection with Awards under the Plan (the "Share Limit") shall equal 27,121,733. In addition to the foregoing, subject to Section 10(a) below, (i) upon the occurrence of each Triggering Event, additional shares of Stock representing ten percent (10%) of the Seller Escrow Shares and Tandem Option Earnout Shares (assuming for this purpose, each Exchanged Company Option (as defined in the BCA) has been exercised in full prior to the Triggering Event) released from escrow in accordance with the BCA in connection with such Triggering Event will automatically be added to the Share Limit, and (ii) commencing on January 1, 2023, and on the first day of each fiscal year of the Company thereafter during the term of the Plan, additional shares of Stock representing five percent (5%) (or such lesser percentage as determined by the Board in its sole discretion prior to such date) of the Company's outstanding shares of Stock on such date (but excluding any Seller Escrow Shares to the extent the applicable Triggering Event has not occurred prior to such date) will automatically be added to the Share Limit; *provided* that in no event shall this provision for automatic increase apply on any date that occurs after the tenth (10th) anniversary of the Effective Date without additional stockholder approval. Shares of Stock delivered under the Plan shall consist of authorized and unissued shares or previously issued shares of Stock reacquired by the Company on the open market or by private purchase. Notwithstanding the foregoing, (i) except as may be required by reason of Section 422 of the Code, the number of shares of Stock available for issuance hereunder shall not be reduced

by shares issued pursuant to Awards issued or assumed in connection with a merger or acquisition as contemplated by, as applicable, NYSE Listed Company Manual Section 303A.08, NASDAQ Listing Rule 5635(c) and IM-5635-1, AMEX Company Guide Section 711, or other applicable stock exchange rules, and their respective successor rules and listing exchange promulgations (each such Award, a "Substitute Award"); and (ii) shares of Stock shall not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash.

(b) Share Counting Rules. The Committee may adopt reasonable counting procedures to ensure appropriate counting, avoid double-counting (as, for example, in the case of tandem awards or Substitute Awards) and make adjustments if the number of shares of Stock actually delivered differs from the number of shares previously counted in connection with an Award. Other than with respect to a Substitute Award, to the extent that an Award expires or is canceled, forfeited, settled in cash, or otherwise terminated without delivery to the Participant of the full number of shares of Stock to which the Award related, the undelivered shares of Stock will again be available for grant. Shares of Stock withheld in payment of the exercise price or taxes relating to an Award and shares of Stock equal to the number surrendered in payment of any exercise price or taxes relating to an Award shall not be deemed to constitute shares delivered to the Participant and shall be deemed to again be available for delivery under the Plan.

(c) Incentive Stock Options. No more than 26,219,972 shares of Stock (subject to adjustment as provided in Section 10 hereof) reserved for issuance hereunder may be issued or transferred upon exercise or settlement of Incentive Stock Options.

(d) Shares Available Under Acquired Plans. To the extent permitted by NYSE Listed Company Manual Section 303A.08, NASDAQ Listing Rule 5635(c) or other applicable stock exchange rules, subject to applicable law, in the event that a company acquired by the Company or with which the Company combines has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio of formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the number of shares of Stock reserved and available for delivery in connection with Awards under the Plan; *provided* that Awards using such available shares shall not be made after the date awards could have been made under the terms of such pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not employed by the Company or any subsidiary of the Company immediately prior to such acquisition or combination.

5. Options.

(a) General. Certain Options granted under the Plan may be intended to be Incentive Stock Options; however, no Incentive Stock Options may be granted hereunder following the tenth (10th) anniversary of the earlier of (i) the date the Plan is adopted by the Board and (ii) the date the stockholders of the Company approve the Plan. Options may be granted to Eligible Persons in such form and having such terms and conditions as the Committee shall deem appropriate; *provided*, *however*, that Incentive Stock Options may be granted only to Eligible Persons who are employees of the Company or an Affiliate (as such definition is limited pursuant to Section 2(p) hereof) of the Company. The provisions of separate Options shall be set forth in separate Option Agreements, which agreements need not be identical. No dividends or dividend equivalents shall be paid on Options.

(b) Term. The term of each Option shall be set by the Committee at the time of grant; *provided, however*, that no Option granted hereunder shall be exercisable after, and each Option shall expire, ten (10) years from the date it was granted.

(c) Exercise Price. The exercise price per share of Stock for each Option shall be set by the Committee at the time of grant and shall not be less than the Fair Market Value on the date of grant, subject to Section 5(g) hereof in the case of any Incentive Stock Option. Notwithstanding the foregoing, in the case of an Option that is a Substitute Award, the exercise price per share of Stock for such Option may be less than the Fair Market Value on the date of grant; *provided*, that such exercise price is determined in a manner consistent with the provisions of Section 409A of the Code and, if applicable, Section 424(a) of the Code.

(d) Payment for Stock. Payment for shares of Stock acquired pursuant to an Option granted hereunder shall be made in full upon exercise of the Option in a manner approved by the Committee, which may include any of the following payment methods: (1) in immediately available funds in U.S. dollars, or by certified or bank cashier's check, (2) by delivery of shares of Stock having a value equal to the exercise price, (3) by a broker-assisted cashless exercise in accordance with procedures approved by the Committee, whereby payment of the Option exercise price or tax withholding obligations may be satisfied, in whole or in part, with shares of Stock subject to the Option by delivery of an irrevocable direction to a securities broker (on a form prescribed by the Committee) to sell shares of Stock and to deliver all or part of the sale proceeds to the Company in payment of the aggregate exercise price and, if applicable, the amount necessary to satisfy the Company's withholding obligations, or (4) by any other means approved by the Committee (including, by delivery of a notice of "net exercise" to the Company, pursuant to which the Participant shall receive the number of shares of Stock underlying the Option so exercised reduced by the number of shares of Stock equal to the aggregate exercise price of the Option divided by the Fair Market Value on the date of exercise). Notwithstanding anything herein to the contrary, if the Committee determines that any form of payment available hereunder would be in violation of Section 402 of the Sarbanes-Oxley Act of 2002, such form of payment shall not be available.

(e) Vesting. Options shall vest and become exercisable in such manner, on such date or dates, or upon the achievement of performance or other conditions, in each case as may be determined by the Committee and set forth in an Option Agreement; *provided*, *however*, that notwithstanding any such vesting dates, the Committee may in its sole discretion accelerate the vesting of any Option at any time and for any reason. Unless otherwise specifically determined by the Committee, the vesting of an Option shall occur only while the Participant is employed by or rendering services to the Service Recipient, and all vesting shall cease upon a Participant's Termination for any reason. To the extent permitted by applicable law and unless otherwise determined by the Committee, vesting shall be suspended during the period of any approved unpaid leave of absence by a Participant following which the Participant has a right to reinstatement and shall resume upon such Participant's return to active employment. If an Option is exercisable in installments, such installments or portions thereof that become exercisable shall remain exercisable until the Option expires, is canceled or otherwise terminates.

(f) Termination of Employment or Service. Except as provided by the Committee in an Option Agreement, Participant Agreement or otherwise:

(1) In the event of a Participant's Termination prior to the applicable Expiration Date for any reason other than (i) by the Service Recipient for Cause, or (ii) by reason of the Participant's death or Disability, (A) all vesting with respect to such Participant's Options outstanding shall cease, (B) all of such Participant's unvested Options outstanding shall terminate and be forfeited for no consideration as of the date of such Termination, and (C) all of such Participant's vested Options outstanding shall terminate and be forfeited for no consideration on the earlier of (x) the applicable Expiration Date and (y) the date that is ninety (90) days after the date of such Termination.

(2) In the event of a Participant's Termination prior to the applicable Expiration Date by reason of such Participant's death or Disability, (i) all vesting with respect to such Participant's Options outstanding shall cease, (ii) all of such Participant's unvested Options outstanding shall terminate and be forfeited for no consideration as of the date of such Termination, and (iii) all of such Participant's vested Options outstanding shall terminate and be forfeited for no consideration on the earlier of (x) the applicable Expiration Date and (y) the date that is twelve (12) months after the date of such Termination.

(3) In the event of a Participant's Termination prior to the applicable Expiration Date by the Service Recipient for Cause, all of such Participant's Options outstanding (whether or not vested) shall immediately terminate and be forfeited for no consideration as of the date of such Termination.

(g) Special Provisions Applicable to Incentive Stock Options.

(1) No Incentive Stock Option may be granted to any Eligible Person who, at the time the Option is granted, owns directly, or indirectly within the meaning of Section 424(d) of the Code, stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of any parent or subsidiary thereof, unless such Incentive Stock Option (i) has an exercise price of at least one hundred ten percent (110%) of the Fair Market Value on the date of the grant of such Option and (ii) cannot be exercised more than five (5) years after the date it is granted.

(2) To the extent that the aggregate Fair Market Value (determined as of the date of grant) of Stock for which Incentive Stock Options are exercisable for the first time by any Participant during any calendar year (under all plans of the Company and its Affiliates) exceeds $100,000, such excess Incentive Stock Options shall be treated as Nonqualified Stock Options.

(3) Each Participant who receives an Incentive Stock Option must agree to notify the Company in writing immediately after the Participant makes a Disqualifying Disposition of any Stock acquired pursuant to the exercise of an Incentive Stock Option.

6. Restricted Stock.

(a) General. Restricted Stock may be granted to Eligible Persons in such form and having such terms and conditions as the Committee shall deem appropriate. The provisions of separate Awards of Restricted Stock shall be set forth in separate Restricted Stock Agreements, which agreements need not be identical. Subject to the restrictions set forth in Section 6(b) hereof, and except as otherwise set forth in the applicable Restricted Stock Agreement, the Participant shall generally have the rights and privileges of a stockholder as to such Restricted Stock, including the right to vote such Restricted Stock. Unless otherwise set forth in a Participant's Restricted Stock Agreement, cash dividends and stock dividends, if any, with respect to the Restricted Stock shall be withheld by the Company for the Participant's account, and shall be subject to forfeiture to the same degree as the shares of Restricted Stock to which such dividends relate. Except as otherwise determined by the Committee, no interest will accrue or be paid on the amount of any cash dividends withheld.

(b) Vesting and Restrictions on Transfer. Restricted Stock shall vest in such manner, on such date or dates, or upon the achievement of performance or other conditions, in each case as may be determined by the Committee and set forth in a Restricted Stock Agreement; *provided, however*, that notwithstanding any such vesting dates, the Committee may in its sole discretion accelerate the vesting of any Award of Restricted Stock at any time and for any reason. Unless otherwise specifically determined by the Committee, the vesting of an Award of Restricted Stock shall occur only while the Participant is employed by or rendering services to the Service Recipient, and all vesting shall cease upon a Participant's Termination for any reason. To the extent permitted by applicable law and unless otherwise determined by the Committee, vesting shall be suspended during the period of any approved unpaid leave of absence by a Participant following which the Participant has a right to reinstatement and shall resume upon such Participant's return to active employment. In addition to any other restrictions set forth in a Participant's Restricted Stock Agreement, the Participant shall not be permitted to sell, transfer, pledge, or otherwise encumber the Restricted Stock prior to the time the Restricted Stock has vested pursuant to the terms of the Restricted Stock Agreement.

(c) Termination of Employment or Service. Except as provided by the Committee in a Restricted Stock Agreement, Participant Agreement or otherwise, in the event of a Participant's Termination for any reason prior to the time that such Participant's Restricted Stock has vested, (1) all vesting with respect to such Participant's Restricted Stock outstanding shall cease, and (2) as soon as practicable following such Termination, the Company shall repurchase from the Participant, and the Participant shall sell, all of such Participant's unvested shares of Restricted Stock at a purchase price equal to the lesser of (A) the original purchase price paid for the Restricted Stock (as adjusted for any subsequent changes in the outstanding Stock or in the capital structure of the Company) *less* any dividends or other distributions or bonus received (or to be received) by the Participant (or any transferee) in respect of such Restricted Stock prior to the date of repurchase and (B) the Fair Market Value of the Stock on the date of such repurchase; provided that, if the original purchase price paid for the Restricted Stock is equal to zero dollars ($0), such unvested shares of Restricted Stock shall be forfeited to the Company by the Participant for no consideration as of the date of such Termination.

7. Restricted Stock Units.

(a) General. Restricted Stock Units may be granted to Eligible Persons in such form and having such terms and conditions as the Committee shall deem appropriate. The provisions of separate Restricted Stock Units shall be set forth in separate RSU Agreements, which agreements need not be identical.

(b) Vesting. Restricted Stock Units shall vest in such manner, on such date or dates, or upon the achievement of performance or other conditions, in each case as may be determined by the Committee and set forth in an RSU Agreement; *provided*, *however*, that notwithstanding any such vesting dates, the Committee may in its sole discretion accelerate the vesting of any Restricted

Stock Unit at any time and for any reason. Unless otherwise specifically determined by the Committee, the vesting of a Restricted Stock Unit shall occur only while the Participant is employed by or rendering services to the Service Recipient, and all vesting shall cease upon a Participant's Termination for any reason. To the extent permitted by applicable law and unless otherwise determined by the Committee, vesting shall be suspended during the period of any approved unpaid leave of absence by a Participant following which the Participant has a right to reinstatement and shall resume upon such Participant's return to active employment.

(c) Settlement. Restricted Stock Units shall be settled in Stock, cash, or property, as determined by the Committee, in its sole discretion, on the date or dates determined by the Committee and set forth in an RSU Agreement. Unless otherwise set forth in a Participant's RSU Agreement, a Participant shall not be entitled to dividends, if any, or dividend equivalents with respect to Restricted Stock Units prior to settlement.

(d) Termination of Employment or Service. Except as provided by the Committee in an RSU Agreement, Participant Agreement or otherwise, in the event of a Participant's Termination for any reason prior to the time that such Participant's Restricted Stock Units have been settled, (1) all vesting with respect to such Participant's Restricted Stock Units outstanding shall cease, (2) all of such Participant's unvested Restricted Stock Units outstanding shall be forfeited for no consideration as of the date of such Termination, and (3) any shares remaining undelivered with respect to vested Restricted Stock Units then held by such Participant shall be delivered on the delivery date or dates specified in the RSU Agreement.

8. Stock Appreciation Rights.

(a) General. Stock Appreciation Rights may be granted to Eligible Persons in such form and having such terms and conditions as the Committee shall deem appropriate. The provisions of separate Stock Appreciation Rights shall be set forth in separate SAR Agreements, which agreements need not be identical. No dividends or dividend equivalents shall be paid on Stock Appreciation Rights.

(b) Term. The term of each Stock Appreciation Right shall be set by the Committee at the time of grant; *provided, however*, that no Stock Appreciation Right granted hereunder shall be exercisable after, and each Stock Appreciation Right shall expire, ten (10) years from the date it was granted.

(c) Base Price. The base price per share of Stock for each Stock Appreciation Right shall be set by the Committee at the time of grant and shall not be less than the Fair Market Value on the date of grant. Notwithstanding the foregoing, in the case of a Stock Appreciation Right that is a Substitute Award, the base price per share of Stock for such Stock Appreciation Right may be less than the Fair Market Value on the date of grant; *provided*, that such base price is determined in a manner consistent with the provisions of Section 409A of the Code.

(d) Vesting. Stock Appreciation Rights shall vest and become exercisable in such manner, on such date or dates, or upon the achievement of performance or other conditions, in each case as may be determined by the Committee and set forth in a SAR Agreement; *provided*, *however*, that notwithstanding any such vesting dates, the Committee may in its sole discretion accelerate the vesting of any Stock Appreciation Right at any time and for any reason. Unless otherwise specifically determined by the Committee, the vesting of a Stock Appreciation Right shall occur only while the Participant is employed by or rendering services to the Service Recipient, and all vesting shall cease upon a Participant's Termination for any reason. To the extent permitted by applicable law and unless otherwise determined by the Committee, vesting shall be suspended during the period of any approved unpaid leave of absence by a Participant following which the Participant has a right to reinstatement and shall resume upon such Participant's return to active employment. If a Stock Appreciation Right is exercisable in installments, such installments or portions thereof that become exercisable shall remain exercisable until the Stock Appreciation Right expires, is canceled or otherwise terminates.

(e) Payment upon Exercise. Payment upon exercise of a Stock Appreciation Right may be made in cash, Stock, or property as specified in the SAR Agreement or determined by the Committee, in each case having a value in respect of each share of

Stock underlying the portion of the Stock Appreciation Right so exercised, equal to the difference between the base price of such Stock Appreciation Right and the Fair Market Value of one (1) share of Stock on the exercise date. For purposes of clarity, each share of Stock to be issued in settlement of a Stock Appreciation Right is deemed to have a value equal to the Fair Market Value of one (1) share of Stock on the exercise date. In no event shall fractional shares be issuable upon the exercise of a Stock Appreciation Right, and in the event that fractional shares would otherwise be issuable, the number of shares issuable will be rounded down to the next lower whole number of shares, and the Participant will be entitled to receive a cash payment equal to the value of such fractional share.

(f) Termination of Employment or Service. Except as provided by the Committee in a SAR Agreement, Participant Agreement or otherwise:

(1) In the event of a Participant's Termination prior to the applicable Expiration Date for any reason other than (i) by the Service Recipient for Cause, or (ii) by reason of the Participant's death or Disability, (A) all vesting with respect to such Participant's Stock Appreciation Rights outstanding shall cease, (B) all of such Participant's unvested Stock Appreciation Rights outstanding shall terminate and be forfeited for no consideration as of the date of such Termination, and (C) all of such Participant's vested Stock Appreciation Rights outstanding shall terminate and be forfeited for no consideration on the earlier of (x) the applicable Expiration Date and (y) the date that is ninety (90) days after the date of such Termination.

(2) In the event of a Participant's Termination prior to the applicable Expiration Date by reason of such Participant's death or Disability, (i) all vesting with respect to such Participant's Stock Appreciation Rights outstanding shall cease, (ii) all of such Participant's unvested Stock Appreciation Rights outstanding shall terminate and be forfeited for no consideration as of the date of such Termination, and (iii) all of such Participant's vested Stock Appreciation Rights outstanding shall terminate and be forfeited for no consideration on the earlier of (x) the applicable Expiration Date and (y) the date that is twelve (12) months after the date of such Termination. In the event of a Participant's death, such Participant's Stock Appreciation Rights shall remain exercisable by the Person or Persons to whom such Participant's rights under the Stock Appreciation Rights pass by will or by the applicable laws of descent and distribution until the applicable Expiration Date, but only to the extent that the Stock Appreciation Rights were vested at the time of such Termination.

(3) In the event of a Participant's Termination prior to the applicable Expiration Date by the Service Recipient for Cause, all of such Participant's Stock Appreciation Rights outstanding (whether or not vested) shall immediately terminate and be forfeited for no consideration as of the date of such Termination.

9. Other Stock-Based Awards.

The Committee is authorized, subject to limitations under applicable law, to grant to Participants such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based upon or related to Stock, as deemed by the Committee to be consistent with the purposes of the Plan. The Committee may also grant Stock as a bonus (whether or not subject to any vesting requirements or other restrictions on transfer), and may grant other Awards in lieu of obligations of the Company or an Affiliate to pay cash or deliver other property under the Plan or under other plans or compensatory arrangements, subject to such terms as shall be determined by the Committee. The terms and conditions applicable to such Awards shall be determined by the Committee and evidenced by Award Agreements, which agreements need not be identical.

10. Adjustment for Recapitalization, Merger, etc.

(a) Capitalization Adjustments. In the event of (1) changes in the outstanding Stock or in the capital structure of the Company by reason of stock dividends, stock splits, reverse stock splits, recapitalizations, reorganizations, mergers, amalgamations, consolidations, combinations, exchanges, or other relevant changes in capitalization occurring after the date of grant of any such Award (including any Corporate Event); (2) the declaration and payment of any extraordinary dividend in respect of shares of Stock, whether payable in the form of cash, stock, or any other form of consideration; or (3) any other change in applicable laws or circumstances, in each case, to the extent that the Committee in its sole discretion determines that such event results in or could reasonably be expected to result in any substantial dilution or enlargement of the rights intended to be granted to, or available for, Participants in the Plan, then the Committee shall: (A) equitably and proportionately adjust or substitute, as determined by the Committee in its sole discretion, (w) the aggregate number of shares of Stock that may be delivered in connection with Awards (as set forth in Section 4(a) hereof), (x) the number of shares of Stock covered by each outstanding Award, (y) the price per share of Stock underlying each outstanding Award, and/or (z) the

kind of a share of Stock or other consideration subject to each outstanding Award and available for future issuance pursuant to the Plan; (B) in respect of an outstanding Award, make one or more cash payments to the holder of an outstanding Award, which payment shall be subject to such terms and conditions (including timing of payment(s), vesting and forfeiture conditions) as the Committee may determine in its sole discretion, in an amount that the Committee determines in its sole discretion addresses the diminution in the value of such outstanding Award in connection with such event; or (C) any combination of clauses (A) and (B) above as determined appropriate by the Committee in its sole discretion. In no event shall any adjustments be made in connection with the conversion of one or more outstanding shares of preferred stock of the Company into shares of Stock. The Committee will make such adjustments, substitutions or payment, and its determination will be final, binding and conclusive. The Committee need not take the same action or actions with respect to all Awards or portions thereof or with respect to all Participants. The Committee may take different actions with respect to the vested and unvested portions of an Award.

(b) Corporate Events. Notwithstanding the foregoing, except as provided by the Committee in an Award Agreement, Participant Agreement or otherwise, in connection with (1) a merger, amalgamation, or consolidation involving the Company in which the Company is not the surviving corporation, (2) a merger, amalgamation, or consolidation involving the Company in which the Company is the surviving corporation but the holders of shares of Stock receive securities of another corporation or other property or cash, (3) a Change in Control, or (4) the reorganization, dissolution or liquidation of the Company (each, a "Corporate Event"), all Awards outstanding on the effective date of such Corporate Event shall be treated in the manner described in the definitive transaction agreement (or, in the event that the Corporate Event does not entail a definitive agreement to which the Company is party, in the manner determined by the Committee in its sole discretion), which agreement may provide, without limitation, for one or more of the following:

(1) The assumption or substitution of any or all Awards in connection with such Corporate Event, in which case the Awards shall be subject to the adjustment set forth in Section 10(a) above, and to the extent that such Awards vest subject to the achievement of performance objectives or criteria, such objectives or criteria shall be adjusted appropriately to reflect the Corporate Event;

(2) The acceleration of vesting of any or all Awards, subject to the consummation of such Corporate Event;

(3) The cancellation of any or all Awards (whether vested or unvested) as of the consummation of such Corporate Event, together with the payment to the Participants holding vested Awards (including any Awards that would vest upon the Corporate Event but for such cancellation) so canceled of an amount in respect of cancellation based upon the per-share consideration being paid for the Stock in connection with such Corporate Event, less, in the case of Options and other Awards subject to exercise, the applicable exercise price (such amounts to be paid on substantially the same schedule and subject to substantially the same terms and conditions as the consideration payable for the Stock in connection with the Corporate Event, unless otherwise determined by the Committee); *provided, however*, that holders of Options and other Awards subject to exercise shall be entitled to consideration in respect of cancellation of such Awards only if the per-share consideration less the applicable exercise price is greater than zero dollars ($0), and to the extent that the per- share consideration is less than or equal to the applicable exercise price, such Awards shall be canceled for no consideration;

(4) The cancellation of any or all Options and other Awards subject to exercise (whether vested or unvested) as of the consummation of such Corporate Event; *provided*, that, all Options and other Awards to be so cancelled pursuant to this paragraph (4) shall first become exercisable for a period of at least ten (10) days prior to such Corporate Event, with any exercise during such period of any unvested Options or other Awards to be (A) contingent upon and subject to the occurrence of the Corporate Event, and (B) effectuated by such means as are approved by the Committee; and

(5) The replacement of any or all Awards with a cash incentive program that preserves the value of the Awards so replaced (determined as of the consummation of the Corporate Event), with subsequent payment of cash incentives subject to the same vesting conditions as applicable to the Awards so replaced and payment to be made within thirty (30) days of the

applicable vesting date (or such later date on which the applicable consideration is payable for the Stock in connection with the Corporate Event, unless otherwise determined by the Committee).

Payments to holders pursuant to subsection 10(b)(3) above shall be made in cash or, in the sole discretion of the Committee, in the form of such other consideration necessary for a Participant to receive property, cash, or securities (or a combination thereof) as such Participant would have been entitled to receive upon the occurrence of the transaction if the Participant had been, immediately prior to such transaction, the holder of the number of shares of Stock covered by the Award at such time (less any applicable exercise price). In addition, in connection with any Corporate Event, prior to any payment or adjustment contemplated under this Section 10(b), the Committee may require a Participant to (A) represent and warrant as to the unencumbered title to his or her Awards, (B) bear such Participant's pro-rata share of any post-closing indemnity obligations and be subject to the same post-closing purchase price adjustments, escrow terms, offset rights, holdback terms, and similar conditions as the other holders of Stock, and (C) deliver customary transfer documentation as reasonably determined by the Committee.

The Committee need not take the same action or actions with respect to all Awards or portions thereof or with respect to all Participants. The Committee may take different actions with respect to the vested and unvested portions of an Award.

(c) Fractional Shares. Any adjustment provided under this Section 10 may, in the Committee's discretion, provide for the elimination of any fractional share that might otherwise become subject to an Award. No cash settlements shall be made with respect to fractional shares so eliminated.

11. Use of Proceeds.

The proceeds received from the sale of Stock pursuant to the Plan shall be used for general corporate purposes.

12. Rights and Privileges as a Stockholder.

Except as otherwise specifically provided in the Plan, no Person shall be entitled to the rights and privileges of Stock ownership in respect of shares of Stock that are subject to Awards hereunder until such shares have been issued to that Person.

13. Transferability of Awards.

Awards may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the applicable laws of descent and distribution, and to the extent subject to exercise, Awards may not be exercised during the lifetime of the grantee other than by the grantee. Notwithstanding the foregoing, except with respect to Incentive Stock Options, Awards and a Participant's rights under the Plan shall be transferable for no value to the extent provided in an Award Agreement or otherwise determined at any time by the Committee.

14. Employment or Service Rights.

No individual shall have any claim or right to be granted an Award under the Plan or, having been selected for the grant of an Award, to be selected for the grant of any other Award. Neither the Plan nor any action taken hereunder shall be construed as giving any individual any right to be retained in the employ or service of the Company or an Affiliate of the Company.

15. Compliance with Laws.

The obligation of the Company to deliver Stock upon issuance, vesting, exercise, or settlement of any Award shall be subject to all applicable laws, rules, and regulations, and to such approvals by governmental agencies as may be required. Notwithstanding any terms or conditions of any Award to the contrary, the Company shall be under no obligation to offer to sell or to sell, and shall be prohibited from offering to sell or selling, any shares of Stock pursuant to an Award unless such shares have been properly registered for sale with the U.S. Securities and Exchange Commission pursuant to the Securities Act (or with a similar non-U.S. regulatory agency pursuant to a similar law or regulation) or unless the Company has received an opinion of counsel, satisfactory to the Company, that such shares may be offered or sold without such registration pursuant to an available exemption therefrom and the terms and conditions of such exemption have been fully complied with. The Company shall be under no obligation to register for sale or

resale under the Securities Act any of the shares of Stock to be offered or sold under the Plan or any shares of Stock to be issued upon exercise or settlement of Awards. If the shares of Stock offered for sale or sold under the Plan are offered or sold pursuant to an exemption from registration under the Securities Act, the Company may restrict the transfer of such shares and may legend the Stock certificates representing such shares in such manner as it deems advisable to ensure the availability of any such exemption.

16. Withholding Obligations.

As a condition to the issuance, vesting, exercise, or settlement of any Award (or upon the making of an election under Section 83(b) of the Code), the Committee may require that a Participant satisfy, through deduction or withholding from any payment of any kind otherwise due to the Participant, or through such other arrangements as are satisfactory to the Committee, the amount of all federal, state, and local income and other taxes of any kind required or permitted to be withheld in connection with such issuance, vesting, exercise, or settlement (or election). The Committee, in its discretion, may permit shares of Stock to be used to satisfy tax withholding requirements, and such shares shall be valued at their Fair Market Value as of the issuance, vesting, exercise, or settlement date of the Award, as applicable.

17. Amendment of the Plan or Awards.

(a) Amendment of Plan. The Board or the Committee may amend the Plan at any time and from time to time.

(b) Amendment of Awards. The Board or the Committee may amend the terms of any one or more Awards at any time and from time to time.

(c) Stockholder Approval; No Material Impairment. Notwithstanding anything herein to the contrary, no amendment to the Plan or any Award shall be effective without stockholder approval to the extent that such approval is required pursuant to applicable law or the applicable rules of each national securities exchange on which the Stock is listed. Additionally, no amendment to the Plan or any Award shall materially impair a Participant's rights under any Award unless the Participant consents in writing (it being understood that no action taken by the Board or the Committee that is expressly permitted under the Plan, including, without limitation, any actions described in Section 10 hereof, shall constitute an amendment to the Plan or an Award for such purpose). Notwithstanding the foregoing, subject to the limitations of applicable law, if any, and without an affected Participant's consent, the Board or the Committee may amend the terms of the Plan or any one or more Awards from time to time as necessary to bring such Awards into compliance with applicable law, including, without limitation, Section 409A of the Code.

(d) No Repricing of Awards Without Stockholder Approval. Notwithstanding Sections 17(a) or 17(b) above, or any other provision of the Plan, the repricing of Awards shall not be permitted without stockholder approval. For this purpose, a "repricing" means any of the following (or any other action that has the same effect as any of the following): (1) changing the terms of an Award to lower its exercise or base price (other than on account of capital adjustments resulting from share splits, etc., as described in Section 10(a) hereof), (2) any other action that is treated as a repricing under GAAP, and (3) repurchasing for cash or canceling an Award in exchange for another Award at a time when its exercise or base price is greater than the Fair Market Value of the underlying Stock, unless the cancellation and exchange occurs in connection with an event set forth in Section 10(b) hereof.

18. Termination or Suspension of the Plan.

The Board or the Committee may suspend or terminate the Plan at any time. Unless sooner terminated, the Plan shall terminate on the day before the tenth (10th) anniversary of the date the stockholders of the Company approve the Plan. No Awards may be granted under the Plan while the Plan is suspended or after it is terminated; *provided, however*, that following any suspension or termination of the Plan, the Plan shall remain in effect for the purpose of governing all Awards then outstanding hereunder until such time as all Awards under the Plan have been terminated, forfeited, or otherwise canceled, or earned, exercised, settled, or otherwise paid out, in accordance with their terms.

19. Effective Date of the Plan.

The Plan is effective as of the Effective Date, subject to stockholder approval.

20. Miscellaneous.

(a) Certificates. Stock acquired pursuant to Awards granted under the Plan may be evidenced in such a manner as the Committee shall determine. If certificates representing Stock are registered in the name of the Participant, the Committee may require that (1) such certificates bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Stock, (2) the Company retain physical possession of the certificates, and (3) the Participant deliver a stock power to the Company, endorsed in blank, relating to the Stock. Notwithstanding the foregoing, the Committee may determine, in its sole discretion, that the Stock shall be held in book-entry form rather than delivered to the Participant pending the release of any applicable restrictions.

(b) Other Benefits. No Award granted or paid out under the Plan shall be deemed compensation for purposes of computing benefits under any retirement plan of the Company or its Affiliates nor affect any benefits under any other benefit plan now or subsequently in effect under which the availability or amount of benefits is related to the level of compensation.

(c) Corporate Action Constituting Grant of Awards. Corporate action constituting a grant by the Company of an Award to any Participant will be deemed completed as of the date of such corporate action, unless otherwise determined by the Committee, regardless of when the instrument, certificate, or letter evidencing the Award is communicated to, or actually received or accepted by, the Participant. In the event that the corporate records (*e.g.*, Committee consents, resolutions or minutes) documenting the corporate action constituting the grant contain terms (*e*.g., exercise price, vesting schedule or number of shares of Stock) that are inconsistent with those in the Award Agreement as a result of a clerical error in connection with the preparation of the Award Agreement, the corporate records will control and the Participant will have no legally binding right to the incorrect term in the Award Agreement.

(d) Clawback/Recoupment Policy. Notwithstanding anything contained herein to the contrary, all Awards granted under the Plan shall be and remain subject to any incentive compensation clawback or recoupment policy currently in effect or as may be adopted by the Board (or a committee or subcommittee of the Board) and, in each case, as may be amended from time to time. No such policy adoption or amendment shall in any event require the prior consent of any Participant. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or "constructive termination" (or similar term) under any agreement with the Company or any of its Affiliates. In the event that an Award is subject to more than one such policy, the policy with the most restrictive clawback or recoupment provisions shall govern such Award, subject to applicable law.

(e) Non-Exempt Employees. If an Option is granted to an employee of the Company or any of its Affiliates in the United States who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended, the Option will not be first exercisable for any shares of Stock until at least six (6) months following the date of grant of the Option (although the Option may vest prior to such date). Consistent with the provisions of the Worker Economic Opportunity Act, (1) if such employee dies or suffers a Disability, (2) upon a Corporate Event in which such Option is not assumed, continued, or substituted, (3) upon a Change in Control, or (4) upon the Participant's retirement (as such term may be defined in the applicable Award Agreement or a Participant Agreement, or, if no such definition exists, in accordance with the Company's then current employment policies and guidelines), the vested portion of any Options held by such employee may be exercised earlier than six (6) months following the date of grant. The foregoing provision is intended to operate so that any income derived by a non-exempt employee in connection with the exercise or vesting of an Option will be exempt from his or her regular rate of pay. To the extent permitted and/or required for compliance with the Worker Economic Opportunity Act to ensure that any income derived by a non-exempt employee in connection with the exercise, vesting or issuance of any shares under any other Award will be exempt from such employee's regular rate of pay, the provisions of this Section 20(e)will apply to all Awards.

(f) Data Privacy. As a condition of receipt of any Award, each Participant explicitly and unambiguously consents to the collection, use, and transfer, in electronic or other form, of personal data as described in this Section 20(e) by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering, and managing the Plan and Awards and the Participant's participation in the Plan. In furtherance of such implementation, administration, and management, the Company and its Affiliates may hold certain personal information about a Participant, including, but not limited to, the Participant's name, home address, telephone number, date of birth, social security or insurance number or other identification number, salary, nationality, job

title(s), information regarding any securities of the Company or any of its Affiliates, and details of all Awards (the "Data"). In addition to transferring the Data amongst themselves as necessary for the purpose of implementation, administration, and management of the Plan and Awards and the Participant's participation in the Plan, the Company and its Affiliates may each transfer the Data to any third parties assisting the Company in the implementation, administration, and management of the Plan and Awards and the Participant's participation in the Plan. Recipients of the Data may be located in the Participant's country or elsewhere, and the Participant's country and any given recipient's country may have different data privacy laws and protections. By accepting an Award, each Participant authorizes such recipients to receive, possess, use, retain, and transfer the Data, in electronic or other form, for the purposes of assisting the Company in the implementation, administration, and management of the Plan and Awards and the Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or the Participant may elect to deposit any shares of Stock. The Data related to a Participant will be held only as long as is necessary to implement, administer, and manage the Plan and Awards and the Participant's participation in the Plan. A Participant may, at any time, view the Data held by the Company with respect to such Participant, request additional information about the storage and processing of the Data with respect to such Participant, recommend any necessary corrections to the Data with respect to the Participant, or refuse or withdraw the consents herein in writing, in any case without cost, by contacting his or her local human resources representative. The Company may cancel the Participant's eligibility to participate in the Plan, and in the Committee's discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws the consents described herein. For more information on the consequences of refusal to consent or withdrawal of consent, Participants may contact their local human resources representative.

(g) Participants Outside of the United States. The Committee may modify the terms of any Award under the Plan made to or held by a Participant who is then a resident, or is primarily employed or providing services, outside of the United States in any manner deemed by the Committee to be necessary or appropriate in order that such Award shall conform to laws, regulations, and customs of the country in which the Participant is then a resident or primarily employed or providing services, or so that the value and other benefits of the Award to the Participant, as affected by non–U.S. tax laws and other restrictions applicable as a result of the Participant's residence, employment, or providing services abroad, shall be comparable to the value of such Award to a Participant who is a resident, or is primarily employed or providing services, in the United States. An Award may be modified under this Section 20(g) in a manner that is inconsistent with the express terms of the Plan, so long as such modifications will not contravene any applicable law or regulation or result in actual liability under Section 16(b) of the Exchange Act for the Participant whose Award is modified. Additionally, the Committee may adopt such procedures and sub-plans (including the Canadian sub-plan attached hereto as Appendix A) as are necessary or appropriate to permit participation in the Plan by Eligible Persons who are non–U.S. nationals or are primarily employed or providing services outside the United States.

(h) Change in Time Commitment. In the event a Participant's regular level of time commitment in the performance of his or her services for the Company or any of its Affiliates is reduced (for example, and without limitation, if the Participant is an employee of the Company and the employee has a change in status from a full-time employee to a part-time employee) after the date of grant of any Award to the Participant, the Committee has the right in its sole discretion to (i) make a corresponding reduction in the number of shares of Stock subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (ii) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Award that is so reduced or extended.

(i) No Liability of Committee Members. Neither any member of the Committee nor any of the Committee's permitted delegates shall be liable personally by reason of any contract or other instrument executed by such member or on his or her behalf in his or her capacity as a member of the Committee or for any mistake of judgment made in good faith, and the Company shall indemnify and hold harmless each member of the Committee and each other employee, officer, or director of the Company to whom any duty or power relating to the administration or interpretation of the Plan may be allocated or delegated, against all costs and expenses (including counsel fees) and liabilities (including sums paid in settlement of a claim) arising out of any act or omission to act in connection with the Plan, unless arising out of such Person's own fraud or willful misconduct; *provided, however*, that approval of the Board shall be required for the payment of any amount in settlement of a claim against any such Person. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such Persons may be entitled under the Company's certificate or articles of incorporation or by-laws, each as may be amended from time to time, as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

(j) Payments Following Accidents or Illness. If the Committee shall find that any Person to whom any amount is payable under the Plan is unable to care for his or her affairs because of illness or accident, or is a minor, or has died, then any payment due to such Person or his or her estate (unless a prior claim therefor has been made by a duly appointed legal representative) may, if the Committee so directs the Company, be paid to his or her spouse, child, relative, an institution maintaining or having custody of such Person, or any other Person deemed by the Committee to be a proper recipient on behalf of such Person otherwise entitled to payment. Any such payment shall be a complete discharge of the liability of the Committee and the Company therefor.

(k) Governing Law. The Plan shall be governed by and construed in accordance with the laws of State of Delaware without reference to the principles of conflicts of laws thereof.

(l) Electronic Delivery. Any reference herein to a "written" agreement or document or "writing" will include any agreement or document delivered electronically or posted on the Company's intranet (or other shared electronic medium controlled or authorized by the Company to which the Participant has access) to the extent permitted by applicable law.

(m) Arbitration. All disputes and claims of any nature that a Participant (or such Participant's transferee or estate) may have against the Company arising out of or in any way related to the Plan or any Award Agreement shall be submitted to and resolved exclusively by binding arbitration conducted in New York, New York (or such other location as the parties thereto may agree) in accordance with the applicable rules of the American Arbitration Association then in effect, and the arbitration shall be heard and determined by a panel of three arbitrators in accordance with such rules (except that in the event of any inconsistency between such rules and this Section 20(m), the provisions of this Section 20(m) shall control). The arbitration panel may not modify the arbitration rules specified above without the prior written approval of all parties to the arbitration. Within ten business days after the receipt of a written demand, each party shall designate one arbitrator, each of whom shall have experience involving complex business or legal matters, but shall not have any prior, existing or potential material business relationship with any party to the arbitration. The two arbitrators so designated shall select a third arbitrator, who shall preside over the arbitration, shall be similarly qualified as the two arbitrators and shall have no prior, existing or potential material business relationship with any party to the arbitration; *provided* that if the two arbitrators are unable to agree upon the selection of such third arbitrator, such third arbitrator shall be designated in accordance with the arbitration rules referred to above. The arbitrators will decide the dispute by majority decision, and the decision shall be rendered in writing and shall bear the signatures of the arbitrators and the party or parties who shall be charged therewith, or the allocation of the expenses among the parties in the discretion of the panel. The arbitration decision shall be rendered as soon as possible, but in any event not later than 120 days after the constitution of the arbitration panel. The arbitration decision shall be final and binding upon all parties to the arbitration. The parties hereto agree that judgment upon any award rendered by the arbitration panel may be entered in the United States District Court for the Southern District of New York or any court sitting in New York, New York. To the maximum extent permitted by law, the parties hereby irrevocably waive any right of appeal from any judgment rendered upon any such arbitration award in any such court. Notwithstanding the foregoing, any party may seek injunctive relief in any such court.

(n) Statute of Limitations. A Participant or any other person filing a claim for benefits under the Plan must file the claim within one (1) year of the date the Participant or other person knew or should have known of the facts giving rise to the claim. This one-year statute of limitations will apply in any forum where a Participant or any other person may file a claim and, unless the Company waives the time limits set forth above in its sole discretion, any claim not brought within the time periods specified shall be waived and forever barred.

(o) Funding. No provision of the Plan shall require the Company, for the purpose of satisfying any obligations under the Plan, to purchase assets or place any assets in a trust or other entity to which contributions are made or otherwise to segregate any assets, nor shall the Company be required to maintain separate bank accounts, books, records, or other evidence of the existence of a segregated or separately maintained or administered fund for such purposes. Participants shall have no rights under the Plan other than as unsecured general creditors of the Company, except that insofar as they may have become entitled to payment of additional compensation by performance of services, they shall have the same rights as other employees and service providers under general law.

(p) Reliance on Reports. Each member of the Committee and each member of the Board shall be fully justified in relying, acting, or failing to act, and shall not be liable for having so relied, acted, or failed to act in good faith, upon any report made by the independent public accountant of the Company and its Affiliates and upon any other information furnished in connection with the Plan by any Person or Persons other than such member.

(q) Titles and Headings. The titles and headings of the sections in the Plan are for convenience of reference only, and in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

* * *

Rumble Inc.
2022 Stock Incentive Plan

Special Terms and Conditions for Participants Outside of the United States

This Appendix A (the "Appendix") is adopted by the Committee pursuant to Section 20(g) of Rumble Inc. 2022 Stock Incentive Plan (the "Plan").

The Appendix includes additional terms and conditions that govern the Award if the Participant resides and/or works in one of the countries listed below. The Appendix shall only apply to the Participants in the Plan who reside and/or work in one of the countries listed below; and, in each case, the country-specific terms and conditions set out in the Appendix shall only apply to a Participant who resides and/or works in the corresponding country. If the Participant is a citizen or resident (or is considered as such for local law purposes of a country other than the country in which the Participant is currently residing and/or working), or if the Participant transfers to another country after the date of grant of an Award, the Board shall, in its discretion, determine to what extent the terms and conditions contained herein shall apply to the Participant.

Except as otherwise provided by the Appendix, all Awards pursuant to the Plan shall be governed by the terms of the Plan (or, as prescribed by the Plan, an applicable Award Agreement or Participant Agreement).

The Plan and the Appendix shall be read together. The Appendix may be amended or rescinded from time to time by the Committee.

The Participant to whom this Appendix has been delivered hereby accepts and consents to the terms of the Appendix.

Capitalized terms used but not defined in this Appendix shall have the meanings set forth in the Plan and/or the Award Agreement.

Canada

1. "Canadian Participant" means a Participant who is resident in, or is primarily employed in, Canada.

2. **"**Disability" shall have the meaning set for in the human rights legislation and regulations applicable in the province in which the Canadian Participant is employed by the Company or any of its Affiliates. In the absence of an applicable statutory definition, "Disability" means: the permanent and total disability of such Participant within the meaning of Section 22(e)(3) of the Code; or, in the event that there is an Award Agreement or Participant Agreement containing a definition of "Disability", "Disability" shall have the meaning provided in such Award Agreement or Participant Agreement.

3. Settlement. Notwithstanding Section 7(c) of the Plan, any Restricted Stock Unit Award that vests will be settled only in Stock. A Canadian Participant will not have any right to a cash payment in settlement of the Restricted Stock Unit Award.

4. Termination. The provisions applicable in case of Termination of a Canadian Participant who is an employee of the Company or any of its Affiliates, including Termination with or without Cause or due to the Canadian Participant's Disability, retirement, or death, shall be construed and regulated in accordance with the legislation and regulations applicable in the province in which the Canadian Participant is employed by the Company or any of its Affiliates. Without limitation:

a. the Canadian Participant's continuous employment with the Company or any of its Affiliates will include the minimum period of statutory notice of termination (if any) required by applicable employment or labour standards legislation and regulations; and

b. for the purposes of determining the Canadian Participant's entitlements to any Award, the date on which the Canadian Participant's employment is Terminated (the "Date of Termination") shall be the latter of (x) the last day on which the Canadian Participant performs their duties to the Company or any of its Affiliates and (y) the end of the minimum period of notice (if any) required by applicable employment or labor standards legislation and regulations.

For the avoidance of any doubt, the Date of Termination for a Canadian Participant shall not be extended by any period of contractual or common law notice of termination of employment in respect of which a Canadian Participant receives or may receive pay in lieu of notice of termination of employment or damages in lieu of such notice of termination of employment. No participant in the Plan or entitlements thereunder shall be included in any entitlement which a Canadian Participant may have to contractual, civil law or common law pay in lieu of notice of termination of employment or damaged in lieu of such notice of termination of employment. A Canadian Participant will not earn or be entitled to any pro-rated Award for any portion of time before the date on which the Canadian Participant's right to vest ceases. A Canadian Participant shall not be entitled to any right to claim damages under contract, civil law, or common law on account of or related to the loss of an Award beyond the Date of Termination.

The provisions applicable in case of Termination of a Canadian Participant shall apply regardless of the reason for Termination and even if such Termination is found to be invalid, in breach of an obligation owed to the Canadian Participant under applicable laws, in breach of an agreement between the Canadian Participant and the Company or any of its Affiliates, or otherwise. The provisions applicable in case of Termination of a Canadian Participant shall also apply in the event that a Canadian Participant asserts that their employment with the Company or any of its Affiliates has been constructively dismissed.

5. An arbitration required by Section 20(g) of the Plan may be conducted in New York, New York or Toronto, Ontario, Canada. Nothing in Section 20(g) of the Plan shall operate to prohibit a Canadian Participant from pursuing any applicable statutory remedy with an applicable governmental agency or statutory tribunal pursuant to and in accordance with applicable legislation and regulations.

* * *

Exhibit 10.6

RUMBLE INC.
SECOND AMENDED AND RESTATED
STOCK OPTION PLAN

This Second Amended and Restated Stock Option Plan (the "**Plan**") was initially adopted by Rumble Inc., a corporation incorporated under the laws of the Province of Ontario ("**Rumble Canada**"), as the Rumble Inc. Stock Option Plan on September 1, 2020 and was amended and restated on April 9, 2021 and again on October 21, 2021 (the "**Prior Plan**"). The Plan was assumed in its entirety by Rumble Inc., a corporation incorporated under the laws of the State of Delaware (the "**Company**"), and was amended and restated in its present form on September 16, 2022 (the "**Restatement Date**") to reflect the assumption of the sponsorship of the Plan. No additional Options (as defined below) will be made under the Plan after the Restatement Date.

On the Restatement Date, each Option that was outstanding immediately prior to the Restatement Date (each, a "**Prior Option**") was cancelled and converted into a new option (a "**New Option**") to purchase (1) a number of Plan Shares (as defined below) equal to the product (rounded down to the nearest whole number) of (x) the number of Class A Common Shares of Rumble Canada or Class B Common Shares of Rumble Canada subject to such Option immediately prior to the Restatement Date, and (y) 16.474 (the "**Option Exchange Ratio**" and the Plan Shares described in this clause (1), being the "**Base Option Shares**"), and (2) and for each Base Option Share, a fraction of a Plan Share equal to 0.4915 of a Plan Share (the Plan Shares described in this clause (2), the "**Tandem Option Earnout Shares**"), with the following terms applying to each New Option:

- the aggregate exercise price per Base Option Share together with the related fraction of the Tandem Option Earnout Share (the "**Exercise Price**") is equal to (A) the exercise price per Class A Common Share of Rumble Canada or Class B Common Share of Rumble Canada of such Option immediately prior to the Restatement Date, divided by (B) the Option Exchange Ratio (rounded up to the nearest whole cent);

- upon exercise of any New Option by delivery of the Exercise Price, the applicable Optionee (as defined below) will receive one Base Option Share and, provided the Tandem Option Earnout Shares have not been forfeited pursuant to the provisions of Section 2.15 of that certain Business Combination Agreement, dated as of December 1, 2021, by and between the Company and Rumble Canada, as the same may be amended and/or restated from time to time (the "**BCA**"), the related fraction of a Tandem Option Earnout Share, in each case in the form of Plan Shares; *provided,* that no fractional Plan Shares will be issued upon exercise or settlement of any New Options and the number of Plan Shares issued upon exercise of New Options will be rounded down to the next lowest whole number, with all exercises that are effectuated by the holder of New Options at any one time being aggregated before any such reduction is effectuated; and

- if, upon exercise of a New Option, the Tandem Option Earnout Shares to be issued are subject to the satisfaction of any outstanding conditions set forth in Section 2.15 of the BCA, such Tandem Option Earnout Shares shall, instead of being delivered to the holder of the New Option, be delivered by the Company to the Escrow Agent (as defined in the BCA) to be held by the Escrow Agent in accordance with Section 2.15 of the BCA and the provisions of the Escrow Agreement (as defined in the BCA).

The terms of the Plan, as amended and restated herein, shall apply to all New Options, including Plan Shares acquired pursuant to the exercise of the New Options. All New Options outstanding as of the Restatement Date and Option Agreements evidencing such New Option are hereby, and without any other action on the part of the Company, Rumble Canada, or any Optionee, assumed by the Company and modified effective as of the Restatement Date to replace all references to defined terms in the Prior Plan with references to the same defined terms as defined in the Plan immediately following the Restatement Date and to effect the other changes to the Prior Options as described above. All New Options, as assumed by the Company on the Restatement Date in accordance with this paragraph, shall otherwise remain outstanding and in full force and effect in accordance with their terms (as modified as described above).

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1. PURPOSE

The purpose of the Plan is to authorize the grant to certain key employees, advisory board members, directors, officers, and consultants (which shall include, for greater certainty, an individual person or entity, including but not limited to a corporation, partnership or other legal persons) of the Company, or any present or future subsidiary thereof as hereinafter defined, of options (the "**Options**" or individually an "**Option"**) to purchase shares of Class A Common Stock of the Company (the "**Plan Shares**"). The goal of the Plan is to benefit the Company (and its direct and indirect subsidiaries) by enabling it to retain and motivate key individuals or entities, including but not limited to a corporation, partnership or other legal persons, as applicable. The Plan provides these key individuals or entities, including but not limited to a corporation, partnership or other legal persons, as applicable, with the opportunity to purchase Plan Shares.

2. ADMINISTRATION

The Plan shall be administered by the board of Directors of the Company (the "**Board**"). Subject to approval by the Board, the Company shall grant Options to purchase Plan Shares under the Plan.

3. SHARES SUBJECT TO PLAN

The aggregate number of shares of the Company which may be issued and sold under the Plan shall be subject to authorization by the Board from time to time.

4. ELIGIBILITY

(a) Options shall be granted only to employees, advisory board members, directors, officers, and consultants (which shall include, for greater certainty, an individual person or entity, including but not limited to a corporation, partnership or other legal persons) of the Company or any subsidiary (the "**Optionees**" or individually an "**Optionee**")

(b) The term "**subsidiary**" as used in the Plan shall mean any corporation in which the Company owns, directly or indirectly, shares possessing 50% or more of the total combined voting power of all classes of its shares.

(c) Subject to the terms and conditions of this Plan, the Board shall have full and final authority to determine the persons who are to be granted Options under the Plan and the number of Plan Shares subject to each Option.

5. PRICE

The purchase price for the Plan Shares of the Company under each Option shall be determined by the Board at the time such Option is granted.

6. PERIOD OF OPTION AND RIGHTS TO EXERCISE

(a) Subject to the provisions of this Section 6 and Sections 8 and 9, Options shall be exercisable in whole or in part, and from time to time, as determined in each case by the Board, at the time of granting the Option.

(b) Except as set out by the Board, Options shall be granted for a term not exceeding twenty (20) years.

(c) The Plan Shares to be purchased upon each exercise of any Option shall be paid for in full, in cash or by certified cheque, at the time of such exercise.

(d) Except as provided in Sections 8 and 9, no Option may be exercised unless the Optionee is then an employee, director, officer, or advisory board member of the Company or any subsidiary and, in the case of an employee, shall have been continuously employed by one or more of the Company and its subsidiaries since the grant of his/her Option. Absence or leave approved by the Board shall not be considered an interruption of employment for any purpose of the Plan.

(e) All rights under an Option unexercised at the termination of the Option shall be forfeited.

(f) No fractional Plan Shares shall be issued under the Plan.

(g) Subject to the provisions of the Plan, an Option may be exercised from time to time by delivering to the Company at its registered office a written notice of exercise (the "**Exercise Notice**") in a form reasonably acceptable to the Company. The Exercise Notice shall specify the number of Plan Shares with respect to which the Option is being exercised and shall be accompanied by payment in cash or certified cheque in full of the purchase price of the Plan Shares then being purchased.

7. NON-TRANSFERABILITY OF OPTION

(a) Options are not transferable or assignable during the lifetime of the Optionee.

(b) Upon an Optionee's death, subject to Section 6 and Section 8, an Option may be exercised by the legal representative of his or her estate or any other person who acquires his or her rights in respect of the Option by bequest or inheritance.

(c) Upon an Optionee becoming mentally incapable, subject to Section 6 and Section 8, the legal representative having authority to deal with the property of the Optionee may exercise the Option.

(d) An individual person exercising an Option may subscribe for Plan Shares only in his or her own name as Optionee or in his or her capacity as a legal representative of an Optionee.

8. TERMINATION OF EMPLOYMENT

(a) If the employment of an Optionee is terminated by the Company or any of its subsidiaries for cause, then each Option held by such Optionee which has not been exercised prior to such termination shall immediately and without requirement for any further act or formality in all respects terminate and be of no further force or effect.

(b) If an Optionee ceases to be an advisory board member, a director, or officer of the Company or the employment of an Optionee is terminated by the Company or any of its subsidiaries or by the Optionee for any reason other than for cause, and such Optionee holds any unexercised Options then in effect: (i) such Options shall immediately terminate and be of no force and effect to the extent such Options will not vest within 180 days of the termination of employment or removal from the advisory board, Board or office; and (ii) such Options may be exercised to the extent they have vested or will vest within 180 days of the termination of employment by no later than 5:00 p.m. (Toronto time) on the date that is 180 days following the date of such termination or removal from the advisory board, Board or office; and thereafter such Options shall in all respects terminate and be of no further force or effect. Notwithstanding anything to the contrary contained in this Section 8(b), if a Liquidity Event occurs during such 180 day period, all unexpired Options of such Optionee shall be subject to Section 10 provided, however, that if the Liquidity Event is not completed within six (6) months of the date of the Liquidity Event Notice (as defined in Section 10(b)) all such Options shall terminate and be of no further effect as of the end of such six (6) month period.

9. ADJUSTMENTS FOR CHANGES IN CAPITAL STRUCTURE

If there is any change in the character or amount of the Plan Shares as a result of a recapitalization, merger, consolidation, stock dividend, stock split, combination or exchange of Plan Shares, or otherwise, prior to the exercise of any Options previously granted, then the Company may make appropriate adjustments to the terms and conditions of such options in order to prevent dilution or enlargement of the rights granted to Optionees under such options. The Company may make similar adjustments to the total number of Plan Shares that may be optioned under the Plan.

10. LIQUIDITY EVENTS

(a) For the purposes of this Section 10, "**Liquidity Event**" means:

(i) a general offer to purchase over fifty-percent (50%) of the issued and outstanding shares of the Company (the "**Shares**") made by a third party; or

(ii) the Company proposes to sell all or substantially all of its business and assets; or

(iii) the Company proposes to merge, amalgamate or be absorbed by or into any other company whereby the shareholders of the Company immediately prior to the consolidation, merger or amalgamation receive less than fifty-percent (50%) of the voting rights attached to the Shares of the consolidated, merged or amalgamated Company;

(b) Except as otherwise determined by the Board, if a Liquidity Event occurs, then, notwithstanding but subject to the other provisions of the Plan and subject to any required regulatory approvals, the following shall apply:

(i) The Company shall provide a written notice (the "**Liquidity Event Notice**") to each Optionee then holding unexpired Options (whether vested or not) advising of the Liquidity Event, including reasonable particulars thereof. The Liquidity Event Notice shall provide that the Optionee may, at any time during the period determined by the Company in its discretion and specified in such notice, exercise all or any portion of any unexpired Options then held by the Optionee.

(ii) If an Optionee wishes to exercise any of its unexpired Options, then such exercise shall be made in accordance with Section 6; provided that, if necessary to permit such Optionee to participate in the Liquidity Event, the Options so exercised shall be deemed to have been exercised and the issuance of the Shares issuable upon such exercise (such Shares being referred to in this Section 10 as the "**Specified Shares**") shall be deemed to have been issued effective as of the first business day, being any day other than a Saturday, Sunday or a statutory holiday in the Province of Ontario, immediately prior to the date on which the Liquidity Event occurs.

(iii) If, upon the expiry of the exercise period specified in the Liquidity Event Notice, the Liquidity Event is completed and an Optionee did not, prior to the expiration of such exercise period, exercise the entire or any portion of the Option which such Optionee was entitled to exercise in accordance with the provisions of Section 10, then as of and from the expiry of such exercise period such Option, in whole or in part, shall be deemed to have terminated and be of no further force and effect.

(c) Except as otherwise determined by the Board, if:

(i) the Liquidity Event is not completed, or

(ii) all of the Specified Shares tendered by the Optionee pursuant to the Liquidity Event are not purchased by the offeror in respect thereof

within six (6) months of the date of the Liquidity Event Notice, then the Specified Shares or, in the case of clause (8) above, the portion thereof that are not taken up and paid for by such offeror, shall be returned by the Optionee to the Company and either cancelled or reinstated as authorized but unissued Plan Shares, and all of the terms and conditions of the Options before the Liquidity Event occurred shall apply again.

11. EFFECTIVE DATE OF THE PLAN

Upon adoption by the Board, the Plan (as amended and restated hereby) becomes effective as of September 16, 2022.

12. EVIDENCE OF OPTIONS

Each Option granted under the Plan shall be embodied in a written option agreement (the "**Option Agreement**") between the Company and the Optionee. The Option Agreement shall give effect to the provisions of the Plan.

13. ALTERATIONS TO PLAN

The Board may from time to time alter, amend, vary, any of the provisions of the Plan; provided, however, that any alteration, amendment or variation of the Plan including but not limited to any change in the share structure of the Company and any change to the terms of the Options which in any way materially affect the rights, benefits or obligations of the Optionees, shall not have force or effect until the affected Optionees have agreed in writing to be bound thereby.

14. GOVERNING LAW

This Agreement shall be construed in accordance with and be governed by the laws of the Province of Ontario, shall be deemed to have been made in said Province, and shall be in accordance with all applicable securities laws.

15. TERM OF PLAN

The Plan shall terminate on a date to be determined by the Board.

16. EXPIRY OF OPTION

On the expiry date of any Option granted under the Plan, such Option hereby granted shall forthwith expire and terminate and be of no further force or effect whatsoever in respect of the Options which have not been exercised. If any Option granted hereunder shall expire or terminate for any reason without being exercised, the Plan Shares subject thereto, shall again be available for the purpose of this Plan.

17. GENERAL

(a) The Company has the authority to administer, implement and interpret the Plan. The determination by the Company of any question which may arise as to the interpretation or implementation of the Plan or any of the Options granted hereunder shall be final and binding on all Optionees and other persons claiming or deriving rights through any of them.

(b) The Plan shall enure to the benefit of and be binding upon the Company, its successors and assigns.

(c) The Company's obligation to issue Plan Shares in accordance with the terms of this Plan and any Options granted hereunder is subject to compliance with the laws, rules and regulations of all public agencies and authorities applicable to the grant of options and the issuance and distribution of securities. As a condition of participating in the Plan, each Optionee shall agree to comply with all such laws, rules and regulations and to furnish to the Company all information and undertakings as may be required to permit compliance with such laws, rules and regulations.

(d) Each Option shall be subject to the requirement that, if at any time the Board shall determine, in its sole discretion, that the registration, qualification or other approval of, or in connection with, the Plan or the Plan Shares covered by the Plan is necessary or desirable under any applicable law, then such Option may not be exercised (to the extent it is otherwise entitled to do so), in whole or in part, unless and until such registration, qualification or approval shall have been obtained free of any condition not acceptable to the Board. The Optionees shall, to the extent applicable, cooperate with the Company in relation to such registration, qualification or other approval and shall have no claim or cause of action against the Company, or any of its officers or directors, as a result of any failure by the Company to obtain or to take any steps to obtain any such registration, qualification or approval.

(e) No member of the Board nor officer of the Company shall be liable for any action or determination made in good faith in connection with the Plan and members of the Board and officers shall be entitled to indemnification and reimbursement from the Company in respect of any claim relating thereto.

(f) An Optionee shall not have the right or be entitled to receive dividends or have or be entitled to any other rights as a shareholder in respect of Plan Shares subject to an Option unless and until such Plan Shares have been paid for in full and issued.

(g) The Company or any of its subsidiaries may withhold from any amount payable to an Optionee, either under this Plan or otherwise, such amount as may be necessary so as to ensure that the Company or the subsidiary will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions, including on the amount, if any, that may be included in the income of an Optionee. The Company or any of its subsidiary shall also have the right in its discretion to satisfy any such withholding tax liability by retaining or acquiring any Shares which would otherwise be issued or provided to an Optionee hereunder.

(h) No person shall have any claim or right to be granted Options under the Plan. The grant of any Options by the Company to any Optionee does not entitle such Optionee to any additional grant of Options under the Plan. Neither the Plan nor any action taken thereunder shall interfere with the right of the employer of an Optionee to terminate an Optionee's employment at any time. Neither any

notice period, nor any payment in lieu thereof upon termination of employment if any, shall be considered as extending the period of employment for the purposes of the Plan.

(i) If any provision of this Plan is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part, if any, of such provision and all other provisions hereof shall continue in full force and effect.

(j) Upon the exercise of an Option, the Optionee will be deemed to be a party to, and to be bound by all the terms, provisions and conditions of any shareholders' agreement of the Company in effect.

18. NOTICES

(a) Any payment, notice, statement, certificate or other instrument required or permitted to be given to an Optionee or any person claiming or deriving any rights through him/her shall be given by:

(i) delivering it personally to the Optionee or to the person claiming or deriving rights through him/her, as the case may be, or

(ii) mailing it postage paid or delivering it to the address, which is maintained for the Optionee in the Company's personnel records.

(b) Any payment, notice, statement, certificate or instrument required or permitted to be given to the Company shall be given by mailing it postage prepaid, delivering it to the Company at its principal address to the attention of the President, or (other than in the case of a payment) sending it by means of facsimile or similar means of electronic transmission to the attention of the President.

(c) Any payment, notice, statement, certificate or other instrument referred to in this Section 18, if delivered, shall be deemed to have been given or delivered on the date on which it was delivered, if mailed, shall be deemed to have been given or delivered on the date of receipt and if by facsimile or similar means of electronic transmission, on the next business day following transmission.

19. APPROVAL

The Plan (as amended and restated hereby) has been approved by the directors of the Company on September 16, 2022.

* * *

Exhibit 10.8

FORM OF
INDEMNIFICATION AGREEMENT

THIS AGREEMENT (this "***Agreement***") is made and entered into as of September 16, 2022 between Rumble Inc., a Delaware corporation (the "***Company***"), and [●] ("***Indemnitee***").

R E C I T A L S

WHEREAS, Indemnitee performs a valuable service for the Company;

WHEREAS, the Board of Directors of the Company (the "***Board***") adopted an updated Certificate of Incorporation and Bylaws (the "***Charter Documents***") providing for the indemnification of the officers and directors of the Company to the maximum extent authorized the laws of the State of Delaware ("***Law***");

WHEREAS, the Charter Documents and the Law, by their nonexclusive nature, permit contracts between the Company and the officers or directors of the Company with respect to indemnification of such officers or directors;

WHEREAS, in accordance with the authorization as provided by the Law, the Company may purchase and maintain a policy or policies of directors' and officers' liability insurance ("***D&O Insurance***"), covering certain liabilities which may be incurred by its officers or directors in the performance of their obligations to the Company;

[WHEREAS, Indemnitee has certain rights to indemnification and/or insurance provided by [●] (collectively, the "***Fund Indemnitors***") which Indemnitee and the Fund Indemnitors intend to be secondary to the primary obligation of the Company to indemnify Indemnitee as provided herein, with the Company's acknowledgement and agreement to the foregoing being a material condition to Indemnitee's willingness to serve on the Board][1]; and

WHEREAS, in order to induce Indemnitee to serve as a director on the Board, the Company has determined and agreed to enter into this Agreement with Indemnitee with the explicit acknowledgement of the intended third party beneficiaries set forth in Section 2 hereof.

NOW, THEREFORE, in consideration of Indemnitee's service as a director, the parties hereto agree as follows:

1. Indemnity of Indemnitee. The Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by Law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(a) if, by reason of Indemnitee's Corporate Status (as hereinafter defined), Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Company or any Enterprise. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses (as hereinafter defined) and Liabilities (as hereinafter defined) incurred or paid by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if the Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or any Enterprise and, with respect to any criminal Proceeding, the Indemnitee had no reasonable cause to believe Indemnitee's conduct was unlawful.

1 Note: Fund Indemnitor language applicable for directors associated with any other entity that provides D&O coverage.

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company or any Enterprise. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses incurred or paid by Indemnitee or on Indemnitee's behalf in connection with such Proceeding if the

Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or any Enterprise; provided, however, that, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company or any Enterprise unless and to the extent that a competent court of valid jurisdiction shall determine that such indemnification may be made.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding and in addition to any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, Indemnitee shall be indemnified to the maximum extent permitted by law against all Expenses incurred or paid by Indemnitee or on Indemnitee's behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses incurred or paid by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

2. Additional Indemnity.

(a) In addition to, and without regard to any limitations on, the indemnification provided for in Section 1, the Company shall and hereby does indemnify and hold harmless Indemnitee against all Expenses and Liabilities incurred or paid by Indemnitee or on Indemnitee's behalf if, by reason of Indemnitee's Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company or any Enterprise), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company's obligations pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6, 7 and 20 hereof) to be unlawful under the Law.

(b) [If any Fund Indemnitor is or was a party or is threatened to be made a party to or is otherwise involved in (including, without limitation, as a witness or responding to discovery) any Proceeding, and such Fund Indemnitor's involvement in the Proceeding arises from the Indemnitee's Corporate Status, or from such Fund Indemnitor's financial interest (whether through equity, debt or otherwise) in or control or alleged control of the Company or any Enterprise, then such Fund Indemnitor shall be entitled to all of the indemnification rights and remedies (including, without limitation, the advancement of Expenses), and shall to the extent indemnified hereunder undertake the obligations, of the Indemnitee under this Agreement to the same extent as the Indemnitee. The Company and Indemnitee agree that the Fund Indemnitors are express third party beneficiaries of the terms hereof.]

3. Contribution in the Event of Joint Liability.

(a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any threatened, pending or completed action, suit or proceeding in which the Company or any Enterprise is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which the Company or any Enterprise is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall contribute to the amount of Expenses and Liabilities incurred or paid by Indemnitee or on Indemnitee's behalf in proportion to the relative benefits received by the Company or such Enterprise and all officers, directors or employees of the Company or such Enterprise other than the parties who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary

to conform to law, be further adjusted by reference to the relative fault of the Company or any Enterprise and all officers, directors or employees of the Company or such Enterprise other than the parties who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which the law may require to be considered.

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors or employees of the Company or any Enterprise other than the parties who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for Liabilities and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company or any Enterprise and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company or any Enterprise (and its or their directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness or in Response to a Subpoena. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is a witness or is made (or asked to) respond to discovery requests in any Proceeding involving the Company or any Enterprise, its or their officers, directors, shareholders or creditors to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses paid or incurred by Indemnitee in connection therewith and in the manner set forth in this Agreement.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred or paid by or on behalf of Indemnitee in connection with any Proceeding within ten (10) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred or paid by Indemnitee and shall include or be preceded or accompanied by an undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free and made without regard to Indemnitee's financial ability to repay such Expenses.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are at least as favorable as may be permitted under the Law. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification, provided however that failure to so notify the Company shall not relieve the Company of any of its obligations hereunder. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding anything in this Agreement to the contrary, no determination (if required by applicable law) as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination, if required by a court of law, with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods, which shall be at the election of Indemnitee: (i) by a majority vote of the disinterested directors, even though less than a quorum, (ii) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum, (iii) by independent legal counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee, or (iv) by the stockholders.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) hereof, the Independent Counsel shall be selected as provided in this Section 6(c). The Independent Counsel shall be selected by Indemnitee (by the Board at the request of the Indemnitee). Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 13 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition a court of competent jurisdiction for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred or paid by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 6(a) of this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion, by clear and convincing evidence.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to an Indemnitee by the directors, officers, agents or employees of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or any Enterprise. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion, by clear and convincing evidence.

(f) If the person, persons or entity empowered or selected under Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within thirty (30) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) such indemnification is expressly prohibited under applicable law; provided, however, that such thirty (30) day period may be extended for a reasonable time, not to exceed an additional fifteen (15) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 6(g) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination the Board of Directors or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

(g) Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to

Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board, or stockholder of the Company shall act reasonably and in good faith in making a determination of the Indemnitee's entitlement to indemnification under the Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, claim or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion, by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or any Enterprise, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

(j) The Company shall not enter into any settlement of any action, suit or proceeding in which the Indemnitee is or could reasonably become a party unless such settlement provides for a full and final release of all claims asserted against the Indemnitee.

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 6(b) of this Agreement within ninety (90) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to this Agreement within ten (10) days after receipt by the Company of a written request therefor, (v) no contribution has been timely made pursuant to Section 3 hereof or (vi) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of competent jurisdiction, of Indemnitee's entitlement to such indemnification. The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects as a *de novo* trial, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination under Section 6(b).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of Indemnitee's rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company or any Enterprise, the Company shall pay on Indemnitee's behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 13 of this Agreement) incurred or paid by Indemnitee in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery. The Company shall, within ten (10) days after receipt by the Company of a written request therefor from Indemnitee, advance such Expenses to Indemnitee pursuant to comparable procedures as those set forth in Section 5 with respect to advancement of Expenses therein.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefore) advance, to the extent not prohibited by law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

8. Non-Exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the organizational or constitutional documents of the Company or any Enterprise, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by the Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the Law, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Bylaws and this Agreement, the Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Indemnitee shall be covered by the D&O Insurance and any other insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or any Enterprise, and Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, employee, agent or fiduciary under such policy or policies. At the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) [The Company hereby acknowledges that Indemnitee has certain rights to indemnification, advancement of expenses and/or insurance provided by the Fund Indemnitors. The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to Indemnitee are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the memorandum and articles of association of the Company (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Fund Indemnitors, and, (iii) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Fund Indemnitors are express third party beneficiaries of the terms hereof.]

(d) Except as provided in paragraph (c) above, in the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee [(other than against Fund Indemnitors)], who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) Except as provided in paragraph (c) above the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(f) Except as provided in paragraph (c) above the Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving as a director, officer, employee or agent of any Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such Enterprise.

9. Exception to Right of Indemnification. Notwithstanding any other provision of this Agreement, Indemnitee shall not be entitled to indemnification under this Agreement with respect to any Proceeding brought by Indemnitee, or any claim therein, unless (a) the bringing of such Proceeding or making of such claim shall have been approved by the Board of Directors of the Company, (b) such Proceeding is being brought by the Indemnitee to assert, interpret or enforce Indemnitee's rights under this Agreement, or (c) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

10. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee is an officer or director of the Company or any Enterprise and shall continue thereafter so long as Indemnitee shall be subject to any Proceeding (or any proceeding commenced under Section 7 hereof) by reason of Indemnitee's Corporate Status, whether or not Indemnitee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives. This Agreement shall continue in effect regardless of whether Indemnitee continues to serve as an officer or director of the Company or any other Enterprise at the Company's request.

11. Security. To the extent requested by the Indemnitee and approved by the Board of Directors of the Company, the Company may at any time and from time to time provide security to the Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to the Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

12. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer or director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer or director of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

13. Definitions. For purposes of this Agreement:

(a) "***Corporate Status***" describes the status of a person or entity who is or was a director, officer, stockholder, employee, agent, consultant, or fiduciary of the Company or any Enterprise.

(b) "***Disinterested Director***" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(c) "***Enterprise***" shall mean the Company, any direct or indirect subsidiary of the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary.

(d) "***Expenses***" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or being or preparing to be a witness in a Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(e) "***Independent Counsel***" means a reputable law firm, or a reputable member of a reputable law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(f) "***Liabilities***" includes judgments, penalties, fines, interest, assessments, charges and amounts paid in settlement.

(g) "***Proceeding***" includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of the fact that Indemnitee invested in the Company, Indemnitee facilitated or managed any investment in the Company, Indemnitee is or was a director of the Company, by reason of any action taken by Indemnitee or of any inaction on Indemnitee's part while acting as an officer or director of the Company, or by reason of the fact that Indemnitee is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other Enterprise; in each case whether or not Indemnitee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement; including one pending on or before the date of this Agreement; and excluding one initiated by an Indemnitee pursuant to Section 7 of this Agreement to enforce Indemnitee's rights under this Agreement.

14. Severability. If any provision or provisions of this Agreement shall be held by a court of competent jurisdiction to be invalid, void, illegal or otherwise unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

15. Other Directors. The Company hereby agrees that no other director, stockholder or fiduciary of the Company will take the benefit of any indemnification terms, provisions or agreements more favorable than those contained in the document. In the event that the Company grants or has granted any indemnification terms, provisions or agreements to any director, stockholder or fiduciary of the Company, the Indemnitee and [the Fund Indemnitors] shall automatically be granted equivalent rights to such rights granted such other directors, stockholders or fiduciaries of the Company.

16. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

17. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

18. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

(a) If to the Company:

Rumble Inc.
444 Gulf of Mexico Dr.
Longboat Key, FL 34228
Email: [REDACTED]
Attention: Christopher Pavlovski and Michael Ellis

with copies (which shall not constitute notice) to:

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019
Email: rleaf@willkie.com and sewen@willkie.com
Attention: Russell Leaf and Sean Ewen

(b) If to Indemnitee,:

[__]

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

19. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

20. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

21. Governing Law. The parties agree that this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware without application of the conflict of laws principles thereof. Any reference made in this Agreement to a judicial determination, decision or action of the Court of Chancery of the State of Delaware or another court of competent jurisdiction shall mean a final, non-appealable order.

22. Gender. Use of the masculine pronoun shall be deemed to include usage of the feminine and gender-neutral pronoun where appropriate.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement on and as of the day and year first above written.

COMPANY:

RUMBLE INC.

By: _____
Name:
Title:

DIRECTOR:

_____

Address:
c/o

Exhibit 10.9

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "***Agreement***"), dated as of September 16, 2022, is made and entered into by and among Rumble Inc. (formerly known as CF Acquisition Corp. VI), a Delaware corporation (the "***Company***"), CFAC Holdings VI, LLC, a Delaware limited liability company (the "***Sponsor***"), the undersigned parties listed under Existing Holders on the signature page hereto (each such party, together with the Sponsor, an "***Existing Holder***" and collectively the "***Existing Holders***") and the undersigned parties listed under New Holders on the signature page hereto (each such party, together with any person or entity deemed a "New Holder" who hereafter becomes a party to this Agreement pursuant to Section 5.2 of this Agreement, a "***New Holder***" and collectively the "***New Holders***"). Capitalized terms used but not otherwise defined in this Agreement shall have the meaning ascribed to such term in the Business Combination Agreement (as defined below).

RECITALS

WHEREAS, the Company and the Existing Holders are party to that certain Registration Rights Agreement dated February 18, 2021 (the "***Existing Registration Rights Agreement***"), pursuant to which the Company granted the Existing Holders certain registration rights with respect to certain securities of the Company;

WHEREAS, the Company entered into that certain Business Combination Agreement (the "***Business Combination Agreement***"), dated as of December 1, 2021, by and between the Company and Rumble Canada, Inc. (formerly known as Rumble Inc.), a corporation formed under the laws of the Province of Ontario, Canada ("***Rumble***");

WHEREAS, upon the closing of the transactions contemplated by the Business Combination Agreement (the "***Closing***") and subject to the terms and conditions set forth therein, the New Holders received shares of the Company's Class A common stock, par value $0.0001 per share (the "***Common Stock***"), or shares of ExchangeCo ("***ExchangeCo Stock***") that are exchangeable for shares of Common Stock;

WHEREAS, certain of the shares of Common Stock and ExchangeCo Stock are designated as Seller Escrow Shares (as defined in the Business Combination Agreement) under the Business Combination Agreement and will be released from escrow upon the achievement of certain Triggering Events (as defined in the Business Combination Agreement) as specified in the Business Combination Agreement;

WHEREAS, the Sponsor owns 7,480,000 shares of Common Stock that, upon Closing, were converted from an equal number of shares of the Company's Class B common stock, par value $0.0001 per share (the "***Class B Common Stock***") and the other Existing Holders own an aggregate of 20,000 shares of Common Stock that, upon Closing, were converted from an equal number of shares of Class B Common Stock, that were initially acquired from the Company in April 2020 (such shares of Common Stock, the "***Initial Founder Shares***");

WHEREAS, on February 23, 2021 and pursuant to that certain Private Placement Units Purchase Agreement (the "***Private Placement Agreement***") between the Company and the Sponsor dated February 18, 2021, the Sponsor purchased 700,000 units of the Company (the "***Private Placement Units***"), each such Private Placement Unit consisting of one share of Common Stock and one-fourth of one warrant, in a private placement transaction occurring simultaneously with the closing of the Company's initial public offering; each whole warrant entitling the holder thereof to purchase one share of Common Stock at a price of $11.50 per share (which such Private Placement Units, upon the Closing, were separated into their constituent parts consisting of 700,000 shares of Common Stock (the "***Private Placement Shares***") and 175,000 warrants (the "***Private Placement Warrants***"));

WHEREAS, the Company and the Sponsor entered into that certain Sponsor Support Agreement (the "***Sponsor Agreement***"), dated as of December 1, 2021, wherein the Sponsor agreed, in connection with the Closing, to subject certain of the Founder Shares held by the Sponsor to certain vesting requirements, in accordance with the terms of the Sponsor Agreement;

WHEREAS, on February 18, 2021, the Company entered into that certain Forward Purchase Contract with the Sponsor pursuant to which the Sponsor purchased, concurrently with the Closing, (i) 1,500,000 share of Common Stock (the "***Base Forward Purchase Shares***"), (ii) 375,000 warrants; each whole warrant entitling the holder thereof to purchase one share of Common Stock at a price of $11.50 per share (the "***Forward Purchase Warrants***"), and (iii) an additional 375,000 shares of Common Stock (for no additional consideration) (the "***Forward Purchase Founder Shares***" and together with the Initial Founder Shares, the "***Founder Shares***");

WHEREAS, pursuant to Section 5.5 of the Existing Registration Rights Agreement, the provisions, covenants and conditions set forth therein may be amended or modified upon the written consent of the Company and the Existing Holders of a majority-in-interest of the "Registrable Securities" (as such term was defined in the Existing Registration Rights Agreement) at the time in question; and

WHEREAS, the Company and all of the Existing Holders desire to amend and restate the Existing Registration Rights Agreement in order to provide the Existing Holders and the New Holders certain registration rights with respect to certain securities of the Company, as set forth in this Agreement.

NOW, **THEREFORE**, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions. The terms defined in this *Article I* shall, for all purposes of this Agreement, have the respective meanings set forth below:

"***Adverse Disclosure***" shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Board, after consultation with the executive officers of and counsel to the Company, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, and (iii) the Company has a bona fide business purpose for not making such information public.

"***Agreement***" shall have the meaning given in the Preamble.

"***Base Forward Purchase Shares***" shall have the meaning given in the Recitals hereof.

"***Block Trade***" means an offering and/or sale of Registrable Securities by any Holder on a block trade or underwritten basis (whether firm commitment or otherwise) without substantial marketing efforts prior to pricing, including, without limitation, a same day trade, overnight trade or similar transaction.

"***Board***" shall mean the Board of Directors of the Company.

"***Business Combination Agreement***" shall have the meaning given in the Recitals hereto.

"***Class B Common Stock***" shall have the meaning given in the Recitals hereto.

"***Closing***" shall have the meaning in the Recitals hereto.

"***Company***" shall have the meaning given in the Preamble.

"***Common Stock***" shall have the meaning given in the Recitals hereto.

"***Company Shelf Takedown Notice***" shall have the meaning given in subsection 2.1.3.

"***Demand Registration***" shall have the meaning given in subsection 2.2.1.

"***Demanding Holders***" shall have the meaning given in subsection 2.2.1.

"***Effectiveness Deadline***" shall have the meaning given in subsection 2.1.1.

"***Exchange Act***" shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

"***ExchangeCo Stock***" shall have the meaning in the Recitals hereto.

"***Exchanged Company Option***" shall have the meaning set forth in the Business Combination Agreement.

"***Existing Holders***" shall have the meaning in the Preamble.

"***Existing Registration Rights Agreement***" shall have the meaning given in the Recitals hereto.

"***Form S-1 Shelf***" shall have the meaning given in subsection 2.1.1.

"***Form S-3 Shelf***" shall have the meaning given in subsection 2.1.1.

"***Forward Purchase Founder Shares***" shall have the meaning given in the recitals hereto.

"***Forward Purchase Warrants***" shall have the meaning given in the recitals hereof.

"***Founder Shares***" shall have the meaning given in the Recitals hereto and shall be deemed to include the shares of Common Stock issued upon conversion thereof.

"***Holders***" shall mean the Existing Holders and the New Holders and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 5.2.

"***Initial Founder Shares***" shall have the meaning in the Recitals hereto.

"***Insider Letter"*** shall mean that certain letter agreement, dated as of February 18, 2021, by and among the Company, the Sponsor and each of the Company's officers, directors and director nominees as of the date thereof.

"***Lock-Up Period***" shall mean from the date hereof and ending on the earlier of (A) the one (1) year anniversary of the date of the Closing, (B) the date on which the closing price of the shares of Common Stock on the stock exchange on which the shares of Common Stock is listed equals or exceeds $15.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within any 30-trading day period commencing at least 150 days after the Closing, and (C) subsequent to the Closing, the date on which the Company completes a liquidation, merger, capital stock exchange, reorganization, or other similar transaction that results in all of the Company's stockholders having the right to exchange their shares of Common Stock for cash, securities or other property.

"***Maximum Number of Securities***" shall have the meaning given in subsection 2.2.4.

"***Misstatement***" shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus, or necessary to make the statements in a Registration Statement or Prospectus (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading.

"***Permitted Transferees***" shall mean any person or entity to whom a Holder of Registrable Securities is permitted to transfer such Registrable Securities prior to the expiration of the Lock-Up Period under, in the case of the New Holders, the Lock-Up Agreements dated as of the date hereof, and in the case of the Existing Holders, the Insider Letter and/or the Sponsor Agreement, and any other applicable agreement between such Holder and the Company, and to any transferee thereafter.

"***Piggyback Registration***" shall have the meaning given in subsection 2.3.1.

"***Private Placement Agreement***" shall have the meaning given in the Recitals hereto.

"***Private Placement Shares***" shall have the meaning given in the Recitals hereto.

"***Private Placement Units***" shall have the meaning given in the Recitals hereto.

"***Private Placement Warrants***" shall have the meaning given in the Recitals hereto.

"***Pro Rata***" shall have the meaning given in subsection 2.2.4.

"***Prospectus***" shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

"***Registrable Security***" shall mean (a) the shares of Common Stock issued as a result of the conversion of the Initial Founder Shares, (b) the Private Placement Shares, (c) the Private Placement Warrants and any shares of Common Stock issued or issuable upon the exercise of the Private Placement Warrants, (d) the Base Forward Purchase Shares, (e) the Forward Purchase Founder Shares, (f) the Forward Purchase Warrants and any shares of Common Stock issued or issuable upon exercise of the Forward Purchase Warrants, (g) any outstanding share of Common Stock or any other equity security (including the shares of Common Stock issued or issuable upon the exercise of any other equity security) of the Company held by an Existing Holder as of the date of this Agreement including any securities purchased in connection with the Closing, (h) any outstanding shares of Common Stock or any Common Stock issuable upon the exercise, conversion or exchange of any other outstanding equity security (or security exercisable, convertible or exchangeable for any equity security) of the Company or any of its Subsidiaries held by a New Holder as of the date of this Agreement (including shares transferred to a Permitted Transferee, any shares of Common Stock issuable upon the exchange of ExchangeCo Stock and any shares of Common Stock issuable upon the exercise of any Exchanged Company Option), (i) any shares of Common Stock (including those issuable upon the exchange of ExchangeCo Stock) issued or issuable as Seller Escrow Shares to a New Holder after the date hereof, and (j) any other equity security of the Company issued or issuable with respect to any such share of Common Stock described in the foregoing clauses (a) through (i) by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or reorganization; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities when: (A) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (B) such securities shall have been otherwise transferred, new certificates or book entries for such securities not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (C) such securities shall have ceased to be outstanding; (D) such securities have been sold without registration pursuant to Rule 144; or (E) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

"***Registration***" shall mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"***Registration Expenses***" shall mean the out-of-pocket expenses of a Registration, including, without limitation, the following:

(A) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any securities exchange on which the Common Stock is then listed;

(B) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(C) printing, messenger, telephone and delivery expenses;

(D) reasonable fees and disbursements of counsel for the Company;

(E) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration; and

(F) reasonable fees and expenses of one (1) legal counsel selected by the majority-in-interest of the Demanding Holders initiating a Demand Registration to be registered for offer and sale in the applicable Registration.

"***Registration Statement***" shall mean any registration statement that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

"***Removed Shares***" shall have the meaning given in Section 2.6.

"***Requesting Holder***" shall have the meaning given in subsection 2.2.1.

"***Restricted Securities***" shall have the meaning given in subsection 3.6.1.

"***Rule 144***" shall mean Rule 144 promulgated under the Securities Act, or any successor rule promulgated thereafter by the SEC.

"***Rule 415***" shall have the meaning given in subsection 2.1.1.

"***SEC***" shall mean the United States Securities and Exchange Commission.

"***SEC Guidance***" means (i) any publicly-available written or oral guidance of the SEC staff, or any comments, requirements or requests of the SEC staff whether formally or informally or publicly or privately and (ii) the Securities Act.

"***Securities Act***" shall mean the Securities Act of 1933, as amended from time to time.

"***Seller Escrow Shares***" shall have the meaning given in the Recitals hereto.

"Shelf Takedown Notice" shall have the meaning given in subsection 2.1.3.

"***Shelf Underwritten Offering***" shall have the meaning given in subsection 2.1.3.

"***Sponsor***" shall have the meaning given in the Preamble hereto.

"***Sponsor Agreement***" shall have the meaning given in the Recitals hereto.

"***Underwriter***" shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer's market-making activities.

"***Underwritten Registration***" or "***Underwritten Offering***" shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

ARTICLE II
REGISTRATIONS

2.1 Shelf Registration.

2.1.1 Initial Registration. The Company shall, as soon as practicable, but in no event later than thirty (30) calendar days after the consummation of the transactions contemplated by the Business Combination Agreement, file a Registration Statement under the Securities Act to permit the public resale of all the Registrable Securities held by the Holders from time to time as permitted by Rule 415 under the Securities Act (or any successor or similar provision adopted by the SEC then in effect) ("***Rule 415***") on the terms and conditions specified in this subsection 2.1.1 and shall use its reasonable best efforts to cause such Registration Statement to be declared effective as soon as practicable after the filing thereof, but in no event later than the earlier of (i) sixty (60) calendar days following the Closing (or 90 calendar days following the Closing if the SEC notifies the Company that it will "review" the Registration Statement), and (ii) the second (2nd) business day after the date the Company is notified (orally or in writing, whichever is earlier) by the SEC that the Registration Statement will not be "reviewed" or will not be subject to further review (such earlier date, the "***Effectiveness Deadline***"). The Registration Statement filed with the SEC pursuant to this subsection 2.1.1 shall be a shelf registration statement on Form S-3 (a "***Form S-3 Shelf***") or, if Form S-3 is not then available to the Company, on Form S-1 (a "***Form S-1 Shelf***") or such other form of registration statement as is then available to effect a registration for resale of such Registrable Securities, covering such Registrable Securities, and shall contain a Prospectus in such form as to permit any Holder to sell such Registrable Securities pursuant to Rule 415 at any time beginning on the effective date for such Registration Statement. A Registration Statement filed pursuant to this subsection 2.1.1 shall provide for the resale pursuant to any method or combination of methods legally available to, and requested by, the Holders. The Company shall cause such Registration Statement filed pursuant to this subsection 2.1.1 to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, that another Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities. As soon as practicable following the effective date of a Registration Statement filed pursuant to this subsection 2.1.1, but in any event within one (1) business day of such date, the Company shall notify the Holders of the effectiveness of such Registration Statement. When effective, a Registration Statement filed pursuant to this subsection 2.1.1 (including the documents incorporated therein by reference) will comply as to form in all material respects with all applicable requirements of the Securities Act and the Exchange Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any Prospectus contained in such Registration Statement, in the light of the circumstances under which such statement is made).

2.1.2 Form S-3 Shelf. If the Company files a Form S-3 Shelf and thereafter the Company becomes ineligible to use Form S-3 for secondary sales, the Company shall use its best efforts to file a Form S-1 Shelf as promptly as practicable (but in any event, within ten (10) calendar days) to replace the shelf registration statement that is a Form S-3 Shelf and have the Form S-1 Shelf declared effective as promptly as practicable and to cause such Form S-1 Shelf to remain effective, and to be supplemented and amended to the extent necessary to ensure that such Registration Statement is available or, if not available, that another Registration Statement is available, for the resale of all the Registrable Securities held by the Holders until all such Registrable Securities have ceased to be Registrable Securities.

2.1.3 Shelf Takedown. At any time and from time to time following the effectiveness of the shelf registration statement required by subsection 2.1.1 or 2.1.2, any Holder may request to sell all or a portion of their Registrable Securities in an underwritten offering that is registered pursuant to such shelf registration statement, including a Block Trade (a "***Shelf Underwritten Offering***") provided that such Holder(s) (a) reasonably expect aggregate gross proceeds in excess of $50,000,000 from such Shelf Underwritten Offering or (b) reasonably expects to sell all of the Registrable Securities held by such Holder in such Shelf Underwritten Offering but in no event less than $10,000,000. All requests for a Shelf Underwritten Offering shall be made by giving written notice to the Company (the "***Shelf Takedown Notice***"). Each Shelf Takedown Notice shall specify the approximate number of Registrable Securities proposed to be sold in the Shelf Underwritten Offering and the expected price range (net of underwriting discounts and commissions) of such Shelf Underwritten Offering. Within five (5) business days after receipt of any Shelf Takedown Notice, the Company shall give written notice of such requested Shelf Underwritten Offering to all other Holders of Registrable Securities (the "***Company Shelf Takedown Notice***") and, subject to reductions consistent with the Pro Rata calculations in Section 2.2.4, shall include in such Shelf Underwritten Offering all Registrable Securities with respect to which the Company has received written requests for inclusion therein, within five (5) days after sending the Company Shelf Takedown Notice, or, in the case of a Block Trade, as provided in Section 2.5. The Company shall enter into an underwriting agreement in a form as is customary in Underwritten Offerings of securities by the Company with the managing Underwriter or Underwriters selected by the Company after consultation with the initiating Holders and shall take all such other reasonable actions as are requested by the managing Underwriter or Underwriters in order to expedite or facilitate the disposition of such Registrable Securities. In connection with any Shelf Underwritten Offering contemplated by this subsection 2.1.3, subject to Section 3.3 and Article IV, the underwriting agreement into which each Holder and the Company shall enter shall contain such representations, covenants, indemnities and other rights and obligations of the Company and the selling stockholders as are customary in underwritten offerings of securities by the Company. Notwithstanding anything to the contrary set forth in this subsection 2.1.3 or subsection 2.2.1, a request by any Existing Holder(s) or New Holder(s) for a Shelf Underwritten Offering pursuant to this subsection 2.1.3 shall count as a Demand Registration for purposes of the limitations on

the number of Demand Registrations set forth in the last sentence of subsection 2.2.1 for so long as the Registrable Securities requested to be sold in such Shelf Underwritten Offering by such Holders pursuant to this subsection 2.2.1 (after giving effect to any to reductions consistent with the Pro Rata calculations in Section 2.2.4) have actually been sold in connection therewith.

2.1.4 Holder Information Required for Participation in Shelf Registration. At least ten (10) business days prior to the first anticipated filing date of a Registration Statement pursuant to this Article II, the Company shall notify each Holder in writing of the anticipated filing of such Registration Statement (which may be by email), and request from each Holder all information reasonably necessary about the Holder to include such Holder's Registrable Securities in such Registration Statement. Notwithstanding anything else in this Agreement, the Company shall not be obligated to include such Holder's Registrable Securities to the extent the Company has not received such information, and received any other reasonably requested agreements or certificates, on or prior to the third (3rd) business day prior to the first anticipated filing date of a Registration Statement pursuant to this Article II.

2.2 Demand Registration.

2.2.1 Request for Registration. Subject to the provisions of subsection 2.2.4 and Section 2.4 hereof and provided that the Company does not have an effective Registration Statement pursuant to subsection 2.1.1 outstanding covering the Registrable Securities, (a) the Existing Holders holding at least a majority in interest of the then-outstanding number of Registrable Securities held by the Existing Holders or (b) the New Holders holding at least a majority-in-interest of the then-outstanding number of Registrable Securities held by the New Holders (the "***Demanding Holders***"), in each case, may make a written demand for Registration of all or part of their Registrable Securities, which written demand shall describe the amount and type of securities to be included in such Registration and the intended method(s) of distribution thereof (such written demand a "***Demand Registration***"). The Company shall, within ten (10) days of the Company's receipt of the Demand Registration, notify, in writing, all other Holders of Registrable Securities of such demand, and each Holder of Registrable Securities who thereafter wishes to include all or a portion of such Holder's Registrable Securities in a Registration pursuant to a Demand Registration (each such Holder that includes all or a portion of such Holder's Registrable Securities in such Registration, a "***Requesting Holder***") shall so notify the Company, in writing, within five (5) days after the receipt by the Holder of the notice from the Company. Upon receipt by the Company of any such written notification from a Requesting Holder(s) to the Company, such Requesting Holder(s) shall be entitled to have their Registrable Securities included in a Registration pursuant to a Demand Registration and the Company shall effect, as soon thereafter as practicable, the Registration of all Registrable Securities requested by the Demanding Holder(s) and Requesting Holder(s) pursuant to such Demand Registration, but not more than forty five (45) days immediately after the Company's receipt of the Demand Registration. Under no circumstances shall the Company be obligated to effect more than an aggregate of two (2) Registrations pursuant to a Demand Registration by the Existing Holders, or more than an aggregate of eight (8) Registrations pursuant to a Demand Registration by the New Holders, in each case under this subsection 2.2.1 with respect to any or all Registrable Securities held by such Holders; provided, however, that a Registration pursuant to a Demand Registration shall not be counted for such purposes unless a Registration Statement that may be available at such time has become effective and all of the Registrable Securities requested by the Requesting Holders and the Demanding Holders to be registered on behalf of the Requesting Holders and the Demanding Holders in such Registration Statement have been sold, in accordance with Section 3.1 of this Agreement.

2.2.2 Effective Registration. Notwithstanding the provisions of subsection 2.2.1 above or any other part of this Agreement, a Registration pursuant to a Demand Registration shall not count as a Registration unless and until (i) the Registration Statement filed with the SEC with respect to a Registration pursuant to a Demand Registration has been declared effective by the SEC and (ii) the Company has complied with all of its obligations under this Agreement with respect thereto; provided, further, that if, after such Registration Statement has been declared effective, an offering of Registrable Securities in a Registration pursuant to a Demand Registration is subsequently interfered with by any stop order or injunction of the SEC, federal or state court or any other governmental agency, the Registration Statement with respect to such Registration shall be deemed not to have been declared effective, unless and until, (a) such stop order or injunction is removed, rescinded or otherwise

terminated, and (b) a majority-in-interest of the Demanding Holders initiating such Demand Registration thereafter affirmatively elect to continue with such Registration and accordingly notify the Company in writing, but in no event later than five (5) days, of such election; and provided, further, that the Company shall not be obligated or required to file another Registration Statement until the Registration Statement that has been previously filed with respect to a Registration pursuant to a Demand Registration becomes effective or is subsequently terminated.

2.2.3 Underwritten Offering. Subject to the provisions of subsection 2.2.4 and Section 2.4 hereof, if a majority-in-interest of the Demanding Holders so advise the Company as part of their Demand Registration that the offering of the Registrable Securities pursuant to such Demand Registration shall be in the form of an Underwritten Offering, then the right of such Demanding Holder or Requesting Holder (if any) to include its Registrable Securities in such Registration shall be conditioned upon such Holder's participation in such Underwritten Offering and the inclusion of such Holder's Registrable Securities in such Underwritten Offering to the extent provided herein. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.2.3 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the majority-in-interest of the Demanding Holders initiating the Demand Registration, which Underwriter(s) shall be reasonably satisfactory to the Company.

2.2.4 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Registration, in good faith, advises the Company, the Demanding Holders and the Requesting Holders (if any) in writing that the dollar amount or number of Registrable Securities that the Demanding Holders and the Requesting Holders (if any) desire to sell, taken together with all other Common Stock or other equity securities that the Company desires to sell and the shares of Common Stock, if any, as to which a Registration has been requested pursuant to separate written contractual piggy-back registration rights held by any other stockholders who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "***Maximum Number of Securities***"), then the Company shall include in such Underwritten Offering, as follows: (i) first, the Registrable Securities of the Demanding Holders and the Requesting Holders (if any) (pro rata based on the respective number of Registrable Securities that each Demanding Holder and Requesting Holder (if any) has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that the Demanding Holders and the Requesting Holders (if any) have requested be included in such Underwritten Registration (such proportion is referred to herein as "***Pro Rata***")) that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), Common Stock or other equity securities of other persons or entities that the Company is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Securities.

2.2.5 Demand Registration Withdrawal. Any of the Demanding Holders initiating a Demand Registration or any of the Requesting Holders (if any), pursuant to a Registration under subsection 2.2.1 shall have the right to withdraw from a Registration pursuant to such Demand Registration or a Shelf Underwritten Offering pursuant to subsection 2.1.3 for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Registration at least one (1) business day prior to the effectiveness of the Registration Statement filed with the SEC with respect to the Registration of their Registrable Securities pursuant to such Demand Registration (or in the case of an Underwritten Registration pursuant to Rule 415, at least five (5) business days prior to the time of pricing of the applicable offering). Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Registration pursuant to a Demand Registration or a Shelf Underwritten Offering prior to its withdrawal under this subsection 2.2.5.

2.3 Piggyback Registration.

2.3.1 Piggyback Rights. If the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, for its own account or for the account of stockholders of the Company (or by the Company and by the stockholders of the Company including, without limitation, pursuant to Section 2.2 hereof), other than a Registration Statement (i) filed in

connection with any employee stock option or other benefit plan, (ii) for a rights offering or an exchange offer or offering of securities solely to the Company's existing stockholders, (iii) for an offering of debt that is convertible into equity securities of the Company or (iv) for a dividend reinvestment plan, then the Company shall give written notice of such proposed filing to all of the Holders of Registrable Securities as soon as practicable but not less than ten (10) days before the anticipated filing date of such Registration Statement, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (B) offer to all of the Holders of Registrable Securities the opportunity to register the sale of such number of Registrable Securities as such Holders may request in writing within five (5) days after receipt of such written notice (such Registration a "***Piggyback Registration***"). The Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall use its best efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by the Holders pursuant to this subsection 2.3.1 to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All such Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this subsection 2.3.1 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company.

2.3.2 Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Registration that is to be a Piggyback Registration, in good faith, advises the Company and the Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of shares of Common Stock that the Company desires to sell, taken together with (i) the shares of Common Stock, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Holders of Registrable Securities hereunder (ii) the Registrable Securities as to which registration has been requested pursuant to Section 2.3 hereof, and (iii) the shares of Common Stock, if any, as to which Registration has been requested pursuant to separate written contractual piggy-back registration rights of other stockholders of the Company, exceeds the Maximum Number of Securities, then:

(a) If the Registration is undertaken for the Company's account, the Company shall include in any such Registration (A) first, the shares of Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.3.1 hereof, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock, if any, as to which Registration has been requested or demanded pursuant to written contractual piggy-back registration rights of other stockholders of the Company, which can be sold without exceeding the Maximum Number of Securities;

(b) If the Registration is pursuant to a request by persons or entities other than the Holders of Registrable Securities, then the Company shall include in any such Registration (A) first, the shares of Common Stock or other equity securities, if any, of such requesting persons or entities, other than the Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Holders exercising their rights to register their Registrable Securities pursuant to subsection 2.3.1, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the shares of Common Stock or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the shares of Common Stock or other equity securities for the account of other persons or entities that the Company is obligated to register pursuant to separate written contractual arrangements with such persons or entities, which can be sold without exceeding the Maximum Number of Securities.

2.3.3 Piggyback Registration Withdrawal. Any Holder of Registrable Securities shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of

the Registration Statement filed with the SEC with respect to such Piggyback Registration (or in the case of an Underwritten Registration pursuant to Rule 415, at least five (5) business days prior to the time of pricing of the applicable offering). The Company (whether on its own good faith determination or as the result of a request for withdrawal by persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the SEC in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this subsection 2.3.3.

2.3.4 Unlimited Piggyback Registration Rights. For purposes of clarity, any Registration effected pursuant to Section 2.3 hereof shall not be counted as a Registration pursuant to a Demand Registration effected under Section 2.2 hereof or a Shelf Underwritten Offering effected under subsection 2.1.3.

2.4 Restrictions on Registration Rights. If (A) during the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of the filing of, and ending on a date one hundred and twenty (120) days after the effective date of, a Company initiated Registration and provided that the Company has delivered written notice to the Holders prior to receipt of a Shelf Underwritten Offering pursuant to subsection 2.1.3 or a Demand Registration pursuant to subsection 2.2.1 and it continues to actively employ, in good faith, all reasonable efforts to cause the applicable Registration Statement to become effective; (B) the Holders have requested a Shelf Underwritten Offering or an Underwritten Registration, as applicable, and the Company and the Holders are unable to obtain the commitment of underwriters to firmly underwrite the offer; or (C) in the good faith judgment of the Board such Shelf Underwritten Offering or Registration would be materially detrimental to the Company and the Board concludes as a result that it is essential to defer such Shelf Underwritten Offering or the filing of such Registration Statement at such time, as applicable, then in each case the Company shall furnish to such Holders a certificate signed by the Chairman of the Board or the Chief Executive Officer stating that, in the good faith judgment of the Board, it would be materially detrimental to the Company for such Shelf Underwritten Offering to be commenced or such Registration Statement to be filed, as applicable, in the near future and that it is therefore essential to defer such Shelf Underwritten Offering or the filing of such Registration Statement, as applicable. In such event, the Company shall have the right to defer such offering or filing for a period of not more than sixty (60) days; provided, however, that the Company shall not defer its obligation in this manner more than twice in any 12-month period, or for an aggregate period of more than ninety (90) days in any twelve month period (the "***Aggregate Blocking Period***").

2.5 Block Trades. Notwithstanding any other provision of this Article II, but subject to Sections 2.4 and 3.4, if the Holders desire to effect a Block Trade, the Holders shall provide written notice to the Company at least five (5) business days prior to the date such Block Trade will commence. As expeditiously as possible, the Company shall use its reasonable best efforts to facilitate such Block Trade. The Holders shall use reasonable best efforts to work with the Company and the Underwriter(s) (including by disclosing the maximum number of Registrable Securities proposed to be the subject of such Block Trade) in order to facilitate preparation of the Registration Statement, Prospectus and other offering documentation related to the Block Trade and any related due diligence and comfort procedures.

2.6 Rule 415; Removal. If at any time the SEC takes the position that the offering of some or all of the Registrable Securities in a Registration Statement on Form S-3 filed pursuant to this Article II is not eligible to be made on a delayed or continuous basis under the provisions of Rule 415 under the Securities Act (provided, however, the Company shall be obligated to use diligent efforts to advocate with the SEC for the registration of all of the Registrable Securities in accordance with the SEC Guidance, including without limitation, Compliance and Disclosure Interpretation 612.09) or requires a Holder to be named as an "underwriter," the Company shall (i) promptly notify each holder of Registrable Securities thereof (or in the case of the SEC requiring a Holder to be named as an "underwriter," the applicable Holders) and (ii) use reasonable best efforts to persuade the SEC that the offering contemplated by such Registration Statement is a valid secondary offering and not an offering "by or on behalf of the issuer" as defined in Rule 415 and that none of the applicable Holders is an "underwriter." The Existing Holders shall have the right to select one legal counsel designated by the holders of a majority of the Registrable Securities held by the Existing Holders, and the New Holders shall have the right to select one legal counsel designated by the holders of a majority of the Registrable Securities held by the New Holders, and subject to such Registration Statement, each such legal counsel shall have the review and oversee any registration or matters pursuant to this Section 2.6, including participation in any meetings or discussions with the SEC regarding the SEC's position and to comment on any written submission made to the SEC with respect thereto. No such written submission with respect to this matter shall be made to the SEC to which the applicable set of Holders' counsel reasonably objects. In the event that, despite the Company's reasonable best efforts and compliance with the terms of this Section 2.6, the SEC refuses to alter its position, the Company shall, at the applicable Holder(s)' option, (i) remove from such Registration Statement such portion of the Registrable Securities (the "***Removed Shares***") and/or (ii) agree to such restrictions and limitations on the

registration and resale of the Registrable Securities as the SEC may require to assure the Company's compliance with the requirements of Rule 415; provided, however, that the Company shall only be required to include such Holder's Registrable Securities in the Registration Statement if the Holder agrees to be named as an "underwriter" in such Registration Statement. In the event of a share removal pursuant to this Section 2.6, the Company shall give the applicable Holders at least five (5) days prior written notice along with the calculations as to such Holder's allotment. Any removal of shares of the applicable Holders (who, for the avoidance of doubt, shall solely consist of those Holders the SEC is requiring to be named as an "underwriter") pursuant to this Section 2.6 shall be allocated between the applicable Holders on a pro rata basis based on the aggregate amount of Registrable Securities held by such applicable Holders. In the event of a share removal of some or all Holders pursuant to this Section 2.6, the Company shall promptly register the resale of any Removed Shares pursuant to subsection 2.1.2 hereof and in no event shall the filing of such Registration Statement on Form S-1 or subsequent Registration Statement on Form S-3 filed pursuant to the terms of subsection 2.1.2 be counted as a Demand Registration hereunder. Until such time as the Company has registered all of the Removed Shares for resale pursuant to Rule 415 on an effective Registration Statement, the Company shall not be able to defer the filing of a Registration Statement pursuant to Section 2.4 hereof.

ARTICLE III
COMPANY PROCEDURES

3.1 General Procedures. If the Company is required to effect the Registration of Registrable Securities, the Company shall use its best efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall, as expeditiously as possible:

3.1.1 prepare and file with the SEC as soon as practicable a Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities covered by such Registration Statement have been sold;

3.1.2 prepare and file with the SEC such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by any Holder with Registrable Securities registered on such Registration Statement or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

3.1.3 prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and each Holder of Registrable Securities included in such Registration, and each such Holder's legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and each Holder of Registrable Securities included in such Registration or the legal counsel for any such Holders may request in order to facilitate the disposition of the Registrable Securities owned by such Holders;

3.1.4 prior to any public offering of Registrable Securities, use its reasonable best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as any Holder of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

3.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the SEC suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.8 at least five (5) days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus, furnish a copy thereof to each seller of such Registrable Securities and its counsel, including, without limitation, providing copies promptly upon receipt of any comment letters received with respect to any such Registration Statement or Prospectus;

3.1.9 notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.4 hereof;

3.1.10 permit a representative of the Holders (such representative to be selected by a majority of the participating Holders, provided that the Existing Holders holding a majority of the Registrable Securities held by the Existing Holders shall be permitted to select their own representative), the Underwriter(s), if any, and any attorney(s) or accountant(s) retained by such Holders or Underwriter(s) to participate, at each such person's own expense, in the preparation of the Registration Statement, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative(s), Underwriter, attorney(s) or accountant(s) in connection with the Registration; provided, however, that such representative(s) or Underwriter enters into a confidentiality agreement, in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information; and provided further, the Company may not include the name of any Holder or Underwriter or any information regarding any Holder or Underwriter in any Registration Statement or Prospectus, any amendment or supplement to such Registration Statement or Prospectus, any document that is to be incorporated by reference into such Registration Statement or Prospectus, or any response to any comment letter, without the prior written consent of such Holder or Underwriter and providing each such Holder or Underwriter a reasonable amount of time to review and comment on such applicable document, which comments the Company shall include unless contrary to applicable law;

3.1.11 obtain a "comfort" letter from the Company's independent registered public accountants in the event of an Underwritten Registration, in customary form and covering such matters of the type customarily covered by "comfort" letters as the managing Underwriter(s) may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders;

3.1.12 on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion and a negative assurance letter, each dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the Holders, the placement agent or sales agent, if any, and the Underwriter(s), if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the Underwriter(s), placement agent(s) or sales agent(s) may reasonably request and as are customarily included in such opinions and negative assurance letters, and reasonably satisfactory to a majority in interest of the participating Holders;

3.1.13 in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing Underwriter of such offering;

3.1.14 make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the SEC);

3.1.15 if the Registration involves the Registration of Registrable Securities involving gross proceeds in excess of $50,000,000, use its reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter(s) in any Underwritten Offering; and

3.1.16 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Holders, in connection with such Registration.

3.2 Registration Expenses. Except as otherwise provided herein, the Registration Expenses of all Registrations shall be borne by the Company. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees, Underwriter marketing costs and, other than as set forth in the definition of "Registration Expenses," all reasonable fees and expenses of any legal counsel representing the Holders.

3.3 Requirements for Participation in Underwritten Offerings. No person may participate in any Underwritten Offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such person (i) agrees to sell such person's securities on the basis provided in any underwriting arrangements approved by the Company and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

3.4 Suspension of Sales; Adverse Disclosure. Upon receipt of written notice from the Company that a Registration Statement or Prospectus contains a Misstatement, each of the Holders shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until it is advised in writing by the Company that the use of the Prospectus may be resumed. If the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would require the Company to make an Adverse Disclosure or would require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time, but in no event more than forty-five (45) days, determined in good faith by the Company to be necessary for such purpose. In the event the Company exercises its rights under the preceding sentence, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities. The Company shall immediately notify the Holders of the expiration of any period during which it exercised its rights under this Section 3.4.

3.5 Reporting Obligations; Legend Removal.

3.5.1 As long as any Holder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act. The Company further covenants that it shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell the shares of Common Stock held by such Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144, including providing any legal opinions. Upon the request of any Holder, the Company shall deliver to such Holder a written statement as to whether it has complied with such requirements and, if not, the specifics thereof.

3.5.2 Upon request of a Holder, the Company shall promptly cause any legend affixed to any Registrable Securities to be removed from any certificate for any Registrable Securities to the extent that such legend is no longer required under the Securities Act and applicable state laws, including by providing any opinion of counsel that may be required by the transfer agent to effect such removal.

3.6 Limitations on Registration Rights. Notwithstanding anything herein to the contrary, (i) the Sponsor may not exercise its rights under Section 2.2 or 2.3 hereunder after February 18, 2026 and February 18, 2028, respectively, and (ii) the Sponsor may not exercise its rights under Section 2.2 more than one time.

ARTICLE IV
INDEMNIFICATION AND CONTRIBUTION

4.1 Indemnification.

4.1.1 The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers and directors and each person who controls such Holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and expenses (including attorneys' fees) caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Company by such Holder expressly for use therein. The Company shall indemnify the Underwriters, their officers and directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to the indemnification of the Holder.

4.1.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify the Company, its directors and officers and agents and each person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses (including without limitation reasonable attorneys' fees) resulting from any untrue statement of material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder expressly for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. The Holders of Registrable Securities shall indemnify the Underwriters, their officers, directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of the Company.

4.1.3 Any person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party if the indemnifying party provides notice of such to the indemnified party within 30 days of the indemnifying party's receipt of notice of such claim. After notice from the indemnifying party to the indemnified party of its election to assume the defense, the indemnifying party will not be liable to the indemnified party for any other legal expenses except as provided below and except for the reasonable costs of investigation subsequently incurred by the indemnified party in connection with the defense. The indemnified party will have the right to employ its own counsel in any such action, but the fees, expenses and other charges of such counsel will be at the expense of such indemnified party unless (1) the employment of counsel by the indemnified party has been authorized in writing by the indemnifying party, (2) the indemnified party has reasonably concluded (based on advice of counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, (3) a conflict or potential conflict exists (based on advice of counsel to the indemnified party) between the indemnified party and the indemnifying party (in which case the indemnifying party will not have the right to direct the defense of such action on behalf of the indemnified party) or (4) the indemnifying party has not in fact employed counsel to assume the defense of such action or counsel reasonably satisfactory to the indemnified party, in each case, within a reasonable time after receiving notice of the commencement of the action; in each of which cases the reasonable fees, disbursements and other charges of counsel will be at the expense of the indemnifying party or parties. It is understood that the indemnifying party or parties shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements and other charges of more than one separate firm admitted to practice in such jurisdiction (plus local counsel) at any one time for all such indemnified party or parties. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). No indemnifying party shall, without the consent of the indemnified party, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action or

proceeding relating to the matters contemplated by this Section 4 (whether or not any indemnified party is a party thereto), unless such settlement, compromise or consent (1) includes an express and unconditional release of each indemnified party, in form and substance reasonably satisfactory to such indemnified party, from all liability arising out of such litigation, investigation, proceeding or claim and (2) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

4.1.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person of such indemnified party and shall survive the transfer of securities. The Company and each Holder of Registrable Securities participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event the Company's or such Holder's indemnification is unavailable for any reason.

4.1.5 If the indemnification provided under Section 4.1 hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder under this subsection 4.1.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in subsections 4.1.1, 4.1.2 and 4.1.3 above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this subsection 4.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this subsection 4.1.5. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this subsection 4.1.5 from any person who was not guilty of such fraudulent misrepresentation.

ARTICLE V
MISCELLANEOUS

5.1 Notices. Any notice or communication under this Agreement must be in writing and given by (i) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (ii) delivery in person or by courier service providing evidence of delivery, or (iii) transmission by hand delivery, electronic mail or facsimile. Each notice or communication that is mailed, delivered, or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the third business day following the date on which it is mailed and, in the case of notices delivered by courier service, hand delivery, electronic mail or facsimile, at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation. Any notice or communication under this Agreement must be addressed, if to the Company, 444 Gulf of Mexico Dr., Longboat Key, FL 34228, Attention: Chief Financial Officer, and, if to any Holder, at such Holder's address or contact information as set forth in the Company's books and records. Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) days after delivery of such notice as provided in this Section 5.1.

5.2 Assignment; No Third Party Beneficiaries.

5.2.1 This Agreement and the rights, duties and obligations of the Company and the Holders of Registrable Securities, as the case may be, hereunder may not be assigned or delegated by the Company or the Holders of Registrable Securities, as the case may be, in whole or in part, except in connection with a transfer of Registrable Securities by such Holder to a Permitted Transferee but only if such Permitted Transferee agrees to become bound by the transfer restrictions set forth in this Agreement.

5.2.2 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the Holders, which shall include Permitted Transferees.

5.2.3 This Agreement shall not confer any rights or benefits on any persons that are not parties hereto, other than as expressly set forth in this Agreement, including Section 4.1 and Section 5.2 hereof.

5.2.4 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment as provided in Section 5.1 hereof and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 5.2 shall be null and void.

5.3 Counterparts. This Agreement may be executed in multiple counterparts (including facsimile or PDF counterparts), each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced.

5.4 Governing Law; Venue. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT (I) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK AS APPLIED TO AGREEMENTS AMONG NEW YORK RESIDENTS ENTERED INTO AND TO BE PERFORMED ENTIRELY WITHIN NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS OF SUCH JURISDICTION AND (II) THE VENUE FOR ANY ACTION TAKEN WITH RESPECT TO THIS AGREEMENT SHALL BE ANY STATE OR FEDERAL COURT IN NEW YORK COUNTY IN THE STATE OF NEW YORK.

5.5 Amendments and Modifications. Upon the written consent of the Company and the Holders of at least a majority in interest of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects either the Existing Holders as a group or the New Holders as a group (regardless, in each case, whether the New Holders or the Existing Holders, respectively, are adversely affected (as a group) to the same extent) shall require the consent of at least a majority-in-interest of the Registrable Securities held by such Existing Holders or New Holders, as applicable, at the time in question so affected; provided, further, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects one Holder or group of affiliated Holders, solely in its capacity as a holder of the shares of capital stock of the Company, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder or group of affiliated Holders so affected. No course of dealing between any Holder or the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

5.6 Other Registration Rights. The Company represents and warrants that no person, other than a Holder of Registrable Securities, has any right to require the Company to register any securities of the Company for sale or to include such securities of the Company in any Registration filed by the Company for the sale of securities for its own account or for the account of any other person. Further, the Company represents and warrants that this Agreement supersedes any other registration rights agreement or agreement with similar terms and conditions and in the event of a conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail.

5.7 Term. This Agreement shall terminate upon the earlier of (i) the tenth anniversary of the date of this Agreement and (ii) the date as of which (A) all of the Registrable Securities have been sold pursuant to a Registration Statement (but in no event prior to

the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder (or any successor rule promulgated thereafter by the SEC)) or (B) with respect to any Holder, such Holder ceasing to hold Registrable Securities.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned have caused this Registration Rights Agreement to be executed as of the date first written above.

COMPANY:

RUMBLE INC. (formerly known as CF Acquisition Corp. VI)

By: /s/ Christopher Pavlovski
Name: Chris Pavlovski
Title: Chairman and Chief Executive Officer

EXISTING HOLDERS:

CFAC HOLDINGS VI, LLC

By: /s/ Howard Lutnick
Name: Howard W. Lutnick
Title: Chief Executive Officer

By: /s/ Douglas R. Barnard
Name: Douglas R. Barnard

By: /s/ Harry J. Elam, Jr.
Name: Harry J. Elam, Jr.

[*Signature Page to the Amended and Restated Registration Rights Agreement*]

NEW HOLDERS:

CHRISTOPHER PAVLOVSKI

By: /s/ Christopher Pavlovski
Name: Christopher Pavlovski

2286404 ONTARIO INC.

By: /s/ Ryan Milnes
Name: Ryan Milnes

Title: Director

BRANDON ALEXANDROFF

By: /s/ Brandon Alexandroff
Name: Brandon Alexandroff

WOJCIECH HLIBOWICKI

By: /s/ Wojciech Hlibowicki
Name: Wojciech Hlibowicki

CLAUDIO RAMOLO

By: /s/ Claudio Ramolo
Name: Claudio Ramolo

[*Signature Page to the Amended and Restated Registration Rights Agreement*]

ALEXANDER KARAPALEVSKI

By: /s/ Alexander Karapalevski
Name: Alexander Karapalevski

2083503 ONTARIO INC.

By: /s/ Perry Kereakou
Name: Perry Kereakou
Title: Secretary and Treasurer

KRUME KARAPALEVSKI

By: /s/ Krume Karapalevski
Name: Krume Karapalevski

OBELYSK MEDIA INC.

By: /s/ J.J. Bitove
Name: J.J. Bitove
Title: Vice President

[*Signature Page to the Amended and Restated Registration Rights Agreement*]

Exhibit 10.17

Execution Version

EMPLOYMENT AGREEMENT

B E T W E E N :

RUMBLE INC., a corporation incorporated under the laws of the Province of Ontario (the "**Company**")

- and -

CHRISTOPHER PAVLOVSKI, an individual resident in Toronto, Canada ("**Executive**")

WHEREAS:

(a) Executive is an employee and shareholder of the Company;

(b) The Company and CF Acquisition Corp. VI (to be renamed Rumble Inc.), a Delaware corporation ("**Rumble Parent**"), are each a party to a Business Combination Agreement (the "**Business Combination Agreement**") which contemplates, *inter alia*, that, by means of an arrangement pursuant to the *Business Corporations Act* (Ontario), Executive will be permitted to exchange his shares of the Company;

(c) Executive will receive significant and valuable consideration pursuant to the terms of the Business Combination Agreement including, without limitation, the ability to exchange his shares of the Company;

(d) The Company and Executive want to formalize and document the terms of Executive's employment; and

(e) In order to induce Rumble Parent to enter into and ultimately consummate the Business Combination Agreement, Executive has agreed to execute and deliver this Employment Agreement (this "**Agreement**").

NOW THEREFORE, in consideration of the terms of the Business Combination Agreement, the recognition of the past service of Executive and the mutual covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the Parties hereto agree as follows:

PART 1 - DEFINITIONS

1.1 **Definitions**: In this agreement, the following terms shall have the following meanings:

(a) "**Accrued Obligations**" shall mean (i) all accrued but unpaid Salary through the date of termination of Executive's employment, (ii) any unpaid or unreimbursed expenses incurred in accordance with Section 5.1 hereof, (iii) any Benefits provided under the Company Group's employee benefit plans or otherwise upon a termination of employment in accordance with the terms contained therein and (iv) all outstanding vacation pay until Executive's Last Day of Employment.

(b) "**Board**" means the Board of Directors of Rumble Parent;

(c) "**Business**" means (i) the development, operation or management of a platform for the sharing of video content through the internet or mobile applications (e.g. the Rumble Video social media platform) and (ii) the development, operation or management of a platform for creator crowdfunding through the internet or mobile applications (e.g. the Locals.com creator crowdfunding site).

(d) "**Cause**" means any just cause recognized at law which would entitle the Company to terminate the employment of Executive without notice or pay in lieu thereof and includes, without limitation:

(i) A material breach by Executive of this Agreement;

(ii) A material breach by Executive of a fiduciary or statutory duty owed to the Company Group;

(iii) Fraud, theft or material dishonesty by Executive involving the property, business or affairs of the Company Group or the carrying out of the Duties;

(iv) Breach or neglect of significant and material Duties by Executive, provided that the Company shall have first provided to Executive a description of the performance issues upon which it relies and Executive shall have been afforded a reasonable opportunity to rectify such performance issues;

(v) Conviction of Executive for an indictable criminal offence or a felony, or similar offence in a jurisdiction other than Canada; and/or

(vi) Wilful misconduct, disobedience, or wilful neglect of duty by Executive that is not trivial and has not been condoned by the Company Group.

(e) "**Competitive Business**" means any Person (other than Cosmic) that is engaged in the Business in competition with the Company Group.

(f) "**Confidential Information**" has the meaning given in Section 9.1 hereof;

(g) "**Cosmic**" means Cosmic Inc. (a Canadian corporation), Cosmic Development doo Beograd-Vozdovac (a Serbian limited liability company), and Kosmik Development Skopje doo (a Macedonian foreign-owned corporation);

(h) "**Developments**" has the meaning given in Section 7.2 hereof;

(i) "**directly or indirectly**" includes either individually or in partnership, or jointly or in conjunction with any other Person, as principal, agent, owner, partner, shareholder, director, officer, employee, consultant, independent contractor or agent, joint venturer, supplier of funding, or in any other manner or capacity whatsoever;

(j) "**Disability**" shall mean any physical or mental disability or infirmity of Executive that prevents the performance of Executive's Duties (with accommodation to the extent required by applicable human rights legislation) for a period of (i) ninety (90) consecutive days or (ii) one hundred twenty (120) non-consecutive days during any twelve (12) month period. Any question as to the existence, extent, or potentiality of Executive's Disability upon which Executive and the Company cannot agree shall be determined by a qualified, independent physician selected by the Company and approved by Executive (which approval shall not be unreasonably withheld). The determination of any such physician shall be final and conclusive for all purposes of this Agreement.

(k) "***ESA***" means the Ontario *Employment Standards Act, 2000*, as amended from time to time or any applicable successor legislation in the event that the *Employment Standards Act, 2000* is wholly repealed and replaced, together with the regulations made thereunder.

(l) "**Good Reason**" means any one or more of the following, without Executive's direct or indirect consent and not as a result of Executive's control or influence on the Company:

(i) the Company's failure to pay amounts due to Executive, and comply with its other monetary obligations, under and in accordance with the terms of this Agreement;

(ii) a material reduction in Executive's Salary;

(iii) the relocation of Executive's principal place of employment more than twenty (20) kilometres from the municipal boundaries of the City of Toronto;

(iv) a material diminution of Executive's Duties;

(v) a material breach by the Company (or other member of the Company Group) of this Agreement or any other material compensatory agreement between Executive and any member of the Company Group; and/or

(vi) any other circumstances which amount to constructive dismissal under the law of the Province of Ontario.

(m) "**Intellectual Property Rights**" means any and all legal protection for intellectual and industrial property recognized by the law (whether by statute, common law or otherwise, in Canada and all other countries worldwide) in respect of the Company's business, the Developments and the Confidential Information, including trade secret and confidential information protection, patents, copyright, industrial design, trade dress, trade names and trade-marks, and all other rights analogous thereto;

(n) "**Last Day of Employment**" means the later of (x) Executive's last day actually worked and (y) the end of the period of notice, if any, required by the *ESA*.

(o) "**Party**" means a party to this Agreement, and "**Parties**" has a similar extended meaning;

(p) "**Person**" means and includes any individual, corporation, partnership, firm, joint venture, syndicate, association, trust, unincorporated organization government, governmental authority, and any other form of entity or organization or any department or agency thereof; and

(q) "**Release of Claims**" means a general release of claims in favour of the Company Group and their directors, officers, employees, shareholders and agents, in the then-current form regularly used by the Company Group in connection with employee terminations.

(r) "**Restricted Period**" means during Executive's employment and for twelve (12) months following the Last Day of Employment.

PART 2- EMPLOYMENT

2.1 **Executive's Current Status**: The Parties acknowledge that Executive is the founder of the Company and currently an employee of the Company. For the purposes of any subsequent calculation of Executive's length or period of employment with the Company, the Company will recognize Executive's prior service with the Company since September 13, 2013.

2.2 **Term**: The Agreement is conditional upon, and will become effective immediately upon, Closing (as that term is defined in the Business Combination Agreement) and shall continue until terminated in accordance with Part 11 below (the "**Term**"). Subject to the provisions contained in Part 11, Executive's employment by the Company shall be for an indefinite term.

2.3 **Position and Duties**: The Company will employ Executive in the position and with the title of Chief Executive Officer of the Company and Rumble Parent (the "**Chief Executive Officer**") with duties and responsibilities as are customary of a chief executive officer of a publicly-traded company, including day-to-day control over the operations of Rumble Parent and each of its direct and indirect subsidiaries (the "**Company Group**"), and such other duties and responsibilities commensurate which such position as may be assigned by the Board from time to time (the "**Duties**"). As Chief Executive Officer, Executive will be the most senior executive officer of the Company Group and will report directly to the Board. It is understood and agreed that Executive will also have duties and responsibilities for all members of the Company Group (which may include duties as a director and/or officer of one or more of members of the Company Group as may be determined by the Board) and that Executive is not entitled to any additional compensation for such services.

2.4 **Primary Work Location**: Executive's primary work location will be the Company's offices in Toronto, Ontario, Canada; provided, however, that the Duties may require frequent and extensive domestic and international travel by Executive. In the event that Executive agrees to relocate his primary work location to the United States or to spend a significant amount of his business time in the United States, the Company shall cause another member of the Company Group to enter into a new employment agreement with Executive containing substantially the same terms as contained in this Agreement, as appropriately modified on advice of counsel to comply with U.S. law.

2.5 **Good Faith**: Executive will act with the utmost good faith towards the Company Group and will diligently and faithfully devote best efforts to advance the interests of Company Group.

2.6 **Fiduciary Capacity**: Executive acknowledges that he is employed in a fiduciary capacity and that he will at all times act in the best interests of the Company Group, without any conflict of interest whatsoever, and consistently with his strict duty of loyalty to the Company Group.

2.7 **Compliance**: Executive will adhere to, and act in compliance with, all applicable laws and all guidelines, policies, procedures and rules established by the Board and/or the Company Group. The Board and/or the Company Group may implement or amend guidelines, policies, procedures and rules from time to time, in its reasonable discretion and without advance notice.

2.8 **Other work**: During Executive's employment with the Company, Executive shall, except as set forth below with respect to the operation of Cosmic, devote substantially all of his business time and attention to the performance of the Duties, and shall not, without the prior written consent of the Board (with Executive recusing himself in all respects from such consent or influencing such consent), undertake any other business, occupation, work or employment, or become a director, officer or agent of any other company, firm or individual without first requesting and obtaining the Board's written consent. Notwithstanding the foregoing, nothing herein shall preclude Executive from (i) serving, with the prior written consent of the Board (with Executive recusing himself in all respects from such consent or influencing such consent), as a member of the boards of directors or advisory boards (or their equivalents in the case of a non-corporate entity) of non-competing businesses and charitable organizations, (ii) engaging in charitable activities and community affairs, and (iii) managing Executive's personal investments and affairs; *provided*, *however*, that the activities set out in clauses (i), (ii), and (iii) shall be limited by Executive so as not to materially interfere, individually or in the aggregate, with the performance of Executive's Duties and responsibilities hereunder. Further, notwithstanding the foregoing, Executive may continue to own and operate Cosmic in a manner consistent with past practices.

PART 3 - REMUNERATION

3.1 **Salary**: The Company will pay Executive an annual salary of US$1,000,000, payable in accordance with the established payroll practices of the Company (the "**Salary**"). The Board may increase, but not decrease, the Salary at any time, in its sole discretion.

3.2 **Annual Bonus**: Executive shall be eligible for an annual incentive bonus award determined by the Board (or a committee thereof) in respect of each fiscal year during the Term (the "***Annual Bonus***"). The target Annual Bonus for each fiscal year shall be 50% of the Salary and the maximum Annual Bonus for each fiscal year shall be 100% of the Salary, with the actual Annual Bonus payable being based upon the level of achievement of annual Company Group and individual performance objectives for such fiscal year, as determined by the Compensation Committee of the Board and communicated to Executive. The Annual Bonus shall be paid to Executive at the same time as annual bonuses are generally payable to other senior executives of the Company Group subject to Executive's continuous employment through the payment date except as otherwise provided for in this Agreement. The amount of the Annual Bonus paid in one or more period(s) does not guarantee the amount of the Annual Bonus in any subsequent period(s).

3.3 **Closing Bonus**: The Company shall pay Executive a one-time cash bonus in an amount equal to US$750,000 upon the occurrence of the Closing.

3.4 **Annual Equity Awards**:

(a) Initial Equity Award. Promptly following the Closing, Rumble Parent shall grant Executive one million one hundred thousand (1.1 million) restricted shares of Rumble Parent's Class A Common Stock pursuant to the Rumble Inc. 2022

Stock Incentive Plan (and a grant agreement thereunder), which restricted shares shall vest in three (3) substantially equal annual instalments on each of the first three (3) anniversaries of the Closing, subject to Executive's continued employment through such dates.

(b) Annual Equity Award. Executive shall be eligible to receive awards pursuant to the Rumble Inc. 2022 Stock Incentive Plan, as the same may be amended and/or restated and any successor equity plan (and grant agreements thereunder), as determined the Board (or a committee thereof) from time to time. The target award granted to Executive during each fiscal year of the Term (beginning with the Company's 2022 fiscal year) shall have a grant date fair value of up to US$4,000,000 (the "**Maximum Value**"), with the actual grant date value to be awarded to Executive being determined by the Board (or a committee thereof) in its discretion (taking into account the level of achievement of Company Group and individual performance objectives for the fiscal year completed immediately prior to the grant date), and shall be granted in a combination of stock options (with a 10-year term) and restricted stock units, each of which will be subject to such terms and conditions as reasonably determined by the Board (or a committee thereof) and customary for the chief executive officer of similar publicly-traded companies, and shall include performance vesting terms with respect to at least two-thirds of the award. Notwithstanding anything herein to the contrary, the annual equity award in respect of the Company's 2022 fiscal year shall be granted to Executive promptly following the Closing; shall be made in respect of a pro-rated portion of the Maximum Value for the portion of the year following the Closing; shall vest ratable over the four (4) year period immediately following the Closing; and shall include performance vesting terms with respect to at least two-thirds of the award, measured based on the increase in the trading price of Rumble Parent's Class A Common Stock over a relevant period as determined by the Board (or a committee thereof).

3.5 **Participation in Benefit Plans**: Executive will be entitled to participate in the Company's employee benefit plans on the same basis as generally applicable to other similarly-situated employees of the Company, subject to satisfying the insurability requirements and other terms established by the benefit provider(s) (the "**Benefits**"). Without limiting the foregoing, the Company shall either (x) provide Executive, his spouse and dependents with U.S. health and dental insurance coverage, or (y) pay for any medical or dental expenses incurred by Executive, his spouse and dependents with respect to any portion of the Term while they are in the United States. The Company shall also ensure that the Benefits include long-term disability insurance coverage for Executive ("**LTD Insurance**") which pays Executive no less than 80% of his Salary in the event that Executive becomes Disabled as defined above at Section 1.1(j), or if such policy is not available within the existing Company group benefit plans, obtain such a policy specifically for Executive. The Benefits shall also include a two percent (2%) of Salary annual contribution by Company to Executive's Registered Retirement Saving Plan (RRSP) or similar.

3.6 **Benefit Limitations**: The Company's sole obligation with respect to insured Benefits is to remit the required premium cost for Executive's enrolment in the Benefits during Executive's employment.

3.7 **Benefit Modifications**: The Company may, acting reasonably, modify the terms and conditions of any Benefit and the premium cost sharing with Executive (collectively the "**Benefit Modifications**") from time to time. The Company will give Executive written notice of the Benefit Modifications and thereafter the Benefit Modifications will be binding on Executive as a term of the Agreement.

3.8 **Termination of Benefits**: Upon termination of Executive's employment, Executive's entitlement to the Benefits will end on Executive's Last Day of Employment, except that Executive shall be entitled to the Accrued Obligations in accordance with Part 11 below. The Company will not be liable for any claims of illness or Disability Executive suffers after the cessation of Benefits coverage. The termination of Benefits shall be without prejudice to the Employee's entitlement to any proceeds of LTD Insurance, if then applicable.

3.9 **Other Compensation**: In the sole discretion of the Board, Executive may be eligible for discretionary bonuses. Any such bonuses shall not be or become an integral component of Executive's compensation package; and, in that regard, a bonus paid in one or more period(s) does not guarantee payment of a bonus in any subsequent period(s).

3.10 **Withholdings**: All payments to Executive referred to in this Part 3, as well as any amounts payable to Executive under any other provision of this Agreement, shall be subject to and net of all applicable withholdings and deductions thereon or therefrom as required under applicable law or pursuant to the Company's Benefit plans.

PART 4 - VACATION

4.1 **Vacation**: The Company will provide Executive with an annual vacation of twenty (20) days per year. If Executive's employment ceases prior to the end of a given year, Executive's vacation entitlement for that year will be pro-rated accordingly. Vacation pay shall be calculated in accordance with the *ESA* and paid to Executive in accordance with the Company's established payroll practices.

4.2 **Vacation Schedule**: The Company will schedule vacation in accordance with Executive's reasonable requests whenever possible, however, the Company may schedule vacation at such time or times as the Company may determine having regard to the business and undertaking of the Company in its sole and absolute discretion.

4.3 **Vacation Carry-Over**: Executive must use all of his vacation days earned within the year in which they are earned. There will be no carry-over of vacation to subsequent years without the written approval of the Company, except as expressly required by the *ESA*.

PART 5 - EXPENSES AND EMPLOYER PROPERTY

5.1 **Reimbursement of Expenses**: The Company agrees that Executive shall be reimbursed by the Company for all reasonable expenses actually and properly incurred by Executive in accordance with the Company's policies. Executive shall provide the Company with receipts and other supporting materials for all such expenses in a timely fashion.

5.2 **Ownership of Property**: Executive agrees that, during and after his employment with the Company, any and all equipment, devices or other property (whether in electronic or hard copy form) provided to Executive, including but not limited to computers, peripherals, software, cellular phones and any other equipment, shall remain the property of the Company.

PART 6 - ADDITIONAL CONSIDERATION

6.1 **Additional Consideration**: As additional consideration for the superior terms and benefits of employment offered by the Company, Executive agrees to the specific terms set out in Part 7, Part 8, Part 9, and Part 10 hereof. Executive acknowledges that, without his agreement to the terms contained in Part 7, Part 8, Part 9 and Part 10, the Company would not have entered into this Agreement. Executive also acknowledges and agrees that the terms contained in Part 7, Part 8, Part 9, and Part 10, are reasonable in the circumstances, are necessary to protect the economic position of the Company, and that all defences to the strict enforcement of the terms of Part 7, Part 8, Part 9, and Part 10 by the Company are waived by Executive.

6.2 **Reasonableness**: Executive acknowledges and agrees that he has reviewed the terms of Part 7, Part 8, Part 9 and Part 10, and has turned his mind to their provisions including the geographic scope, the Restricted Period and the nature of the business and conduct prohibited and that Executive understands the implications of these terms, and agrees that the provisions are both necessary and reasonable for the protection of the legitimate business interests of the Company and that the provisions reflect the mutual desire and intent of Executive and the Company and should be upheld in their entirety and given full force and effect.

PART 7 - BUSINESS OPPORTUNITIES AND INTELLECTUAL PROPERTY PROTECTION

7.1 **Business Opportunities**: Executive agrees not to take or omit to take any action if the result would be to divert from the Company Group to Executive's personal benefit, any opportunity which is within the scope of the Business.

7.2 **Developments**: Executive agrees that the Company Group have sole, right title and interest in, as its exclusive property, all inventions, work, product, proprietary rights, patent rights, copyrights, trade secrets, Confidential Information and any other intellectual or industrial proprietary rights relating to the business and operations of the Company Group which:

(a) are or were developed or conceived (whether alone or with others) during Executive's employment with the Company;

(b) arise from or are suggested by any work that Executive has done or may do for the Company Group; or

(c) are or were otherwise made through the use of any facilities, materials, services or other resources of the Company Group (the "**Developments**").

7.3 **Disclosure**: Executive will promptly and fully disclose in writing to the Company the existence of all Developments and will provide the Company with ready access to such Developments.

7.4 **Assignment**: Executive hereby assigns to the Company (or its designee) all right, title and interest that he may have, and agrees to assign to the Company (or its designee) all right, title and interest that he may in the future have, in and to the Developments including any corresponding Intellectual Property Rights, throughout the world in perpetuity, subject only to any limits imposed by law and to the rights of any third party under any agreement between such third party and the Company Group.

7.5 **Moral Rights Waiver**: Executive hereby waives (and confirms that he has waived) all moral rights that he has to the Developments, and agrees to waive all moral rights that he may in the future have to the Developments, and Executive agrees never to assert any and all moral and proprietary rights, and Executive agrees that the Company Group may use, alter, vary, adapt, translate, convert, and exploit the Developments as it sees fit. Executive hereby forsakes the right to institute, maintain or permit any legal action asserting that the exercise by the Company Group of any of the rights granted to it pursuant to this Part 7 constitutes an infringement of his moral rights. Executive acknowledges that the Company Group may license or assign some or all of the developments to third parties and agrees that the waivers in this section will extend to all such parties, their assignees and licensees.

7.6 **Executive's Cooperation**: During Executive's employment and following the termination thereof, regardless of the circumstances or reasons for such termination, Executive will, upon request and payment of reasonable out-of-pocket expenses, provide his reasonable co-operation to the Company Group to:

(a) Execute any applications, transfers, assignments or other documents the Company Group consider necessary or desirable for the purpose of obtaining, maintaining, protecting, vesting in and assigning to the Company Group all right, title and interest in and to the Developments including the Intellectual Property Rights therein;

(b) Assist the Company Group in every reasonable way (including obtaining and giving of evidence under oath) in any arbitration, court or governmental proceeding to obtain, maintain, protect, vest or assign to the Company Group the Developments and the Intellectual Property Rights, including proceedings pertaining to the prosecution of applications for grant, interference, conflict, opposition, re-examination, infringement or validity of the Intellectual Property Rights;

(c) Not knowingly, directly or indirectly, participate or assist in any proceeding or do any other act which will adversely affect the validity, enforceability or scope of the Intellectual Property Rights or the Company Group's ownership of the Intellectual Property Rights; and

(d) Upon termination of employment, cooperatively participate in an interview with the Company to discuss Executive's continuing obligations in respect of the Developments and the Intellectual Property Rights, post-employment restrictions as set out in this Agreement and Executive's compliance with the Company's policies as may be applicable at that time.

PART 8 - NON-COMPETITION AND NON-SOLICITATION COVENANTS OF EXECUTIVE

8.1 **Non-Competition**: During the Restricted Period, except with the prior written consent of the Company (with Executive recusing himself in all respects from such consent or influencing such consent), Executive shall not, either directly or indirectly, individually or on behalf of any Person, own, operate, be engaged in, be concerned with the operation of, or have any financial or other interest in any Competitive Business anywhere in Canada, the United States of America or any other jurisdiction in which the Company Group derives more than five percent (5%) of its revenues during the twelve month period immediately preceding such date (or the Last Day of Employment for any portion of the Restricted Period following the Last Day of Employment).

8.2 **Non-Competition with Specific Competitive Businesses**: During the Restricted Period, except with the prior written consent of the Company (with Executive recusing himself in all respects from such consent or influencing such consent), Executive shall not, either directly or indirectly, individually or on behalf of any Person, own, operate, be engaged in, be concerned with the operation of, or have any financial or other interest in Alphabet Inc.; Meta Platforms, Inc.; Twitter, Inc.; ByteDance Ltd., including TikTok; Amazon.com, Inc., including Twitch Interactive, Inc.; Odysee, Inc.; Bit Chute Limited; Vimeo, Inc.; Snap Inc.; Reddit, Inc.; or Microsoft Corporation, in each case, including any of their subsidiaries, in a role similar to which he held with the Company any Competitive Business anywhere in Canada, the United States of America or any other jurisdiction.

8.3 **No Solicitation of Customers/Clients**: During the Restricted Period, except with the prior written consent of the Company (with Executive recusing himself in all respects from such consent or influencing such consent), Executive shall not, either directly or indirectly, individually or on behalf of any Person solicit or aid in the solicitation of any customer/client of the Company Group in connection with a Competitive Business for the purpose of providing said customer/client of the Company Group with products or services known by Executive to be provided by the Company Group, or encourage any of them to cease or end their relationship or contract with the Company Group. For the purposes of this Section 8.2, the reference to "customer/client of the Company Group" shall include any Person who was a customer/client of the Company Group at any time during the twelve (12) month period preceding Executive's last day of active employment and whose account Executive directly worked on or directly supervised.

8.4 **No Solicitation of Employees, Business Partners or Contractors**: During the Restricted Period, except with the prior written consent of the Company (with Executive recusing himself in all respects from such consent or influencing such consent), Executive shall not, either directly or indirectly, individually or on behalf of any Person solicit, hire, or retain any employee, client, business partner, consultant or independent contractor of the Company Group known to Executive, or encourage any of them to cease their employment or end their engagement or contract with the Company Group. For the purposes of this Section 8.4, the reference to "employee, client, business partner, consultant or independent contractor of the Company" shall include any Person who was in the employ of, or engaged by, the Company Group at any time during the twelve (12) month period preceding Executive's last day of active employment.

8.5 **No Disparagement**: Executive shall not, at any time during or after Executive's employment with the Company, make any disparaging or defamatory comments regarding any member of the Company Group, or any of their respective current or former directors, officers, employees or shareholders in any respect or make any comments concerning any aspect of Executive's relationship with any member of the Company Group or any conduct or events which precipitated any termination of Executive's employment with the Company. Executive's obligations under this Section 8.5 shall not apply to disclosures required by applicable law, regulation, or order of a court or governmental agency. Further, nothing in this Section 8.5 prohibits Executive from speaking with law enforcement, any governmental authority overseeing human rights or employment standards, or Executive's legal counsel.

8.6 **Reasonableness and Acknowledgements**: Executive agrees and acknowledges that:

(a) The time and geographic limitations set out in this Part 8 are reasonable and properly required for the adequate protection of the business interests of the Company Group, and in the event that any limits with respect to capacities, activities, time period or geographic areas are found to be unreasonable by a court of competent jurisdiction, then Executive agrees to be bound to such reduced limits with respect to capacities, activities, time periods or geographic area as such court deems to be reasonable; and

(b) Executive has prior experience and can carry on business and earn an income exclusive of the matters and activities prohibited by the provisions of this Part 8, and Executive further acknowledges and agrees that there will be no serious

or irreparable harm to him, nor will his ability to work or earn a living be in any way affected by, the exercise and enforcement of such covenants.

PART 9 - CONFIDENTIAL INFORMATION PROTECTION

9.1 **Definition**: For the purposes of this Agreement, "**Confidential Information**" means:

(a) Information relating to the Company Group and/or the business and methods of operation of the Company Group, whether or not conceived or developed by Executive, and regardless of whether it is in written or electronic form, which:

(i) is issued, or is developed to be used in connection with the business of the Company Group, or results from the research or development of the Company Group, customers or suppliers;

(ii) is private or confidential in that it is not generally known or available to the public;

(iii) gives the Company Group, customers or suppliers an opportunity to obtain an advantage over their respective competitors who do not know or use such information; and

(iv) includes all documents or records containing information furnished to or received by Executive, together with any and all analyses, compilations, studies or other documents prepared or obtained by Executive which contains or otherwise reflect such information.

(b) This information shall include, but not be limited to:

(i) existing and prospective business opportunities and prospects, including all ventures and initiatives planned or considered by the Company Group whether or not pursued;

(ii) customer/client information and lists and prospect lists, including customer/client/prospect names, addresses, contacts, details of pricing, budgeting, marketing, prospect and supply strategies, details of specific needs, and information acquired during the course of completing projects for or proposals to customers, clients and prospects including information regarding their competitors and marketplaces;

(iii) information relating to suppliers, licensors, subcontractors, consultants, leasing companies, resellers, distributors, and other similar parties, with whom the Company Group have business relationships, including names, addresses, contacts and details of contracts;

(iv) information regarding or pertaining to products and services of the Company Group including, without limitation, programs, designs configurations, processes, specifications, drawings, source codes, documents, copyrights, inventions, improvements, enhancements, developments, refinements, modifications (including those made to suppliers products), operation parameters and product manuals relating thereto;

(v) information regarding or pertaining to the Developments and/or related Intellectual Property Rights;

(vi) matters of a business nature or of a technical nature including, but not limited to: corporate and other strategies and methods; marketing research; product research and development including research methodologies and other related ideas and processes; business systems, policies and procedures; strategic ideas; inventions (whether patentable or not); quality policies and procedures; personnel policies and manuals, and computer systems, software and databases and hardware, and concepts and other information relating to the development and maintenance thereof;

(vii) information regarding the employees and contractors of the Company Group including, without limitation, compensation provided to them; and

(viii) financial information, including the business plans, financial statements, and accounting records of the Company Group.

(c) Confidential Information does not include:

(i) knowledge or documents within the public domain at the time of its use or disclosure other than as a result of an act or omission by Executive; or

(ii) knowledge or documents required to be disclosed pursuant to an order from a court or regulatory or other lawful authority of competent jurisdiction.

9.2 **Executive's Acknowledgement**: Executive acknowledges that by virtue of his employment with the Company, Executive has acquired, and will continue to have access to and acquire Confidential Information. Executive further acknowledges and agrees that:

(a) the Confidential Information has been and will continue to be obtained, developed and protected from disclosure at significant effort or cost to the Company Group and is commercially valuable;

(b) the Confidential Information is the exclusive property of the Company Group; and

(c) the Company Group have the right to maintain the confidentiality of the Confidential Information and that use or disclosure, either directly or indirectly, of the Confidential Information by or to anyone, but particularly to the public or competitors of the Company Group, could be highly detrimental to the interests of the Company Group.

9.3 **Covenant to Protect Confidential Information**: Executive agrees, during and after his employment, to keep confidential and refrain from using or disclosing, directly or indirectly, any of the Confidential Information for any purpose other than carrying out his duties as an employee of the Company. Without limiting the generality of the foregoing, Executive shall not:

(a) use the Confidential Information for Executive's own benefit or the benefit of any Person;

(b) use the Confidential Information in any way detrimental to the Company Group; or

(c) copy, disclose, divulge, publish, transcribe or transfer the Confidential Information in any manner whatsoever in whole or in part except as required to perform his duties as an employee of the Company.

The foregoing covenants and restrictions shall apply irrespective of whether Executive's employment hereunder is terminated with or without Cause or as a result of his resignation, and regardless of the manner of termination.

9.4 **Return of Information, etc**.: At all times during and after his employment Executive shall take precautions to maintain the confidentiality of the Confidential Information and use Executive's best efforts to prevent any Person from making unauthorized use of the Confidential Information.

9.5 **Obligations on Termination**: Executive agrees that, immediately upon the termination of his employment with the Company, however caused and regardless of the reasons therefore:

(a) he shall return to the Company all Confidential Information in his possession or under his control, in whatever form, including any and all copies thereof and any analysis or derivative work relating to the Confidential Information;

(b) he shall not retain or make any copies of the Confidential Information, or any analysis or derivative work, or permit any other Person to do so on his behalf;

(c) he shall cooperatively participate in an interview with the Company to discuss his continuing obligations in respect of the Confidential Information and post-employment restrictions as set out in this Agreement.

PART 10- INJUNCTIVE RELIEF

10.1 **Injunctive Relief**: Executive understands, acknowledges, covenants and agrees that compliance with the terms and conditions of this Agreement including, without limitation, Part 7, Part 8, and Part 9 hereof, is necessary to protect the Confidential Information and the economic and competitive position of the Company Group, and that in the event of a breach or a threatened breach by Executive of any of the provisions of this Agreement, the Company Group may suffer irreparable harm and injury. Accordingly, in addition to and not in limitation of any other rights, remedies or damages available to it at law or in equity, the Company Group shall be entitled to an injunction in order to prevent or to restrain any such breach or threatened breach by Executive, or by any of Executive's agents, representatives, employees or advisors and any and all Persons directly or indirectly acting for or on behalf of Executive.

PART 11 - TERMINATION OF EMPLOYMENT

11.1 General. The Term shall terminate earlier than as provided in Section 2.2 hereof upon the earliest to occur of (i) Executive's death, (ii) a termination by reason of a Disability, (iii) a termination by the Company with or without Cause, and (iv) a termination by Executive with or without Good Reason. Upon any termination of Executive's employment for any reason, except as may otherwise be requested by the Company in writing and agreed upon in writing by Executive, Executive shall be deemed to have resigned from any and all directorships, committee memberships, and any other positions Executive holds with the Company or any other member of the Company Group and hereby agrees to execute any documents that the Company (or any member of the Company Group) determines necessary to effectuate such resignations.

11.2 Termination Due to Death or Disability. Executive's employment shall terminate automatically upon Executive's death. The Company may terminate Executive's employment immediately upon the occurrence of a Disability, such termination to be effective upon Executive's receipt of written notice of such termination. Upon Executive's death or in the event that Executive's employment is terminated due to Executive's Disability, Executive or Executive's estate or Executive's beneficiaries, as the case may be, shall be entitled to

(a) The Accrued Obligations; and

(b) Any unpaid Annual Bonus in respect of any completed performance period that has ended prior to the date of such termination or any pro rata portion thereof, which amount shall be paid at such time annual bonuses are paid to other senior executives of the Company.

In the event of termination due to Executive's Disability, Executive shall also receive: (i) payment of Executive's regular wages in lieu of the minimum amount of working notice prescribed by the *ESA*, (ii) statutory severance pay, if any, prescribed by the *ESA*, and (iii) any other minimum statutory entitlement that may be owing to Executive under the *ESA*, without duplication.

Following Executive's death or a termination of Executive's employment by reason of a Disability, except as set forth in this Section 11.2, Executive shall have no further rights to any compensation or any other benefits on account of Executive's employment by the Company Group or the termination of Executive's employment by the Company Group.

11.3 Termination by the Company with Cause. The Company may terminate Executive's employment at any time with Cause upon Executive's receipt of written notice of such termination. In the event that that Company terminates Executive's employment with Cause, and such Cause does not meet the statutory threshold set forth under the *ESA* (currently wilful misconduct, disobedience or wilful neglect of duty that is not trivial and has not been condoned by the Company), Executive shall be provided with only: (i) the minimum amount of working notice of termination or payment of Executive's regular wages in lieu of working

notice (or a combination at the Company's discretion) prescribed by the *ESA*, (ii) statutory severance pay, if any, prescribed by the *ESA*, (iii) the Accrued Obligations, and (vi) any other minimum statutory entitlement that may be owing to Executive under the ESA, without duplication. In the event that that Company terminates Executive's employment with Cause, and such Cause meets the statutory threshold set forth under the *ESA* (currently wilful misconduct, disobedience or wilful neglect of duty that is not trivial and has not been condoned by the Company), Executive shall only be entitled to the Accrued Obligations. Following such termination of Executive's employment under this Section 11.3, except as set forth in this Section 11.3, Executive shall have no further rights to any compensation or any other benefits on account of Executive's employment by the Company Group or the termination of Executive's employment by the Company Group.

11.4 Termination by the Company without Cause. The Company may terminate Executive's employment at any time without Cause, effective upon Executive's receipt of written notice of such termination. In the event that Executive's employment is terminated by the Company without Cause (other than due to death or Disability), Executive shall be entitled to:

(a) The Accrued Obligations;

(b) Any unpaid Annual Bonus in respect of any completed performance period that has ended prior to the date of such termination or pro rata portion thereof, which amount shall be paid at such time annual bonuses are paid to other senior executives of the Company; and

(c) (i) Payment of Executive's regular wages in lieu of the minimum amount of working notice of termination prescribed by the *ESA*, (ii) statutory severance pay, if any, prescribed by the *ESA*, and (iii) any other minimum statutory entitlement that may be owing to Executive under the *ESA*, without duplication.

Notwithstanding the foregoing, the payments and benefits described in clause (b) above shall immediately terminate, and the Company shall have no further obligations to Executive with respect thereto, in the event that Executive materially breaches his obligations set forth in Parts 8 and 9 hereof. Following such termination of Executive's employment by the Company without Cause, except as set forth in this Section 11.4, Executive shall have no further rights to any compensation or any other benefits on account of Executive's employment by the Company Group or the termination of Executive's employment by the Company Group.

11.5 Termination by Executive with Good Reason. Executive may terminate Executive's employment with Good Reason by providing the Company thirty (30) days' written notice setting forth in reasonable specificity the event that constitutes Good Reason, which written notice, to be effective, must be provided to the Company within sixty (60) days of the occurrence of such event. During such thirty (30) day notice period, the Company shall have a cure right (if curable), and if not cured within such period, Executive's termination will be effective upon the expiration of such cure period, and Executive shall be entitled to the same payments and benefits as provided in Section 11.4 hereof for a termination by the Company without Cause, subject to the same conditions on payment and benefits as described in Section 11.4 hereof. Following such termination of Executive's employment by Executive with Good Reason, except as set forth in this Section 11.5, Executive shall have no further rights to any compensation or any other benefits on account of Executive's employment by the Company Group or the termination of Executive's employment by the Company Group.

11.6 Termination by Executive without Good Reason. Executive may terminate Executive's employment without Good Reason by providing the Company thirty (30) days' written notice of such termination. In the event of a termination of employment by Executive under this 11.6, Executive shall be entitled only to the Accrued Obligations. The Company may, in its sole and absolute discretion, waive such notice in whole or in part and assign transitional duties or require Executive to work at home or another location (acting reasonably) by paying Executive's regular wages and vacation pay and continuing Executive's group benefits coverage to the effective date of resignation. Following such termination of Executive's employment by Executive without Good Reason, except as set forth in this Section 11.6, Executive shall have no further rights to any compensation or any other benefits on account of Executive's employment by the Company Group or the termination of Executive's employment by the Company Group.

11.7 Release. Notwithstanding any provision herein to the contrary, the payment of any amount or provision of any benefit pursuant to Sections 11.2, 11.4 or 11.5 (other than the Accrued Obligations and any minimum entitlements under the *ESA*) (collectively, the

"***Severance Benefits***") shall be conditioned upon Executive's execution and delivery of the Release of Claims to the Company within fifteen (15) days following the date of Executive's termination of employment hereunder. If Executive fails to execute the Release of Claims without reasonable justification, Executive shall not be entitled to any of the Severance Benefits and shall instead be provided with only the Accrued Obligations and such minimum entitlements as may be required by the *ESA*. For the avoidance of doubt, in the event of a termination due to Executive's death or Disability, Executive's obligations herein to execute a Release of Claims may be satisfied on Executive's behalf by Executive's estate or a person having legal power of attorney over Executive's affairs.

PART 12 MISCELLANEOUS

12.1 **Entire Agreement**: This Agreement constitutes the entire agreement between the Parties relating to the employment of Executive by the Company. Any and all prior agreements, written or verbal, express or implied, between the Parties, relating to or in any way connected with the employment of Executive by the Company Group are hereby rendered null and void and are superseded by the terms of this Agreement. Executive hereby releases and agrees to indemnify and hold each member of the Company Group harmless from any and all claims, suits, demands or liabilities arising out of any former agreements or the termination thereof.

12.2 **Key-Man Insurance**: At any time during Executive's employment, each member of the Company Group shall have the right to insure the life of Executive for the sole benefit of the Company Group, in such amounts, and with such terms, as it may determine. All premiums payable thereon shall be the obligation of the Company Group. Executive shall have no interest in any such policy, but agrees to cooperate with the Company Group in procuring such insurance by submitting to physical examinations, supplying all information required by the insurance company, and executing all necessary documents, provided that no financial obligation is imposed on Executive by any such documents.

12.3 **Publicity**: Executive hereby consents to any and all uses and displays by the Company Group of his name, voice, likeness, image, appearance and biographical information in or in connection with any printed, electronic or digital materials, including, without limitation, any pictures, audio or video recordings, digital images, websites, television programs, advertising, sales or marketing brochures, printed materials and computer media, throughout the world and at any time during or after Executive's employment with the Company for all legitimate business purposes of the Company Group (the "**Permitted Use**"). Executive hereby forever release the Company Group and each of their respective current or former directors, officers, employees, shareholders, representatives and agents from any and all claims, actions, damages, losses, costs, expenses and liability of any kind arising under any legal or equitable theory whatsoever at any time during or after Executive's employment with the Company in connection with any Permitted Use.

12.4 **Advisor Fees**: Promptly following the Closing, the Company shall reimburse Executive for (or directly pay) any legal and advisory fees or expenses incurred by Executive in negotiating this Agreement, including, without limitation, any legal, tax and accounting fees and expenses.

12.5 **Severability**: If a court of competent jurisdiction determines that any section, part, provision, covenant or condition of this Agreement or the application thereof to any Person or circumstance is deemed invalid or to any extent unenforceable, that wording insofar as it relates to that Party or circumstance shall be deemed not to be included in this Agreement and the balance of this Agreement shall remain in full force and effect and continue to be binding.

12.6 **Waivers**: No waiver by or on behalf of the Company of any breach by Executive of any of the provisions of this Agreement shall take effect or be binding upon the Company unless the same is expressed in writing, and signed by a duly authorized representative of the Company and, in any event, any waiver so expressed shall not limit or affect the Company's rights with respect to any other or future breach by Executive of the provisions of this Agreement.

12.7 **Governing Law**: This Agreement will be construed and interpreted in accordance with the laws of the Province of Ontario. The parties hereby irrevocably attorn to the exclusive jurisdiction of the Ontario Superior Court of Justice at Toronto except insofar as the parties seek to enforce their rights under Part 7, Part 8, Part 9, or Part 10 hereof in which event the Parties attorn to the non-exclusive jurisdiction of the Ontario Superior Court of Justice.

12.8 **Further Assurance**: Each of the Parties shall from time to time and at all times do such further acts and execute and deliver all such further deeds and documents as shall be reasonably required in order to fully perform the terms of this Agreement.

12.9 **Enurement, etc.**: The rights and obligations of the Company under this Agreement shall enure to the benefit of and shall be binding upon the successors and assigns of the Company. Neither this Agreement nor any of the payments or benefits hereunder may be assigned, transferred or pledged by Executive, in whole or in part, in any manner whatsoever, This Agreement shall enure to the benefit of and be binding upon Executive and his heirs, executors and administrators.

12.10 **Remedies Cumulative**: The Company may exercise any remedies herein agreed to at such times and in such order as it may choose and such remedies shall be cumulative and may be exercised independently or jointly as decided by the Company.

12.11 **Disclosure**: The Company Group may disclose Executive's terms and conditions of employment where such disclosure is required to comply with applicable laws.

12.12 **Independent Legal Advice**: This Agreement was prepared by the Company's lawyers. Executive has read this Agreement carefully and understands it. Executive agrees that any rule of construction to the effect that any ambiguity is to be resolved against the drafting party is not applicable in any interpretation of this Agreement. Executive was asked to obtain independent legal advice before signing this Agreement, and represents by signing this Agreement that Executive had an opportunity to obtain such advice. Executive accepts this Agreement and agrees to the terms and conditions of employment contained therein, which Executive finds to be fair and reasonable.

* * *

[*Signatures to appear on the following page.*]

IN WITNESS WHEREOF the Parties hereto have duly executed this Agreement.

IGNED AND DELIVERED in the presence of:	)	
	)	
	)	
/s/ Michael Ellis	)	/s/ Christopher Pavlovski
(Signature)	)	**CHRISTOPHER PAVLOVSKI**
	)	(Executive Signature)
Michael Ellis	)	
(Print Name)	)	

RUMBLE INC.
Per:

/s/ Brandon Alexandroff
Authorized Signing Officer

[Signature page to C. Pavlovski Employment Agreement]

Exhibit 10.19

RUMBLE INC.

September 16, 2022

Christopher Pavlovski
BY HAND

Re: Employment Agreement Amendment

Dear Chris,

Reference is made to that certain Employment Agreement by and between Rumble Inc., a corporation incorporated under the laws of the Province of Ontario (the "***Company***") and you, effective as of September 16, 2022 (the "***Employment Agreement***"). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Employment Agreement.

This letter agreement summarizes our mutual agreement with respect to the payment of your Salary as set forth in Section 3.1 of the Employment Agreement. By signing below, the parties hereto acknowledge and agree that the Salary will be paid in Canadian dollars and the exchange ratio used to convert the salary from U.S. dollars to Canadian dollars will be the average exchange rate for the thirty (30) day period ending on the last day of the immediately preceding calendar year (or, for the portion of the 2022 calendar year on and following the date on which the Closing occurs, the average exchange rate for the thirty (30) day period ending on the date of the Closing). Notwithstanding the foregoing, to the extent that there are material changes in the exchange rate following the applicable date of determination as determined by the Company's Chief Financial Officer (the "***CFO***") in good faith, the CFO shall adjust the exchange rate on a go-forward basis so that the Salary delivered to you more accurately reflects the intent of the parties.

Please confirm that you agree with the summary set forth above by signing and dating below.

Sincerely,

RUMBLE INC.

By: /s/ Brandon Alexandroff
Name: Brandon Alexandroff
Title: Chief Financial Officer

Acknowledged and agreed to as of
this 16th day of September 2022 by:

/s/ Christopher Pavlovski
Christopher Pavlovski

Exhibit 10.20

RESTRICTED STOCK UNIT GRANT NOTICE AND AGREEMENT

Rumble Inc. (the "***Company***"), pursuant to its 2022 Stock Incentive Plan (as may be amended, restated or otherwise modified from time to time, the "***Plan***"), hereby grants to Holder the number of Restricted Stock Units set forth below, each Restricted Stock Unit being a notional unit representing the right to receive one share of Stock, subject to adjustment as provided in the Plan (the "***Restricted Stock Units***"). The Restricted Stock Units are subject to all of the terms and conditions of this Restricted Stock Unit Grant Notice and Agreement (this "***Award Agreement***"), as well as the terms and conditions of the Plan, all of which are incorporated herein in their entirety. To the extent that any provisions herein (or portion thereof) conflict with any provision of the Plan, the Plan shall prevail and control. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the Plan.

By signing below, Holder acknowledges and agrees that the Restricted Stock Units granted hereunder are in lieu of the grant of restricted shares of Stock contemplated by Section 3.4(a) of that certain Employment Agreement by and between Rumble Inc., a corporation incorporated under the laws of the Province of Ontario and a subsidiary of the Company, and Holder (the "***Employment Agreement***"), and that Holder shall, from and after the Date of Grant, have no right to receive any grant pursuant to Section 3.4(a) of the Employment Agreement.

Holder:	Christopher Pavlovski
Date of Grant:	September 16, 2022
Vesting Commencement Date:	September 16, 2022
Number of Restricted Stock Units:	1,100,000
Vesting Schedule:	Provided that Holder has not undergone a Termination prior to the applicable vesting date, one-third (1/3rd) of the Restricted Stock Units will vest on each of the first three (3) anniversaries of the Vesting Commencement Date.
Settlement:	Upon vesting of a Restricted Stock Unit, the Company shall settle each Restricted Stock Unit by delivering to Holder one share of Stock for each Restricted Stock Unit that vested as soon as practicable (but not more than thirty (30) days) following each vesting date (the "***Original Issuance Date***"). The shares of Stock issued in respect of the Restricted Stock Units may be evidenced in such manner as the Committee shall determine. Notwithstanding the foregoing, if the Original Issuance Date does not occur (i) during an "open window" period applicable to Holder, (ii) on a date when Holder is permitted to sell shares of Stock pursuant to a written plan that meets the requirements of Rule 10b5-1 under the Exchange Act, as**Holder**: Christopher Pavlovski **Date of Grant**: September 16, 2022 **Vesting Commencement Date:** September 16, 2022 **Number of Restricted Stock Units**: 1,100,000 **Vesting Schedule**: Provided that Holder has not undergone a Termination prior to the applicable vesting date, one-third (1/3rd) of the Restricted Stock Units will vest on each of the first three (3) anniversaries of the Vesting Commencement Date. determined by the Company in accordance with the Company's theneffective policy on trading in Company securities (the "***Policy***"), or (iii) on a date when Holder is otherwise permitted to sell shares of Stock on an established stock exchange or stock market, then such shares will not be delivered on such Original Issuance Date and will instead be delivered on the first business day of the next occurring "open window" period applicable to Holder pursuant to such Policy (regardless of whether Holder has experienced a Termination at such time) or the next business day when Holder is not prohibited from selling shares of Stock on the open market, but in no event later than the later of (x) December 31st of the calendar year in which the Original Issuance Date occurs (that is, the last day of Holder's taxable year in which the Original Issuance Date occurs), or (y) to the extent permitted by Treasury Regulations Section 1.409A-1(b)(4) without penalty, the fifteenth (15th) day of the third calendar month of the calendar year following the calendar year in which the Original Issuance Date occurs.

Termination:	Section 7(d) of the Plan regarding treatment of Restricted Stock Units upon Termination is incorporated herein by reference and made a part hereof. In the event of Holder's Termination for any reason, all unvested Restricted Stock Units shall be cancelled and forfeited as of the date of such Termination.
General Unsecured Creditor:	Holder shall have only the rights of a general unsecured creditor of the Company until shares of Stock are issued in respect of the Restricted Stock Units.
Transfer Restrictions:	Holder shall not be permitted to sell, transfer, pledge, or otherwise encumber the Restricted Stock Units before they vest and are settled, and any attempt to sell, transfer, pledge, or otherwise encumber the Restricted Stock Units in violation of the foregoing shall be null and void.
No Rights as a Stockholder:	Neither the Restricted Stock Units nor this Award Agreement shall entitle Holder to any voting rights or other rights as a stockholder of the Company unless and until the shares of Stock in respect of the Restricted Stock Units have been issued in settlement thereof.
Dividend Equivalent Rights:	Notwithstanding anything herein to the contrary, in the event that, prior to the settlement of any Restricted Stock Units, the Company pays a dividend (whether regular or extraordinary) or otherwise makes a distribution to a shareholder in respect of a share of Stock (whether in cash, shares of Stock or other property), then the Company shall credit the Holder, in respect of each then-outstanding Restricted Stock Unit held by Holder, with additional whole Restricted Share Units as of the date of payment of such dividends or distributions on shares of Stock, in such amount as determined by the Committee, provided that for purposes of this Award Agreement, such additional Restricted Stock Units shall vest at the same time as such Restricted Stock Unit vests and is settled as described above (and Holder shall forfeit any such right to such additional Restricted Stock Units if such Restricted Stock Unit is forfeited prior to vesting).
Class D Common Stock Forfeiture:	By signing below, Holder acknowledges and agrees that, in the event that any Restricted Stock Units granted hereunder are forfeited or cancelled for any reason prior to settlement, a number of shares of Class D Common Stock of the Company held by Holder and Holder's affiliates (rounded down to the nearest whole number of shares) equal to the number of shares of Stock underlying such forfeited or cancelled Restricted Stock Units shall, automatically without further action by the Company, Holder or any other Person, be cancelled to the Company concurrently with such forfeiture or cancellation (such cancellation to be on a pro rata basis as between Holder and Holder's affiliates).
Clawback Policy; Share Ownership Guidelines:	The Restricted Stock Units (and any compensation paid or shares issued in respect of the Restricted Stock Units) are subject to (i) any share ownership guidelines to which the Holder may be subject, and (ii) recoupment in accordance with the Company's clawback policy, if applicable, The Dodd-Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any other clawback policy adopted by the Company and any compensation recovery policy otherwise required by applicable law.
Additional Terms:	The Restricted Stock Units shall be subject to the following additional terms: • Any certificates representing the shares of Stock delivered to Holder shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such shares are listed, and any applicable federal or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions as the Committee deems appropriate.

- Holder shall be the record owner of the shares of Stock issued in respect of the Restricted Stock Units until or unless such shares of Stock are repurchased or otherwise sold or transferred in accordance with the terms of the Plan, and as record owner shall generally be entitled to all rights of a stockholder with respect to the shares of Stock issued in respect of the Restricted Stock Units.

- Upon issuance of shares of Stock in respect of the Restricted Stock Units, Holder shall be required to satisfy applicable withholding tax obligations, if any, as provided in Section 16 of the Plan.

- This Award Agreement does not confer upon Holder any right to continue as an employee or service provider of the Service Recipient or any other member of the Company Group.

- Holder understands that the Restricted Stock Units are intended to be exempt from Section 409A of the Code as a "short term deferral" to the greatest extent possible and the Restricted Stock Units will be administered and interpreted in accordance with such intent. In no event whatsoever shall the Company or any of its Affiliates be liable for any additional tax, interest or penalties that may be imposed on Holder as a result of Section 409A of the Code or any damages for failing to comply with Section 409A of the Code (other than for withholding obligations or other obligations applicable to employers, if any, under Section 409A of the Code).

- This Award Agreement shall be construed and interpreted in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of law thereof.

- Holder agrees that the Company may deliver by email all documents relating to the Plan or the Restricted Stock Units (including, without limitation, a copy of the Plan) and all other documents that the Company is required to deliver to its security holders (including, without limitation, disclosures that may be required by the Securities and Exchange Commission). Holder also agrees that the Company may deliver these documents by posting them on a website maintained by the Company or by a third party under contract with the Company. If the Company posts these documents on a website, it shall notify Holder by email or such other reasonable manner as then determined by the Company.

- This Award Agreement and the Plan constitute the entire understanding and agreement of the parties hereto and supersede all prior negotiations, discussions, correspondence, communications, understandings, and agreements (whether oral or written and whether express or implied) between the Company or any of its Affiliates and Holder relating to the subject matter of this Award Agreement, including, without limitation, Section 3.4(a) of the Employment Agreement. Without limiting the foregoing, to the extent Holder has entered into an employment or similar agreement with the Company or any of its Affiliates, and the terms noted in such employment or similar agreement are inconsistent with or conflict with this Award Agreement, then the terms of this Award Agreement will supersede and be deemed to amend and modify the inconsistent or conflicting terms set forth in such employment or similar agreement.

Representations and Warranties of Holder:

Holder hereby represents and warrants to the Company in connection with the grant of the Restricted Stock Units hereunder that:

- Holder understands that the shares of Stock subject to the Restricted Stock Units have not been registered under the Securities Act, nor qualified under any state securities laws, and that the Restricted Stock Units are being offered and sold pursuant to an exemption from such registration and qualification based in part upon Holder's representations contained herein; the Restricted Stock Units are being issued to Holder hereunder in reliance upon the exemption from such registration provided by Section 4(a)(2) of the Securities Act for transactions by an issuer not involving any public offering;

- Holder is an "accredited investor" as such term is defined in Rule 501(a) of the Securities Act and has such knowledge and experience in financial and business matters that Holder is capable of evaluating the merits and risks of the investment contemplated by this Award Agreement; and Holder is able to bear the economic risk of this investment in the Company (including a complete loss of this investment);

- Except as specifically provided herein or in the Plan, Holder has no contract, undertaking, understanding, agreement or arrangement, formal or informal, with any person to sell, transfer or pledge all or any portion of the Restricted Stock Units or any shares of Stock acquired upon settlement of the Restricted Stock Units granted hereunder, and has no current plans to enter into any such contract, undertaking, understanding, agreement or arrangement;

- Holder has not seen, received, been presented with, or been solicited by any leaflet, public promotional meeting, article or any other form of advertising or general solicitation as to the Company's grant to Holder of the Restricted Stock Units;

- Holder is familiar with the business and operations of the Company and has been afforded an opportunity to ask such questions of the Company's agents, accountants and other representatives concerning the Company's proposed business, operations, financial condition, assets, liabilities and other relevant matters as he, she or it has deemed necessary or desirable in order to evaluate the merits and risks of the investment contemplated herein;

- Holder has been informed that the shares of Stock that will be delivered upon settlement of the Restricted Stock Units granted hereunder will be restricted securities under the Securities Act and may not be resold or transferred unless the shares of Stock are first registered under the federal securities laws or unless an exemption from such registration is available;

- Holder is prepared to hold the shares of Stock acquired upon settlement of the Restricted Stock Units granted hereunder for an indefinite period and that Holder is aware that Rule 144 as promulgated under the Securities Act, which exempts certain resales of restricted securities, is not presently available to exempt the resale of the shares of Stock from the registration requirements of the Securities Act; and

- Holders understands that until such time as the shares of Stock acquired upon settlement of the Restricted Stock Units granted hereunder have been registered under the Securities Act or may be sold pursuant to Rule 144, Rule 144A under the Securities Act or Regulation S without any restriction as to the number of securities as of a particular date that can then be immediately sold, the shares of Stock acquired upon settlement of the Restricted Stock Units granted hereunder may bear a restrictive legend in substantially the following form (and a stop-transfer order may be placed against transfer of the certificates for such shares of Stock):

"NEITHER THE ISSUANCE AND SALE OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THESE SECURITIES MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED (I) IN THE ABSENCE OF (A) AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR (B) AN OPINION OF COUNSEL (WHICH COUNSEL SHALL BE SELECTED BY HOLDER), IN A GENERALLY ACCEPTABLE FORM, THAT REGISTRATION IS NOT REQUIRED

UNDER SAID ACT OR (II) UNLESS SOLD PURSUANT TO RULE 144, RULE 144A OR REGULATION S UNDER SAID ACT."

* * *

THE UNDERSIGNED HOLDER ACKNOWLEDGES RECEIPT OF THIS AWARD AGREEMENT AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF RESTRICTED STOCK UNITS UNDER THIS AWARD AGREEMENT, AGREES TO BE BOUND BY THE TERMS OF BOTH THIS AWARD AGREEMENT AND THE PLAN.

RUMBLE INC.

By: /s/ Brandon Alexandroff
Signature
Name: Brandon Alexandroff
Title: Chief Financial Officer

HOLDER

/s/ Christopher Pavlovski
Signature
Print Name: Christopher Pavlovski
Date: September 16th, 2022

[***Signature Page to C. Pavlovski Restricted Stock Unit Agreement***]

Exhibit 14.1

RUMBLE INC.

CODE OF CONDUCT AND ETHICS

Effective September 16, 2022

The Board of Directors (the "***Board***") of Rumble Inc. (together with its subsidiaries, the "***Company***") has adopted this Code of Conduct and Ethics (this "***Code***") in order to deter wrongdoing and to promote:

1. honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

2. full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the "***SEC***") and in other public communications made by the Company;

3. compliance with applicable governmental laws, rules and regulations;

4. the prompt internal reporting of violations of this Code to an appropriate person or persons identified in this Code; and

5. accountability for adherence to this Code.

All directors, officers and employees are required to be familiar with this Code, to comply with its provisions and to report any suspected violations as described below.

HONEST AND ETHICAL CONDUCT

The Company's policy is for its directors, officers and employees to exhibit and promote high standards of integrity by conducting the Company's affairs honestly and ethically, including acting in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing their independent judgment to be subordinated.

Each director, officer and employee must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job.

CONFLICTS OF INTEREST

A conflict of interest occurs when an individual's private interest interferes, or even appears to interfere, with the interests of the Company as a whole. A conflict of interest can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when an employee, officer or director (or a member of his or her family) receives improper personal benefits as a result of his or her position in the Company.

Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest should be avoided unless specifically authorized as described in the paragraph below.

Persons other than directors and executive officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with, and seek a determination and prior authorization or approval from, their supervisor or the General Counsel. A supervisor may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing the General Counsel with a written description of the activity and seeking the General Counsel's written approval. If the supervisor is himself or herself involved in the potential or actual conflict, the matter should instead be discussed directly with the General Counsel.

Directors and executive officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Audit Committee.

LOANS

Pursuant to Section 13(k) of the Securities Exchange Act of 1934, as amended, the Company is prohibited, directly or indirectly, from extending or maintaining credit, arranging for the extension of credit, or renewing an extension of credit, in the form of a personal loan to or for any director or executive officer. Violators of this prohibition, which was enacted as part of the Sarbanes-Oxley Act of 2002, are subject to civil and criminal penalties.

CORPORATE OPPORTUNITIES

All directors, officers and employees owe a duty to the Company to advance its interests when the opportunity to do so arises. Directors, officers and employees are prohibited from taking for themselves personally opportunities that are discovered through the use of Company property, information or position. Directors, officers and employees may not use Company property, information or position for personal gain. In addition, no director, officer or employee may compete with the Company. This section is subject to any exemptions in the Company's current Certificate of Incorporation.

CONFIDENTIALITY

Directors, officers and employees should maintain the confidentiality of information entrusted to them by the Company or by its customers, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to the Company's competitors, or harmful to the Company or its customers if disclosed.

FAIR DEALING

Each director, officer and employee should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. No director, officer or employee should take unfair advantage of anyone through manipulation, concealment, abuse or privileged information, misrepresentation of facts or any other unfair dealing practice.

PROTECTION AND PROPER USE OF COMPANY ASSETS

All directors, officers and employees should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability and are prohibited.

All Company assets should be used only for legitimate business purposes. Any suspected incident of fraud or theft should be reported for investigation immediately.

The obligation to protect Company assets extends to intangible assets, including the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records and any non-public financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

COMPLIANCE

Directors, officers and employees should comply, both in letter and spirit, with all applicable laws, rules and regulations in the cities, states and countries in which the Company operates.

Although not all directors, officers and employees are expected to know the details of all applicable laws, rules and regulations, it is important to know enough to determine when to seek advice from appropriate personnel. Questions about compliance should be addressed to the Legal Department.

Insider trading is unethical, illegal and a violation of the Company's policies. For more details, refer to the Company's Insider Trading Policy.

DISCLOSURE

The Company's periodic reports and other documents filed with the SEC and other regulators (including all financial statements and other financial information), along with other public communications made by the Company, must comply with applicable federal securities laws, SEC rules and the rules of The NASDAQ Stock Market ("***NASDAQ***").

Each director, officer and employee who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records and accounts are accurately maintained. Each director, officer and employee must cooperate fully with the Company's accounting and internal audit departments, as well as the Company's independent public accountants and counsel.

Each director, officer and employee who is involved in the Company's disclosure process must:

1. be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and

2. take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

REPORTING AND INVESTIGATION OF VIOLATIONS

Allegations of actions prohibited by this Code involving directors or executive officers must be reported to the Audit Committee and the General Counsel.

Allegations of actions prohibited by this Code involving anyone other than a director or executive officer must be reported to the reporting person's supervisor or the General Counsel.

After receiving a report of an alleged prohibited action, the Audit Committee, the General Counsel or the relevant supervisor must promptly take all appropriate actions necessary to investigate.

All directors, officers and employees are expected to cooperate in any internal investigation of misconduct.

PROHIBITION ON RETALIATION

The Company does not tolerate acts of retaliation against any director, officer or employee who makes a good faith report of known or suspected acts of misconduct or other violations of this Code. For more details, refer to the Company's Whistleblower Policy.

ENFORCEMENT

The Company must ensure prompt and consistent action against violations of this Code.

If, after investigating a report of an alleged prohibited action by a director or executive officer, the Audit Committee determines that a violation of this Code has occurred, the Audit Committee will report such determination to the Board.

If, after investigating a report of an alleged prohibited action by any other person, the relevant supervisor determines that a violation of this Code has occurred, the supervisor will report such determination to the General Counsel.

Upon receipt of a determination that there has been a violation of this Code, the Board or the General Counsel will take such preventative or disciplinary action as it, he or she deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

WAIVERS

In rare circumstances, subject at all times to applicable law and regulation, it might be appropriate to waive a part of this Code. Waivers for the Company's executive officers or directors may only be granted by the Board, and any such waiver will be publicly disclosed as required by applicable law and NASDAQ rules. Waivers for any other person shall require the approval of the General Counsel, and in such cases the interested person should contact the Legal Department in advance of the activity for which such person wants the waiver.

Exhibit 16.1

September 22, 2022

Office of the Chief Accountant
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Ladies and Gentlemen:

We have read Rumble Inc. (formerly known as CF Acquisition Corp. VI .) statements included under Item 4.01 of its Form 8-K dated September 16, 2022. We agree with the statements concerning our Firm under Item 4.01, in which we were informed of our dismissal on September 16, 2022. We are not in a position to agree or disagree with other statements contained therein.

Very truly yours,

/s/ WithumSmith+Brown, PC

Exhibit 21.1

Subsidiaries of Rumble Inc.

1. Rumble Canada Inc. (Ontario)
2. Rumble USA Inc. (Delaware)
3. Locals Technology Inc. (Delaware)
4. 1000045707 Ontario Inc. (“CallCo”) (Ontario)
5. 1000045728 Ontario Inc. (“ExchangeCo”) (Ontario)

Exhibit 99.2

Rumble Inc.
Condensed Consolidated Interim Financial Statements
(Expressed in U.S. Dollars)
For the three and six months ended June 30, 2022 and 2021

Rumble Inc.
Condensed Consolidated Interim Financial Statements
(Expressed in U.S. Dollars)
For the three and six months ended June 30, 2022 and 2021

Contents

Rumble Inc.
Condensed Consolidated Interim Statements of Comprehensive Loss
(Expressed in U.S. Dollars)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2022	2021	**2022**	2021
Revenues (Note 4)	**$ 4,399,312**	$ 2,124,879	**$ 8,444,077**	$ 4,457,342
Cost of revenues	**3,686,411**	1,450,934	**7,181,584**	2,926,300
Gross profit	**$ 712,901**	$ 673,945	**$ 1,262,493**	$ 1,531,042
Operating expenses				
General and administrative	**$ 1,601,898**	$ 355,500	**$ 3,031,620**	$ 590,727
Research and development	**1,191,567**	297,642	**1,983,899**	526,589
Sales and marketing	**1,850,944**	433,240	**3,079,330**	695,322
Finance costs	**530,239**	304,627	**1,341,056**	304,627
Stock-based compensation (Note 11)	**16,986**	-	**33,972**	-
Foreign exchange loss (gain)	**(3,010)**	(244,221)	**24,567**	(207,222)
Depreciation of capital assets (Note 6)	**47,975**	2,714	**78,552**	2,714
Depreciation of right-of-use assets (Note 7)	**138,639**	12,606	**232,327**	25,024
Amortization of intangible assets (Note 8)	**28,548**	-	**57,096**	-
Total operating expenses	**5,403,786**	1,162,108	**9,862,419**	1,937,781
Loss from operations	**(4,690,885)**	(488,163)	**(8,599,926)**	(406,739)
Interest income (expense), net	**12,753**	(2,641)	**21,451**	(8,263)
Other income (expense), net	**-**	175,000	**-**	175,000
Share of profit (loss) from joint venture	**(1,124)**	-	**-**	-
Loss before income taxes	**(4,679,256)**	(315,804)	**(8,578,475)**	(240,002)
Income tax expense	**(9,424)**	-	**(22,399)**	-
Net and comprehensive loss	**$ (4,688,680)**	$ (315,804)	**$ (8,600,874)**	$ (240,002)
Loss per share - basic	**$ (0.57)**	$ (0.04)	**$ (1.04)**	$ (0.03)
Loss per share - diluted	**$ (0.57)**	$ (0.04)	**$ (1.04)**	$ (0.03)
Weighted-average number of common shares used in computing net loss per share - basic	**8,244,285**	7,541,000	**8,244,285**	7,541,000
Weighted-average number of common shares used in computing net loss per share – diluted	**8,244,285**	7,541,000	**8,244,285**	7,541,000

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Rumble Inc.
Condensed Consolidated Interim Balance Sheets
(Expressed in U.S. Dollars)
(Unaudited)

	June 30, 2022	December 31, 2021
Assets		
Current assets		
Cash and cash equivalents (Note 5)	**$ 33,529,574**	$ 46,847,375
Accounts receivable, net	**2,112,711**	1,812,790
Prepaid expenses	**3,707,345**	389,849
	39,349,630	49,050,014
Capital assets (Note 6)	**5,019,565**	1,286,849
Right-of-use assets (Note 7)	**1,635,635**	1,515,841
Intangible assets (Note 8)	**3,057,196**	3,285,578
Goodwill (Note 3)	**662,899**	662,899
	$ 49,724,925	$ 55,801,181
Liabilities and Shareholders' Equity (Deficit)		
Current liabilities		
Accounts payable and accrued liabilities	**$ 8,840,308**	$ 6,853,403
Deferred revenue (Note 4)	**342,166**	30,014
Lease liabilities (Note 7)	**587,969**	315,159
Income taxes payable	**934**	934
	9,771,377	7,199,510
Lease liabilities, long-term (Note 7)	**1,113,918**	1,195,139
Other liability (Note 9)	**250,000**	250,000
	11,135,295	8,644,649
Temporary Equity		
Preference shares, $0.001 par value per share, unlimited authorized; 606,360 shares issued and outstanding (Note 10)	**16,789,203**	16,789,203
Commitments and contingencies (Note 12)		
Shareholders' Equity (Deficit)		
Class A and Class B common shares, unlimited shares authorized; 8,254,910 (Class A – 8,119,690; Class B – 135,220) issued and outstanding (Note 11)	**43,353,370**	43,353,370
Deficit	**(25,979,581)**	(17,378,707)
Additional paid-in capital (Note 11)	**4,426,638**	4,392,666
	21,800,427	30,367,329
	$ 49,724,925	$ 55,801,181

On behalf of the Board:

Director Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Rumble Inc.
Condensed Consolidated Interim Statements of Shareholders' Equity (Deficit)
(Expressed in U.S. Dollars)
(Unaudited)

	Number of						
	Class A Common Shares	**Class B Common Shares**	**Class A Common Shares**	**Class B Common Shares**	**Additional Paid-in Capital**	**Deficit**	**Total**
Balance, December 31, 2020	**7,541,000**	**50,000**	**$ 582,338**	**$ 19,355**	**$3,022,547**	**$ (3,965,175)**	**$ (340,935)**
Net and comprehensive loss for the period	-	-	-	-	-	(240,002)	(240,002)
Balance, June 30, 2021	**7,541,000**	**50,000**	**$ 582,338**	**$ 19,355**	**$3,022,547**	**$ (4,205,177)**	**$ (580,937)**
Balance, December 31, 2021	**8,119,690**	**135,220**	**$43,223,609**	**$ 129,761**	**$4,392,666**	**$(17,378,707)**	**$30,367,329**
Stock-based compensation (Note 11)	-	-	-	-	33,972	-	33,972
Net and comprehensive loss for the period	-	-	-	-	-	(8,600,874)	(8,600,874)
Balance, June 30, 2022	**8,119,690**	**135,220**	**$43,223,609**	**$ 129,761**	**$4,426,638**	**$(25,979,581)**	**$21,800,427**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Rumble Inc.
Condensed Consolidated Interim Statements of Cash Flows
(Expressed in U.S. Dollars)
(Unaudited)

For the six months ended June 30,	**2022**	2021
Cash flows provided by (used in)		
Operating activities		
Net and comprehensive loss for the period	**$ (8,600,874)**	$ (240,002)
Adjustments to reconcile net loss to cash flows provided by operating activities:		
Depreciation and amortization	**754,874**	27,738
Stock-based compensation (Note 11)	**33,972**	-
Interest expense (Note 7)	**18,608**	1,691

(Expressed in U.S. Dollars)

Unrealized foreign exchange gain	-	(911)
	(7,776,222)	(211,484)
Changes in non-cash working capital:		
Accounts receivable	**(299,921)**	70,504
Prepaid expenses	**(3,317,496)**	(403,305)
Accounts payable and accrued liabilities	**1,986,907**	1,073,867
Deferred revenue	**312,151**	(5,718)
Income taxes payable	-	27
	(9,111,779)	523,891
Investing activities		
Purchase of capital assets	**(4,018,919)**	(171,053)
Purchase of intellectual property	-	(500,447)
	(4,018,919)	(671,500)
Financing activities		
Repayments of proceeds from bank indebtedness	-	(337,636)
Lease payments	**(187,103)**	(26,956)
Proceeds from long-term debt	-	649
Proceeds from issuance of preference shares and Class A common shares (Note 10 and 11)	-	25,000,000
Share issuance costs (Note 10)	-	(710,797)
	(187,103)	23,925,260
Increase (decrease) in cash and cash equivalents during the period	**(13,317,801)**	23,777,651
Cash and cash equivalents, beginning of period	**46,847,375**	1,446,047
Cash and cash equivalents, end of period	**$ 33,529,574**	$ 25,223,698
Supplemental cash flow information		
Cash paid for income taxes	**$ -**	$ -
Cash paid for interest	**-**	-

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1. Overview and Basis of Presentation

Nature of Operations

Rumble Inc. ("Rumble" or "the Company") is a full-service video technology provider offering customizable video players, original content videos, and a library of advertisements for use with its video players.

Rumble was incorporated on September 18, 2013 under the Business Corporations Act of Ontario. The Company's head office and principal place of business is 218 Adelaide Street West, Suite 400, Toronto, Ontario, Canada, M5H 1W7.

Basis of Presentation

The accompanying unaudited condensed consolidated interim financial statements (the "financial statements") are prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") and include the results of the Company and its wholly-owned subsidiaries, Rumble USA Inc and Locals Technology Inc ("the Group"). Any reference in these notes to applicable guidance is meant to refer to the authoritative guidance found in the Accounting Standards Codification ("ASC") and Accounting Standards Update ("ASU"). All intercompany balances and transactions have been eliminated upon consolidation. These financial statements are presented in U.S. dollars, which is the functional currency of the Company, except where otherwise indicated.

These financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2021 ("Annual Financial Statements"). These financial statements have been prepared using the same accounting policies that were described in Note 2 to the 2021 Annual Financial Statements.

The Board of Directors approved these condensed consolidated interim financial statements on August 15, 2022.

Use of Estimates

The preparation of these financial statements in conformity with U.S. GAAP requires management to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities, as of the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, the Company evaluates the estimates used, which include but are not limited to the: evaluation of revenue recognition criteria; collectability of accounts receivable; valuation of stock-based compensation awards; assessment and recoverability of long-lived assets; useful lives of long-lived assets; and the realization of tax assets, estimates of tax liabilities, and valuation of deferred taxes. These estimates, judgments, and assumptions are reviewed periodically and the impact of any revisions are reflected in the financial statements in the period in which such revisions are made. Actual results could differ materially from those estimates, judgments, or assumptions, and such differences could be material to the Company's consolidated financial position and results of operations.

2. Summary of Significant Accounting Policies

Foreign Currency

The functional currency of the Group is the U.S. dollar. Transactions denominated in currencies other than the U.S. dollar are remeasured using end-of-period exchange rates or exchange rates prevailing at the date of the transaction, and the resulting gains or losses are recognized as a component of operating expenses.

Fair Value Measurements

The carrying amounts of the Company's financial instruments, which include cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, lease liabilities, and other liabilities approximated their fair values at June 30, 2022 and December 31, 2021.

The Company evaluates the estimated fair value of financial instruments using available market information and management's estimates. The use of different market assumptions and/or estimation methodologies could have a significant impact on the estimated fair value amounts. See Note 13 for further details.

Concentration Risk

A meaningful portion of the Company's revenue (and a substantial portion of the Company's net cash from operations that it can freely access) is attributable to Service Agreements with a few customers. The Service Agreements are perpetual in nature. See Note 14 for further details.

Revenue Recognition

Revenues are recognized when the control of promised services is transferred to a customer, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those services. Sales tax and other similar taxes are excluded from revenues.

The Company derives revenues primarily from:

- Advertising fees
- Licensing fees and other

Revenues from advertising and licensing fees are generated primarily by delivering content either via the Company's own or third-party platforms. Advertising revenue customers pay on a cost-per-click or cost-per-view basis, which means that the Company is paid only when a user clicks or views an advertisement. Therefore, these revenues are recognized when a user engages with the advertisement, such as when a user clicks or views the advertisement, or when the advertisement is displayed. Licensing fees are charged on a per video or a flat-fee or monthly basis, and recognized as the related performance obligations are satisfied.

2. Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

To achieve the core principle of this new standard, the Group applies the following steps:

1. Identification of the contract, or contracts, with the customer

The Company determines to have a contract with a customer when the contract is approved, the Company can identify each party's rights regarding the services to be transferred, the Company can identify the payment terms for the services, the Company has determined the customer has the ability and intent to pay and the contract has commercial substance.

2. *Identification of the performance obligations in the contract*

Performance obligations promised in a contract are identified based on the services and the products that will be transferred to the customer that are both capable of being distinct, whereby the customer can benefit from the service either on its own or together with other resources that are readily available from third parties or from the Company, and are distinct in the context of the contract, whereby the transfer of the services and the products is separately identifiable from other promises in the contract. The Company's performance obligations consist of (i) providing a hosting platform for advertisements, and (ii) licensing of Rumble player.

3. Determination of the transaction price

The transaction price is determined based on the consideration to which the Company expects to be entitled in exchange for transferring services to the customer.

4. Allocation of the transaction price to the performance obligations in the contract

If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation. Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation based on a relative stand-alone selling price ("SSP"). SSP is determined by allocating the transaction price to each performance obligation in an amount that depicts the amount of consideration the Company expects to be entitled to in exchange for transferring those services to the customer.

5. Recognition of the revenue when, or as, the Company satisfies each performance obligation

Revenue is recognized at the time the related performance obligation is satisfied by transferring the control of the promised service to a customer in an amount that reflects the consideration that the Company expects to receive in exchange for those services.

2. Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

Licensing Fees and Other

Under bulk license agreements, the Company's obligations include hosting the content libraries for access and searching by the customer, updating the libraries with new content provided by the content owner, and making videos selected by the customer available for download, throughout the term of the contract.

These services are billed based on the access to the content regardless of the number of videos downloaded. All of these services are highly interdependent as the customer's ability to derive its intended benefit from the contract depends on the entity transferring both the access to the content library overtime and making the videos available as and when required by the customer for download. These services therefore constitute a single performance obligation comprised of a series of distinct services transferred to the customer in a similar manner throughout the contract term. The predominant item in the single performance obligation is a license providing a right to access the content library throughout the license period. For these arrangements, the Company recognizes the total fixed fees under the contract as revenue ratably over the term of the contract as the performance obligation is satisfied, as this best depicts the pattern of control transfer.

For license agreements related to the Rumble player, the Company's obligations include providing access to the current version the Rumble player throughout the term of the contract. As part of this arrangement, the customer is required to use the most current version of the player and therefore, the utility of the player to the customer is significantly affected by Rumble's ongoing activities to maintain and support the player. Revenue is therefore recognized rateably over the term of the contract. In addition, certain arrangements related to the license of the Rumble player include the monetization of content. In these arrangements, Rumble will manage the provision of services to ad providers and share the revenues with the customers. This revenue is recognized over time as user views occur.

Other revenues include fees earned from tipping features within the Company's platform as well as certain cloud, subscription, provision of one-time content, and professional services. Fees from tipping features are recognized at a point in time when a user tips on the platform. Both cloud and subscription services are recognized over time for the duration of the contract. Revenues related to provision of one-time content and professional services have stand-alone functionality to the customer and are recognized at a point in time as services are provided.

Variable Consideration

Advertising revenues are based on user engagements. Revenue is recorded at the sales price, which is the transaction price, and includes estimates of variable consideration. The amount of variable consideration that is included in the transaction price is constrained as it is based on number of views and/or clicks that will occur, and is included in the sales price only to the extent that it is probable that a significant reversal in the amount of the cumulative revenue will not occur when the uncertainty is resolved. Further, given that the cost-per-click and/or cost-per-view may vary based on the location of the user, the revenue per click/view is also not determinable until it occurs, and therefore, constrained. Given that the transaction price is specifically related to the performance obligation of providing an advertisement hosting platform that can be viewed and/or clicked by users and the amount of consideration expected by the Company is in exchange for providing these services, advertising revenues are recognized as usage occurs over the term of the advertising contract in line with ASC 606-10-32-40.

2. Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

Further, the Company may enter into certain licensing arrangements where consideration may be paid in exchange for rights to monetize content, and therefore, total consideration to be received by the Company may be variable in nature. The Company recognizes this non-cash consideration as a contingent payment, and therefore, does not recognize fair value of the user views promised in these arrangements until control over the content is transferred over to the Company. Further, the usage-based royalty exemption has been taken by the Company for these arrangements.

Costs to Obtain a Contract

The Company expenses sales commissions when incurred when the amortization period would have been one year or less. These costs are recorded within sales and marketing expenses.

Principal vs Agent

The Company has taken the position as a principal for both advertising and licensing and other revenues, and therefore recognizes revenues on a gross basis, as it has control over both the content that is monetized as well as the platform over which the content is displayed. Further, the Company manages the monetization of content, has discretion over pricing, bears inventory risk and is the only party to the contract with its customers.

Practical Expedients and Exemptions

The Company does not disclose the value of unsatisfied performance obligations for contracts with an original expected length of one year or less and for contracts for which revenue is recognized at the amount to which the Company has the right to invoice for services performed.

Costs of Revenues

Costs of revenues primarily consist of costs related to obtaining, supporting and hosting the Company's product offerings. These costs include content acquisition costs primarily related to payments to content providers from whom videos and other content are licensed; fees are paid to these providers based on revenues generated. Other fees may also be paid to licensees as part of licensing arrangements discussed above. Other costs of revenues include third-party service provider costs such as data center and networking, as well as staffing costs directly related to professional services fees. On January 1, 2022, the Company changed its accounting policy to include amortization and depreciation in the cost of revenues. This change in accounting policy has been applied retrospectively in these financial statements. During the three and six months ended June 30, 2022, the Company allocated amortization and depreciation of $216,414 and $386,901, respectively. During the three and six months ended June 30, 2021, the Company allocated amortization and depreciation of $nil and $nil, respectively.

Deferred Revenue

The Company records amounts that have been invoiced to its clients in either deferred revenue or revenue depending on whether the revenue recognition criteria described above have been met. Deferred revenue includes payments received in advance of performance under the contract.

2. Summary of Significant Accounting Policies (Continued)

Revenue Recognition (Continued)

Contract Assets

The adoption of Topic 606 for revenue recognition included adoption of Subtopic 340-40, *Other Assets and Deferred Costs - Contracts with Customers*, which requires deferral of the incremental costs of obtaining a contract with a customer. The Company does not have significant contract assets.

Marketing Costs

All marketing costs are expensed as incurred and are included in operating expenses on the condensed consolidated interim statement of comprehensive loss.

(Expressed in U.S. Dollars)

Warranties

The Company's cloud services and software are generally warranted to perform materially in accordance with user expectation under normal use and circumstances. Warranties may not be purchased separately from services, and only provide assurance that the services comply with agreed-upon specifications. The Company has entered into service-level agreements with substantially all of its cloud services customers warranting defined levels of uptime reliability and performance, and permitting those customers to receive credits if the Company fails to meet those levels.

Comprehensive Income (Loss)

ASC 220, *Comprehensive Income*, establishes standards for reporting and displaying comprehensive loss and its components in the financial statements. Comprehensive loss consists of net loss and other comprehensive loss.

Interest in a Joint Venture

One of the Group's subsidiaries has a 30% membership interest in a joint venture based in Florida, USA named Liberatio Special Ventures LLC ("Liberatio"). Liberatio is involved in the development and operation of an ecosystem, intended to provide customers with the ability to process payments and engage in other related value-driven activities. The Group's interest in Liberatio is accounted for using the equity method in the financial statements.

3. Business Combinations

Acquisition of Locals Technology Inc.

On October 25, 2021, the Company acquired 100% of the interest in Locals Technology Inc. ("Locals"), a video streaming and content distribution platform, for a total consideration of $7,039,110. The acquisition was accounted for as a business combination using the acquisition method. The breakdown of the fair value of the assets acquired and liabilities assumed is presented as follows:

Cash	$ 3,420,060
Accounts receivable	900,207
Prepaid expenses	19,726
Capital assets	4,591
Intangible assets	2,759,000
Accounts payable, accruals, and other liabilities	(379,914)
Deferred revenue	(219,000)
Deferred tax liability	(128,459)
Fair value of net identifiable assets acquired	**6,376,211**
Add: Goodwill	662,899
Total net assets acquired	**$ 7,039,110**

Purchase consideration:

(Expressed in U.S. Dollars)

Common shares	$ 7,038,691
Additional paid-in capital	419
Total consideration	**$ 7,039,110**

The acquired business contributed revenues of $-718,914 and $932,434 for the three and six months ended June 30, 2022, respectively. Additionally, the acquired business losses of $498,923 and $1,276,989 for the three and six months ended June 30, 2022, respectively.

4. Revenue from Contracts with Customers

The following table presents revenues disaggregated by type:

	Three months ended June 30		Six months ended June 30	
	2022	2021	**2022**	2021
Advertising	**$ 2,247,680**	$ 1,650,083	**$ 4,757,206**	$ 3,393,906
Licensing and other	**2,151,632**	474,796	**3,686,871**	1,063,436
Total revenues	**$ 4,399,312**	$ 2,124,879	**$ 8,444,077**	$ 4,457,342

Deferred Revenue

Deferred revenue recorded at June 30, 2022 is expected to be fully recognized in the year ended June 30, 2023. The deferred revenue balance as of June 30, 2022 was $342,166 (December 31, 2021 - $30,014).

5. Cash and Cash Equivalents

Cash and cash equivalents as of June 30, 2022 and December 31, 2021 consist of the following:

		June 30, 2022		
	Contracted Maturity	**Amortized Cost**	**Fair Market Value**	**Balance per Balance Sheet**
Cash	Demand	**$ 33,529,574**	**$ 33,529,574**	**$ 33,529,574**
Money market funds	Demand	**-**	**-**	**-**
		$ 33,529,574	**$ 33,529,574**	**$ 33,529,574**

		December 31, 2021		
	Contracted	Amortized	Fair Market	Balance per

	Maturity	Cost	Value	Balance Sheet
Cash	Demand	$ 2,847,375	$ 2,847,375	$ 2,847,375
Money market funds	Demand	44,000,000	44,000,000	44,000,000
		$ 46,847,375	$ 46,847,375	$ 46,847,375

The Group did not have any short-term or long-term investments at June 30, 2022 or December 31, 2021 except for the investment in a joint venture.

As of June 30, 2022, the Group entered into a guarantee/ standby letter of credit for $1,000,000 which will be used towards the issuance of credit for running the day-to-day business operations (December 31, 2021 - $nil).

6. Capital Assets

	June 30, 2022	December 31, 2021
Computer hardware	**$ 5,070,757**	$ 1,289,702
Furniture and fixtures	**42,242**	33,484
Leasehold improvements	**250,171**	21,065
	5,363,170	1,344,251
Accumulated depreciation	**(343,605)**	(57,402)
Net carrying value	**$ 5,019,565**	$ 1,286,849

Depreciation expense on capital assets for the three and six months ended June 30, 2022 was $174,766 and $286,203, respectively (three and six months ended June 30, 2021 - $2,714 and $2,714)

7. Right-of-Use Assets and Lease Liabilities

The Group leases several facilities under non-cancelable operating leases with no right of renewal. Right-of-use assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease. Right-of-use assets are recognized at the commencement date based on the present value of lease payments over the lease term. As the Company's leases do not provide an implicit rate, the Group uses its respective incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments.

	June 30, 2022		December 31, 2021
Cost	**Accumulated Depreciation**	Cost	Accumulated Depreciation

(Expressed in U.S. Dollars)

Right-of-use assets	**$ 2,058,132**	**$ 422,497**	$ 1,698,049	$ 182,208
Net book value		**$ 1,635,635**		$ 1,515,841

Amortization expense on the right-of-use asset recognized for the three and six months ended June 30, 2022 was $142,620 and $240,289, respectively (three and six months ended June 30, 2021 - $12,606 and $25,024). Interest expense recognized for the three and six months ended June 30, 2022 was $10,618 and $18,608, respectively (three and six months ended June 30, 2021 - $752 and $1,692).

As of June 30, 2022, the weighted-average remaining lease term and weighted-average incremental borrowing rate for the operating leases were 3.59 years and 2.43%, respectively (December 31, 2021 – 4.43 years and 2.1%).

7. Right-of-Use Assets and Lease Liabilities (Continued)

The following shows the undiscounted cash flows for the remaining years under the lease arrangement as at June 30, 2022.

2022	$ 318,283
2023	595,675
2024	296,339
2025	261,461
2026	264,883
2027	26,468
	1,763,109
Less: imputed interest	61,222
	1,701,887
Current portion	$ 587,969
Long-term portion	$ 1,113,918

8. Intangible Assets

	June 30, 2022		
	Gross Carrying Amount	**Accumulated Amortization**	**Net Carrying Amount**
Intellectual property	**$ 123,143**	**$ -**	**$ 123,143**
Domain name	**500,448**	**35,975**	**464,473**
Brand (Note 3)	**1,284,000**	**87,769**	**1,196,231**
Technology (Note 3)	**1,475,000**	**201,651**	**1,273,349**
	$ 3,382,591	**$ 325,395**	**$ 3,057,196**

December 31, 2021

	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Intellectual property	$ 123,143	$ -	$ 123,143
Domain name	500,448	19,293	481,155
Brand (Note 3)	1,284,000	23,569	1,260,431
Technology (Note 3)	1,475,000	54,151	1,420,849
	$ 3,382,591	$ 97,013	$ 3,285,578

Amortization expense related to intangible assets for the three and six months ended June 30, 2022 was $114,492 and $228,382, respectively (three and six months ended June 30, 2021 - $nil and $nil).

9. Other Liability

The Company has received certain amounts from a third party to assist with certain operating expenditures of the Company. These amounts are to be repaid upon settlement of those expenditures, and non-interest bearing, and have been treated as a long-term liability. As of June 30, 2022, an amount of $250,000 related to these expenses is recorded in other liability (December 31, 2021 - $250,000).

10. Temporary Equity

Preference Shares

Authorized

The Company's Articles of Incorporation authorized an unlimited number of preference shares for issuance.

The Company filed Articles of Amendment dated May 14, 2021 to create and authorize 607,360 Class A Preferred Shares for issuance and to remove the class of preference shares previously authorized. These Class A Preferred Shares rank senior to the Common Shares and have conversion rights that allow each Class A Preferred Share to be converted at the option of the holder at any time and without payment of additional consideration into such number of fully paid and non-assessable Voting Common Shares as is determined by dividing the original issue price of such Class A Preferred Share by the conversion price at the time of conversion, which is initially equal to the original issue price subject to various adjustments.

Issued and outstanding

On May 14, 2021, the Company issued 606.36 Class A Preferred Shares, which were subsequently converted into 606,360 Class A Preference Shares on a stock split in the ratio of 1,000-to-1. No other preference shares have been issued as of or at any time prior to June 30, 2022. These Class A Preferred Shares are redeemable for Class A Common shares of the Company upon a change of control event. As part of the transaction, the holders of these Class A Preferred Shares were also granted an option to purchase additional Common shares in the Company (the "Option Liability") at a discount of 30%, subject to certain conditions. The total fair value of this financing arrangement was determined to be $35,714,286 due to the upper limit on the discount price provided to the investors. Gross proceeds of $25,000,000 were allocated between the Class A Preferred Shares and the Option Liability by first determining the fair value of the Option Liability at $7,500,000 using a probability weighted scenario over the

likelihood of this option to be exercised, with the remaining $17,500,000 allocated to equity (using a residual value method). Because these Class A Preferred Shares are redeemable upon an event that is outside the control of the Company, these have been classified and presented as temporary equity on the condensed consolidated interim balance sheet.

10. Temporary Equity (Continued)

Preference Shares (Continued)

Transaction costs of $1,015,424 were allocated pro rata between the two components: expenses of $304,627 related to the Option Liability are recorded as finance costs in the consolidated statements of comprehensive loss for the year ended December 31, 2021 with the remaining balance recorded against the value of the Class A Preferred Shares.

Option Liability

As described above, on May 14, 2021, the Class A Preferred Shareholders were granted the right to exercise options for an additional 606.36 Class A Common shares (606,360 post stock split) in the Company subject to certain conditions. The grant date fair value was determined based on the maximum discount available to these Class A Preferred Shareholders and the probability of the conditions attached to this option being met. The change in fair value of this Option Liability is on account of the Company's re-assessment of the probability of the conditions attached to this option at each reporting period. As the Option Liability was exercised on November 24, 2021, a change in fair value of the Option Liability of $3,214,286 was recorded in the consolidated statements of comprehensive loss (representing the maximum benefit of $10,714,286) in the Annual Financial Statements, and the balance of the liability was extinguished via an increase to the value of the Class A Common shares issued. See Note 11 for further details.

11. Shareholders' Equity

Common Shares

Authorized

The Company's Articles of Incorporation authorized an unlimited number of common shares for issuance.

Articles of Amendment, effective on September 4, 2020, by the Company created two classes of common shares initially named Voting Common Shares, subsequently renamed Class A Common Shares, and Non-Voting Common Shares, subsequently renamed Class B Common Shares. The Company is authorized to issue an unlimited number of each of these classes of common shares.

Class A Common Shares

The holders of Class A Common Shares are entitled to receive dividends at the discretion of the board of directors and are entitled to one vote for each Class A Common Share held at any meeting of shareholders of the Company. The holders of Class A Common Shares are entitled to receive the remaining property of the Company upon liquidation, dissolution, or winding-up, whether voluntary or involuntary, and any other distribution of assets of the Company among its shareholders for the purpose of winding-up of its affairs subject to the rights of the Preference Shares described in Note 10.

(Expressed in U.S. Dollars)

11. Shareholders' Equity (Continued)

Common Shares (Continued)

Class B Common Shares

The holders of Class B Common Shares are entitled to receive dividends at the discretion of the board of directors. The holders of Class B Common Shares are also entitled to receive the remaining property of the Company upon liquidation, dissolution, or winding-up, whether voluntary or involuntary, and any other distribution of assets of the Company among its shareholders for the purpose of winding-up of its affairs subject to the rights of the Preference Shares described in Note 10. The holders of Class B Common Shares are not entitled to vote and will not receive notice of any meeting of shareholders of the Company.

Issued and outstanding

The following common shares are issued and outstanding at:

	June 30, 2022		December 31, 2021	
	Number	**Amount**	Number	Amount
Class A Common Shares	**8,119,690**	**$ 43,223,609**	8,119,690	$ 43,223,609
Class B Common Shares	**135,220**	**129,761**	135,220	129,761
Balance	**8,254,910**	**$ 43,353,370**	8,254,910	$ 43,353,370

On October 25, 2021, the Company effected a stock split of the then outstanding Common and Preference shares at a ratio of 1,000-to-1. Stockholders received a whole share for fractional shares (if applicable) and the par value per common stock remains unchanged. A proportionate adjustment was made to the maximum number of shares issuable under the stock option plan, as amended.

On November 24, 2021, the Company issued 172,070 Class A Common Shares upon the exercise of the Option Liability at a price of $145.29 per share for gross cash proceeds of $25,000,000.

Warrants

On September 14, 2020, the Company issued a warrant to an arm's length party in exchange for services. This warrant is convertible to Class B Common Shares equal to 5% undiluted interest in the Company's total equity at an exercise price of $0.01 CAD per Class B Common Share and expiration term of 20 years. The warrant is subject to a performance condition that was met as of December 31, 2021 and the fair value of the warrant on the grant date, estimated to be $731,281 was recorded in additional paid-in capital as of December 31, 2021.

(Expressed in U.S. Dollars)

11. Shareholders' Equity (Continued)

Restricted Stock Units

During the year ended December 31, 2021, the Company issued 10,625 Restricted Class B Common Shares as part of certain employment agreements as well as consideration for the Locals' acquisition (Note 3). Certain of these Restricted Class B Common Shares had a performance based vesting condition that was met as of December 31, 2021 and the fair value of the restricted stock units on the grant date, estimated to be $110,838 was recorded in Class B Common Shares as of December 31, 2021.

Stock Options

On September 1, 2020, the Board of Directors of the Company authorized and approved a stock option plan which was amended and restated on April 1, 2021 and October 21, 2021. The amendment dated October 21, 2021 (the "Plan") replaces and supersedes the previous stock option plans of the Company. In accordance with the Plan, stock options may be granted to employees, advisory board members, directors and officers of the Company and any present or future subsidiaries at an exercise price determined by the Board of Directors at the date of grant. The aggregate number of shares of the Company which may be issued and sold under the stock option plan shall be subject to authorization by the Company's Board of Directors from time to time and is currently limited to the number of options currently granted. Under the stock option plan, participants are granted options which are subject to certain performance or service conditions.

All options to purchase common shares of the Company which were granted pursuant to earlier plans shall remain outstanding in accordance with their terms, provided that from the effective date of the Plan such existing options shall be governed by this Plan.

Conditions related to the performance based options had been met as of December 31, 2021, and as such, the fair value of the stock options was recognized in additional paid-in capital as of December 31, 2021.

The grant date fair values of the options issued under the Plan on various dates were in the range of $0.27 to $30.57 per option and were determined using the Black-Scholes option pricing model based upon the following assumptions:

Share price	$ 1.93-$41.23
Exercise price	$ 0.48-$165.80
Risk free interest rate	0.52%-1.33%
Volatility	60%-85%
Expected life	3-20 years
Dividend rate	0.00%

The Company estimated the volatility by reference to comparable companies that are publicly traded.

(Expressed in U.S. Dollars)

11. Shareholders' Equity (Continued)

Stock Options (Continued)

Stock option transactions are summarized as follows:

	Six months ended June 30, 2022		Twelve months ended December 31, 2021	
	Number	**Weighted Average Exercise Price**	**Number**	Weighted Average Exercise Price
Outstanding, beginning of year	**3,531,064**	**$ 2.25**	3,433,000	$ 0.48
Granted	**-**	**-**	98,064	64.28
Outstanding, end of period	**3,531,064**	**$ 2.25**	3,531,064	$ 2.25
Vested and exercisable	**3,501,967**	**$ 1.38**	3,493,297	$ 1.17

The total unrecognized compensation cost for stock options issued as at June 30, 2022 is $106,279 (December 31, 2021 - $141,672) which is expected to be recognized over a weighted-average period of 1.82 years (December 31, 2021 – 2.32 years).

The weighted average fair value of the outstanding options as of June 30, 2022 was $0.73 (December 31, 2021 - $0.73). Share options outstanding at June 30, 2022 and December 31, 2021 have the following expiry dates and exercise prices:

Expiry	**Exercise Price**	**Share Options June 30, 2022**	Share Options December 31, 2021
2024	**$ 159.87**	**30,144**	30,144
2026	**41.23**	**22,870**	22,870
2027	**4.52**	**8,370**	8,370
2031	**41.23**	**2,430**	2,430
2040	**0.48**	**3,433,000**	3,433,000
2041	**41.23**	**34,250**	34,250
Total		**3,531,064**	3,531,064
Weighted average remaining contractual life of options outstanding		**18 years**	20 years

The Company recognized share-based compensation expense for the three and six months ended June 30, 2022 of $16,986 and $33,972, respectively (three and six months ended June 30, 2021 - $nil and $nil).

12. Commitments and Contingencies

In the normal course of business, to facilitate transactions in services and products, the Company indemnifies certain parties. The Company has agreed to hold certain parties harmless against losses arising from a breach of representations or covenants, or out of intellectual property infringement or other claims made against certain parties. Several of these agreements limit the time within which an indemnification claim can be made and the amount of the claim. In addition, the Company has entered into indemnification agreements with its officers and directors, and its bylaws contain similar indemnification obligations to its agents.

Furthermore, many of the Company's agreements with its customers and partners require the Company to indemnify them for certain intellectual property infringement claims against them, which would increase costs as a result of defending such claims, and may require that we pay significant damages if there were an adverse ruling in any such claims. Customers and partners may discontinue the use of the Company's services and technologies as a result of injunctions or otherwise, which could result in loss of revenues and adversely impact the business.

It is not possible to make a reasonable estimate of the maximum potential amount under these indemnification agreements due to the unique facts and circumstances involved in each particular agreement. As of June 30, 2022 and December 31, 2021, there were no material indemnification claims that were probable or reasonably possible.

As of June 30, 2022, Rumble received notification of a lawsuit against the Company and one of its shareholders seeking a variety of relief including rescission of a share sale agreement with the company or damages alleged to be worth $419.0 million. The company is defending the claim and considers that the likelihood that it will be required to make a payment to the plaintiff to be remote.

Rumble Inc.
Notes to the Condensed Consolidated Interim Financial Statements
(Expressed in U.S. Dollars)
(Unaudited)

For the three and six months ended June 30, 2022 and 2021

13. Fair Value Measurements

The Company follows ASC 820, *"Fair Value Measurements and Disclosures,"* which defines fair value, establishes a framework for measuring fair value in U.S. GAAP, and expands disclosures about fair value measurements.

ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the most advantageous market for the asset or liability in an orderly transaction. Fair value measurement is based on a hierarchy of observable or unobservable inputs. The standard describes three levels of inputs that may be used to measure fair value.

Level 1 - Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;

Level 2 - Inputs to the valuation methodology other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and the fair value can be determined through the use of models or other valuation methodologies; and

Level 3 - Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity of the asset and liability and the reporting entity makes estimates and assumptions relating to the pricing of the asset or liability, including assumptions regarding risk. This includes certain cash flow pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

The Company may measure eligible assets and liabilities at fair value, with changes in value recognized in profit and loss. Fair value treatment may be elected either upon initial recognition of an eligible asset or liability or, for an existing asset or liability, if an event triggers a new basis of accounting. The Company did not elect to remeasure any of its existing financial assets or liabilities, and did not elect the fair value option for any financial assets or liabilities transacted in the three and six months ended June 30, 2022 and 2021.

14. Financial Instrument Risks

The Company is exposed to the following risks that arise from its use of financial instruments:

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has no variable interest-bearing debt and therefore, exposure to interest rate risk is minimal at this time.

Foreign Currency Risk

For the Company's foreign currency transactions, the fluctuations in the respective exchange rates relative to the Canadian dollar will create volatility in the Company's cash flows on a period-to-period basis. Additional earnings variability arises from the translation of monetary assets and liabilities denominated in foreign currencies at the rates of exchange at each consolidated

balance sheet date, the impact of which is reported as a foreign exchange gain or loss in the determination of comprehensive loss for the period.

Liquidity Risk

Liquidity risk is the risk that the Company encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Company will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises primarily from the Company's accounts payable and accrued liabilities.

The Company focuses on maintaining adequate liquidity to meet its operating working capital requirements and capital expenditures. The majority of the Company's financial liabilities are due within one year.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to credit risk resulting from the possibility that a customer or counterparty to a financial instrument defaults on their financial obligations or if there is a concentration of transactions carried out with the same counterparty. Financial instruments that potentially subject the Company to concentrations of credit risk include cash and cash equivalents and accounts receivable.

14. Financial Instrument Risks (Continued)

The Company's cash and cash equivalents are held in reputable banks in its country of domicile and management believes the risk of loss to be remote. The Company is exposed to credit risk in the event of default by its customers. Accounts receivables are recorded at the invoiced amount, do not bear interest, and do not require collateral. For the three and six months ended June 30, 2022, a few customers accounted for $2,646,150 and $5,228,178 or 60% and 62% of revenue, respectively. For the three and six months ended June 30, 2021, a few customers accounted for $1,813,789 and $3,938,052 or 85% and 88% of revenue, respectively. As of June 30, 2022, a few customers accounted for 38% of accounts receivables (December 31, 2021 - 90%); the expected credit loss is not considered material.

15. Related Party Transactions

The Company's related parties include directors, shareholders and key management.

Compensation paid to related parties totaled $347,874 and $698,019 for the three and six months ended June 30, 2022, respectively (three and six months ended June 30, 2021 - $610,910 and $779,292). In addition, the Company paid stock-based compensation to key management amounting to $1,285 and $5,903 for the three and six months ended June 30, 2022, respectively (three and six months ended June 30, 2021 - $nil and $nil).

On May 25, 2021, the Company purchased the rights to the domain license for $500,449 from a related party. The purchase price of the domain license was determined based on a contractually agreed price.

(Expressed in U.S. Dollars)

The Company incurred related party expenses for personnel services of $446,369 and $829,149 during the three and six months ended June 30, 2022, respectively (three and six months ended June 30, 2021 - $255,351 and $447,274). As of June 30, 2022, accounts payable for personnel service was $149,343 (December 31, 2021 - $115,485).

As of June 30, 2022, the Company is owed $390,000 from related parties carrying an interest rate of 0.19% per annum, for a Company's subsidiary's domain name (December 31, 2021 - $nil).

There were no other related party transactions during these periods.

16. Segment Information

Disclosure requirements about segments of an enterprise establish standards for reporting information regarding operating segments in annual financial statements. These requirements include presenting selected information for each segment. Operating segments are identified as components of an enterprise for which separate discrete financial information is available for evaluation by the chief operating decision-maker in making decisions regarding how to allocate resources and assess performance. The Company's chief decision-maker is its chief executive officer. The Company and its chief decision-maker view the Company's operations and manage its business as one operating segment.

The following presents the revenue by geographic region:

	Three months ended		Six months ended	
	2022	**June 30** 2021	**2022**	**June 30** 2021
United States	**$ 4,253,553**	$ 2,080,913	**$ 8,139,712**	$ 4,283,999
Canada	**80,158**	3,727	**157,229**	23,716
Other	**65,601**	40,239	**147,136**	149,627
	$ 4,399,312	$ 2,124,879	**$ 8,444,077**	$ 4,457,342

The Company tracks assets by physical location. Long-lived assets consists of capital assets, net, and are shown below:

	June 30 2022	December 31, 2021
United States	**$ 4,540,938**	$ 927,322
Canada	**478,627**	359,527
	$ 5,019,565	$ 1,286,849

17. Subsequent Events

On August 11, 2022, the Company and CF Acquisition Corp. VI (Nasdaq: CFVI), a special purpose acquisition company sponsored by Cantor Fitzgerald, announced that the Securities and Exchange Commission had declared effective, the Form S-4 (Registration Statement under the Securities Exchange Act of 1933) in connection with their proposed business combination. On September 16, 2022, following the approval of the stockholders of CFVI at its Special Meeting of Stockholders held on September 15, 2022, pursuant to the terms of the business combination agreement for the proposed business combination (the "BCA") and by means of an arrangement under Section 182 of the Business Corporations Act (Ontario), and in accordance with the terms and conditions set forth in the BCA, the Company and CF VI completed the closing of the transactions contemplated by the BCA. Upon closing, the combined company was renamed Rumble Inc. and is trading on the NASDAQ Global Market under the ticker "RUM".

In accordance with ASC 855-10-55-1, the Company's management reviewed all material events through September 22, 2022, and there were no material subsequent events other than those disclosed above.

Exhibit 99.3

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Defined terms included below have the same meaning as terms defined and included elsewhere in the Proxy Statement/Prospectus.

Introduction

The following unaudited pro forma condensed combined balance sheet as of June 30, 2022 and the unaudited pro forma condensed combined statement of operations for the six months ended June 30, 2022 presents the historical financial statements of CF VI and Rumble, adjusted to reflect the Business Combination, and the unaudited pro forma condensed combined statement of operations for the year ended December 31, 2021 presents the historical financial statements of CF VI, Rumble and Locals adjusted to reflect the Business Combination and Rumble's acquisition of Locals completed on October 25, 2021. The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses".

The unaudited pro forma condensed combined balance sheet as of June 30, 2022 combines the historical balance sheet of CF VI and the historical balance sheet of Rumble, on a pro forma basis as if the Business Combination, summarized below, had been consummated on June 30, 2022. The unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2022 and the year ended December 31, 2021 combine the historical statements of operations of CF VI and the historical statements of operations of Rumble for such periods, and the historical statement of operations for Locals from January 1, 2021 through October 25, 2021, on a pro forma basis as if the Business Combination and Locals Acquisition, summarized below, had been consummated on January 1, 2021.

The unaudited pro forma condensed combined financial statements have been developed from and should be read in conjunction with:

- the accompanying notes to the unaudited pro forma condensed combined financial statements;
- the historical unaudited condensed consolidated financial statements of CF VI as of and for the six months ended June 30, 2022 and the related notes included elsewhere in this proxy statement/prospectus;
- the historical audited consolidated financial statements of CF VI as of and for the year ended December 31, 2021 and the related notes included elsewhere in this proxy statement/prospectus;
- the historical unaudited condensed consolidated financial statements of Rumble as of and for the six months ended June 30, 2022 and the related notes included elsewhere in this proxy statement/prospectus;
- the historical audited consolidated financial statements of Rumble as of and for the year ended December 31, 2021 and the related notes included elsewhere in this proxy statement/prospectus;
- the discussion of the financial condition and results of operations of CF VI and Rumble in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations of CF. VI*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations of Rumble*," respectively; and
- other information relating to CF VI and Rumble contained in this proxy statement/prospectus, including the Business Combination Agreement and the description of certain terms thereof set forth in the section entitled "*The Business Combination Proposal–The Business Combination Agreement*."

Description of the Transaction

CF VI and Rumble entered into the Business Combination Agreement dated December 1, 2021. On September 15, 2022, the Business Combination Agreement was approved and adopted by CF VI Stockholders and the transactions under the Business Combination Agreement were consummated on September 16, 2022, resulting in Rumble becoming a wholly owned subsidiary of CF VI. In the consummation of the Business Combination, CF VI was renamed "Rumble, Inc." and is referred to as the "Combined Entity" as of the time following such change of name. Under the terms of the Business Combination Agreement, upon the closing of the Business Combination, among other things:

- for each Rumble Share held by the Electing Shareholders, such Electing Shareholder received a number of ExchangeCo Shares equal to the Rumble Exchange Ratio, and such Electing Shareholders concurrently subscribed for nominal value for a corresponding number of shares of Class C Common Stock; and
- for each Rumble Share held by the Non-Electing Shareholders, such Non-Electing Shareholder received a number of shares of Class A Common Stock equal to the Rumble Exchange Ratio.

In addition, under the Business Combination Agreement and the Plan of Arrangement:

- all outstanding options to purchase Rumble Shares were exchanged for the Exchanged Rumble Options; and
- the outstanding warrant to purchase Rumble Shares was exchanged for a number of shares of Class A Common Stock equal to the product (rounded down to the nearest whole number) of the number of shares of Rumble capital stock subject to the warrant and the Rumble Exchange Ratio.

In addition, for an aggregate purchase price of $1.0 million, upon the Closing and pursuant to a subscription agreement entered into between Mr. Pavlovski and CF VI, the Combined Entity issued and sold to Mr. Pavlovski a fixed number of shares of Class D Common Stock having 11.2663 "super-voting" rights per share, such that, after taking into account the shares of Class A Common Stock and Class C Common Stock issued to Mr. Pavlovski at Closing, upon Closing, Mr. Pavlovski has 85% of the voting power of the Combined Entity on a fully-diluted basis. Such shares of Class D Common Stock to be issued to Mr. Pavlovski will be the only issued and outstanding shares of Class D Common Stock.

For more, see "*The Business Combination Proposal*" in the Proxy Statement/Prospectus.

On October 25, 2021, Rumble and Locals entered into an Agreement and Plan of Merger, which closed concurrently with execution and pursuant to which each share of Locals Common Stock and Preferred Stock issued and outstanding immediately prior to the effective time was cancelled, extinguished and converted automatically into the right to receive a number of Rumble Class A Common Shares and Rumble Class B Common Shares. In addition, each Locals option outstanding prior to the effective time was cancelled and substituted for Rumble options to purchase a number of Rumble Class B Common Shares.

The following summarizes the pro forma number of shares of Class A Common Stock outstanding following the consummation of the Business Combination and the PIPE Investment:

	Shares	%
CF VI Public Stockholders	29,969,311	10.7%
Sponsor Related Parties and Other Holders of Founder Shares[(1)(2)]	12,801,500	4.6%
Rumble Shareholders[(3)(4)(5)]	230,785,666	82.7%
PIPE Investors[(6)]	5,573,500	2.0%
Closing Shares	279,129,977	100.0%

(1) Sponsor Related Parties consist of the Sponsor and officers and employees of Cantor and its affiliates (and family members of such persons), and Other Holders of Founder Shares consist of two of the independent directors of CF VI. Includes 1,159,000 PIPE Shares being issued and sold to the Sponsor, 1,567,500 PIPE Shares being issued and sold to officers and employees of Cantor and its affiliates (and family members of such persons), and the Founder Shares held by the two CF VI independent directors that own Founder Shares.

(2) Includes 1,963,750 shares of Class A Common Stock held by the Sponsor that will be subject to forfeiture and cancellation based on the earnout in the Sponsor Support Agreement. Until these shares of Class A Common Stock held by the Sponsor are cancelled, Sponsor will have full ownership rights including the right to vote and receive dividends and distributions.

(3) Includes a one-time grant of 1,100,000 restricted shares of Class A Common Stock, or restricted stock awards, that will be issued to Chris Pavlovski upon the closing of the Business Combination, which will vest in substantially equal annual installments for three years following the closing of the Business Combination, subject to Mr. Pavlovski's continued employment through each vesting date. During the period of vesting of the restricted stock awards, Mr. Pavlovski will have all the rights of a stockholder as to the restricted shares of Class A Common Stock, including the right to vote such shares. Effective closing of the Business Combination, these restricted shares were exchanged to restricted share units with similar vesting conditions. As such, the table excludes these restricted share units, as these are not deemed vested and issued as of the date of the closing of the Business Combination.

(4) Includes 76,412,604 Forfeiture Escrow Shares held by the former Rumble Shareholders that will, upon achievement of certain earnout milestones, be earned by such shareholders. Until these Forfeiture Escrow Shares are forfeited, the holders are deemed to be beneficial owner of these shares with the right to vote and receive any dividends, distributions and other earnings.

(5) Excludes any shares issuable upon the exercise of any Exchanged Rumble Options.

(6) Excludes 1,159,000 PIPE Shares being issued and sold to the Sponsor and 1,567,500 PIPE Shares being issued and sold to officers and employees of Cantor and its affiliates (and family members of such persons), which such shares are reflected in the "Sponsor Related Parties and Other Holders of Founder Shares" row above.

Anticipated Accounting Treatment

The Business Combination will be accounted for as a reverse recapitalization in conformity with GAAP. Under this method of accounting, CF VI will be treated as the "acquired" company for financial reporting purposes. This determination was primarily based on holders of Rumble Shares expecting to comprise a majority of the voting power of the Combined Entity, Rumble's operations prior to the acquisition comprising the only ongoing operations of the Combined Entity, and Rumble's senior management comprising a majority of the senior management of the Combined Entity. Following the Business Combination, the Combined Entity will be governed by the Combined Entity Board consisting of six members, all of which will be designated by Rumble prior to the closing of the Business Combination (three of which must be independent directors). Under this method of accounting, the ongoing financial statements of the Combined Entity will reflect the net assets of Rumble and CF VI at historical cost, with no goodwill or other intangible assets recognized.

CF VI and Rumble are currently evaluating the accounting treatment related to the CF VI Warrants upon the close of the Business Combination. Therefore, for purposes of the unaudited pro forma condensed combined financial information, all CF VI Warrants have continued to be classified as derivative liability instruments. However, the evaluation and finalization of accounting conclusions regarding the classification are ongoing and subject to change.

The Locals Acquisition is treated as a business combination for accounting purposes and is accounted for using the acquisition method of accounting. Rumble recorded the fair value of assets acquired and liabilities assumed from Locals in its historical balance sheet as of December 31, 2021.

Basis of Pro Forma Presentation

The unaudited pro forma condensed combined financial information contained herein reflects that CF VI Stockholders approved the Business Combination. Certain CF VI Stockholders elected to redeem their shares of Class A Common Stock for cash even if they approve the Business Combination. As a result, the unaudited pro forma condensed combined financial statements presents actual redemptions by CF VI Stockholders of 30,689 shares of CF VI Class A Common Stock for an aggregate payment of $307,197 (based on the per share redemption price of $10.01 per share) from the Trust Account. As such, net cash received from the Trust Account is approximately $300,039,065. This net cash amount is calculated as the difference of the total amount in the Trust Account as of June 30, 2022, of $300,346,262, minus the redemption amount of $307,197.

Rumble is considered the accounting acquirer, as further discussed in Note 1 of the *Notes to the Unaudited Pro Forma Combined Financial Information*.

The unaudited pro forma condensed combined financial statements have been presented for illustrative purposes only and do not necessarily reflect what the Combined Entity's financial condition or results of operations would have been had the acquisition occurred on the dates indicated. Further, the pro forma condensed combined financial information also may not be useful in predicting the future financial condition and results of operations of the Combined Entity. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
June 30, 2022

			Actual Redemption		
	CF Acquisition Corp. VI. (Historical)	Rumble Inc. (Historical)	Transaction Accounting Adjustments (Assuming Intermediate Redemptions)	Notes	Pro Forma Combined (Assuming Intermediate Redemptions)
Assets					
Current assets					
Cash and cash equivalents	$ 214,662	$ 33,529,574	$ 300,039,065	(O)	$ 366,626,824
			85,000,000	(B)	
			15,000,000	(C)	
			1,000,000	(D)	
			16,876	(E)	
			(11,000,000)	(F)	
			(2,173,353)	(G)	
			(55,000,000)	(H)	
Accounts receivable, net	—	2,112,711	—		2,112,711
Prepaid expenses	335,347	3,707,345	—		4,042,692

Total current assets	550,009	39,349,630	332,882,588		372,782,227
Cash equivalents held in Trust Account	300,346,262	—	(300,346,262)	(O)	-
Investment in joint venture	—	-	—		-
Capital assets	—	5,019,565	—		5,019,565
Right-of-use asset	—	1,635,635	—		1,635,635
Intangible assets	—	3,057,196	—		3,057,196
Goodwill	—	662,899	—		662,899
Total assets	300,896,271	49,724,925	32,536,326		383,157,522
Liabilities and Stockholders' Equity (Deficit):					
Current liabilities					
Accounts payable and accrued liabilities	$ 1,834,004	$ 8,840,308	$ —		$ 10,674,312
Payable to related party	189,662				189,662
Sponsor loan - promissory notes	2,173,353	—	(2,173,353)	(G)	-
Franchise tax payable	33,258	—	—		33,258
Deferred revenue	—	342,166	—		342,166
Lease liabilities	—	587,969	—		587,969
Income taxes payable	—	934	—		934
Total current liabilities	4,230,277	9,771,377	(2,173,353)		11,828,301
Warrant liability	10,668,250	—	322,500	(S)	10,990,750
Forward purchase securities liability	4,154,577	—	(4,154,577)	(S)	-
Lease liabilities, long-term	—	1,113,918	—		1,113,918
Other liabilities	—	250,000	—		250,000
Total liabilities	19,053,104	11,135,295	(6,005,430)		24,182,969
Commitments and Contingencies					
Class A common stock subject to possible redemption, 30,000,000 shares at redemption value of $10.00 per share as of June 30, 2022 (no shares issued and outstanding, pro forma combined)	300,000,000	—	(307,197)	(P)	-
			(299,692,803)	(P)	
Preference shares, $0.001 par value per share, unlimited authorized; 606,360 shares issued and outstanding as of June 30, 2022 (no shares issued and outstanding, pro forma combined)	—	16,789,203	(16,789,203)	(J)	-
Stockholders' Equity (Deficit):					
Preferred stock, $0.0001 par value; 1,000,000 shares authorized; no shares issued and outstanding as of June 30, 2022 (no shares issued and outstanding, pro forma combined)	—	—	—		-
Class A common stock, $0.0001 par value; 160,000,000 shares authorized; 700,000 issued and outstanding (excluding 30,000,000 shares subject to possible redemption) as of June 30, 2022 (279,129,977 shares issued and outstanding, pro forma combined)	70	—	850	(B)	11,167
			188	(C)	
			4,897	(J)	
			1,415	(K)	
			2,997	(P)	
			750	(L)	
Class B common stock, $0.0001 par value; 40,000,000 shares authorized; 7,500,000 shares issued and outstanding as of June 30, 2022 (no shares issued and outstanding, pro forma combined)	750	—	(750)	(L)	-
Class C common stock, $0.0001 par value; 0 shares authorized; 0 shares issued and outstanding as of June 30, 2022 (167,662,214 shares issued and outstanding, pro forma combined)	—	—	16,876	(E)	16,766
			(110)	(F)	
Class D common stock, $0.0001 par value; 0 shares authorized; 0 shares issued and outstanding as of June 30, 2022 (105,782,403 shares issued and outstanding, pro forma combined)	—	—	10,643	(D)	10,578
Class A and Class B common shares, unlimited shares authorized; 8,254,910 (Class A – 8,119,690; Class B – 135,220) issued and outstanding as of June 30, 2022 (no shares issued and outstanding, pro forma combined)	—	43,353,370	(43,353,370)	(J)	-
Additional paid-in capital	175,610	4,426,638	84,999,150	(B)	438,467,910
			14,999,812	(C)	
			989,357	(D)	

			(10,999,890)	(F)	
			(2,600,000)	(H)	
			299,689,806	(P)	
			60,137,672	(J)	
			1,150,863	(K)	
			(18,333,263)	(N)	
			3,832,077	(S)	
Accumulated deficit	(18,333,263)	(25,979,581)	(52,400,000)	(H)	(79,531,868)
			(1,152,287)	(K)	
			18,333,263	(N)	
Total Stockholders' Equity (Deficit)	(18,156,833)	21,800,427	355,330,959		358,974,553
Total Liabilities and Stockholders' Equity (Deficit)	300,896,271	49,724,925	32,536,326		383,157,522

UNAUDITED PRO FORMA CONDENSED STATEMENT OF OPERATIONS FOR THE SIX MONTHS ENDED June 30, 2022

			Actual Redemption		
	CF Acquisition Corp. VI. (Historical)	**Rumble Inc. (Historical)**	**Transaction Accounting Adjustments (Assuming No Redemptions)**	**Notes**	**Pro Forma Combined (Assuming No Redemptions)**
Revenue	$ —	$ 8,444,077	$ —		$ 8,444,077
Cost of revenues	—	7,181,584	—		7,181,584
Gross profit	—	1,262,493	—		1,262,493
Operating expenses					
General and administrative	1,096,336	3,031,620	1,833,334	(Z)	5,961,290
Administrative expenses - related party	60,000	—	—		60,000
Franchise tax expense	103,000	—	—		103,000
Research and development	—	1,983,899	—		1,983,899
Sales and marketing	—	3,079,330	—		3,079,330
Finance costs	—	1,341,056	—		1,341,056
Foreign exchange loss	—	24,567	—		24,567
Depreciation of capital assets	—	78,552	—		78,552
Depreciation of right-of-use assets	—	232,327	—		232,327
Amortization of intangible assets	—	57,096	—		57,096
Stock based compensation	—	33,972	—		33,972
Total operating expenses	1,259,336	9,862,419	1,833,334		12,955,089
Loss from operations	(1,259,336)	(8,599,926)	(1,833,334)		(11,692,596)
Interest income on investments held in Trust Account	348,811	—	(348,811)	(U)	-
Changes in fair value of warrant liability	9,285,982	—	(453,713)	(V)	8,832,270
Changes in fair value of forward purchase securities liability	298,391	—	(298,391)	(W)	-
Interest income, net	—	21,451	—		21,451
Share of profit of a joint venture	—	-	—		-
Loss before income tax expense	8,673,848	(8,578,475)	(2,934,249)		(2,838,876)
Income tax expense	(9,653)	(22,399)	—		(32,052)
Net loss	8,664,195	(8,600,874)	(2,934,249)		(2,870,928)
Weighted average number of shares of common stock outstanding:					
Class A - Public shares	30,000,000				—
Class A - Private placement	700,000				—
Class A - Common stock	—				201,120,291
Class B - Common stock	7,500,000				—
Basic and diluted net loss per share:					
Class A - Public shares	$ 0.23				$ —
Class A - Private placement	$ 0.23				$ —
Class A - Common stock	$ —			(AA)	$ (0.01)

Class B - Common stock	$ 0.23	$ —

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
December 31, 2021

							Actual Redemptions		
	Rumble Inc. (Historical)	Locals Technology Inc. (Historical)	Transaction Accounting Adjustments (Acquisition of Locals Technology Inc.)	Notes	Pro Forma Financial Information (Adjusted for Acquisition of Locals Technology Inc.	CF Acquisition Corp. VI. (Historical)	Transaction Accounting Adjustments (Assuming No Redemptions)	Notes	Pro Forma Combined (Assuming No Redemptions)
Revenue	$ 9,466,363	$ 586,911	$ —		$ 10,053,274	$ —	$ —		$ 10,053,274
Expenses									
Cost of revenues, exclusive of depreciation and amortization	7,198,859	289,635	—		7,488,494	—	—		7,488,494
General and administrative	3,036,157	343,742	—		3,379,899	2,756,496	1,152,287	(T)	63,355,349
							52,400,000	(X)	
							3,666,667	(Z)	
Administrative expenses – related party	—	—	—		—	102,143	—		102,143
Franchise tax expense	—	—	—		—	201,515	—		201,515
Research and development	1,622,264	492,896	—		2,115,160	—	—		2,115,160
Sales and marketing	3,524,615	328,441	—		3,853,056	—	—		3,853,056
Foreign exchange loss	7,166	—	—		7,166	—	—		7,166
Depreciation of capital assets	57,402	23,731	—		81,133	—	—		81,133
Depreciation of right-of-use assets	95,322	—	—		95,322	—	—		95,322
Amortization of intangible assets	97,013	—	345,680	(Y)	442,693	—	—		442,693
Stock based compensation	1,414,479	66,281	—		1,480,760	—	—		1,480,760
Total expenses	17,053,277	1,544,726	345,680		18,943,683	3,060,154	57,218,954		79,222,791
Loss from operations	(7,586,914)	(957,815)	(345,680)		(8,890,409)	(3,060,154)	(57,218,954)		(69,169,517)
Interest income on investments held in Trust Account	—	—	—		—	23,016	(23,016)	(U)	—
Changes in fair value of warrant liability	—	—	—		—	(10,418,045)	(509,025)	(V)	(10,927,070)
Changes in fair value of forward purchase securities liability	—	—	—		—	(4,452,968)	4,452,968	(W)	—
Interest income, net	16,443	1,229	—		17,672	—	—		17,672
Other income (expense), net	168,840	(86,236)	—		82,604	—	—		82,604
Finance costs	(2,925,499)	—	—		(2,925,499)	—	—		(2,925,499)

Change in fair value of option	(3,214,286)	—	—	(3,214,286)	—	—	(3,214,286)
Loss before income tax expense	(13,541,416)	(1,042,822)	(345,680)	(14,929,918)	(17,908,151)	(53,298,027)	(86,136,096)
Income tax expense	(575)	(745)	—	(1,320)	—	—	(1,320)
Deferred tax recovery	128,459	—	—	128,459	—	—	128,459
Net loss	(13,413,532)	(1,043,567)	(345,680)	(14,802,779)	(17,908,151)	(53,298,027)	(86,008,957)
Weighted average number of shares of common stock outstanding:							
Class A – Public shares					25,643,836		—
Class A – Private placement					598,356		—
Class A – Common stock					—		187,877,763
Class B – Common stock					7,500,000		—
Basic and diluted net loss per share:							
Class A – Public shares				$	(0.53)	$	—
Class A – Private placement				$	(0.53)	$	—
Class A – Common stock				$	—	(AA) $	(0.43)
Class B – Common stock				$	(0.53)	$	—

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Note 1 — Basis of Presentation

The unaudited pro forma condensed combined financial information has been adjusted to include Transaction Accounting Adjustments (discussed within the notes below) which reflect the application of the accounting required by GAAP. The Transaction Accounting Adjustments for the Business Combination consist of those necessary to account for the Business Combination. The pro forma adjustments are prepared to illustrate the estimated effect of the Business Combination, the PIPE Investments, the Forward Purchase Contract and certain other adjustments.

The Business Combination will be accounted for as a reverse recapitalization because Rumble has been determined to be the accounting acquirer under Financial Accounting Standards Board's Accounting Standards Codification Topic 805, *Business Combinations* ("**ASC 805**"). The determination is primarily based on the evaluation of the following facts and circumstances taking into consideration the actual redemptions by the CF VI Stockholders:

- The pre-combination equity holders of Rumble will hold the majority of, among others, voting rights in the Combined Entity;
- The pre-combination equity holders of Rumble will collectively hold voting power giving them the right to appoint the majority of the directors on the Combined Entity Board;
- Senior management of Rumble will comprise the senior management of the Combined Entity;
- Operations of Rumble will comprise the ongoing operations of the Combined Entity; and
- Rumble is significantly larger than CF VI in terms of revenue, total assets (excluding cash) and employees.

Under the reverse recapitalization model, the Business Combination will be treated as Rumble issuing equity for the net assets of CF VI, with no goodwill or intangible assets recorded.

Note 2 — Transaction Accounting Adjustments

Adjustments to the Unaudited Pro Forma Condensed Combined Balance Sheet as of June 30, 2022

The pro forma adjustments included in the unaudited pro forma condensed combined balance sheet as of June 30, 2022 are as follows:

(A) [Intentionally omitted]

(B) Represents the gross proceeds from the issuance in the PIPE Investment to certain investors of 8,500,000 shares of Class A Common Stock at a price of $10.00 per share. Accordingly, cash and cash equivalents increased by $85,000,000 with a corresponding increase in Class A Common Stock of $850 and $84,999,150 to additional paid-in capital. Transaction costs incurred to the PIPE Investment are discussed in tickmark (H) below. As of the closing of the transactions contemplated by the Business Combination Agreement, $83,000,000 was funded, with $2,000,000 remaining to be funded.

(C) Represents the issuance in the Forward Purchase Contract to the Sponsor of 1,875,000 shares of Class A Common Stock at a blended price of $8.00 per share. Accordingly, cash and cash equivalents increased by $15,000,000 with a corresponding increase in Class A Common Stock of $188 and $14,999,812 to additional paid-in capital. In conjunction with the Forward Purchase Contract, CF VI will issue 375,000 Warrants to purchase Class A Common Stock, which are included within warrant liability as discussed in tickmark (S) below.

(D) Represents gross proceeds from the issuance in the Key Individual Subscription Agreement for 105,782,403 shares of Class D Common Stock. Accordingly, cash and cash equivalents increased by $1,000,000 with a corresponding increase in Class D Common Stock of $10,578 and $989,422 to additional paid-in capital.

(E) Represents the subscription of Class C Common Stock by Rumble Electing Shareholders as discussed in tickmark (J) below. Accordingly, cash and cash equivalents increased by $16,876 with a corresponding increase in Class C Common Stock of $16,876.

(F) Represents the repurchase of 1,100,000 ExchangeCo Exchangeable Shares and concurrent repurchase of 1,100,000 shares of Class C Common Stock at $10.00 per share for a total repurchase price of $11,000,000. Accordingly, cash and cash equivalents decreased by $11,000,000 with corresponding decreases in Class C Common Stock of $110 and additional paid-in capital of $10,999,890.

(G) Represents the repayment of the outstanding $2,173,353 balance on the Sponsor loan — promissory notes.

(H) Represents the payment of $55,000,000 of estimated transaction costs at Closing in connection with the Business Combination. Of the total, $50,000,000 relates to advisory, legal and other fees, $2,600,000 relates to PIPE placement agent fees, and $2,400,000 relates to D&O insurance. Of these expenses, $2,600,000 are expected to be recorded within additional paid-in capital and the remaining $52,400,000 will be included within accumulated deficit and within net loss for the year ended December 31, 2021, as noted in pro forma adjustment tickmark (X).

Of the total estimated transaction costs, $10,500,000 business combination marketing fee, $15,000,000 advisory fee and $1,700,000 PIPE placement agent fees are payable to CF&Co., an affiliate of CF VI and the Sponsor.

(I) [Intentionally omitted]

(J) Represents the exchange of equity interests in Rumble, including all issued and outstanding Rumble Preference Shares, the Rumble Class A Common Shares and the Rumble Class B Common Shares by Electing and Non-Electing Shareholders. Each Rumble Preference Share that is issued and outstanding is automatically exchanged into one newly issued Rumble Class A Common Share. The Electing Shareholders exchange their respective Rumble Class A Shares for 24.7214 ExchangeCo Exchangeable Shares and pursuant to a separate subscription, subscribe for a corresponding number of shares of Class C Common Stock, as discussed in tickmark (E) above. The Non-Electing Shareholders exchange their respective Rumble Class A Common Shares for 24.571 shares of Class A Common Stock. Based on actual redemptions, Class A Common Stock increased by $4,897, Rumble Preference Shares and Rumble Class A Common Shares and Rumble Class B Common Shares decreased by $16,789,203 and $43,353,370 respectively, and additional paid-in capital increased by $60,137,676.

(K) Represents the exchange of a performance-based Rumble Warrant for Class A Common Stock, which had a fair value of $1,152,287 on issuance date. Accordingly, Class A Common Stock increased by $1,415 with corresponding increases in additional paid-in capital of $1,150,872, and accumulated deficit increased $1,152,287.

(L) Represents the conversion of existing CF VI Class B Common Stock into Class A Common Stock resulting in a $750 increase to Class A Common Stock and corresponding decrease to CF VI Class B Common Stock.

(M) [Intentionally omitted]

(N) Represents the elimination of CF VI's historical accumulated deficit of $18,333,263.

(O) Represents the release of the restricted cash and cash equivalents held in the Trust Account upon consummation of the Business Combination at Closing. After taking into account the actual redemptions by the CF VI Stockholders of 30,689 common shares of CF VI Class A Common Stock, cash and cash equivalents increased by $300,346,262 with a corresponding decrease to cash and cash equivalents held in Trust Account. Further, redeemable Class A Common Stock decreased by $307,197 as discussed in tickmark (P) below. Please refer to "Basis of Pro Forma Presentation" above for calculations including actual redemptions.

(P) Represents the actual redemptions of 30,689 redeemable Class A Common Stock resulting in the reduction of Class A Common Stock and cash each by $307,197 (as described above in the "Basis for Pro Forma Presentation") and $299,692,803 to reclassify the remaining balance to permanent equity, with an increase of $2,997 to Class A Common Stock and an increase of $299,689,806 to additional paid-in capital. As noted in the "Unaudited Condensed Combined Pro Forma Balance Sheet" above, $299,692,803 reclassified to permanent equity represents the difference between the June 30, 2022 balance of Class A Common Stock subject to possible redemption of $300,000,000 and the actual exercised redemption amount of $307,197 (as described in the "Basis for Pro Forma Presentation").

(Q) [Intentionally omitted]

(R) [Intentionally omitted]

(S) Represents the reclassification of the Forward Purchase Contract liability to equity and warrant liability. CF VI entered into Forward Purchase Contract with the Sponsor at the time of the IPO that provided (i) shares of Class A Common Stock at a price of $10.00 per share for 1,500,000 shares and 375,000 shares of Class A Common Stock (for no additional consideration) and (ii) 375,000 CF VI Warrants to purchase Class A Common Stock under similar terms as the CF VI Private Warrants. In conjunction with the consummation of the Business Combination, the Sponsor will receive shares of Class A Common Stock and Warrants. The proceeds from the Forward Purchase Contract are recorded in tickmark (C). The liability for the Forward Purchase Contract of $4,154,577 will be reclassified with corresponding increase in warrant liability of $322,500 and corresponding increase of $3,832,077 to additional paid-in capital.

Adjustments to the Unaudited Pro Forma Condensed Combined Statements of Operations for the Six Months Ended June 30, 2022 and Year Ended December, 2021

The pro forma adjustments included in the unaudited pro forma condensed combined statements of operations for the six months ended June 30, 2022 and year ended December 31, 2021 are as follows:

(T) Represents the exchange of performance-based Rumble Warrant with fair value of $1,152,287 on issuance date.

(U) Represents the elimination of investment income on the Trust Account.

(V) Represents the mark-to-market activity on the warrant liability associated with the Forward Purchase Contract for the six months ended June 30, 2022 and year ended December 31, 2021. Upon the consummation of the Business Combination, the Sponsor will purchase the CF VI Warrants pursuant to the Forward Purchase Contract as described in tickmark (S) above. Accordingly, the change in fair value of the warrant liability increased $453,713 for the six months ended June 30, 2022 and increased $509,025 for the year ended December 31, 2021.

(W) Represents the mark-to-market activity on the Forward Purchase Contract liability for the six months ended June 30, 2022 and year ended December 31, 2021. Upon the consummation of the Business Combination, the Forward Purchase Contract liability will be reclassified to equity and warrant liability as described in tickmark (S) above. Accordingly, the change in the fair value of forward purchase securities liability related to the Forward Purchase Contract will decrease by $298,391 for the six months ended June 30, 2022 and decrease by $4,452,968 for the year ended December 31, 2021.

(X) Represents expenses incurred in conjunction with the Business Combination.

(Y) The table below indicates the fair value and related amortization expense of each of the identifiable intangible assets acquired in the Locals Acquisition:

	Asset Fair Value	Useful Life (Years)	Pro Forma Amortization Expense For the Period January 1 to October 25, 2021
Brand	1,284,000	10	104,831
Technology	1,475,000	5	240,849
Total	2,759,000		345,680

The fair values reflected above were determined in accordance with ASC 820, *Fair Value Measurements*. Brand fair value was determined using an income approach under a relief-from-royalty method and the projected cash savings over an estimated period of time that would otherwise be required to license this asset. Technology fair value was determined using a replacement cost approach with an estimate developed from the direct costs associated with reproducing the technology.

(Z) Represents the increase in stock-based compensation expense incurred following the closing of the Business Combination in conjunction with the one-time grant of 1,100,000 restricted share units issued to Chris Pavlovski upon the closing of the Business Combination that will vest in substantially equal annual installments for three years following the closing of the Business Combination, subject to Mr. Pavlovski's continued employment through each vesting date.

(AA) Represents the net loss per share calculated using the weighted average shares outstanding and the issuance of additional shares of Class A Common Stock in connection with the Business Combination, assuming that the shares were outstanding since January 1, 2021. As Business Combination is being reflected as if it had occurred at the beginning of the periods presented, the calculation of weighted average shares outstanding for net loss per share assumes that the shares issuable related to the Business Combination have been outstanding for the entire period presented.

The combined financial information has been prepared by taking into account the actual redemptions by CF VI Stockholders. As Rumble was in a net loss under each scenario presented, giving effect to unvested share-based compensation or outstanding warrants was not considered in the calculation of diluted net loss per share, since the inclusion of such unvested share-based compensation and warrants would be anti-dilutive.

	Six Months Ended June 30, 2022
Pro forma net loss	$ (2,870,928)
Weighted average common stock outstanding, basic and diluted	201,120,291
Net loss per share of common stock, basic and diluted	(0.01)
CF VI Public Stockholders	29,969,311
Sponsor Related Parties and Other Holders of Founder Shares[(1)]	10,837,750
Rumble Shareholders[(2)(3)]	154,739,730
PIPE Investors	5,573,500
	201,120,291

	Year Ended December 31, 2021
Pro forma net loss	$ (86,008,957)
Weighted average common stock outstanding, basic and diluted	200,753,624
Net loss per share of common stock, basic and diluted	(0.43)
CF VI Public Stockholders	29,969,311
Sponsor Related Parties and Other Holders of Founder Shares[(1)]	10,837,750
Rumble Shareholders[(2)(3)]	154,373,063
PIPE Investors	5,573,500
	200,753,624

(1) Excludes 1,963,750 shares of Class A Common Stock held by the Sponsor that will be subject to forfeiture and cancellation based on the earnout in the Sponsor Support Agreement. The Sponsor shares subject to forfeiture and cancellation based on earnout are deemed to be contingently issuable shares and excluded from the calculation of basic and diluted net loss per share in accordance with ASC 260, *Earnings Per Share*.

(2) 1,100,000 restricted share units issued to Chris Pavlovski upon the closing of the Business Combination, which will vest in substantially equal annual instalments for three years following the closing of the Business Combination, subject to Mr. Pavlovski's continued employment through each vesting date. The continued employment vesting requirement is considered a contingency and any unvested restricted stock awards are excluded from the calculation of basic and diluted net loss per share until vested in accordance with ASC 260, *Earnings Per Share*. As such, 733,333 and 1,100,000 shares are excluded for the six months ended June 30, 2022 and year ended December 31, 2021, respectively.

(3) Excludes 76,410,222 Forfeiture Escrow Shares held by the former Rumble Shareholders that will, upon achievement of certain earnout milestones, be earned by such shareholders. The Forfeiture Escrow Shares subject to earnout are deemed to be contingently issuable shares and excluded from the calculation of basic and diluted net loss per share in accordance with ASC 260, *Earnings Per Share*.

Exhibit 99.4

RUMBLE'S MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Defined terms included below that are not otherwise defined herein have the same meaning as terms defined and included in the Proxy Statement.

The following "Management's Discussion and Analysis of Financial Condition and Results of Operations" should be read in conjunction with the "Business" section of the Proxy Statement and Rumble Inc.'s ("Rumble" or the "Company") condensed consolidated interim financial statements as of and for the three and six months ended June 30, 2022 and 2021 included in Exhibit 99.2 to the accompanying Current Report on Form 8-K and other information included in the Proxy Statement. This discussion contains forward-looking statements that involve risks and uncertainties. Rumble's actual results could differ materially from such forward-looking statements. Factors that could cause or contribute to those differences include, but are not limited to, those identified below and those discussed in the sections titled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" included in the Proxy Statement. Additionally, Rumble's historical results are not necessarily indicative of the results that may be expected in any future period. Amounts are presented in U.S. dollars.

Overview

Rumble is a high growth, video sharing platform designed to help content creators manage, distribute, and monetize their content by connecting them with brands, publishers, and directly to their subscribers and followers. The mailing address of Rumble's principal executive office is 218 Adelaide Street West, Suite 400, Toronto, Ontario, Canada M5H 1W7.

The results of Rumble include the financial results of the Company, and its wholly-owned subsidiaries, Rumble USA Inc and Locals Technology Inc ("**Locals**").

Revenues

Rumble generates revenues primarily from advertising and licensing fees. The revenues are generated by delivering content either via Rumble's own or third-party platforms. For the past year and for the immediate future our focus has been and will continue to be growing users and usage consumption — *and not maximizing revenue*.

Advertising customers pay on a cost-per-click or cost-per-view basis, which means that Rumble is paid only when a user clicks or views an advertisement. Thus, advertising revenue is recognized when a user engages with the advertisement, such as when the user clicks or views the advertisement or when the advertisement is displayed.

Licensing fees are charged on a per video or on a flat-fee per month basis. Licensing fee revenue is recognized as the related performance obligations are satisfied in line with the nature of the intellectual property being licensed.

Other revenues include fees earned from tipping features within the Rumble platform as well as certain cloud, subscription, provision of one-time content, and professional services. Fees from tipping features are recognized at a point in time when a user tips on the Rumble platform. Both cloud and subscription services are recognized over time for the duration of the contract. Revenues related to provision of one-time content and professional services have stand-alone functionality to the customer and are recognized at a point in time as services are provided.

Refer to Note 2, Summary of Significant Accounting Policies, to Rumble's condensed consolidated interim financial statements for the three and six months ended June 30, 2022 and 2021 included in Exhibit 99.2 to the accompanying Current Report on Form 8-K.

Cost of Revenues

Cost of revenues consist of amounts paid to content creators and publishers who provide content and videos, and hosting and bandwidth costs related to Rumble's platforms. Other costs of revenues include third-party service provider costs such as data center and networking as well as staffing costs directly related to professional services fees. Effective January 1, 2022, the Company allocates a proportionate share of amortization and depreciation charges to its costs of revenues. This change in accounting policy has been applied retrospectively in line with ASC 250 Accounting Changes and Errors Corrections.

Operating Expenses

Operating expenses primarily include general and administrative, research and development, sales and marketing, finance costs, stock-based compensation expenses, foreign exchange, and depreciation and amortization. The most significant component of Rumble's operating expenses are personnel-related costs such as salaries, benefits, and bonuses.

Rumble expects to continue to invest substantial resources to support its growth and anticipates that each of the following categories of operating expenses will increase in absolute dollar amounts for the foreseeable future.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries and employee benefits related to Rumble's executives, finance team, and administrative employees. It also includes legal and professional fees, business insurance costs and other costs. Rumble expects that after completion of the Business Combination, Rumble will incur additional audit, tax, accounting, legal and other costs related to compliance with applicable securities and other regulations, as well as additional insurance, investor relations and other costs associated with being a public company.

Research and Development Expenses

Research and development expenses consist primarily of salaries, employee benefits and consultant fees related to Rumble's development activities to originate, develop and enhance Rumble's platforms.

Sales and Marketing Expenses

Sales and marketing expenses consist primarily of salaries, employee benefits, consultant fees, direct marketing costs related to the promotion of Rumble's platforms/solutions and certain costs related to content acquisition. Sales and marketing expenses are expected to increase over time as Rumble increases marketing activities, grows domestic and international operations, and continues to build brand awareness.

Non-Operating Income and Other Items

Interest Income

Interest income consists of interest earned on Rumble's cash balances and cash equivalents, offset by interest expenses on leases, loans and bank indebtedness. Rumble invests in highly liquid securities such as money market funds.

Finance Cost

Finance costs consist of transaction expenses related to the Business Combination.

Share of Profit in Joint Venture

Share of profits from joint venture relates to profit earned by one of the group's subsidiaries from which the subsidiary has a 30% membership interest.

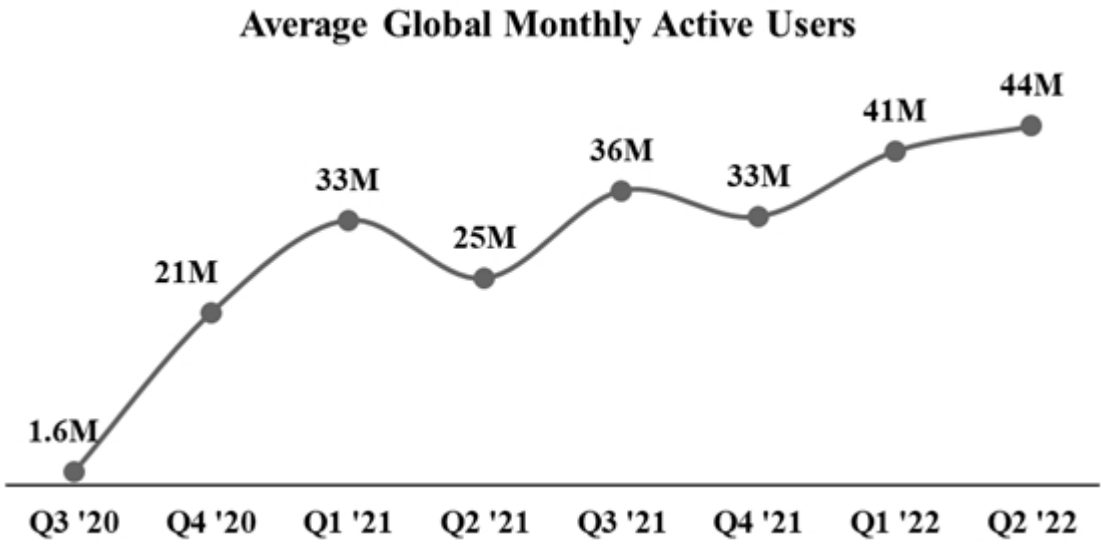
Key Business Metrics

To analyze Rumble's business performance, determine financial forecasts and help develop long-term strategic plans, Rumble reviews the following key business metrics. See "Information about Rumble — Our Constituents and Engagement" in the Proxy Statement for certain historical information regarding these metrics.

Monthly Active Users ("MAUs")

Rumble uses MAUs as a measure of audience engagement to help it understand the volume of users engaged with its content on a monthly basis. MAUs represent the total web and app users of Rumble for each month, reflecting unique web and app users, based on data provided by third-party analytics providers using company-set parameters. The analytics systems and the resulting data have not been independently verified. There is a potential for minor overlap in the resulting data due to users who access Rumble's content from both the web and the app in a given measurement period; however, given that we believe this minor overlap to be immaterial, we do not separately track or report "unique users" as distinct from MAUs. MAUs do not include embedded video, certain connected TV users, or users of the Locals platform. Like other major social media platforms, fraud and unauthorized access, if undetected, may contribute, from time to time, to some amount of overstatement of our performance indicators, including reporting of MAUs by our third-party analytics provider. Fraudulent activity is typically designed to inflate payments to individual rights holders. We strive to detect and disrupt this fraudulent activity.

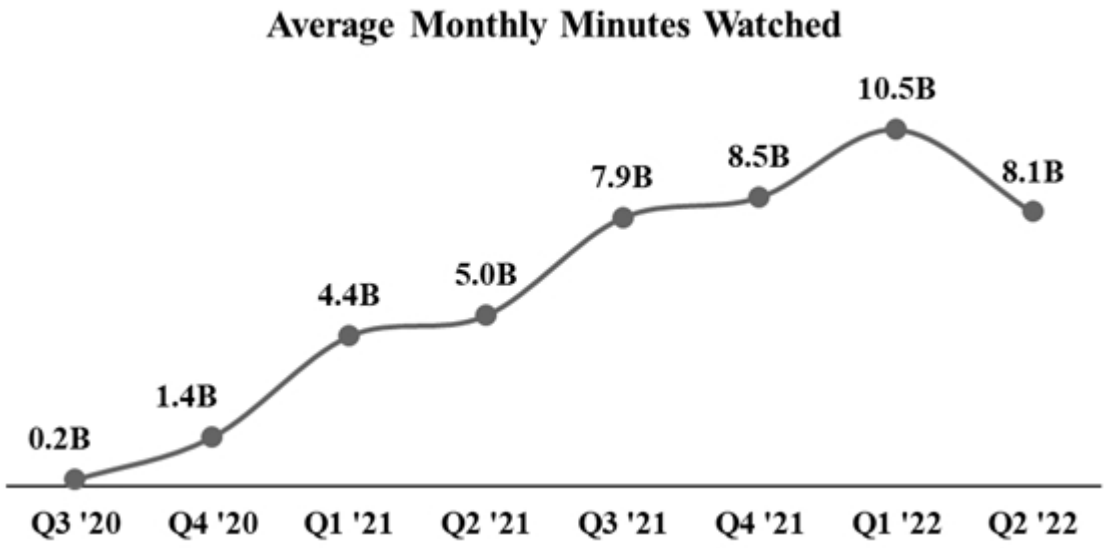
MAUs were 44 million on average in the second quarter of 2022, an increase of 76% from the second quarter of 2021. This growth is attributable to: our growing pool of content, content creators and formats; our value proposition as competing platforms continue to censor and cancel the voices of creators; the increased time spent on social media by individuals during the COVID-19 pandemic.



Minutes Watched Per Month ("MWPM")

Rumble uses MWPM as a measure of audience engagement to help it understand the volume of users engaged with its content on a monthly basis and the intensity of users' engagement with the platform. MWPM represents the monthly average of minutes watched per user within a quarterly period. MWPM is calculated by converting actual bandwidth consumption into minutes watched, using Rumble management's best estimate of video resolution quality mix and various encoding parameters. Bandwidth consumption includes video traffic across the entire Rumble platform (website, apps, embedded video, connected TV, etc.), as well as what Rumble management believes is a nominal amount of non-video traffic. Starting in the second quarter of 2022 we began transitioning a portion of Locals' bandwidth consumption to Rumble's infrastructure. While this currently represents an immaterial amount of consumption, we expect this to grow in the coming quarters.

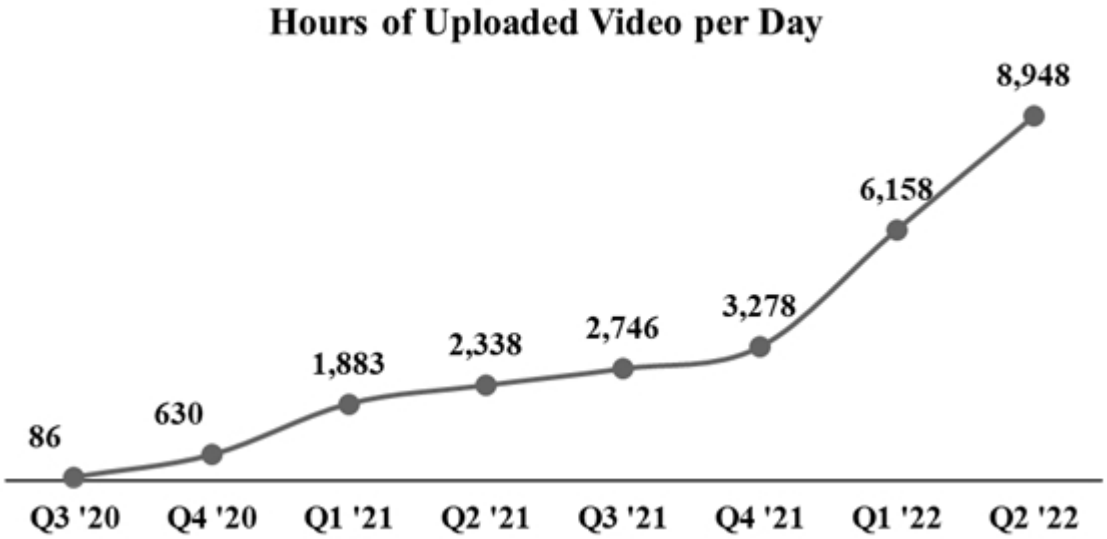
MWPM was 8.1 billion on average in the second quarter of 2022, an increase of 62% from the second quarter of 2021. This growth is attributable to: our growing pool of content creators; our value proposition as competing platforms continue to censor and cancel the voices of creators; a number of new platform features; and the increased time spent on social media by individuals during the COVID-19 pandemic.



Hours of Uploaded Video Per Day

Rumble uses the amount of hours of uploaded video per day as a measure of content creation to help it understand the volume of content being created and uploaded to Rumble on a daily basis.

Hours of uploaded video per day were 8,948 on average in the second quarter 2022, an increase of 283% from the second quarter of 2021. This growth is attributable to: our growing pool of content creators; our value proposition as competing platforms continue to censor and cancel the voices of creators; a number of new platform features; and the increased time spent on social media by individuals during the COVID-19 pandemic.



Results of Operations

The results of operations presented below should be reviewed in conjunction with the condensed consolidated interim financial statements and notes included in Exhibit 99.2 to the accompanying Current Report on Form 8-K. The following table sets forth Rumble's results of operations data for the periods presented:

Comparisons for six months ended June 30, 2022 and 2021:

The following table sets forth Rumble's condensed consolidated interim statements of comprehensive income (loss) for the six months ended June 30, 2022 and 2021 and the dollar and percentage change between the two periods.

For the six months ended June 30,	2022	2021	Variance, $	Variance, %
Revenues	$ 8,444,077	$ 4,457,342	$ 3,986,735	89%
Cost of revenues	7,181,584	2,926,300	4,255,284	145%
Gross profit	1,262,493	1,531,042	(268,549)	(18)%
Gross profit %	15%	34%		
General and administrative	3,031,620	590,727	2,440,893	413%
Research and development	1,983,899	526,589	1,457,310	277%
Sales and marketing	3,079,330	695,322	2,384,008	343%
Finance costs	1,341,056	304,627	1,036,429	340%
Stock-based compensation	33,972	—	33,972	NM*
Foreign exchange loss (gain)	24,567	(207,222)	231,789	(112)%
Depreciation of capital assets	78,552	2,714	75,838	2,794%
Depreciation of right-of-use assets	232,327	25,024	207,303	828%
Amortization of intangible assets	57,096	—	57,096	NM*
Total operating expenses	9,862,419	1,937,781	7,924,638	409%
Income (loss) from operations	(8,599,926)	(406,739)	(8,193,187)	2,014%
Interest income (expense), net	21,451	(8,263)	29,714	(360)%
Other income, net	—	175,000	(175,000)	(100)%
Share of profit from joint venture	—	—	—	NM*
Income (loss) before income taxes	(8,578,475)	(240,002)	(8,338,473)	(3,474)%
Income tax (expense) recovery	(22,399)	—	(22,399)	NM *
Net and comprehensive income (loss)	$ (8,600,874)	$ (240,002)	$ (8,360,872)	3,484%

NM*- Percentage change not meaningful.

Revenues

Revenues increased by $4.0 million in the six months ended June 30, 2022 compared to the six months ended June 30, 2021. The increase was driven by an increase in consumption during the six months ended June 30, 2022 which resulted in higher advertising revenues of $1.4 million and an increase in licensing and other revenues of $2.6 million.

Cost of Revenues

Cost of revenues increased by $4.3 million in the six months ended June 30, 2022 compared to the six months ended June 30, 2021. The increase was due to an increase in creator and publisher payments of $0.8 million as a result of higher revenues, and an increase in hosting expenses of $3.5 million due to higher consumption and costs associated with the growth in cloud and professional services.

General and Administrative Expense

General and administrative expense increased by $2.4 million in the six months ended June 30, 2022 compared to the six months ended June 30, 2021. The increase was due to a $1.5 million increase in staffing-related costs, as well as a $0.9 million increase in other administrative expenses which include accounting, legal, investor relations, and other administrative services.

Research and Development Expense

Research and development expense increased by $1.5 million in the six months ended June 30, 2022 compared to the six months ended June 30, 2021. The increase was due to a $0.9 million increase in staffing-related costs, as well as a $0.6 million increase in costs related to computer software, hardware and other administrative expenses.

Sales and Marketing Expense

Sales and marketing expense increased by $2.4 million in the six months ended June 30, 2022 compared to the six months ended June 30, 2021. The increase was due to a $0.9 million increase in staffing related costs, a $1.1 million increase in onboarding of certain content creators to promote Rumble, as well as a $0.4 million increase in other marketing and public relation activities.

Finance Costs

Finance costs increased by $1.0 million in the six months ended June 30, 2022 compared to the six months ended June 30, 2021. Finance costs for the six months ended June 30, 2022 consist of transaction expenses related to the Business Combination. For the six months ended June 30, 2021, finance costs consist primarily of expenses attributed to issuance of Class A Preferred shares.

Stock-based Compensation

Stock-based compensation increased by $34.0 thousand in the six months ended June 30, 2022 compared to the six months ended June 30, 2021 due to the vesting conditions of certain previously granted stock options.

Foreign Exchange

Foreign exchange loss increased by $0.2 million in the six months ended June 30, 2022 compared to a foreign exchange gain in the six months ended June 30, 2021. The increased loss was primarily due to lower foreign currency rate fluctuation as Rumble maintained the majority of its cash balance in its functional currency as at June 30, 2022.

Depreciation of Capital Assets

Depreciation of capital assets increased by $75.8 thousand in the six months ended June 30, 2022 compared to the six months ended June 30, 2021 as Rumble commenced building out its infrastructure subsequent to Q2 2021.

Depreciation of Right-of-use Assets

Depreciation of right-of-use assets increased by $0.2 million in the six months ended June 30, 2022 compared to the six months ended June 30, 2021 due to the new leased facilities in 2022.

Amortization of Intangible Assets

Amortization of intangible assets increased by $57.5 thousand in the six months ended June 30, 2022 compared to the six months ended June 30, 2021 as there were no definite intangible assets during the same six months in the prior year.

Interest Income (Expense)

Rumble recorded interest income of $21.5 thousand in the six months ended June 30, 2022 compared to $8.3 thousand interest expense in the six months ended June 30, 2021. The increase was primarily due to carrying a higher balance in cash and cash equivalents in 2022 than the same six months in the prior year.

Income Tax Expense

Income tax expense increased by $22.4 thousand in the six months ended June 30, 2022 compared to the six months ended June 30, 2021.

Comparisons for three months ended June 30, 2022 and 2021:

The following table sets forth Rumble's condensed consolidated interim statements of comprehensive income (loss) for the three months ended June 30, 2022 and 2021 and the dollar and percentage change between the two periods

For the three months ended June 30,	2022	2021	Variance, $	Variance, %
Revenues	$ 4,399,312	$ 2,124,879	$ 2,274,433	107%
Cost of revenues	3,686,411	1,450,934	2,235,477	154%
Gross profit	712,901	673,945	38,956	6%
Gross profit %	16%	32%		
General and administrative	1,601,898	355,500	1,246,398	351%
Research and development	1,191,567	297,642	893,925	300%
Sales and marketing	1,850,944	433,240	1,417,704	327%
Finance costs	530,239	304,627	225,612	74%
Stock-based compensation	16,986	—	16,986	NM*
Foreign exchange loss (gain)	(3,010)	(244,221)	241,211	(99)%
Depreciation of capital assets	47,975	2,714	45,261	1,668%
Depreciation of right-of-use assets	138,639	12,606	126,033	1,000%
Amortization of intangible assets	28,548	—	28,548	NM*
Total operating expenses	5,403,786	1,162,108	4,241,678	365%
Income (loss) from operations	(4,690,885)	(488,163)	(4,202,722)	861%
Interest income (expense), net	12,753	(2,641)	15,394	(583)%
Other income, net	—	175,000	(175,000)	(100)%
Share of profit from joint venture	(1,124)	—	(1,124)	NM*
Income (loss) before income taxes	(4,679,256)	(315,804)	(4,363,452)	(1,382)%
Income tax (expense) recovery	(9,424)	—	(9,424)	NM *
Net and comprehensive income (loss)	$ (4,688,680)	$ (315,804)	$ (4,372,876)	1,385%

NM*- Percentage change not meaningful.

Revenues

Revenues increased by $2.3 million in the three months ended June 30, 2022 compared to the three months ended June 30, 2021. The increase was driven by an increase in consumption during the three months ended June 30, 2022 which resulted in higher advertising revenues of $0.6 million and an increase in licensing and other revenues of $1.7 million.

Cost of Revenues

Cost of revenues increased by $2.2 million in the three months ended June 30, 2022 compared to the three months ended June 30, 2021. The increase was due to an increase in creator and publisher payments of $0.5 million as a result of higher revenues, and an increase in hosting expenses of $1.7 million due to higher consumption and costs associated with the growth in cloud and professional services.

General and Administrative Expense

General and administrative expense increased by $1.2 million in the three months ended June 30, 2022 compared to the three months ended June 30, 2021. The increase was due to a $0.8 million increase in staffing-related costs, as well as a $0.4 million increase in other administrative expenses which include accounting, legal, investor relations, and other administrative services.

Research and Development Expense

Research and development expense increased by $0.9 million in the three months ended June 30, 2022 compared to the three months ended June 30, 2021. The increase was due to a $0.5 million increase in staffing-related costs, as well as a $0.4 million increase in costs related to computer software, hardware and other administrative expenses.

Sales and Marketing Expense

Sales and marketing expense increased by $1.4 million in the three months ended June 30, 2022 compared to the three months ended June 30, 2021. The increase was due to a $0.5 million increase in staffing related costs, a $0.7 million increase in onboarding of certain content creators to promote Rumble, as well as a $0.2 million increase in other marketing and public relation activities.

Finance Costs

Finance costs were $0.2 million in the three months ended June 30, 2022 compared to the three months ended June 30, 2021. For the three months ended June 30, 2021, finance costs consist primarily of expenses attributed to issuance of Class A Preferred shares.

Stock-based Compensation

Stock-based compensation increased by $17.0 thousand in the three months ended June 30, 2022 compared to the three months ended June 30, 2021 due to the vesting conditions of certain previously granted stock options.

Foreign Exchange

Foreign exchange gain decreased by $0.2 million in the three months ended June 30, 2022 compared to the three months ended June 30, 2021. The decrease was primarily due to lower foreign currency rate fluctuation as Rumble maintained the majority of its cash balance in its functional currency as at June 30, 2022.

Depreciation of Capital Assets

Depreciation of capital assets increased by $45.3 thousand in the three months ended June 30, 2022 compared to three months ended June 30, 2021 as Rumble commenced building out its infrastructure at the conclusion of the same three months in the prior year.

Depreciation of Right-of-use Assets

Depreciation of right-of-use assets increased by $0.1 million in the three months ended June 30, 2022 compared to the three months ended June 30, 2021 due to the new leased facilities in 2022.

Amortization of Intangible Assets

Amortization of intangible assets increased by $28.5 thousand in the three months ended June 30, 2022 compared to the three months ended June 30, 2021 as there were no definite intangible assets during the same three months in the prior year.

Interest Income (Expense)

Rumble recorded interest income of $12.8 thousand in the three months ended June 30, 2022 compared to $2.6 thousand of interest expense in the three months ended June 30, 2021. The increase was primarily due to carrying a higher balance in cash and cash equivalents in 2022 than the same three months in the prior year.

Share of Profit from Joint Venture

Share of profit from joint venture decreased by an insignificant amount in the three months ended June 30, 2022 compared to $0 in the three months ended June 30, 2021 as the joint venture was non-operational until 2022.

Income Tax Expense

Income tax expense increased by $9.4 thousand in the three months ended June 30, 2022 compared to the three months ended June 30, 2021.

Liquidity and Capital Resources

Rumble has historically financed operations primarily through cash generated from operating activities and most recently from proceeds from financings. The primary short-term requirements for liquidity and capital are to fund general working capital and capital expenditures.

As of June 30, 2022, cash and cash equivalents balance was $33.5 million. Cash and cash equivalents consist of interest-bearing deposit accounts and money market accounts managed by third-party financial institutions, and highly liquid investments with maturities of three months or less. The existing cash and cash equivalents are sufficient to fund Rumble's liquidity needs for the next 12 months. At this time, Rumble does not anticipate the need to raise additional capital upon consummation of the Business Combination based on the amount of capital raised in the Business Combination and the PIPE Investment, in addition to cash generated from operating activities. As our present focus is to grow users and usage consumption, and not to maximize revenue and profitability in the immediate term, this could have a negative impact on liquidity.

The following table shows Rumble's cash flows from operating activities, investing activities and financing activities for the stated periods:

	Six months ended June 30,		
Net cash provided by (used in):	2022	2021	Variance
Operating activities	$ (9,111,779)	$ 524,802	$ (9,636,581)
Investing activities	(4,018,919)	(671,500)	(3,347,419)
Financing activities	(187,103)	23,925,260	(24,112,363)

Operating Activities

Net cash used in operating activities for the six months ended June 30, 2022 was $9.1 million compared to $0.5 million provided in operating activities during the six months ended June 30, 2021. The increase in cash used in operating activities was due to an overall increase in operating expenses and prepaid expenses as a result of business growth, coupled with a partial offset from an increase in accounts payable and accrued liabilities compared to the same six months in the prior year.

Investing Activities

Net cash used in investing activities for the six months ended June 30, 2022 was $4.0 million compared to $0.7 million used in the six months ended June 30, 2021. The increase in cash used in investing activities was due to $4.0 million used in the purchases of capital assets.

Financing Activities

Net cash used in financing activities for the six months ended June 30, 2022 was $0.2 million compared to $23.9 million provided in financing activities for the six months ended June 30, 2021. The decrease in cash was the result of Rumble receiving proceeds from the issuance of Class A Preferred Shares in the six months ended June 30 2021, compared to lease payments of $0.2 million in the six months ended June 30, 2022.

Summary of Quarterly Results

Information for the most recent quarters presented are as follows:

	June 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021*
Total revenue	$ 4,399,312	$ 4,044,765	$ 2,939,548	$ 2,069,473
Net and comprehensive income (loss)	$ (4,688,680)	$ (3,912,194)	$ (10,548,573)	$ (2,624,957)

	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020
Total revenue	$ 2,124,879	$ 2,332,463	$ 2,237,187	$ 865,944
Net and comprehensive income (loss)	$ (315,804)	$ 75,802	$ 76,859	$ (1,164,650)

* *The interim financial statements for the period ended September 30, 2021 have been revised to adjust the fair value of the Option Liabilities and Class A Preferred Shares associated with the May 14, 2021 financing arrangement, along with the allocation of transaction costs, resulting in a net decrease impact on the statement of net and comprehensive income (loss) of $1.3 million.*

Critical Accounting Policies and Significant Management Estimates

Rumble prepares its consolidated financial statements in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). The preparation of consolidated financial statements also requires Rumble to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs and expenses and related disclosures. Rumble bases its estimates on historical experience and on various other assumptions that Rumble believes to be reasonable under the circumstances. Actual results could differ significantly from the estimates made by Rumble's management. To the extent that there are differences between Rumble's estimates and actual results, Rumble's future financial statement presentation, financial condition, results of operations and cash flows will be affected. Rumble believes that the accounting policies discussed below are critical to understanding Rumble's historical and future performance, as these policies relate to the more significant areas involving Rumble management's judgments and estimates. Critical accounting policies and estimates are those that Rumble considers the most important to the portrayal of Rumble's financial condition and results of operations because they require Rumble's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain.

Rumble believes that the accounting policies described below involve a significant degree of judgment and complexity. Accordingly, Rumble believes these are the most critical to aid in fully understanding and evaluating Rumble's financial condition and results of operations. For further information, see Note 2, Summary of Significant Accounting Policies, to Rumble's condensed consolidated interim financial statements for the three and six months ended June 30, 2022 and 2021 included in Exhibit 99.2 to the accompanying Current Report on Form 8-K.

Revenues

On January 1, 2018, Rumble adopted ASC Topic 606, *Revenue from Contracts with Customers*. To determine revenue recognition for contractual arrangements that Rumble determines are within the scope of ASC 606, Rumble performs the following five steps: (1) identify each contract with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to performance obligations in the contract; and (5) recognize revenue when (or as) the relevant performance obligation is satisfied. Rumble only applies the five-step model to contracts when it is probable that Rumble will collect the consideration it is entitled to in exchange for the goods or services Rumble provides to the customer.

Rumble generates revenues primarily from advertising and licensing fees. The revenues are generated by delivering content either via Rumble's own or third-party platforms.

Advertising customers pay on a cost-per-click or cost-per-view basis, which means that Rumble is paid only when a user clicks or views an advertisement. Thus, advertising revenue is recognized when a user engages with the advertisement, such as when the user clicks or views the advertisement or when the advertisement is displayed.

Licensing fees are charged on a per video or on a flat-fee per month basis. Licensing fee revenue is recognized as the related performance obligations are satisfied in line with the nature of the intellectual property being licensed.

Other revenues include fees earned from tipping features within the Rumble's platform as well as certain cloud, subscription, provision of one-time content, and professional services. Fees from tipping features are recognized at a point in time when a user tips on the Rumble platform. Both cloud and subscription services are recognized over time for the duration of the contract. Revenues related to provision of one-time content and professional services have stand-alone functionality to the customer and are recognized at a point in time as services are provided.

Stock-Based Compensation Expense

Stock Options

Rumble estimates the fair value of stock options granted to employees and directors using the Black-Scholes option-pricing model ("**BSM**"). The grant date fair value of stock options is recognized as compensation expense on a straight-line basis over the requisite service period. Forfeitures are accounted for when they occur.

BSM considers several variables and assumptions in estimating the fair value of stock-based awards. These variables include:

Fair value of common stock: Because Rumble Class A Common Shares (also referred to as "**Rumble's common stock**" below) were not publicly traded prior to the closing of the Business Combination, Rumble estimated the fair value of Rumble's common stock in 2019, 2020 and 2021. Rumble's board of directors considers numerous objective and subjective factors to determine the fair value of Rumble's common stock as discussed in "*Common Stock Valuations*" below.

Expected Term: The expected term represents the period that Rumble's stock-based awards are expected to be outstanding and was determined to be the contractual term of the options.

Expected Volatility: Since Rumble does not have a trading history of Rumble's common stock, the expected volatility was derived from the average historical stock volatilities of several public companies within Rumble's industry that Rumble considers to be comparable to Rumble's business over a period equivalent to the expected term of the stock option grants.

Risk-Free Interest Rate: The risk-free interest rate is based on the implied yield available on U.S. Treasury zero-coupon issues with the remaining term equivalent to the expected term.

Expected Dividend: Rumble has not issued any dividends in Rumble's history and does not expect to issue dividends over the life of the options and, therefore, have estimated the dividend yield to be zero.

Common Stock Valuations

Prior to the closing of the Business Combination, given the absence of a public trading market for Rumble's common stock and in accordance with the American Institute of Certified Public Accountants Accounting and Valuation Guide, Valuation of Privately Held Company Equity Securities Issued as Compensation, Rumble's board of directors determined the best estimate of fair value of Rumble's common stock exercising reasonable judgment and considering numerous objective and subjective factors. These factors include:

- the valuation at which Rumble conducted most recent rounds of equity financing;
- contemporaneous third-party valuations of Rumble's common stock;
- the transaction prices at which Rumble or other holders sold Rumble's common stock to outside investors in arms-length transactions;
- Rumble's financial condition, results of operations and capital resources;

- the industry outlook;
- consideration that option awarded reflect rights in illiquid securities in a private company;
- the valuation of comparable companies;
- the lack of marketability of Rumble's common stock;
- the likelihood of achieving a liquidity event, such as an initial public offering or a sale of Rumble given prevailing market conditions;
- the history and nature of Rumble's business, industry trends and competitive environment; and
- general economic outlook including economic growth, inflation, unemployment, interest rate environment and global economic trends.

Rumble's board of directors determined the fair value of Rumble's common stock by first determining the enterprise value of Rumble's business, and then using the enterprise value to derive the per share value of Rumble's common stock.

The enterprise value of Rumble's business was estimated by considering several factors, including estimates using the market approach. The market approach was estimated based on the projected value of comparable public companies in a similar line of business that are publicly traded. In addition to the market approach described above, Rumble factors in recent arms-length transactions such as the closest round of equity financing preceding the date of valuation.

After determining Rumble's enterprise value, an allocation of the enterprise value is assigned to each of Rumble's various classes of shares with consideration of the different rights associated with each share class, including liquidation preferences, seniority of shares, and conversion rights. The value attributed to common shares through this allocation determines the per share value of Rumble's common stock. The BSM implementation of the option pricing method treats the rights of holders of various classes of securities (common shares, preferred shares, warrants, and options) as call options on any value of Rumble above a series of break points. The values of the break points were calculated by reviewing the liquidation preferences of preferred shares (including seniority of any series of preferred shares), the participation rights of preferred shares (including any caps on such participation), and the strike prices of warrants and options.

Application of these approaches involves the use of estimates, judgments and assumptions that are highly complex and subjective, such as those regarding discount rates, market multiples, the selection of comparable companies and the probability of possible future events. Changes in any or all of these estimates and assumptions, or the relationships between those assumptions, impact Rumble's valuations as of each valuation date and may have a material impact on the valuation of Rumble's common stock.

For valuations after the completion of the Business Combination, the Combined Entity Board will determine the fair value of each share of underlying Class A Common Stock based on the closing price of Class A Common Stock as reported on the date of grant.

Warrants

Warrants to purchase shares of common stock are freestanding financial instruments classified as equity in Rumble's balance sheet as the underlying shares of common stock are not considered to be mandatorily redeemable, do not include an obligation of Rumble to repurchase its equity shares or to issue a variable number of equity shares. The Rumble Warrants are measured at fair value on the issuance date. The fair value of the underlying common stock is measured using a BSM option-pricing model. The following assumptions and inputs were utilized within the BSM option-pricing model: exercise price, fair value of the underlying common stock, risk-free interest rate, expected term, expected dividend yield and expected volatility, which are all determined in the same manner with Rumble's stock options as detailed in the above *"Stock-Based Compensation Expense"* section. The outstanding Rumble Warrants are also subject to a performance condition. Management assesses the probability of the performance condition being met at each reporting date.

New Accounting Pronouncements

See Note 2, Summary of Significant Accounting Policies, to Rumble's condensed consolidated interim financial statements for the three and six months ended June 30, 2022 and 2021 included in Exhibit 99.2 to the accompanying Current Report on Form 8-K.

JOBS Act Accounting Election

Rumble is an emerging growth company, as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. Rumble intends to elect to adopt new or revised accounting standards under private company adoption timelines. Accordingly, the timing of Rumble's adoption of new or revised accounting standards will not be the same as other public companies that are not emerging growth companies or that have opted out of using such extended transition period and our financial statements may not be comparable to the financial statements of public companies that comply with such new or revised accounting standards. See "*Emerging Growth Company*" in the Proxy Statement for further discussion.

Quantitative and Qualitative Disclosures about Market Risk

Rumble is exposed to certain market risks as part of Rumble's ongoing business operations.

Credit Risk

Rumble is exposed to credit risk on its cash and cash equivalents and accounts receivable. Rumble places cash and cash equivalents with financial institutions with high credit standing and excess cash in marketable investment grade debt securities. Rumble is exposed to credit risk on its accounts receivable in the event of default by a customer. Rumble bills its customers under customary payment terms and reviews customers for credit worthiness. The term between invoicing and payment due date is not significant. A meaningful portion of Rumble's revenue is attributable to service agreements with few customers. For the three and six months ended June 30, 2022, a few customers accounted for $2.6 million and $5.2 million or 60% and 62% of revenue, respectively. For the three and six months ended June 30, 2021, a few customers accounted for $1.8 million and $3.9 millions or 85% and 88% of revenue, respectively. As of June 30, 2022, a few customers accounted for 38% of accounts receivable (December 31, 2021 — 90%); the expected credit loss is not considered material.

Interest Rate Risk

Rumble is exposed to interest rate risk on Rumble's cash and cash equivalents. As of June 30, 2022, Rumble has cash and cash equivalents $33.5 million, consisting of investments in interest-bearing money market accounts for which the fair market value would be affected by changes in the general level of interest rates. However, due to the short-term maturities and the low-risk profile of Rumble's investments, an immediate 10% change in interest rates would not have a material effect on the fair market value of Rumble's cash and cash equivalents.

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Entity File Number	001-40079
Entity Registrant Name	Rumble Inc.
Entity Central Index Key	0001830081
Entity Tax Identification Number	85-1087461
Entity Incorporation, State or Country Code	DE
Entity Address, Address Line One	444 Gulf of Mexico Dr
Entity Address, City or Town	Longboat Key
Entity Address, State or Province	FL
Entity Address, Postal Zip Code	34228
City Area Code	941
Local Phone Number	210-0196
Written Communications	false
Soliciting Material	false
Pre-commencement Tender Offer	false
Pre-commencement Issuer Tender Offer	false
Entity Emerging Growth Company	true
Elected Not To Use the Extended Transition Period	false
Class A common stock, par value $0.0001 per share	
Title of 12(b) Security	Class A common stock, par value $0.0001 per share
Trading Symbol	RUM
Security Exchange Name	NASDAQ
Redeemable warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of $11.50 per share	
Title of 12(b) Security	Redeemable warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of $11.50 per share
Trading Symbol	RUMBW
Security Exchange Name	NASDAQ

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       "role": {
        "label": "Class A common stock, par value $0.0001 per share"
       }
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     "localname": "ClassCommonStockParValue0.0001PerShareMember",
     "nsuri": "http://rumble.com/20220916",
     "presentation": [
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     "xbrltype": "domainItemType"
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     "auth_ref": [],
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      "en-us": {
       "role": {
        "label": "Redeemable warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of $11.50 per share"
       }
      }
     },
     "localname": "RedeemableWarrantsEachWholeWarrantExercisableForOneShareOfClassCommonStockAtExercisePriceOf11.50PerShareMember",
     "nsuri": "http://rumble.com/20220916",
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     "xbrltype": "domainItemType"
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    "dei_AmendmentDescription": {
     "auth_ref": [],
     "lang": {
      "en-us": {
       "role": {
        "documentation": "Description of changes contained within amended document.",
        "label": "Amendment Description"
       }
      }
     },
     "localname": "AmendmentDescription",
     "nsuri": "http://xbrl.sec.gov/dei/2022",
     "presentation": [
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     "xbrltype": "stringItemType"
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    "dei_AmendmentFlag": {
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     "lang": {
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        "documentation": "Boolean flag that is true when the XBRL content amends previously-filed or accepted submission.",
        "label": "Amendment Flag"
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     "localname": "AmendmentFlag",
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     ],
     "xbrltype": "booleanItemType"
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    "dei_AnnualInformationForm": {
     "auth_ref": [
      "r14"
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      "en-us": {
       "role": {
        "documentation": "Boolean flag with value true on a form if it is an annual report containing an annual information form.",
        "label": "Annual Information Form"
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     "localname": "AnnualInformationForm",
     "nsuri": "http://xbrl.sec.gov/dei/2022",
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     "xbrltype": "booleanItemType"
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    "dei_AuditedAnnualFinancialStatements": {
     "auth_ref": [
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      "en-us": {
       "role": {
        "documentation": "Boolean flag with value true on a form if it is an annual report containing audited financial statements.",
        "label": "Audited Annual Financial Statements"
       }
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     "localname": "AuditedAnnualFinancialStatements",
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     ],
     "xbrltype": "booleanItemType"
    },
    "dei_CityAreaCode": {
     "auth_ref": [],
     "lang": {
      "en-us": {
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        "documentation": "Area code of city",
        "label": "City Area Code"
       }
      }
     },
     "localname": "CityAreaCode",
     "nsuri": "http://xbrl.sec.gov/dei/2022",
     "presentation": [
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     ],
     "xbrltype": "normalizedStringItemType"
    },
    "dei_CountryRegion": {
     "auth_ref": [],
     "lang": {
      "en-us": {
       "role": {
        "documentation": "Region code of country",
        "label": "Country Region"
       }
      }
     },
     "localname": "CountryRegion",
     "nsuri": "http://xbrl.sec.gov/dei/2022",
     "presentation": [
      "http://rumble.com/role/Cover"
     ],
     "xbrltype": "normalizedStringItemType"
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    "dei_CoverAbstract": {
     "auth_ref": [],
     "lang": {
      "en-us": {
       "role": {
        "documentation": "Cover page."
       }
      }
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     "localname": "CoverAbstract",
     "nsuri": "http://xbrl.sec.gov/dei/2022",
     "xbrltype": "stringItemType"
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    "dei_CurrentFiscalYearEndDate": {
     "auth_ref": [],
     "lang": {
      "en-us": {
       "role": {
        "documentation": "End date of current fiscal year in the format --MM-DD.",
        "label": "Current Fiscal Year End Date"
       }
      }
     },
     "localname": "CurrentFiscalYearEndDate",
     "nsuri": "http://xbrl.sec.gov/dei/2022",
     "presentation": [
      "http://rumble.com/role/Cover"
     ],
     "xbrltype": "gMonthDayItemType"
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    "dei_DocumentAccountingStandard": {
     "auth_ref": [
      "r13"
     ],
     "lang": {
      "en-us": {
       "role": {
        "documentation": "The basis of accounting the registrant has used to prepare the financial statements included in this filing This can either be 'U.S. GAAP', 'International Financial Reporting Standards', or 'Other'.",
        "label": "Document Accounting Standard"
       }
      }
     },
     "localname": "DocumentAccountingStandard",
     "nsuri": "http://xbrl.sec.gov/dei/2022",
     "presentation": [
      "http://rumble.com/role/Cover"
     ],
     "xbrltype": "accountingStandardItemType"
    },
    "dei_DocumentAnnualReport": {
     "auth_ref": [
      "r11",
      "r13",
      "r14"
     ],
     "lang": {
      "en-us": {
       "role": {
        "documentation": "Boolean flag that is true only for a form used as an annual report.",
        "label": "Document Annual Report"
       }
      }
     },
     "localname": "DocumentAnnualReport",
     "nsuri": "http://xbrl.sec.gov/dei/2022",
     "presentation": [
      "http://rumble.com/role/Cover"
     ],
     "xbrltype": "booleanItemType"
    },
    "dei_DocumentFiscalPeriodFocus": {
     "auth_ref": [],
     "lang": {
      "en-us": {
       "role": {
        "documentation": "Fiscal period values are FY, Q1, Q2, and Q3. 1st, 2nd and 3rd quarter 10-Q or 10-QT statements have value Q1, Q2, and Q3 respectively, with 10-K, 10-KT or other fiscal year statements having FY.",
        "label": "Document Fiscal Period Focus"
       }
      }
     },

"localname": "DocumentFiscalPeriodFocus",
"nsuri": "http://xbrl.sec.gov/dei/2022",
"presentation": [
"http://rumble.com/role/Cover"
],
"xbrltype": "fiscalPeriodItemType"
},
"dei_DocumentFiscalYearFocus": {
"auth_ref": [],
"lang": {
"en-us": {
"role": {
"documentation": "This is focus fiscal year of the document report in YYYY format. For a 2006 annual report, which may also provide financial information from prior periods, fiscal 2006 should be given as the fiscal year focus. Example: 2006.",
"label": "Document Fiscal Year Focus"
}
}
},
"localname": "DocumentFiscalYearFocus",
"nsuri": "http://xbrl.sec.gov/dei/2022",
"presentation": [
"http://rumble.com/role/Cover"
],
"xbrltype": "gYearItemType"
},
"dei_DocumentPeriodEndDate": {
"auth_ref": [],
"lang": {
"en-us": {
"role": {
"documentation": "For the EDGAR submission types of Form 8-K: the date of the report, the date of the earliest event reported; for the EDGAR submission types of Form N-1A: the filing date; for all other submission types: the end of the reporting or transition period. The format of the date is YYYY-MM-DD.",
"label": "Document Period End Date"
}
}
},
"localname": "DocumentPeriodEndDate",
"nsuri": "http://xbrl.sec.gov/dei/2022",
"presentation": [
"http://rumble.com/role/Cover"
],
"xbrltype": "dateItemType"
},
"dei_DocumentPeriodStartDate": {
"auth_ref": [],
"lang": {
"en-us": {
"role": {
"documentation": "The start date of the period covered in the document, in YYYY-MM-DD format.",
"label": "Document Period Start Date"
}
}
},
"localname": "DocumentPeriodStartDate",
"nsuri": "http://xbrl.sec.gov/dei/2022",
"presentation": [
"http://rumble.com/role/Cover"
],
"xbrltype": "dateItemType"
},
"dei_DocumentQuarterlyReport": {
"auth_ref": [
"r12"
],
"lang": {
"en-us": {
"role": {
"documentation": "Boolean flag that is true only for a form used as an quarterly report.",
"label": "Document Quarterly Report"
}
}
},
"localname": "DocumentQuarterlyReport",
"nsuri": "http://xbrl.sec.gov/dei/2022",
"presentation": [
"http://rumble.com/role/Cover"
],
"xbrltype": "booleanItemType"
},
"dei_DocumentRegistrationStatement": {
"auth_ref": [
"r0"
],
"lang": {
"en-us": {
"role": {
"documentation": "Boolean flag that is true only for a form used as a registration statement.",
"label": "Document Registration Statement"
}
}
},
"localname": "DocumentRegistrationStatement",
"nsuri": "http://xbrl.sec.gov/dei/2022",
"presentation": [
"http://rumble.com/role/Cover"
],
"xbrltype": "booleanItemType"
},
"dei_DocumentShellCompanyEventDate": {
"auth_ref": [
"r13"
],
"lang": {
"en-us": {
"role": {
"documentation": "Date of event requiring a shell company report.",
"label": "Document Shell Company Event Date"
}
}
},
"localname": "DocumentShellCompanyEventDate",
"nsuri": "http://xbrl.sec.gov/dei/2022",
"presentation": [
"http://rumble.com/role/Cover"
],
"xbrltype": "dateItemType"
},
"dei_DocumentShellCompanyReport": {
"auth_ref": [
"r13"
],
"lang": {
"en-us": {
"role": {
"documentation": "Boolean flag that is true for a Shell Company Report pursuant to section 13 or 15(d) of the Exchange Act.",
"label": "Document Shell Company Report"
}
}
},
"localname": "DocumentShellCompanyReport",
"nsuri": "http://xbrl.sec.gov/dei/2022",
"presentation": [
"http://rumble.com/role/Cover"
],
"xbrltype": "booleanItemType"
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"dei_DocumentTransitionReport": {
"auth_ref": [
"r15"
],
"lang": {
"en-us": {
"role": {
"documentation": "Boolean flag that is true only for a form used as a transition report.",
"label": "Document Transition Report"
}
}
},
"localname": "DocumentTransitionReport",
"nsuri": "http://xbrl.sec.gov/dei/2022",
"presentation": [
"http://rumble.com/role/Cover"
],
"xbrltype": "booleanItemType"
},
"dei_DocumentType": {
"auth_ref": [],
"lang": {
"en-us": {
"role": {
"documentation": "The type of document being provided (such as 10-K, 10-Q, 485BPOS, etc). The document type is limited to the same value as the supporting SEC submission type, or the word 'Other'.",
"label": "Document Type"
}
}
},
"localname": "DocumentType",
"nsuri": "http://xbrl.sec.gov/dei/2022",
"presentation": [
"http://rumble.com/role/Cover"
],
"xbrltype": "submissionTypeItemType"
},
"dei_DocumentsIncorporatedByReferenceTextBlock": {
"auth_ref": [
"r3"
],
"lang": {
"en-us": {
"role": {
"documentation": "Documents incorporated by reference.",
"label": "Documents Incorporated by Reference [Text Block]"
}
}
},
"localname": "DocumentsIncorporatedByReferenceTextBlock",
"nsuri": "http://xbrl.sec.gov/dei/2022",
"presentation": [
"http://rumble.com/role/Cover"
],
"xbrltype": "textBlockItemType"
},
"dei_EntityAddressAddressLine1": {
"auth_ref": [],
"lang": {
"en-us": {
"role": {
"documentation": "Address Line 1 such as Attn, Building Name, Street Name",
"label": "Entity Address, Address Line One"
}
}
},
"localname": "EntityAddressAddressLine1",
"nsuri": "http://xbrl.sec.gov/dei/2022",
"presentation": [
"http://rumble.com/role/Cover"
],
"xbrltype": "normalizedStringItemType"
},
"dei_EntityAddressAddressLine2": {
"auth_ref": [],
"lang": {
"en-us": {
"role": {
"documentation": "Address Line 2 such as Street or Suite number",
"label": "Entity Address, Address Line Two"
}
}
},
"localname": "EntityAddressAddressLine2",
"nsuri": "http://xbrl.sec.gov/dei/2022",
"presentation": [
"http://rumble.com/role/Cover"
],
"xbrltype": "normalizedStringItemType"
},
"dei_EntityAddressAddressLine3": {
"auth_ref": [],
"lang": {
"en-us": {
"role": {
"documentation": "Address Line 3 such as an Office Park",
"label": "Entity Address, Address Line Three"
}
}
},
"localname": "EntityAddressAddressLine3",
"nsuri": "http://xbrl.sec.gov/dei/2022",
"presentation": [
"http://rumble.com/role/Cover"
],
"xbrltype": "normalizedStringItemType"
},
"dei_EntityAddressCityOrTown": {
"auth_ref": [],
"lang": {
"en-us": {
"role": {
"documentation": "Name of the City or Town",
"label": "Entity Address, City or Town"
}
}
},
"localname": "EntityAddressCityOrTown",
"nsuri": "http://xbrl.sec.gov/dei/2022",
"presentation": [
"http://rumble.com/role/Cover"
],
"xbrltype": "normalizedStringItemType"
},
"dei_EntityAddressCountry": {
"auth_ref": [],
"lang": {
"en-us": {
"role": {
"documentation": "ISO 3166-1 alpha-2 country code.",
"label": "Entity Address, Country"
}
}
},
"localname": "EntityAddressCountry",
"nsuri": "http://xbrl.sec.gov/dei/2022",
"presentation": [
"http://rumble.com/role/Cover"
],
"xbrltype": "countryCodeItemType"
},
"dei_EntityAddressPostalZipCode": {
"auth_ref": [],
"lang": {
"en-us": {
"role": {
"documentation": "Code for the postal or zip code",
"label": "Entity Address, Postal Zip Code"
}
}
},
"localname": "EntityAddressPostalZipCode",
"nsuri": "http://xbrl.sec.gov/dei/2022",
"presentation": [
"http://rumble.com/role/Cover"
],
"xbrltype": "normalizedStringItemType"
},
"dei_EntityAddressStateOrProvince": {
"auth_ref": [],
"lang": {
"en-us": {
"role": {
"documentation": "Name of the state or province.",
"label": "Entity Address, State or Province"
}
}
},
"localname": "EntityAddressStateOrProvince",
"nsuri": "http://xbrl.sec.gov/dei/2022",
"presentation": [
"http://rumble.com/role/Cover"
],
"xbrltype": "stateOrProvinceItemType"
},
"dei_EntityBankruptcyProceedingsReportingCurrent": {
"auth_ref": [
"r6"
],
"lang": {
"en-us": {
"role": {
"documentation": "For registrants involved in bankruptcy proceedings during the preceding five years, the value Yes indicates that the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court; the value No indicates the registrant has not. Registrants not involved in bankruptcy proceedings during the preceding five years should not report this element.",
"label": "Entity Bankruptcy Proceedings, Reporting Current"
}
}
},
"localname": "EntityBankruptcyProceedingsReportingCurrent",
"nsuri": "http://xbrl.sec.gov/dei/2022",
"presentation": [
"http://rumble.com/role/Cover"
],
"xbrltype": "booleanItemType"
},
"dei_EntityCentralIndexKey": {
"auth_ref": [
"r2"
],
"lang": {
"en-us": {
"role": {
"documentation": "A unique 10-digit SEC-issued value to identify entities that have filed disclosures with the SEC. It is commonly abbreviated as CIK.",
"label": "Entity Central Index Key"
}
}
},

"localname": "EntityCentralIndexKey",
"nsuri": "http://xbrl.sec.gov/dei/2022",
"presentation": [
"http://rumble.com/role/Cover"
],
"xbrltype": "centralIndexKeyItemType"
},
"dei_EntityCommonStockSharesOutstanding": {
"auth_ref": [],
"lang": {
"en-us": {
"role": {
"documentation": "Indicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related periodic report. Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument.",
"label": "Entity Common Stock, Shares Outstanding"
}
}
},
"localname": "EntityCommonStockSharesOutstanding",
"nsuri": "http://xbrl.sec.gov/dei/2022",
"presentation": [
"http://rumble.com/role/Cover"
],
"xbrltype": "sharesItemType"
},
"dei_EntityCurrentReportingStatus": {
"auth_ref": [],
"lang": {
"en-us": {
"role": {
"documentation": "Indicate 'Yes' or 'No' whether registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure.",
"label": "Entity Current Reporting Status"
}
}
},
"localname": "EntityCurrentReportingStatus",
"nsuri": "http://xbrl.sec.gov/dei/2022",
"presentation": [
"http://rumble.com/role/Cover"
],
"xbrltype": "yesNoItemType"
},
"dei_EntityEmergingGrowthCompany": {
"auth_ref": [
"r2"
],
"lang": {
"en-us": {
"role": {
"documentation": "Indicate if registrant meets the emerging growth company criteria.",
"label": "Entity Emerging Growth Company"
}
}
},
"localname": "EntityEmergingGrowthCompany",
"nsuri": "http://xbrl.sec.gov/dei/2022",
"presentation": [
"http://rumble.com/role/Cover"
],
"xbrltype": "booleanItemType"
},
"dei_EntityExTransitionPeriod": {
"auth_ref": [
"r19"
],
"lang": {
"en-us": {
"role": {
"documentation": "Indicate if an emerging growth company has elected not to use the extended transition period for complying with any new or revised financial accounting standards.",
"label": "Elected Not To Use the Extended Transition Period"
}
}
},
"localname": "EntityExTransitionPeriod",
"nsuri": "http://xbrl.sec.gov/dei/2022",
"presentation": [
"http://rumble.com/role/Cover"
],
"xbrltype": "booleanItemType"
},
"dei_EntityFileNumber": {
"auth_ref": [],
"lang": {
"en-us": {
"role": {
"documentation": "Commission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen.",
"label": "Entity File Number"
}
}
},
"localname": "EntityFileNumber",
"nsuri": "http://xbrl.sec.gov/dei/2022",
"presentation": [
"http://rumble.com/role/Cover"
],
"xbrltype": "fileNumberItemType"
},
"dei_EntityFilerCategory": {
"auth_ref": [
"r2"
],
"lang": {
"en-us": {
"role": {
"documentation": "Indicate whether the registrant is one of the following: Large Accelerated Filer, Accelerated Filer, Non-accelerated Filer. Definitions of these categories are stated in Rule 12b-2 of the Exchange Act. This information should be based on the registrant's current or most recent filing containing the related disclosure.",
"label": "Entity Filer Category"
}
}
},
"localname": "EntityFilerCategory",
"nsuri": "http://xbrl.sec.gov/dei/2022",
"presentation": [
"http://rumble.com/role/Cover"
],
"xbrltype": "filerCategoryItemType"
},
"dei_EntityIncorporationStateCountryCode": {
"auth_ref": [],
"lang": {
"en-us": {
"role": {
"documentation": "Two-character EDGAR code representing the state or country of incorporation.",
"label": "Entity Incorporation, State or Country Code"
}
}
},
"localname": "EntityIncorporationStateCountryCode",
"nsuri": "http://xbrl.sec.gov/dei/2022",
"presentation": [
"http://rumble.com/role/Cover"
],
"xbrltype": "edgarStateCountryItemType"
},
"dei_EntityInteractiveDataCurrent": {
"auth_ref": [
"r16"
],
"lang": {
"en-us": {
"role": {
"documentation": "Boolean flag that is true when the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).",
"label": "Entity Interactive Data Current"
}
}
},
"localname": "EntityInteractiveDataCurrent",
"nsuri": "http://xbrl.sec.gov/dei/2022",
"presentation": [
"http://rumble.com/role/Cover"
],
"xbrltype": "yesNoItemType"
},
"dei_EntityPrimarySicNumber": {
"auth_ref": [
"r14"
],
"lang": {
"en-us": {
"role": {
"documentation": "Primary Standard Industrial Classification (SIC) Number for the Entity.",
"label": "Entity Primary SIC Number"
}
}
},
"localname": "EntityPrimarySicNumber",
"nsuri": "http://xbrl.sec.gov/dei/2022",
"presentation": [
"http://rumble.com/role/Cover"
],
"xbrltype": "sicNumberItemType"
},
"dei_EntityPublicFloat": {
"auth_ref": [],
"crdr": "credit",
"lang": {
"en-us": {
"role": {
"documentation": "The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter.",
"label": "Entity Public Float"
}
}
},
"localname": "EntityPublicFloat",
"nsuri": "http://xbrl.sec.gov/dei/2022",
"presentation": [
"http://rumble.com/role/Cover"
],
"xbrltype": "monetaryItemType"
},
"dei_EntityRegistrantName": {
"auth_ref": [
"r2"
],
"lang": {
"en-us": {
"role": {
"documentation": "The exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC.",
"label": "Entity Registrant Name"
}
}
},
"localname": "EntityRegistrantName",
"nsuri": "http://xbrl.sec.gov/dei/2022",
"presentation": [
"http://rumble.com/role/Cover"
],
"xbrltype": "normalizedStringItemType"
},
"dei_EntityShellCompany": {
"auth_ref": [
"r2"
],
"lang": {
"en-us": {
"role": {
"documentation": "Boolean flag that is true when the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act.",
"label": "Entity Shell Company"
}
}
},
"localname": "EntityShellCompany",
"nsuri": "http://xbrl.sec.gov/dei/2022",
"presentation": [
"http://rumble.com/role/Cover"
],
"xbrltype": "booleanItemType"
},
"dei_EntitySmallBusiness": {
"auth_ref": [
"r2"
],
"lang": {
"en-us": {
"role": {
"documentation": "Indicates that the company is a Smaller Reporting Company (SRC).",
"label": "Entity Small Business"
}
}
},
"localname": "EntitySmallBusiness",
"nsuri": "http://xbrl.sec.gov/dei/2022",
"presentation": [
"http://rumble.com/role/Cover"
],
"xbrltype": "booleanItemType"
},
"dei_EntityTaxIdentificationNumber": {
"auth_ref": [
"r2"
],
"lang": {
"en-us": {
"role": {
"documentation": "The Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS.",
"label": "Entity Tax Identification Number"
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