

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

BETWEEN:

TWO SHORES CAPITAL CORP.

Applicant

- and -

**PRODUCTIVITY MEDIA INC., PRODUCTIVITY MEDIA INCOME FUND I LP,
PRODUCTIVITY MEDIA LENDING CORP. I and 8397830 CANADA INC.**

Respondents

APPLICATION UNDER, section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43

**AIDE MEMOIRE OF THE KM REPRESENTED FUNDS
(RETURNABLE NOVEMBER 25, 2025)**

1. This Aide Memoire is filed on behalf of the Ellement Funds, along with the trustees of pension, health and other benefit funds (the "**KM Represented Funds**"), listed on Schedule "A" hereto. The KM Represented Funds submit that this court should grant the sought-after Approval and Vesting Order (the "**AVO**"), that:

- (a) approves the transactions and agreements between KSV Restructuring Inc. (the "**Receiver**") and Wind Sun Sky Entertainment, Inc. ("**WSS**") for the sale of 8397830 Canada Inc.'s equity interest in WSS pursuant to the Share Purchase

Agreement and the Sale and Participation Agreement, dated August 29, 2025 (together, the "**WSS Agreements**"); and

- (b) transfers and vests all of the Receiver's and 8397830 Canada Inc.'s right, title and interest in 3,466,666 WSS shares (the "**WSS Shares**") that were purchased by 8397830 Canada Inc. to WSS, free and clear of all Encumbrances other than the Permitted Encumbrances, as defined in the Share Purchase Agreement, following the Receiver's delivery of a certificate confirming closing of the transactions.

2. As noted above, the KM Represented Funds consist of several pension, health and other benefit trust funds set up by various union locals in Ontario for their members to provide pension benefits, health benefits and other benefits for the respective union members.

3. Beginning in 2021, the Funds were contacted by Productivity Media Income Fund I LP (the "**PMI Fund**") and Westfield Partners Ltd. ("**Westfield**"), an exempt market dealer, with an investment proposal for the investment of the Funds' assets. The Funds agreed to invest various amounts of their assets in Class F units and entered into a limited partnership agreement with Productivity Media Inc. ("**PMI**"), the General Partner to the PMI Fund.

4. In August 2024, the KM Represented Funds were informed that William Santor, the then Chief Executive Officer of PMI, had, among other things, caused the PMI Fund to make over \$100 million of fraudulent transactions and loans. The Represented Funds have suffered substantial losses due to the fraudulent transactions and loans.

5. Pursuant to an application made by Two Shores Capital Corp. ("**Two Shores**"), the then-secured creditor of the PMI Fund, this court issued a receivership order on November 19, 2024.

Following an assignment of indebtedness and security completed on March 11, 2025, the indebtedness owing to Two Shores, which then amounted to \$3.1M USD, was assigned to Westfield, as limited trustee for several unitholders, including the KM Represented Funds. The limited trustee relationship is in the process of being terminated.

6. As noted in the Fourth Report of the Receiver, dated November 6, 2025, 8397830 Canada Inc. is indebted to the PMI Fund in the principal amounts of at least \$2.2M and \$5.6M USD.

7. WSS, which is partially owned by 8397830 Canada Inc., is negatively impacted by Santor's ownership in the company. To salvage the funds of PMI, the Receiver has negotiated the WSS Agreements, where a nominal amount of \$75,000 will be advanced to WSS for the WSS Shares. In return, the company can raise fresh capital and advance future film projects, which the Receiver, and by extension, the KM Represented Funds, will have an interest in. If allowed to raise capital immediately, WSS estimates the potential value of their projects will be several million dollars.

8. The KM Represented Funds support the proposed AVO as it provides some immediate and potential future recoveries from the sale of otherwise "worthless" WSS Shares being held by 8397830 Canada Inc. that will ultimately be available for a future distribution to unitholders, such as the KM Represented Funds.

9. Absent immediate approval of the AVO, WSS has stated that it is highly unlikely to advance their projects, is facing its own financial challenges, and cannot generate any realizations for stakeholders, including the KM Represented Funds. There is no financial or other alternative. Even a modest delay in approval risks total loss. The Receiver has created value that cannot be squandered. The AVO must be approved, or else WSS and all other stakeholders face irreparable harm.

November 24, 2025

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Lawyers for the Ellement Funds

SCHEDULE "A"

- **ELLEMENT FUNDS**
 - Electrical Industry of Ottawa Health & Benefit Trust Fund
 - Electrical Industry of Ottawa Pension Trust Fund
 - United Brotherhood of Carpenters and Joiners of America Local Union 2041 Acoustic & Drywall Health & Welfare Trust Fund
 - United Brotherhood of Carpenters and Joiners of America Local Union 2041 Pension Trust Fund
 - Quinte St. Lawrence Electrical Workers Pension Trust Fund
 - United Association of Journeymen and Apprentices of the Plumbing and Pipefitting Industry of the United States and Canada ("U.A.") Local 71 Health & Welfare Trust Fund
 - U.A. Local 71 Pension Trust Fund
 - U.A. Local 71 Ottawa General Fund
 - U.A. Local 71 Stabilization Fund
- **CONSORTIUM OF UNION SPONSORED TRUST FUNDS**
 - Construction & Specialized Workers' Union Local 1258 Pension Trust Fund
 - Construction & Specialized Workers' Union Local 1258 Health and Welfare Trust Fund
 - Construction & Specialized Workers' Union Local 1258 Training Trust Fund
 - International Brotherhood of Electrical Workers ("IBEW") Local Union 2038 Pension Trust Fund
 - IBEW Local Union 2038 Health and Welfare Trust Fund
 - IBEW Local Union 2085 Pension Trust Fund
 - IBEW Local Union 2085 Health and Welfare Trust Fund
 - IBEW Local Union 529 Pension Trust Fund
 - Iron Workers (Manitoba) Local Union 728 Central Pension Trust Fund
 - Iron Workers (Saskatchewan) Local Union 771 Central Pension Trust Fund
 - Iron Workers (Saskatchewan) Local Union 771 Central Welfare Trust Fund
 - Local Union 739 Health and Welfare Trust Fund
 - Manitoba Municipal Employees Group Insurance Fund
 - Manitoba Municipal Employees Disability Income Trust Fund
 - Manitoba Multiple Trades Pension Trust Fund
 - Millwrights Local Union 1443 Health and Welfare Trust Fund
 - Operating Engineers of Manitoba Local 987 Pension Trust Fund
 - Prairie Arctic Regional Council Pension Trust Fund
 - Sheet Metal Workers Local Union 296 Pension Trust Fund
 - The Link: Youth and Family Supports Pension Plan
 - U.A. Local Union 254 Pension Trust Fund
 - Saskatchewan United Food and Commercial Workers Dental Plan
 - Westfair Foods Ltd./United Food and Commercial Workers Local 1400 Benefit Trust Fund
 - Ideal Roofing Company Limited Pension Plan
 - PSAC Nominee Corporation
 - Trustees of the PSAC Insurance Trust
- LiUNA Local 183 Members' Benefit Fund

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