

CANADIAN SUPPLEMENTAL ELIGIBILITY LETTER



MICROSOFT CORPORATION

**OFFERS TO EXCHANGE ANY AND ALL OUTSTANDING NOTES ISSUED BY ACTIVISION
BLIZZARD, INC. AS LISTED BELOW FOR (1) UP TO \$3,650,000,000 AGGREGATE PRINCIPAL
AMOUNT OF NEW MICROSOFT NOTES ISSUED BY MICROSOFT CORPORATION AND (2)
CASH**

and



ACTIVISION BLIZZARD, INC.

**SOLICITATION OF CONSENTS TO AMEND THE INDENTURES GOVERNING OUTSTANDING
NOTES ISSUED BY ACTIVISION BLIZZARD, INC.**

*To the beneficial owners or duly authorized representative acting on behalf of the beneficial owners
of the following securities of Activision Blizzard, Inc.:*

<u>SERIES</u>	<u>CUSIP</u>	<u>ISIN</u>
3.400% Senior Notes due 2026	00507VAK5	US00507VAK52
3.400% Senior Notes due 2027	00507VAM1	US00507VAM19
1.350% Senior Notes due 2030	00507VAP4	US00507VAP40
4.500% Senior Notes due 2047	00507VAN9	US00507VAN91
2.500% Senior Notes due 2050	00507VAQ2	US00507VAQ23

This Canadian Supplemental Eligibility Letter (this "Canadian Supplemental Letter") relates to (i) the Exchange Offers (as defined in the Offering Memorandum) being made by Microsoft Corporation ("Microsoft") and concurrent Consent Solicitations (as defined in the Offering Memorandum) being made by Activision Blizzard, Inc. ("Activision Blizzard") pursuant to the Offering Memorandum and Consent Solicitation Statement (the "Offering Memorandum"), dated October 16, 2023 and (ii) the Eligibility Letter related to the Exchange Offers and the Consent Solicitations (the "Eligibility Letter"), dated as of October 16, 2023.

INSTRUCTIONS: This Canadian Supplemental Letter is required to be completed and returned by beneficial owners of Existing Notes (as defined in the Eligibility Letter) that are located in or a resident of Canada, and to persons acting on behalf of a beneficial owner of Existing Notes that is located in or a resident of Canada. However, it is not necessary to complete and return this Canadian Supplemental Letter if you are an account manager outside Canada acting on behalf of

a Canadian beneficial owner on a fully-discretionary basis, and no acts in furtherance of the exchange of such Existing Notes are taking place in Canada (an "Excluded Account Manager").

This Canadian Supplemental Letter must be completed and returned to D.F. King & Co., Inc. (the "Information Agent") by e-mail to MSFT-ATVI@dfking.com no later than the date on which you tender any Existing Notes pursuant to an Exchange Offer and the Consent Solicitation, and in any case no later than the Expiration Date (as defined in the Offering Memorandum).

TENDERS MAY ONLY BE WITHDRAWN BEFORE THE WITHDRAWAL DEADLINE (AS DEFINED IN THE OFFERING MEMORANDUM). TENDERS SUBMITTED AFTER THE WITHDRAWAL DEADLINE WILL BE IRREVOCABLE EXCEPT IN THE LIMITED CIRCUMSTANCES WHERE ADDITIONAL WITHDRAWAL RIGHTS ARE REQUIRED BY APPLICABLE LAW.

IF YOU WITHDRAW YOUR TENDER OF ANY EXISTING NOTES FOLLOWING SUBMISSION OF THIS CANADIAN SUPPLEMENTAL LETTER, OR IF ANY OTHER INFORMATION PROVIDED BY YOU IN THIS CANADIAN SUPPLEMENTAL LETTER CHANGES PRIOR TO THE EXPIRATION DATE, YOU MUST INFORM THE INFORMATION AGENT BY E-MAIL TO MSFT-ATVI@DFKING.COM NO LATER THAN THREE (3) BUSINESS DAYS FOLLOWING THE EXPIRATION DATE.

Please direct any questions regarding this Canadian Supplemental Letter to the Information Agent at: D.F. King & Co., Inc., 48 Wall Street, 22nd Floor, New York, New York 10005, banks and brokers: (212) 269-5550, Toll Free: (866) 227-7300, Email: MSFT-ATVI@dfking.com, Website: <https://www.dfking.com/MSFT-ATVI>.

Supplemental Canadian Representations and Warranties

The undersigned hereby certifies that it:

1. is a beneficial owner of Existing Notes that is located in or a resident of Canada, or is acting on behalf of a beneficial owner of Existing Notes that is located in or a resident of Canada (other than an Excluded Account Manager that is not required to complete and return this Canadian Supplemental Letter);
2. is an "accredited investor" as such term is defined in National Instrument 45-106 *Prospectus Exemptions* of the Canadian Securities Administrators ("NI 45-106") or section 73.3(1) of the *Securities Act* (Ontario) and satisfies the eligibility requirements set out in Schedule A, and it is not an individual;
3. is also a "permitted client" as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* of the Canadian Securities Administrators and satisfies the eligibility requirements set out in Schedule B;
4. has correctly completed the following information and acknowledges that Microsoft will be relying on such information in connection with its issuance of the New Microsoft Notes (as defined in the Offering Memorandum) to the undersigned and its determination that

the sale is in compliance with the applicable requirements of Canadian securities laws, including in respect of preparing any required reports of exempt distribution of the securities being issued pursuant to the Exchange Offers and the Consent Solicitations that may be required to be delivered to applicable Canadian securities regulatory authorities, and consents to the provision of such information to such authorities;

5. acknowledges and agrees that any resale of New Microsoft Notes acquired pursuant to the Exchange Offers and the Consent Solicitations must be made in accordance with, or pursuant to an exemption from, or in a transaction not subject to, the prospectus requirements of Canadian securities laws, that these Canadian resale restrictions may apply to resales made outside of Canada, and that the undersigned has been advised to seek Canadian legal advice regarding applicable resale restrictions under Canadian securities laws prior to making any resale of such New Microsoft Notes;
6. will be, or the beneficial owner of Existing Notes on whose behalf it is acting will be, acquiring New Microsoft Notes as principal for its own account, or will be deemed to be doing so under applicable Canadian securities laws;
7. confirms its express wish that all documents evidencing or relating to the sale of the securities and all other contracts and related documents be drafted in the English language / confirme sa volonté expresse que tous les documents attestant de la vente des titres ou s'y rapportant ainsi que tous les autres contrats et documents s'y rattachant soient rédigés en langue anglaise;
8. has been advised and acknowledges that the directors and officers of Microsoft are likely to be located outside of Canada and, as a result, it may not be possible to effect service of process within Canada upon Microsoft or those persons. All or a substantial portion of the assets of Microsoft and those persons is likely to be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against Microsoft or those persons in Canada or to enforce a judgment obtained in Canadian courts against Microsoft or those persons outside of Canada; and
9. has been advised that no representation of any kind or nature has been made to it regarding the Canadian tax consequences of the disposition of the Existing Notes or the acquisition, holding or disposition of the New Microsoft Notes, and that the undersigned has been advised to consult its own tax advisors with respect to the Canadian and other tax considerations applicable to it.

The undersigned hereby agrees that if the undersigned withdraws its tender of any Existing Notes following submission of this Canadian Supplemental Letter, or if any other information provided by it in this Canadian Supplemental Letter changes prior to the Expiration Date, it will inform the Information Agent **by e-mail to MSFT-ATVI@dfking.com** no later than three (3) business days following the Expiration Date.

INSTRUCTIONS:

Complete the chart below as follows. For each security listed below, insert under the heading "Aggregate Principal Amount Held" the aggregate principal amount of that security beneficially owned by the undersigned or over which the undersigned exercises direction and control, or insert the word "NIL" if none. For each security for which an amount held has been inserted under the heading "Aggregate Principal Amount Held," insert under the heading "Aggregate Principal Amount Tendered through Exchange Offers and the Consent Solicitations" the aggregate principal amount of that security being tendered, or the word "NIL" if applicable.

<u>Series</u>	<u>Aggregate Principal Amount Held</u>	<u>Aggregate Principal Amount Tendered through Exchange Offers and the Consent Solicitations</u>	<u>Date of Tender</u>
3.400% Senior Notes due 2026			
3.400% Senior Notes due 2027			
1.350% Senior Notes due 2030			
4.500% Senior Notes due 2047			
2.500% Senior Notes due 2050			

[Signature Page Follows]

NAME OF CANADIAN HOLDER

(institution or entity name): _____

By: _____
(Signature of Authorized Signatory)

Name: _____
(Name of Authorized Signatory)

Address: _____

NOTE: This must be an address in Canada

Title: _____
(Title of Authorized Signatory)

Dated: _____

Telephone: _____
(including area code)

E-Mail: _____

NOTE: The telephone number and e-mail address of an individual who can provide any required additional information must be supplied

SCHEDULE A

Canadian Accredited Investor Status

For the purposes of this Canadian Supplemental Letter, the term “accredited investor” means:

- (a) a Canadian financial institution, or a Schedule III bank;
- (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada);
- (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
- (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer;
- (e) *[intentionally omitted]*;
- (e.1) *[intentionally omitted]*;
- (f) the Government of Canada or a jurisdiction of Canada, or any Crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada;
- (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec;
- (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- (i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada;
- (j) *[intentionally omitted]*;
- (j.1) *[intentionally omitted]*;
- (k) *[intentionally omitted]*;
- (l) *[intentionally omitted]*;
- (m) a person, other than an individual or investment fund, that has net assets of at least CAD\$5,000,000 as shown on its most recently prepared financial statements;
- (n) an investment fund that distributes or has distributed its securities only to
 - (i) a person that is or was an accredited investor at the time of the distribution;
 - (ii) a person that acquires or acquired securities in the circumstances referred to in section 2.10 *[Minimum amount investment]*, or section 2.19 *[Additional*

investment in investment funds] of National Instrument 45-106 *Prospectus Exemptions*; or

(iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [*Investment fund reinvestment*] of National Instrument 45-106 *Prospectus Exemptions*,

(o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;

(p) a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;

(q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;

(r) a registered charity under the Income Tax Act (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;

(s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function;

(t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;

(u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser;

(v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor;

(w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

SCHEDULE B

Canadian Permitted Client Status

For the purposes of this Canadian Supplemental Letter, the term “permitted client” means any of the following:

- (a) a Canadian financial institution, or a Schedule III bank;
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- (c) a subsidiary of any person or company referred to in paragraph (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of the subsidiary;
- (d) a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser, investment dealer, mutual fund dealer or exempt market dealer;
- (e) a pension fund that is regulated by either the federal Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority of a jurisdiction of Canada or a wholly-owned subsidiary of such a pension fund;
- (f) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (e);
- (g) the Government of Canada or a jurisdiction of Canada, or any Crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada;
- (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- (i) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec;
- (j) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a managed account managed by the trust company or trust corporation, as the case may be;
- (k) a person or company acting on behalf of a managed account managed by the person or company, if the person or company is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;
- (l) an investment fund if one or both of the following apply:
 - (i) the fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada;
 - (ii) the fund is advised by a person or company authorized to act as an adviser under

the securities legislation of a jurisdiction of Canada;

(m) in respect of a dealer, a registered charity under the *Income Tax Act* (Canada) that obtains advice on the securities to be traded from an eligibility adviser, as defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions*, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;

(n) in respect of an adviser, a registered charity under the *Income Tax Act* (Canada) that is advised by an eligibility adviser, as defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions*, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;

(o) *[intentionally omitted]*;

(p) *[intentionally omitted]*;

(q) a person or company, other than an individual or an investment fund, that has net assets of at least CAD\$25 million as shown on its most recently prepared financial statements;

(r) a person or company that distributes securities of its own issue in Canada only to persons or companies referred to in paragraphs (a) to (q).