



**Fourth Report of
KSV Restructuring Inc. as
Receiver and Manager
of Productivity Media Inc., Productivity
Media Income Fund I LP, Productivity Media
Lending Corp. I and 8397830 Canada Inc.**

November 6, 2025

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COURT FILE NO.: CV-24-00730869-00CL

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

FOURTH REPORT OF KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER

NOVEMBER 6, 2025

1.0 Introduction

1. Pursuant to an application made by Two Shores Capital Corp. ("**Two Shores**"), the Ontario Superior Court of Justice (Commercial List) (the "**Ontario Court**") issued an order (the "**Receivership Order**") on November 19, 2024 (the "**Filing Date**") appointing KSV Restructuring Inc. ("**KSV**") as the court-appointed receiver and manager (the "**Receiver**") of Productivity Media Inc. ("**PMI**"), Productivity Media Income Fund I LP ("**PMIF**") and Productivity Media Lending Corp. I ("**PMLC**", and together with PMI and PMIF and 839 Canada Inc. ("**839 Canada**"), the "**Debtors**"). By Order of the Ontario Court made April 16, 2025, the Receivership Order was amended and restated to add 839 Canada as a respondent Debtor (the "**A&R Receivership Order**"). A copy of the A&R Receivership Order is attached as **Appendix "A"**.
2. Pursuant to an application made by the Receiver on behalf of PMI and PMIF, on December 2, 2024, the Ontario Court issued an order (the "**Mareva and Norwich Order**") in respect of William Gregor Santor ("**Santor**"), Sonja Santor a.k.a. Sonja Nistelberger ("**Sonja**"), Radiant Films International Inc., Dark Star Pictures (Canada) Inc., Concourse Media Inc., Joker Films Productions Inc., 839 Canada, Productivity Media Releasing Inc., Productivity Media Rentals Inc., Productivity Media Productions (Cayman) Ltd., Erbschaft Capital Corp., Stream.TV (Cayman) Ltd., and Stark Industries Limited (collectively, the "**Mareva Defendants**"). The Mareva and Norwich Order was granted in Court File No. CV-24-00731806-00CL (the "**Action**") commenced by the Receiver on behalf of PMI and PMIF against the Mareva Defendants and others, alleging a "**Fraudulent Scheme**" (as defined in the Statement of Claim filed in those proceedings).

3. Pursuant to an application made by the Receiver on behalf of the Debtors, the Cayman Islands Grand Court (the "**Cayman Court**") issued an injunction on December 6, 2024 prohibiting the disposal of assets in the Cayman Islands (the "**Cayman Injunction Order**") as against Santor, Sonja, Productivity Media Productions (Cayman) Ltd., Erbschaft Capital Corp., Stream.TV (Cayman) Ltd. and Stark Industries Limited (collectively, the "**Cayman Defendants**"), representing the subset of the Mareva Defendants located in the Cayman Islands. A copy of the Cayman Injunction Order is attached as **Appendix "B"**.
4. A Coroner's Interim Certificate of the Fact of Death issued in the Cayman Islands on January 10, 2025 confirmed that Santor passed away on December 28, 2024 in Grand Cayman.
5. PMIF's assets include its portfolio of: (i) film and television production financing (the "**Production Loans**"); and (ii) loans to global sales agents and distribution companies to enable them to provide minimum guarantees to production companies for future distribution income generated by media productions being distributed by the sales agent (the "**MG Loans**" and together with Production Loans, the "**Loans**"). PMIF's audited financial statements for the year ended December 31, 2023 (issued on June 19, 2024) reflect that the book value of the Loans as of December 31, 2023 was approximately \$286 million (the "**Loan Book Value**"). PMIF sourced substantially all its capital from investors, including various pension funds.
6. Santor appears to have been the person primarily responsible for orchestrating the "**Fraudulent Scheme**" detailed in the Action. The Fraudulent Scheme could result in losses approximating the Loan Book Value. As part of the Fraudulent Scheme, Santor, *inter alia*, directed monies from PMIF to 839 Canada. Santor used 839 Canada to make investments in apparently legitimate businesses in which 839 Canada has a minority interest, including Wind Sun Sky Entertainment, Inc. ("**WSS**"), which is the focus of this fourth report (the "**Fourth Report**").
7. Santor is the sole director and officer of 839 Canada and the Receiver understands that he is its sole shareholder. 839 Canada owes PMIF at least \$2,259,452 and US\$5,640,000 and PMIF has security over 839 Canada's property, assets and undertaking.

1.1 Purposes of this Fourth Report

1. The purposes of this Fourth Report are to:
 - a) provide background information about the Debtors and these receivership proceedings (the "**Receivership**");
 - b) summarize transactions (the "**Transactions**") between the Receiver and WSS for the sale of 839 Canada's equity interest in WSS pursuant to a share purchase agreement (the "**Share Purchase Agreement**") and a sale and participation agreement (the "**Sale and Participation Agreement**"), each dated August 29, 2025; and

- c) recommend that the Ontario Court issue an Approval and Vesting Order (the “**AVO**”), that:
- i. approves the Share Purchase Agreement, the Sale and Participation Agreement and the Transactions; and
 - ii. transfers and vests all of the Receiver’s and 839 Canada’s right, title and interest in and to the 839 WSS Shares (as defined below) in the Purchaser, 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 substantially in the form attached as Schedule “A” to the proposed AVO.

1.2 Restrictions

1. In preparing this Report, the Receiver has relied upon: (i) the Debtors’ audited financial statements and unaudited financial information; (ii) discussions with the Debtors’ employees; (iii) information provided by the Debtors and DLA; (iv) discussions with various stakeholders in these proceedings (including their legal representatives); (v) discussions with, and information provided by, representatives of WSS; (vi) the receivership application materials; and (vii) the Mareva application materials, including the affidavit of PWC sworn by Krista Mooney on November 20, 2024 (the “**PwC Affidavit**”, and together with the above, the “**Information**”).
2. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance as contemplated under the CAS in respect of the Information. Any party wishing to place reliance on the Information should perform its own diligence.
3. Additional background information regarding the Debtors and the reasons for the appointment of the Receiver are provided in the receivership application materials of Two Shores and the affidavit of Andrew Chang-Sang (“**Chang-Sang**”), the Debtors’ former Chief Financial Officer, sworn November 6, 2024. Copies of the Court materials filed to-date in these proceedings are available on the Receiver’s website: <https://www.ksvadvisory.com/experience/case/productivity-media>.

1.3 Currency

1. Unless otherwise noted, all currency references in this Fourth Report are in Canadian dollars.

2.0 Background

1. PMI is the parent corporation of PMLC and the general partner of PMIF, a limited partnership.
2. As noted above, PMIF’s principal assets are the Loans. PMI’s audited financial statements dated June 19, 2024 reflected that the Loan Book Value was approximately \$286 million as of December 31, 2023.

3. PMI and PMIF were co-founded by Santor, Chang-Sang and John Hills ("**Hills**"). Santor owns 50% of the voting shares of PMI and Chang-Sang and Hills each own 25% of the voting shares of PMI.
4. PMIF's stated objective was to generate returns for its unitholders (the "**LP Units**", and the holders of such LP Units, the "**LP Investors**") through financing independent film and television projects in Canada, the United States, the UK, France, Germany, Malta, Australia, New Zealand, the Cayman Islands, and other jurisdictions.
5. PMIF raised capital by issuing LP Units to third party investors, primarily through two exempt market dealers, Westfield Partners Ltd. ("**Westfield**"), whose investor clients hold approximately 60.8% of the LP Units, and Qwest Investment Fund Management Ltd. ("**Qwest**"), which holds approximately 32.6% of the LP Units on behalf of its investor clients. The remaining 6.6% of LP Units are believed to be held by seven individual investor entities.¹ The Receiver understands that most of the LP Investors are pension funds.
6. Santor was PMI's chief executive officer until he was placed on a temporary leave of absence on August 26, 2024 after PMI was advised by Westfield that it received a letter from an anonymous source claiming that Santor had, among other things, caused PMIF to make approximately \$100 million of fraudulent loans (the "**Whistleblower Letter**").
7. The Whistleblower Letter, among other things, alleged that Santor designed, orchestrated, implemented, and benefitted from the Fraudulent Scheme.
8. Following the Whistleblower Letter, DLA was retained by the Debtors as their investigative counsel, and DLA retained PwC to conduct a financial investigation into transactions referenced in the Whistleblower Letter. The PwC Affidavit details the Fraudulent Scheme and was the main evidence upon which the Receiver relied in respect of its application for the Mareva and Norwich Order.
9. To the Receiver's knowledge, as of the date of the Receivership Order, Two Shores was the Debtors' only secured creditor pursuant to a loan agreement dated July 25, 2024 (the "**Loan Agreement**") among Two Shores, as the lender, PMIF, as the borrower, and each of PMI and PMLC as guarantors. Pursuant to an Assignment of Indebtedness and Security completed on March 11, 2025, Two Shores' debt and security was assigned to Westfield Partners Ltd., in Trust.

3.0 Wind Sun Sky

1. 839 Canada is a corporation incorporated on January 4, 2013 under the Canada Business Corporations Act.
2. Based on the PWC Affidavit, 839 Canada is indebted to PMIF in the principal amounts of at least \$2,259,452 and US\$5,640,000 (collectively, the "**Indebtedness**").

¹ The remaining 6.6% of the LP Units are held by: Access Private Income LP (3.49%); Stewardship Alternative Income Fund (2.27%); Kensington Hedge Fund I (0.87%); Luigi and Nadia Ruffolo (0.02%); Ivy Krause-MacDonald (0.02%); PMI (0.01%); and Sonja (0.01%).

3. Pursuant to a Share Purchase Agreement dated March 31, 2022, 839 Canada agreed to purchase a 40% equity interest in WSS (4,000,000 shares), for a total purchase price of \$3 million. The Receiver understands that 839 Canada ultimately only funded \$2.6 million and was issued 3,466,666 shares of WSS ("**839's WSS Shares**").
4. Through its discussions with management of WSS ("**WSS Management**"), the Receiver understands that WSS's business has been adversely affected by Santor's ownership interest in WSS through 839 Canada. Accordingly, early in these proceedings, WSS Management expressed an interest to the Receiver in repurchasing 839's WSS Shares so that it could raise fresh capital, which WSS requires to advance its projects, including various animated and live action television series and feature films such as *Future Chicken*, *Vampirella*, *McCarty's*, *Like Nastya*, *Jailbreak*, *Jailbreak 2*, *My Singing Monsters*, *My Singing Monsters 2*, *Team Pom* and *Creatures of Sonaria* (collectively, the "**Properties**").
5. Over the course of several months, WSS Management and the Receiver negotiated the Share Purchase Agreement and the Sale and Participation Agreement (together the "**WSS Agreements**"), the effect of which is to provide nominal cash consideration (\$75,000) to the Receiver, plus a continuing interest in WSS that will see the Receiver participate in future WSS profits (if profitable).
6. WSS has provided the Receiver with a pro-forma that estimates the potential value of the continuing interest in the Properties, which could be several million dollars. As the Properties are in their early stages, it is not possible to predict at this time whether they will be successful or when they may be monetized. However, absent this settlement, WSS is unlikely to be able to advance the Properties and in that circumstance, there would be no opportunity to generate realizations for these assets for the Debtors' stakeholders. The WSS Agreements are summarized below.

3.1 Share Purchase Agreement and Sale and Participation Agreement²

1. Copies of the Share Purchase Agreement and Sale and Participation Agreement are attached as **Appendix "C" and "D"**.
2. The key terms of the Share Purchase Agreement are as follows:
 - a) Purchaser: WSS
 - b) Purchase Consideration:
 - i. \$75,000, which has been paid to the Receiver; and
 - ii. the Participation Consideration.
 - c) Purchased Asset: 839's WSS Shares

² Capitalized terms not otherwise defined in this section have the meanings ascribed to them in the WSS Agreements.

- d) Excluded Assets: Include:
 - i. original tax records and books and records, including minute books, corporate seals, taxpayer and other identification numbers, and other documents that relate to the organization, maintenance and existence of 839 Canada that do not relate to any of the 839's WSS Shares; and
 - ii. the benefit of any refundable taxes payable or paid by 839 Canada in respect of the 839's WSS Shares, and any claim or right of 839 Canada to any refund, rebate or credit of taxes, for the period prior to the Closing Date.
 - e) Excluded Liabilities: Other than the Permitted Encumbrances, the Purchaser is not assuming any liabilities, obligations or commitments of 839 Canada, the Receiver or any other Person, including any debt, obligations, sureties, positive or negative covenants or other liabilities directly or indirectly arising out of or resulting from 839 Canada's ownership or interest in the 839 WSS Shares.
 - f) Closing Date: the first Business Day which is 5 Business Days after the AVO is issued.
3. The key terms and provisions of the Sale and Participation Agreement are as follows:
- a) Receiver Participation: WSS sells, assigns, transfers, conveys and delivers to the Receiver a 12.5% share of WSS's net revenue earned on the Properties, which are listed in Exhibit "A" of the Sale and Participation Agreement (the "**Receiver Participation**").
 - b) WSS Management Fee: WSS is entitled to a management fee of 20% of the Receiver Participation ("**WSS Management Fee**"), which will be deducted from the Receiver Participation and paid to WSS at the time of payment of the Receiver Participation to the Receiver (the "**Receiver Net Participation**").
 - c) Receiver Net Participation Payment: shall be payable to the Receiver by WSS on a semi-annual basis, within 30 days following the end of each semi-annual periods ending June 30 and December 31, and solely to the extent that WSS has received and retained cleared funds from third-party payors directly attributable to the WSS Net Revenue of the Property during such period. All funds received by WSS that constitute Receiver Net Participation shall be held in trust for the Receiver.
 - d) Overpayment Holdback: any overpayments of Receiver Net Participation amounts to the Receiver shall be promptly refunded by the Receiver or, at WSS's election, held back from future Receiver Net Participation distributions. Any disputes between the Receiver and WSS that cannot be resolved within 45 days shall be brought to Court for resolution.
 - e) Semi-Annual Reporting: WSS shall provide the Receiver on a semi-annual basis within 30 days following the end of each semi-annual period ending June 30 and December 31 with a statement setting forth each Property's WSS Net Revenue calculation and the calculation of the Receiver Participation for each Property.

- f) Audit: the Receiver, or its independent auditor, may examine the books and records of WSS that are directly relevant to the calculation of the Receiver Participation, solely for the purpose of verifying the accuracy of the semi-annual statements.

4.0 WSS

1. The Receiver recommends that the Court approve the Transactions for the following reasons:
 - a) for the Debtors to have any chance of recovery on the Properties and 839 Canada's investment in WSS, WSS will need fresh capital. The 839 Canada interest is impairing WSS's capital raising efforts. The Transactions will provide WSS the opportunity to raise capital;
 - b) absent the Transactions, 839 Canada will be unable to realize on its investment in WSS;
 - c) recoveries may take several years, but if successful, could generate material recoveries for the benefit of the Debtors' stakeholders;
 - d) the Receiver consulted with Ernst & Young Inc., the financial advisor to a steering committee of PMIF investors, including Westfield and Qwest, who did not raise any material concerns with the Transactions;
 - e) the Transactions is unconditional except for Court approval; and
 - f) as at the date of this Fourth Report, the Receiver is not aware of any objections to the relief being sought pursuant to the proposed AVO.

5.0 Conclusion

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make an order granting the relief sought in this Fourth Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC. AS RECEIVER AND MANAGER OF
PRODUCTIVITY MEDIA INC., PRODUCTIVITY MEDIA INCOME FUND I L.P.,
PRODUCTIVITY MEDIA LENDING CORP. AND 8397830 CANADA INC.
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “A”

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	<u>WEDNESDAY, THE 16TH</u>
)	
JUSTICE <u>J. DIETRICH</u>)	DAY OF <u>APRIL</u> , 2025

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**

AMENDED AND RESTATED ORDER
(Appointing Receiver)

THIS APPLICATION made by the Applicant, Two Shores Capital Corp. (“**Two Shores**”) for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”) appointing KSV Restructuring Inc. as receiver and manager (“**KSV**” and in such capacities, the “**Receiver**”) without security, of all of the assets, undertakings and properties of Productivity Media Inc. (“**PMI**”), Productivity Media Income Fund I LP (the “**Limited Partnership**”) and Productivity Media Lending Corp. I (“**PMLC**”) and 8397830 Canada Inc. (“839 Canada”), and together with PMI, the Limited Partnership and PMLC and 839 Canada, the “**Debtors**” and each, a “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Samson Katz sworn November 6, 2024 and the Exhibits thereto, the affidavit of Andrew Chang-Sang sworn November 6, 2024 and the Exhibits thereto, the pre-filing report of KSV as proposed Receiver dated November 5, 2024, and on hearing the submissions of counsel for Two Shores, counsel for the proposed Receiver, and counsel for the Debtors and such other parties listed on the participant information form, no one else appearing although duly served as appears from the affidavit of service of Julia Chung sworn November 8, 2024, and on reading the consent of KSV to act as the Receiver, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (the “**Property**”).

RECEIVER’S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent

security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtors, including the powers to enter into any agreements, make loan advances, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;
- (d) to continue the engagement of the Debtors' forensic accountants, PricewaterhouseCoopers LLP ("PwC"), and engage consultants, appraisers, agents, brokers, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;
- (f) to settle, extend or compromise any indebtedness owing to the Debtors;
- (g) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of any Debtor, for any purpose pursuant to this Order;
- (h) to continue the engagements of the Debtors' litigation counsel, DLA Piper (Canada) LLP ("DLA"), and (ii) the Debtor's entertainment counsel, Taylor Oballa Murray Leyland LLP ("TOML"), and/or to engage such other counsel as the Receiver may determine, to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such

appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (i) to pay the reasonable fees and disbursements of PwC, DLA and TOML, incurred before or after the date of this order;
- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$1,000,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, shall not be required;

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens, charges or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable, and to supervise, assist in and report on any investigations associated with the Debtors' business or the Property as the Receiver deems appropriate;

- (n) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of any Debtor;
- (o) to enter into agreements with any trustee in bankruptcy appointed in respect of a Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by a Debtor;
- (p) to exercise any shareholder, partnership, general partner, joint venture or other rights which the Debtors may have; and
- (q) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

3.1 **THIS COURT ORDERS** that, subject to further order of this Court, so long as the Debtors remain indebted to Two Shores, the Receiver shall carry out its powers under this Order in a manner consistent with the Receiver's cash flow forecasts provided to and approved by Two Shores from time to time, acting reasonably. For greater certainty, in the event that Two Shores assigns its debt and security to another lender after the date of this Order, this paragraph 3.1 of this Order shall cease to operate unless otherwise agreed by the Receiver.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of their current and former directors, officers, employees, agents, brokers, administrators, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession

or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord

disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in

respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession

of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver's Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

20. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$2,500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver’s Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. **THIS COURT ORDERS** that neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “A” hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.

24. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver’s Certificates.

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of

documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<<https://www.ksvadvisory.com/experience/case/productivity-media>>'.

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by email, prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by email, courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of any Debtor.

29. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, Cayman Islands or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

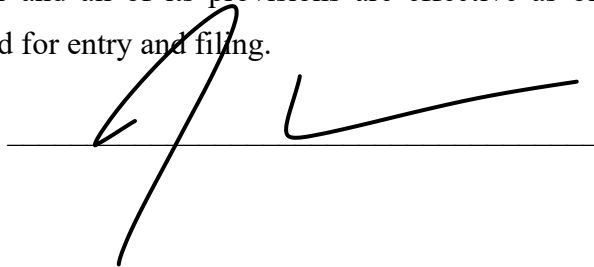
30. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, in Cayman Islands, United States or wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a

representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. **THIS COURT ORDERS** that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the proceeds of the Debtors' Property with such priority and at such time as this Court may determine.

32. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

33. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 am of the date of this Order without any need for entry and filing.

A handwritten signature in black ink, consisting of a large, stylized 'A' followed by a horizontal line, is written over a horizontal line.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., in its capacity as the receiver and manager (in such capacities, the "**Receiver**") of the assets, undertakings and properties of Productivity Media Inc., Productivity Media Income Fund I LP, Productivity Media Lending Corp. I and 8397830 Canada Inc. (collectively, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**"), appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 19th day of November, 2024 (the "**Order**") made in an action having Court file number CV-24-00730869-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [**daily**][**monthly not in advance on the _____ day of each month**] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at _____.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

KSV Restructuring Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

TWO SHORES CAPITAL CORP.

Applicant

-and-

PRODUCTIVITY MEDIA INC., et al

Respondents

Court File No. CV-24-00730869-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**ORDER
(Appointing Receiver)**

FASKEN MARTINEAU DuMOULIN LLP

Barristers and Solicitors
333 Bay Street, Suite 2400
Bay Adelaide Centre, Box 20
Toronto, ON M5H 2T6

Stuart Brotman (LSO: 43430D)

sbrotman@fasken.com
Tel. 416 865 5419

Mitch Stephenson (LSO: 73064H)

mstephenson@fasken.com
Tel. 416 868 3502

Julia Chung (LSO: 90012D)

jchung@fasken.com
Tel. 416 868 3409

Lawyers for the Applicant

Appendix “B”

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

THE HONOURABLE

JUSTICE W.D. BLACK

)
)
)

MONDAY, THE 2ND DAY

OF DECEMBER, 2024

BETWEEN:

**PRODUCTIVITY MEDIA INCOME FUND I LP, by its general partner,
PRODUCTIVITY MEDIA INC., by its court-appointed receiver and manager,
KSV RESTRUCTURING INC.**

Plaintiff

and

**WILLIAM GREGORY SANTOR, SONJA SANTOR, also known as SONJA
NISTELBERGER, RADIANT FILMS INTERNATIONAL INC., DARK STAR PICTURES
(CANADA) INC., CONCOURSE MEDIA INC., JOKER FILMS PRODUCTIONS INC.,
8397830 CANADA INC., PRODUCTIVITY MEDIA RELEASING INC., PRODUCTIVITY
MEDIA RENTALS INC., PRODUCTIVITY MEDIA PRODUCTIONS (CAYMAN) LTD.,
PROSAPIA CAPITAL MANAGEMENT CORP., PROSAPIA HOLDINGS INC.,
PROSAPIA PROPERTY MANAGEMENT INC., PROSAPIA WEALTH MANAGEMENT
LTD., ERBSCHAFT CAPITAL CORP., STREAM.TV (CAYMAN) LTD., STARK
INDUSTRIES LIMITED, JOHN DOE, MARY DOE, and ABC COMPANY**

Defendants

ORDER

NOTICE

If you, the Defendant, disobey this order you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized. You are entitled to apply on at least twenty-four (24) hours notice to the Plaintiff, for an order granting you sufficient funds for ordinary living expenses and legal advice and representation.

Any other person who knows of this order and does anything which helps or permits the Defendant to breach the terms of this Order may also be held to be in contempt of court and may be imprisoned, fined or have their assets seized.

THIS MOTION, made without notice by the Plaintiff, Productivity Media Income Fund I LP, by its general partner Productivity Media Inc., by its court-appointed receiver and manager, KSV Restructuring Inc., for, among other things, (1) an interim Order in the form of an interim and interlocutory *Mareva* injunction restraining the Defendants, WILLIAM GREGORY SANTOR, SONJA SANTOR a.k.a. SONJA NISTELBERGER, RADIANT FILMS INTERNATIONAL INC., DARK STAR PICTURES (CANADA) INC., CONCOURSE MEDIA INC., JOKER FILMS PRODUCTIONS INC., 8397830 CANADA INC., PRODUCTIVITY MEDIA RELEASING INC., PRODUCTIVITY MEDIA RENTALS INC., PRODUCTIVITY MEDIA PRODUCTIONS (CAYMAN) LTD., ERBSCHAFT CAPITAL CORP., STREAM.TV (CAYMAN) LTD., and STARK INDUSTRIES LIMITED (the **Mareva Defendants**), from dissipating their assets and other relief; (2) an Order directing the Financial Institutions (as defined in this Order) to freeze the accounts of the Mareva Defendants; (3) an Order compelling the Mareva Defendants to disclose the nature, value, and location of their assets; (4) an Order requiring the Financial Institutions and the Corporate Records Offices (as defined in this Order) to disclose certain records and information respecting the Mareva Defendants; (5) an Order requiring the Mareva Defendants to disclose certain records and information; and (6) an Order dispensing with the undertaking as to damages of the Plaintiff; and other ancillary relief, was heard this day at Toronto by judicial videoconference via Zoom.

ON READING the Statement of Claim, the Affidavit of Andrew Chang-Sang sworn, November 20, 2024 and the Affidavit of Krista Mooney affirmed, November 20, 2024; on dispensing with the requirement for an undertaking of the Plaintiff to abide by any Order this Court may make concerning damages arising from the granting and enforcement of this Order; on noting the undertaking of the Plaintiff to pay the costs of the Financial Institutions and the Corporate Records Offices (as defined below) named in this Order for disclosing and delivering the documents required in this Order, and on hearing the submissions of counsel for the Plaintiff, with the Defendants not having been served.

Mareva Injunction

1. **THIS COURT ORDERS** that the Mareva Defendants, and their respective servants, employees, agents, assigns, officers, directors and anyone else acting on their behalf or in conjunction with any of them, and any and all persons with notice of this injunction, are restrained from directly or indirectly, by any means whatsoever:
 - (a) selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any assets of the Mareva Defendants, wherever situated in the world, including but not limited to the assets and accounts listed in Schedule "A" hereto (the **Accounts and Assets**);
 - (b) instructing, requesting, counselling, demanding, or encouraging any other person to do so; and
 - (c) facilitating, assisting in, aiding, abetting, or participating in any acts the effect of which is to do so.
2. **THIS COURT ORDERS** that paragraph 1 applies to all of the Mareva Defendants' assets whether or not they are in their own name and whether they are solely or jointly owned, and wherever located in the world, including any Accounts and Assets which they have the power, directly or indirectly, to dispose of or deal with as if it were their own. The Mareva Defendants are to be regarded as having such power if a third party holds or controls the assets in accordance with their direct or indirect instructions.

Ordinary Living Expenses

3. **THIS COURT ORDERS** that the Defendants William Santor and Sonja Santor may apply for an order, on at least twenty-four (24) hours notice to the Plaintiff, specifying the amount of funds which those Defendants are entitled to spend on ordinary living expenses and legal advice and representation.

Disclosure of Information

4. **THIS COURT ORDERS** that the Mareva Defendants each prepare and provide to the Plaintiff within seven (7) days of the date of service of this Order, a sworn statement describing the nature, value, and location of their assets worldwide, whether in their own name or not and whether solely or jointly owned, including without limitation any bank or investment accounts, securities, cash, real property, vehicles, aircraft, boats, jewelry, or other personal property.
5. **THIS COURT ORDERS** that the Mareva Defendants each submit to examinations under oath within seven (7) days of the delivery by the Mareva Defendants of the aforementioned sworn statements. The examinations under oath shall be held with virtual Zoom attendance, with such attendance details to be provided in advance of the date of the examinations.
6. **THIS COURT ORDERS** that if the provision of any of this information is likely to incriminate the Defendant William Santor or Sonja Santor, they may be entitled to refuse to provide it, but is recommended to take legal advice before refusing to provide the information. Wrongful refusal to provide the information referred to in paragraph 4 herein is contempt of court and may render the Mareva Defendants liable to be imprisoned, fined, or have their assets seized.

Third Parties

7. **THIS COURT ORDERS** National Bank of Canada, Bank of Montreal, The Toronto-Dominion Bank, CIBC Caribbean Bank (Cayman) Limited, Questrade Inc., and Interactive Brokers LLC, together with each of their subsidiaries or affiliates (collectively, the **Financial Institutions**) to forthwith freeze and prevent any removal or transfer of monies or assets of the Mareva Defendants held in any account, registered savings plans, investment accounts, safety deposit boxes, or other assets, or on credit on behalf of the Mareva Defendants, whether solely or jointly held, with the Financial Institutions, until further Order of the Court, including but not limited to the accounts listed in Schedule "A" hereto.

8. **THIS COURT ORDERS** that the Financial Institutions forthwith disclose and deliver up to the Plaintiff any and all records held by the Financial Institutions concerning any of the Mareva Defendants' assets, accounts, registered savings plans, investment accounts, safety deposit boxes, or other assets, including but not limited to the accounts listed in Schedule "A" hereto, including the existence, nature, value and location of any monies or assets or credit, wherever situated in the world, held on behalf of the Mareva Defendants by the Financial Institutions.

Disclosure by Non-Parties (*Norwich Pharmacal* Order)

9. **THIS COURT ORDERS** that the Financial Institutions shall disclose and deliver up to DLA Piper (Canada) LLP attn: Jordan R.M. Deering, at the expense of the Plaintiff, within seven (7) business days of the date of service of this Order, or such other date agreed, any and all records held by the Financial Institutions concerning the assets and accounts of any of the Mareva Defendants, including records of the existence, nature, value, and location of any funds, assets, or credit, wherever situated, held by the Financial Institutions on behalf of the Mareva Defendants, whether solely or jointly held, including, but not limited to:
- (a) a list of all accounts, registered savings plans, investment accounts, safety deposit boxes, or other assets, and/or credit products now or formerly held;
 - (b) all account opening documentation, corporate resolutions, signature cards, and powers of attorney;
 - (c) the current balances in all accounts;
 - (d) all monthly and/or periodic statements from 2016 to the present;
 - (e) copies of all cheques, payment instruments, debit vouchers, wire transfer instructions, deposit records, transfer records, or other documents relating to withdrawals, transfers, or deposits from 2016 to the present; and,
 - (f) all applications for credit.

10. **THIS COURT ORDERS** that each of Walkers Corporate Limited; Bodden Corporate Services Ltd.; Michael, Evrensel & Pawar LLP; and Bennett Jones LLP, as registered offices or holders of the corporate minutes books for the Defendants (the **Corporate Records Offices**), shall disclose and deliver up to DLA Piper (Canada) LLP attn: Jordan R.M. Deering, at the expense of the Plaintiff, within seven (7) business days of the date of service of this Order, or such other date agreed, any and all corporate records of the Mareva Defendants, including, but not limited to:

- (a) Certificate of Incorporation;
- (b) Memorandum and articles of association;
- (c) Register of directors and officers;
- (d) Register of shareholders/members;
- (e) Minute book;
- (f) All director or shareholder resolutions; and,
- (g) Annual returns.

Dispensing with Undertaking as to Damages

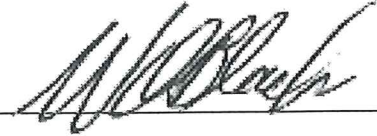
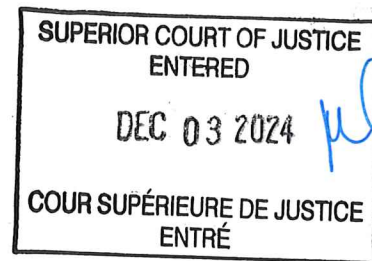
11. **THIS COURT ORDERS** that the requirement under Rule 40.03 for the Plaintiff to provide an undertaking as to damages is dispensed with.

Variation, Discharge or Extension of Order

12. **THIS COURT ORDERS** that anyone served with or notified of this Order may apply to the Court at any time to vary or discharge this order, on four (4) days notice to the Plaintiff.

13. **THIS COURT ORDERS** that the terms of this Order shall remain in force and be effective for ten (10) days.

14. **THIS COURT ORDERS** that the Plaintiff shall apply for a continuation of this Order to a Judge on December 12, 2024, at 10:00 a.m., or as soon as possible thereafter, via judicial videoconference via Zoom.

A handwritten signature in black ink, appearing to be "M. J. B. B.", is written over a horizontal line.

DEFENDANT, WILLIAM GREGORY SANTOR		
Known Account or Asset	Details	Asset Holder
Real Property: West Bay Beach North, Block 10A, Parcel 150, Grand Cayman	Vista Del Mar Property	William Santor and Sonja Santor
Real Property: A two-bedroom condominium unit under construction located at West Bay South (WBS) Block 5C, Parcel 77, Grand Cayman	20 North Condominium Property	William Santor
Real Property: 203, 12045 Guerin Street, Studio City, California, USA	Studio City Property Legal Description: LOT NUMBER: 1; UNIT: 203; TRACT: 72705; CITY/MUNI/TWN: LOS ANGELES; MAP: MB 1397 PG 88&89	William Santor and Sonja Santor
Bank Accounts: National Bank of Canada, Account #0005104	National Bank of Canada Branch located at 121 King Street West, Toronto, Ontario, Transit 7031	William Santor
Shares: 8397830 Canada Inc.	Registered office located at: 59-833 Scollard Court Mississauga, ON L7N 1Y4	William Santor
Shares: Erbschaft Capital Corp.	Registered office located at: Walkers Corporate Limited 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008 Cayman Islands	William Santor
Shares: Productivity Media Productions (Cayman) Ltd.	Registered office located at: Bodden Corporate Services Ltd. P. O. Box 10335 Governors Square, 23 Lime Tree Bay Avenue Grand Cayman KY1-1003 Cayman Islands	William Santor
Shares: Productivity Media Rentals Inc.	Registered office located at: 2521 Wyecroft Road Oakville, ON L6L 6P8	William Santor
Shares: Joker Films Productions Inc.	Registered office located at: Michael, Evrensel & Pawar LLP 1750 – 1055 West Georgia St P.O. Box 11125 Vancouver, BC V6E 3P3	William Santor
Shares: Radiant Films International Inc.	Registered office located at: Bennett Jones LLP 100 King Street West, 3400, Toronto, Ontario, M5X 1A4	William Santor

DEFENDANT, WILLIAM GREGORY SANTOR		
Known Account or Asset	Details	Asset Holder
Shares: Dark Star Pictures (Canada) Inc.	Registered office located at: Bennett Jones LLP 25th Floor, 666 Burrard Street Vancouver, BC V6C 2X8	William Santor
Shares: Concourse Media Inc.	Registered office located at: Bennett Jones LLP 25th Floor, 666 Burrard Street Vancouver, BC V6C 2X8	William Santor
Shares: Prosapia Capital Management Corp.	Registered office located at: 2521 Wyecroft Road Oakville, ON L6L 6P8	William Santor
Shares: Prosapia Holdings Inc.	Registered office located at: 2521 Wyecroft Road Oakville, ON L6L 6P8	William Santor
Shares: Prosapia Property Management Inc.	Registered office located at: 300, 1100 Burloak Drive Burlington, ON L7L 6B2	William Santor
Shares Prosapia Wealth Management Ltd.	Registered office located at: 2521 Wyecroft Road Oakville, ON L6L 6P8	William Santor
Investment Accounts: Questrade Inc. Account 27481653	5700 Yonge Street Unit G1, Ground Floor Toronto, ON, M2M 4K2	William Santor
Investment Accounts: Interactive Brokers LLC (IBKR) Account U4250117	One Pickwick Plaza Greenwich, CT 06830	William Santor
Investment Accounts: CIBC Caribbean (formerly CIBC FirstCaribbean) Account FCI002252	Account located at CIBC FirstCaribbean located at 25 Main Street, P.O. Box 68, George Town, Grand Cayman	William Santor
Vehicle: Jaguar F-Type		William Santor
Vehicle: Porsche Cayenne		William Santor
Vehicle: Jaguar XJL		William Santor
Vehicle: Bentley Bentayga		William Santor
Personal property: jewelry, wine, watches		William Santor

DEFENDANT, SONJA SANTOR		
Known Account or Asset	Details	Asset Holder
Real Property: West Bay Beach North, Block 10A, Parcel 150, Grand Cayman	Vista Del Mar Property	William Santor and Sonja Santor
Real Property: 203, 12045 Guerin Street, Studio City, California, USA	Studio City Property Legal Description: LOT NUMBER: 1; UNIT: 203; TRACT: 72705; CITY/MUNI/TWNSP: LOS ANGELES; MAP: MB 1397 PG 88&89	William Santor and Sonja Santor
Bank Account: The Toronto-Dominion Bank, Account #6007061	Toronto-Dominion Bank branch located at 5 Worthington Ave, Brampton, Ontario, Transit 21222	Sonja Santor

DEFENDANT, RADIANT FILMS INTERNATIONAL INC.		
Known Account or Asset	Details	Asset Holder
Bank Accounts: National Bank of Canada, Account #0012925	National Bank of Canada Branch located at 121 King Street West, Toronto, Ontario, Transit 07031	Radiant Films International Inc.

DEFENDANT, DARK STAR PICTURES (CANADA) INC.		
Bank Accounts: National Bank of Canada, Account # 0003160 and 0011520	National Bank of Canada Branch located at 121 King Street West, Toronto, Ontario, Transit 07031	Dark Star Pictures (Canada) Inc.

DEFENDANT, CONCOURSE MEDIA INC.		
Known Account or Asset	Details	Asset Holder
Bank Accounts: National Bank of Canada, Account #0009320	National Bank of Canada Branch located at 121 King Street West, Toronto, Ontario, Transit 07031	Concourse Media Inc.

DEFENDANT, 8397830 CANADA INC.		
Known Account or Asset	Details	Asset Holder
Bank Accounts: National Bank of Canada, Account # 0001869 and 0007620	National Bank of Canada Branch located at 121 King Street West, Toronto, Ontario, Transit 07031	8397830 Canada Inc.
Bank Accounts: Bank of Montreal, Account #1993163	Bank of Montreal Branch located at 2 Queen Street East, Toronto, Ontario M5C 3G7, Transit 24872	8397830 Canada Inc.
Shares: Moviebill LLC	Registered agent located at: A Registered Agent, Inc. 8 The Green, Ste A Dover, Delaware 19901	8397830 Canada Inc.
Shares: Greenlight Essentials Inc.	Registered office located at: 100, 151 Charles Street West Kitchener, ON N2G 1H6	8397830 Canada Inc.
Shares: Post City Sound Inc.	Registered office located at: 151-152, 1159 Dundas Street East Toronto, ON M4M 3N9	8397830 Canada Inc.
Shares: Stream.TV (Cayman) Ltd.	Registered Office located at: c/o Walkers Corporate Limited 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008 Cayman Islands	8397830 Canada Inc.
Limited Partner Interest: Goanna Capital Private Technology II LP	C/O Goanna Capital Management LLC 515 N. Flagler Drive, Suite P 300 West Palm Beach, FL, 33401	8397830 Canada Inc.
Shares: Katch Entertainment Inc.	Registered Office located at: 170 Wildwood Way Woodside, California 94602	8397830 Canada Inc.
Shares: Productivity Media Releasing Inc.	Registered office located at: 2521 Wyecroft Road Oakville, ON L6L 6P8	8397830 Canada Inc.
Shares: Productivity Media Rentals Inc.	Registered office located at: 2521 Wyecroft Road Oakville, ON L6L 6P8	8397830 Canada Inc.
Shares: Joker Films Productions Inc.	Registered office located at: Michael, Evrensel & Pawar LLP 1750 – 1055 West Georgia St	8397830 Canada Inc.

DEFENDANT, 8397830 CANADA INC.

Known Account or Asset	Details	Asset Holder
	P.O. Box 11125 Vancouver, BC V6E 3P3	
Shares: Radiant Films International Inc.	Registered office located at: Bennett Jones LLP 100 King Street West, 3400, Toronto, Ontario, M5X 1A4	8397830 Canada Inc.
Shares: Dark Star Pictures (Canada) Inc.	Registered office located at: Bennett Jones LLP 25th Floor, 666 Burrard Street Vancouver, BC V6C 2X8	8397830 Canada Inc.
Shares: Concourse Media Inc.	Registered office located at: Bennett Jones LLP 25th Floor, 666 Burrard Street Vancouver, BC V6C 2X8	8397830 Canada Inc.
Promissory Notes: Concourse Media LLC	Registered office located at: 5024 Mammoth Ave Sherman Oaks, California 91423	8397830 Canada Inc.
Promissory Note: Moviebill LLC	Registered agent located at: A Registered Agent, Inc. 8 The Green, Ste A Dover, Delaware 19901	8397830 Canada Inc.
Promissory Note: Smith Global Media, Inc.		8397830 Canada Inc.
Promissory Note: Productivity Media Releasing Inc.	Registered office located at: 2521 Wyecroft Road Oakville, ON L6L 6P8	8397830 Canada Inc.

DEFENDANT, PRODUCTIVITY MEDIA PRODUCTIONS (CAYMAN) LTD.

Known Account or Asset	Details	Asset Holder
Bank Accounts: CIBC Caribbean (formerly CIBC FirstCaribbean), Account #10488359	CIBC Caribbean Branch located at 25 Main Street, P.O.Box 68, George Town, Grand Cayman, KY1-1102, Cayman Islands	Productivity Media Productions (Cayman) Ltd.

DEFENDANT, ERBSCHAFT CAPITAL CORP.		
Known Account or Asset	Details	Asset Holder
Bank Accounts: CIBC Caribbean (formerly CIBC FirstCaribbean), Accounts #10482214, 10482215, 10487974	CIBC Caribbean Branch located at 25 Main Street, P.O.Box 68, George Town, Grand Cayman, KY1-1102, Cayman Islands	Erbschaft Capital Corp.
Investment Accounts: CIBC Caribbean (formerly CIBC FirstCaribbean), Account FCI002252	CIBC Caribbean Branch located at 25 Main Street, P.O.Box 68, George Town, Grand Cayman, KY1-1102, Cayman Islands	Erbschaft Capital Corp.
Investment Accounts: Interactive Brokers LLC (IBKR) Account U4250117	One Pickwick Plaza Greenwich, CT 06830	Erbschaft Capital Corp.
Shares: Stream.TV (Cayman) Ltd.	Registered Office located at: c/o Walkers Corporate Limited 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008 Cayman Islands	Erbschaft Capital Corp.
Shares: Stark Industries Limited	Registered Office located at: c/o Walkers Corporate Limited 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008 Cayman Islands	Erbschaft Capital Corp.
Shares: Katch Entertainment Inc.	Registered Office located at: 170 Wildwood Way Woodside, California 94602	Erbschaft Capital Corp.
Shares: Wind Sun Sky Entertainment Inc.		Erbschaft Capital Corp.

DEFENDANT, STREAM.TV (CAYMAN) LTD.		
Known Account or Asset	Details	Asset Holder
Bank Accounts: CIBC Caribbean (formerly CIBC FirstCaribbean), Account #10482217	CIBC Caribbean Branch located at 25 Main Street, P.O. Box 68, George Town, Grand Cayman, KY1-1102, Cayman Islands	Stream.TV (Cayman) Ltd.

DEFENDANT, STARK INDUSTRIES LIMITED		
Known Account or Asset	Details	Asset Holder
Bank Accounts: CIBC Caribbean (formerly CIBC FirstCaribbean), Accounts #10482218 and 10482219	CIBC Caribbean Branch located at 25 Main Street, P.O. Box 68, George Town, Grand Cayman, KY1-1102, Cayman Islands	Stark Industries Limited

DEFENDANT, PRODUCTIVITY MEDIA RENTALS INC.		
Known Account or Asset	Details	Asset Holder
Various film equipment understood to be owned by Productivity Media Rentals Inc. or another entity controlled by Mr. Santor	Currently stored at Productivity Media Inc.'s office located at 5100 South Service Road, Unit 22, Burlington, Ontario	Productivity Media Rentals Inc.

PRODUCTIVITY MEDIA INCOME FUND I LP, by its general partner
PRODUCTIVITY MEDIA INC., by its court-appointed receiver and manager
KSV RESTRUCTURING INC.

and

Court File No CV-24-00731806-00CL
WILLIAM GREGORY SANTOR ET AL

Plaintiff

Defendants

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

ORDER

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cristina.fulop@dlapiper.com

Lawyers for the Plaintiff

Appendix “C”

SHARE PURCHASE AGREEMENT

THIS AGREEMENT made this 29th day of August, 2025.

BETWEEN:

KSV RESTRUCTURING INC., in its capacity as court-appointed receiver of the property, assets and undertaking of **8397830 Canada Inc.**, (“**839 Canada**”) and not in its personal or corporate capacity (in such capacity, the “**Receiver**”)

- and -

WIND SUN SKY ENTERTAINMENT INC., a British Columbia company
(the “**Purchaser**”)

RECITALS

- A. Pursuant to the Amended and Restated Receivership Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated April 16, 2025 (the “**Receivership Order**”), the Receiver was appointed as the Court-appointed receiver over the property, assets and undertakings (the “**Property**”) of 839 Canada;
- B. Pursuant to the Receivership Order, the Receiver was authorized to, among other things, sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business, with the approval of the Court in respect of any transaction in which the purchase price exceeds \$250,000, and apply for an order of the Court vesting in and to the purchaser all of 839 Canada’s right, title and interest in and to such Property free and clear of any liens, charges or encumbrances affecting such Property;
- C. Pursuant to a Share Purchase Agreement dated March 31, 2022, William Santor (“**Santor**”), the principal and sole shareholder of 839 Canada, caused 839 Canada to subscribe to acquire from Purchaser four million (4,000,000) Common Shares of Purchaser, representing 40% of the issued and outstanding Common Shares of Purchaser, at a price of seventy-five Canadian cents (CDN\$0.75) per Common Share, representing a total purchase price of CDN\$3,000,000, which was payable to Purchaser in instalments over a period of time. At closing, four million (4,000,000) Common Shares of Purchaser were issued, however 839 Canada defaulted on the last CDN\$400,000 due to Purchaser, and as a result, 839 Canada paid only CDN\$2,600,000 of the purchase price to Purchaser. Due to the default by 839 Canada, only three million four hundred sixty six thousand six hundred and sixty six (3,466,666) Common Shares of the Purchaser vested in 839 Canada (the “**839 Owned Shares**”). The balance of the Common Shares in the amount of five hundred thirty three thousand three hundred and thirty four (533,334) Common Shares were cancelled; and
- D. The Purchaser wishes to purchase, and the Receiver wishes to sell, the 839 Owned Shares to Purchaser for aggregate consideration consisting of: (i) a cash payment in the amount of CDN\$75,000 paid to the Receiver on Closing (“**Cash Consideration**”), and (ii) the

Purchaser entering into a Sale and Participation Agreement (the “**Participation Agreement**”) with the Receiver, pursuant to which Purchaser sells and assigns to the Receiver, the Receiver Participation (as defined on the Participation Agreement) upon the terms and subject to the conditions set out in the Participation Agreement;

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

ARTICLE 1

DEFINED TERMS

1.1 Definitions

In this Agreement, capitalized terms not defined elsewhere in this Agreement shall have the following meanings:

“**Agreement**” means this share purchase agreement, including all schedules and all amendments or restatements, as permitted, and references to “**article**”, “**section**” or “**schedule**” mean the specified article, section of, or schedule to this Agreement and the expressions “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this Agreement and not to any particular section or other portion of this Agreement;

“**Applicable Law**” means, with respect to any Person, property, transaction, event or other matter, all applicable laws, statutes, regulations, rules, by-laws, ordinances, protocols, regulatory policies, codes, guidelines, official directives, orders, rulings, judgments and decrees of any Governmental Authority;

“**Approval and Vesting Order**” means the approval and vesting order issued by the Court approving this Agreement and the transactions contemplated by this Agreement, and authorizing and directing the Receiver to complete the Transaction and conveying to the Purchaser all of each of the Receiver’s and 839 Canada’s right, title and interest, if any, in and to the 839 Owned Shares free and clear of all Encumbrances other than the Permitted Encumbrances, and which order shall be in a form substantively similar to the draft order attached as Schedule “E” hereto subject to reasonable comment from the Parties’ solicitors;

“**Books and Records**” means the files, documents, instruments, surveys, papers, books and records (whether stored or maintained in hard copy, digital or electronic format or otherwise) pertaining to the 839 Owned Shares in the possession or control of 839 Canada and the Receiver; provided, however, that “Books and Records” shall not include any bank or accounting records;

“**Business Day**” means a day on which banks are open for business in Ontario but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario;

“**Claims**” means any and all claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, charges, indictments, prosecutions or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or

otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including solicitor and client costs and disbursements, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing, related to 839 Canada or the 839 Owned Shares, and “**Claim**” means any one of them;

“**Closing**” means the successful completion of the Transaction and the concurrent execution and delivery of the Participation Agreement;

“**Closing Date**” means the first Business Day which is Five (5) Business Days after receipt of the Sale Approval Order;

“**Closing Time**” means 4:00 p.m. (ET) on the Closing Date or such other time as agreed in writing by the Parties;

“**Court**” has the meaning set out in the recitals hereof;

“**Encumbrances**” means all liens, executions, charges, security interests (whether contractual, statutory or otherwise), pledges, leases, offers to lease, title retention agreements, mortgages, restrictions on use, development or similar agreements, easements, rights-of-way, title defects, options or adverse claims or encumbrances of any kind or character whatsoever;

“**ETA**” means the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended;

“**Excluded Assets**” means the Receiver’s and 839 Canada’s right, title and interest in and to any asset of 839 Canada other than the 839 Owned Shares, which Excluded Assets include the following:

- (a) original tax records and books and records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance and existence of 839 Canada that do not relate exclusively or primarily to any of the 839 Owned Shares; and
- (b) the benefit of any refundable Taxes payable or paid by 839 Canada in respect of the 839 Owned Shares and applicable to the period prior to the Closing Date net of any amounts withheld by any taxing authority, and any claim or right of 839 Canada to any refund, rebate, or credit of Taxes for the period prior to the Closing Date.

“**Excluded Liabilities**” has the meaning given in Section 3.3 herein;

“**Governmental Authority**” means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making organizations or entities: (a) having or purporting to have jurisdiction on behalf of any nation, province, republic, territory, state or other geographic or political subdivision thereof; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power, and “**Governmental Authority**” means any one of them;

“**HST**” means harmonized sales tax imposed under Part IX of the ETA;

“**ITA**” means the *Income Tax Act*, R.S.C. 1985, c.1, as amended;

“**Notice**” has the meaning given in Section 14.3 herein;

“**Participation Consideration**” means Purchaser entering into the Participation Agreement with the Receiver, with effect on Closing;

“**Parties**” means the Receiver and the Purchaser;

“**Permitted Encumbrances**” means all those Encumbrances described in Schedule “B” hereto;

“**Person**” means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted;

“**Purchase Consideration**” means the Cash Consideration and the Participation Consideration;

“**Receiver’s Certificate**” means the certificate referred to in the Approval and Vesting Order which, when delivered to the Purchaser, has the effect of invoking the foreclosure and vesting out provisions contained in the Approval and Vesting Order;

“**Receiver’s Solicitors**” means DLA Piper (Canada) LLP;

“**Taxes**” means all taxes, HST, land transfer taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, harmonized, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, excise, real property and personal property taxes, and any related interest, fines and penalties, imposed by any Governmental Authority, and whether disputed or not;

“**Transaction**” means the transaction of purchase and sale of the 839 Owned Shares as contemplated by this Agreement, and the conditions of Closing are satisfied, including the concurrent execution and delivery of the Participation Agreement.

ARTICLE 2 **SCHEDULES**

2.1 Schedules

The following schedules attached hereto are incorporated in and form part of this Agreement:

<u>Schedule</u>	<u>Description</u>
Schedule “A”	Claims and Encumbrances to be Expunged and Discharged
Schedule “B”	Permitted Encumbrances
Schedule “C”	Form of Approval and Vesting Order

ARTICLE 3

AGREEMENT TO PURCHASE

3.1 Purchase and Sale of 839 Owned Shares

- (a) Relying on the representations and warranties herein, the Receiver hereby agrees to sell, assign, convey and transfer to the Purchaser, and the Purchaser hereby agrees to purchase, all right, title and interest of the Receiver and 839 Canada in and to the 839 Owned Shares, free and clear of all Encumbrances, other than the Permitted Encumbrances.
- (b) Subject to the Closing, the Receiver hereby remises, releases and forever discharges to, and in favour of, the Purchaser, all of its rights, claims and demands whatsoever in the 839 Owned Shares.

3.2 Excluded Assets

Notwithstanding anything else in this Agreement, the 839 Owned Shares shall not include the Excluded Assets.

3.3 Excluded Liabilities

Other than the Permitted Encumbrances, the Purchaser is not assuming, and shall not be deemed to have assumed any liabilities, obligations or commitments of 839 Canada or the Receiver or of any other Person, whether known or unknown, fixed or contingent or otherwise, including any debts, obligations, sureties, positive or negative covenants or other liabilities directly or indirectly arising out of or resulting from the 839 Canada's ownership or interest in the 839 Owned Shares, whether pursuant to this Agreement, the Participation Agreement, or as a result of the Transaction (collectively, the "**Excluded Liabilities**").

ARTICLE 4

PURCHASE PRICE AND SATISFACTION OF PURCHASE PRICE

4.1 Purchase Consideration

The Purchase Consideration for the 839 Owned Shares shall be the aggregate of: (i) the Cash Consideration in the amount of CDN\$75,000, and (ii) the Participation Consideration, plus all applicable Taxes payable in respect of the Transaction.

4.2 Satisfaction of Purchase Consideration

The Purchaser shall indefeasibly pay and satisfy the Purchase Price as follows:

- (a) the Cash Consideration shall be paid by wire or certified cheque on Closing by the Purchaser to the Receiver or as the Receiver's Solicitors may otherwise direct in writing; and
- (b) the Participation Agreement shall be duly executed and effective as between Purchaser and the Receiver with effect on Closing.

ARTICLE 5

TAXES

5.1 Taxes

In addition to the Cash Consideration, the Purchaser shall be responsible for all federal and provincial sales taxes, goods and services, HST and other similar taxes and duties and all registration fees payable upon or in connection with the conveyance or transfer of the 839 Owned Shares to the Purchaser. If the sale of the 839 Owned Shares is subject to HST, then such tax shall be in addition to the Cash Consideration. The Receiver will not collect HST if the Purchaser provides to the Receiver a warranty that it is registered under the ETA, together with a copy of the required ETA registration at least five (5) Business Days prior to Closing, a warranty that the Purchaser shall self-assess and remit the HST payable and file the prescribed form. The foregoing warranties shall not merge but shall survive the completion of the Transaction.

ARTICLE 6

CLOSING ARRANGEMENTS

6.1 Closing

Closing shall take place at the Closing Time at the offices of the Receiver's Solicitors, located in Toronto, Ontario, or at such other time or at such other place as the Parties may agree in writing.

6.2 Receiver's Closing Deliverables

The Receiver covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date as expressly provided herein:

- (a) a copy of the issued and entered Approval and Vesting Order and the attached Receiver's Certificate;
- (b) *[if applicable]* a certificate signed by a senior officer of the Receiver confirming that the Receiver is not a non-resident of Canada within the meaning of section 116 of the ITA and that, to the best of the Receiver's knowledge, 839 Canada is not a non-resident of Canada within the meaning of the aforementioned section 116;
- (c) a certificate from the Receiver, dated as of the Closing Date, certifying:
 - (i) that, except as disclosed in the certificate, the Receiver has not been served with any notice of appeal with respect to the Approval and Vesting Order, or any notice of any application, motion or proceedings seeking to set aside or vary the Approval and Vesting Order or to enjoin, restrict or prohibit the Transaction, that in each case has not been finally dismissed by a court of competent jurisdiction or abandoned by the moving party; and
 - (ii) that all representations, warranties and covenants of the Receiver contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time;

- (d) an acknowledgement, dated as of the Closing Date, that each of the conditions in Section 7.1 hereof have been fulfilled, performed or waived as of the Closing Time; and
- (e) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Purchaser, acting reasonably, or by Applicable Law or any Governmental Authority.

6.3 Purchaser's Closing Deliverables

The Purchaser covenants to execute, where applicable, and deliver the following to the Receiver at Closing or on such other date as expressly provided herein:

- (a) the indefeasible payment and satisfaction in full of the Cash Consideration according to Section 4.2(a) hereof;
- (b) the Participation Agreement, duly executed by WSS and the Receiver, with effect on Closing;
- (c) a certificate from the Purchaser, dated as of the Closing Date, certifying that all representations, warranties and covenants of the Purchaser contained in Article 9 are true as of the Closing Time, with the same effect as though made on and as of the Closing Time;
- (d) if necessary, payment or evidence of payment of HST applicable to the 839 Owned Shares or, if applicable, appropriate tax exemption certificates with respect to HST in accordance with Article 5 hereof; and
- (e) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Receiver, acting reasonably, or by Applicable Law or any Governmental Authority.

6.4 Receiver's Certificate

Upon receipt of written confirmation from the Purchaser that all of the conditions contained in Section 7.3 have been satisfied or waived by the Purchaser, and upon satisfaction or waiver by the Receiver of all of the conditions contained in Section 7.1, the Receiver shall forthwith deliver to the Purchaser the Receiver's Certificate comprising Schedule "A" to the Approval and Vesting Order, and shall file same with the Court.

ARTICLE 7

CONDITIONS PRECEDENT TO CLOSING

7.1 Conditions in Favour of the Receiver

The obligation of the Receiver to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Date:

- (a) all the representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects on the Closing Date;

- (b) all the covenants of the Purchaser under this Agreement to be performed on or before the Closing Date shall have been duly performed by the Purchaser;
- (c) there shall be no order issued by a Governmental Authority against either of the Parties, or involving any of the 839 Owned Shares enjoining, preventing or restraining the completion of the Transaction; and
- (d) the Court shall have issued the Approval and Vesting Order.

7.2 Conditions in Favour of Receiver Not Fulfilled

If any of the conditions contained in Section 7.1 hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Receiver, then the Receiver may, at its sole discretion (other than as stipulated below), and without limiting any rights or remedies available to it at law or in equity:

- (a) terminate this Agreement by notice to the Purchaser, in which event the Receiver and the Purchaser shall be released from their respective obligations under this Agreement to complete the Transaction; or
- (b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

7.3 Conditions in Favour of the Purchaser

The obligation of the Purchaser to complete the Transaction is subject and conditional to the satisfaction of the following conditions on or before the Closing Date, which conditions are inserted for the sole benefit of the Purchaser and may be waived in whole or in part at the Purchaser's sole option:

- (a) all the representations and warranties of the Receiver contained in this Agreement shall be true and correct in all material respects on the Closing Date;
- (b) all the covenants of the Receiver under this Agreement to be performed on or before the Closing Date shall have been duly performed by the Receiver;
- (c) there shall be no order issued by a Governmental Authority against either of the Parties, or involving any of the 839 Owned Shares enjoining, preventing or restraining the completion of the Transaction; and
- (d) the Court shall have issued the Approval and Vesting Order.

7.4 Conditions in Favour of Purchaser Not Fulfilled

If any of the conditions contained in Section 7.3 hereof is not fulfilled on or prior to the Closing Date and such non-fulfillment is not directly or indirectly as a result of any action or omission of the Purchaser, then the Purchaser may, in its sole discretion and without limiting its rights or remedies available at law or in equity:

- (a) terminate this Agreement by notice to the Receiver, in which event the Purchaser and the Receiver shall be released from their respective obligations under this Agreement to complete the Transaction; or
- (b) waive compliance with any such condition without prejudice to the right of termination in respect of the non-fulfillment of any other condition.

ARTICLE 8

REPRESENTATIONS & WARRANTIES OF THE RECEIVER

8.1 The Receiver represents and warrants to the Purchaser as follows, with the knowledge and expectation that the Purchaser is placing complete reliance thereon and, but for such representations and warranties, the Purchaser would not have entered into this Agreement:

- (a) subject to obtaining the Approval and Vesting Order, the Receiver has all necessary power and authority to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary action on the part of the Receiver and this Agreement is a valid and binding obligation of the Receiver enforceable in accordance with its terms;
- (b) the Receiver has been duly appointed as the receiver of the Property pursuant to the Receivership Order and such Receivership Order is in full force and effect and has not been stayed, and the Receiver has the full right, power and authority to enter into this Agreement, perform its obligations hereunder and convey all right, title and interest of the Receiver and 839 Canada in and to the 839 Owned Shares;
- (c) the Receiver is not a non-resident of Canada for the purposes of the ITA; and
- (d) subject to any charges created by the Receivership Order, the Receiver has done no act itself to encumber or dispose of the 839 Owned Shares and is not aware of any action or process pending or threatened against 839 Canada that may affect its ability to convey any of the 839 Owned Shares to the Purchaser, in accordance with the Approval and Vesting Order, or as contemplated herein.

ARTICLE 9

REPRESENTATIONS & WARRANTIES OF THE PURCHASER

9.1 The Purchaser represents and warrants to the Receiver as follows, with the knowledge and expectation that the Receiver is placing complete reliance thereon and, but for such representations and warranties, the Receiver would not have entered into this Agreement:

- (a) the Purchaser has all necessary power and authority to enter into this Agreement and to carry out its obligations hereunder. This Agreement is a valid and binding obligation of the Purchaser enforceable in accordance with its terms;
- (b) the Purchaser is or will be a registrant under Part IX of the ETA on the Closing Date; and

- (c) the Purchaser has not committed an act of bankruptcy, is not insolvent, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.

ARTICLE 10 **COVENANTS**

10.1 Mutual Covenants

The Receiver hereby covenants and agrees that, from the date hereof until Closing, it shall take all such actions as are necessary to have the Transaction approved pursuant to the Approval and Vesting Order on substantially the same terms and conditions as are contained in this Agreement, and to take all commercially reasonable actions as are within its power to control, and to use its commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with each of the conditions set forth in Section 7 hereof. The Purchaser covenants and agrees to assist in this regard and provide any approvals, consents, authorizations or information, as reasonably necessary.

ARTICLE 11 **AS IS, WHERE IS**

11.1 Condition of the 839 Owned Shares

Subject to the terms of this Agreement, the Purchaser acknowledges that the Receiver is selling and the Purchaser is purchasing the 839 Owned Shares on an “*as is, where is*” and “*without recourse*” basis as the 839 Owned Shares shall exist on the Closing Date, including, without limitation, whatever defects, conditions, impediments or deficiencies exist on the Closing Date, whether patent or latent. The Purchaser further acknowledges and agrees that it has entered into this Agreement on the basis that neither the Receiver nor 839 Canada have guaranteed or will guarantee title to or marketability, use or quality of the 839 Owned Shares, that the Purchaser will conduct such inspections of title to the 839 Owned Shares as it deems appropriate and will satisfy itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to title, description, fitness for purpose, or in respect of any other matter or thing whatsoever concerning the 839 Owned Shares, or the right of the Receiver to sell, assign, convey or transfer same, save and except as expressly provided in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to the *Sale of Goods Act*, R.S.C. 1990, c. S.1, do not apply hereto and/or have been waived by the Purchaser. The description of the 839 Owned Shares contained in this Agreement is for the purpose of identification only and no representation, warranty or condition has or will be given concerning the accuracy of such description.

ARTICLE 12

POST-CLOSING MATTERS

12.1 Books and Records

The Purchaser shall keep and maintain the Books and Records for a period of two (2) years from the Closing Date, or for any longer period as may be required by Applicable Law or Governmental Authority or as requested by the Receiver (the “**Retention Period**”). Upon reasonable advance notice, during such two (2) year period after the Closing Date, the Purchaser will grant the Receiver and 839 Canada and, in the event 839 Canada is adjudged bankrupt, any trustee of the estate of 839 Canada and their respective representatives, reasonable access during normal business hours to use and copy the Books and Records at the sole cost of the Receiver or the bankruptcy trustee of the estate of 839 Canada, as the case may be, and at no cost to the Purchaser. After the Retention Period, the Purchaser shall give the Receiver or bankruptcy trustee of the estate of 839 Canada, as the case may be, thirty (30) calendar days’ prior written notice of its intent to destroy the Books and Records. The parties agree that the covenants of the Purchaser in this Section 12.1 shall survive the closing of the Transaction.

ARTICLE 13

TERMINATION

13.1 Termination of this Agreement

This Agreement may be validly terminated:

- (a) upon the mutual written agreement of the Parties;
- (b) pursuant to Section 7.2 hereof by the Receiver; or
- (c) pursuant to Section (c) hereof by the Purchaser.

13.2 Termination If No Breach of Agreement

If this Agreement is terminated other than as a result of a breach of a representation, warranty, covenant or obligation of a Party, then the parties hereto shall be released from all obligations and liabilities hereunder, and:

- (a) the obligations of each Party hereunder shall end completely, except those that survive the termination of this Agreement; and
- (c) neither Party shall have any right to specific performance, to recover damages or expenses or to any other remedy (legal or equitable) or relief other than as expressly provided for herein.

ARTICLE 14

GENERAL CONTRACT PROVISIONS

14.1 Further Assurances

From time to time after Closing, each of the Parties shall execute and deliver such further documents and instruments and do such further acts and things as may be required or useful to carry out the intent and purpose of this Agreement and which are not inconsistent with the terms hereof, including, at the Purchaser's request and expense, the Receiver shall execute and deliver such additional conveyances, transfers and other assurances as may, in the opinion of the Parties or their counsel, acting reasonably, be reasonably required to effectually carry out the intent of this Agreement and transfer the 839 Owned Shares to the Purchaser.

14.2 Survival Following Completion

Notwithstanding any other provision of this Agreement, Article 8, Article 9 Article 8and Section 13.2 shall survive the termination of this Agreement and the completion of the Transaction, provided, however, that upon the discharge of the Receiver, the Parties' respective obligations by reason of this Agreement shall end completely and they shall have no further or continuing obligations by reason thereof.

14.3 Notice

All notices, requests, demands, waivers, consents, agreements, approvals, communications or other writings required or permitted to be given hereunder or for the purposes hereof (each, a "**Notice**") shall be in writing and be sufficiently given if personally delivered, sent by prepaid registered mail or transmitted by email, addressed to the Party to whom it is given, as follows:

(a) to the Receiver:

KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

Attention: Bobby Kofman / Murtaza Tallat
Tel: (416) 932-6228 / (416) 932-6031
Email: bkofman@ksvadvisory.com / mtallat@ksvadvisory.com

and a copy to the Receiver's Solicitors:

DLA Piper (Canada) LLP
333 Bay Street, Suite 5100
Toronto, ON M5H 2R2

Attention: Edmond Lamek
Tel: (416) 365-3444
Email: edmond.lamek@dlapiper.com

(b) to the Purchaser:

Wind Sun Sky Entertainment Inc.
Suite 510 – 401 West Georgia Street
Vancouver, BC V6B 5A1

Attention: Catherine Winder
Tel: (604) 376-2357
Email: cw@windsunsky.com

or such other address of which Notice has been given. Any Notice mailed as aforesaid will be deemed to have been given and received on the third (3rd) Business Day following the date of its mailing. Any Notice personally delivered will be deemed to have been given and received on the day it is personally delivered, provided that if such day is not a Business Day, the Notice will be deemed to have been given and received on the Business Day next following such day. Any Notice transmitted by email will be deemed given and received on the first (1st) Business Day after its transmission.

If a Notice is mailed and regular mail service is interrupted by strike or other irregularity on or before the fourth (4th) Business Day after the mailing thereof, such Notice will be deemed to have not been received unless otherwise personally delivered or transmitted by email.

14.4 Waiver

No Party will be deemed or taken to have waived any provision of this Agreement unless such waiver is in writing and such waiver will be limited to the circumstance set forth in such written waiver.

14.5 Consent

Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit or the requirement for such consent is not required pursuant to the terms of the Approval and Vesting Order, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

14.6 Governing Law

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The Parties irrevocably attorn to the jurisdiction of the courts of the Province of Ontario. The Parties consent to the exclusive jurisdiction and venue of the Court for the resolution of any disputes among them, regardless of whether or not such disputes arose under this Agreement.

14.7 Entire Agreement

This Agreement constitutes the entire agreement between the Parties and supersedes all prior agreements and understandings between the Parties. There are not and will not be any verbal statements, representations, warranties, undertakings or agreements between the Parties. This

Agreement may not be amended or modified in any respect except by written instrument signed by the Parties. The recitals herein are true and accurate, both in substance and in fact.

14.8 Time of the Essence

Time will be of the essence, provided that if the Parties establish a new time for the performance of an obligation, time will again be of the essence of the new time established.

14.9 Time Periods

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

14.10 Assignment

This Agreement will enure to the benefit of and be binding on the Parties and their respective heirs, executors, legal and personal administrators, successors and permitted assigns. The Purchaser may not assign this Agreement without the Receiver's prior written approval which approval shall be in the Receiver's sole, absolute and unfettered discretion. Notwithstanding the foregoing, up until Closing, the Purchaser shall have the right to direct that title to the 839 Owned Shares be taken in the name of another person, entity, joint venture, partnership or corporation (presently in existence or to be incorporated) that is an affiliate of the Purchaser, provided that the Purchaser shall not be released from any and all obligations and liabilities hereunder until after the Closing of the transaction. The forgoing right may only be exercised once by the Purchaser. Any other requested direction of title shall require the Receiver's prior written approval, which approval shall be in the Receiver's sole, absolute and unfettered discretion.

14.11 Expenses

Except as otherwise set out in this Agreement, all costs and expenses (including, without limitation, the fees and disbursements of legal counsel) incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses.

14.12 Severability

If any portion of this Agreement is prohibited in whole or in part in any jurisdiction, such portion shall, as to such jurisdiction, be ineffective to the extent of such prohibition without invalidating the remaining portions of this Agreement and shall, as to such jurisdiction, be deemed to be severed from this Agreement to the extent of such prohibition.

14.13 No Strict Construction

The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

14.14 Cumulative Remedies

Unless otherwise expressly stated in this Agreement, no remedy conferred upon or reserved to one or both of the Parties is intended to be exclusive of any other remedy, but each remedy shall be cumulative and in addition to every other remedy conferred upon or reserved hereunder, whether such remedy shall be existing or hereafter existing, and whether such remedy shall become available under common law, equity or statute.

14.15 Currency

All references to dollar amounts contained in this Agreement shall be deemed to refer to lawful currency of Canada.

14.16 Receiver's Capacity

It is acknowledged by the Purchaser that the Receiver is entering into this Agreement solely in its capacity as Court-appointed receiver of the Property and that the Receiver shall have absolutely no personal or corporate liability under or as a result of this Agreement in any respect.

14.17 No Third Party Beneficiaries

This Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns. No other person or entity shall be regarded as a third party beneficiary of this Agreement.

14.18 Number and Gender

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders. Where the word "including" or "includes" is used in this Agreement, it means "including (or includes) without limitation".

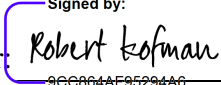
14.19 Counterparts

This Agreement may be executed in counterparts and by facsimile or PDF, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

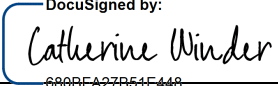
[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the parties have duly executed this Agreement as of the date first above written.

KSV RESTRUCTURING INC., in its capacity as court-appointed receiver of the property, assets and undertaking of 8397830 Canada Inc and not in its personal or corporate capacity

Signed by:
Per: 
8C8864AF95294A6...
Name: Robert Kofman
Title: President

WIND SUN SKY ENTERTAINMENT INC.

DocuSigned by:
Per: 
688BFA27B61E448...
Name: Catherine Winder
Title: Chief Executive Officer

SCHEDULE “A”

CLAIMS AND ENCUMBRANCES TO BE EXPUNGED AND DISCHARGED

1. Ontario *Personal Property Security Act* registration 20250204 1322 1590 6921 in favour of Productivity Media Income Fund I LP and all security interests perfected thereunder.
2. All Court ordered charges contained in the Amended and Restated Order (Appointing Receiver) dated April 16, 2025 in Ontario Superior Court of Justice Court File No. CV-24-00730869-00CL

SCHEDULE “B”

PERMITTED ENCUMBRANCES

1. Wind Sun Sky Entertainment Inc. (“WSS”) Shareholders’ Agreement among 839 Canada, Catherine Winder, WSS, and any subsequent WSS Shareholders, dated April 18, 2022.

SCHEDULE “E”

FORM OF APPROVAL AND VESTING ORDER

Court File No. CV-24-00730869-00CL

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

THE HONOURABLE) XXXXDAY, THE XXTH

)

JUSTICE) DAY OF JUNE, 2025

B E T W E E N:

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

AND IN THE MATTER OF AN APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended

APPROVAL AND VESTING ORDER

THIS MOTION made by KSV Restructuring Inc., in its capacity as receiver (in such capacity, the “**Receiver**”), of the property, assets and undertakings of 8397830 Canada Inc. (the “**Debtor**”), for an order, *inter alia*, approving the sale transaction (the “**Sale Transaction**”) contemplated by a Share Purchase Agreement between the Receiver, as vendor, and Wind Sun Sky Entertainment Inc. (the “**Purchaser**”), as purchaser, dated June XX, 2025 (the “**Sale Agreement**”), a copy of which is attached as Appendix ♦ to the Report of the Receiver dated ♦, 2025 (the “**Fourth Report**”), and vesting in the Purchaser, or as it may direct in accordance with the Sale Agreement, all of the Receiver’s and 839 Canada’s right, title and interest in and to the 839 Owned Shares (as defined in the Sale Agreement), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Fourth Report and the appendices thereto and on hearing the submissions of counsel for the Receiver and those parties listed on the counsel slip, no one else appearing for any other person although duly served as appears from the affidavit of service of ♦ sworn ♦, 2025, filed:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the 839 Owned Shares to the Purchaser, or as it may direct, including without limitation the Sale and Participation Agreement between the Receiver and the Purchaser as more particularly described in the Second Report.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as Schedule “A” hereto (the “**Receiver’s Certificate**”), all of the Receiver’s and Debtor’s right, title and interest in and to the 839 Owned Shares described in the Sale Agreement shall vest absolutely in the Purchaser, or as it may direct, free and clear of and from any and all encumbrances, third party contractual rights, security interests (whether contractual, statutory or otherwise), trusts or deemed trusts (whether

contractual, statutory, or otherwise), liens, executions, levies, charges or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”), including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Amended and Restated Receivership Order of the Honourable Justice J. Dietrich dated April 16, 2025; (ii) all charges, encumbrances, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule “A” hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances listed on Schedule “B” hereto) and, for greater certainty, this Court orders and declares that all of the Encumbrances affecting or relating to the 839 Owned Shares are hereby expunged and discharged as against the 839 Owned Shares and are non-enforceable and non-binding as against the Purchaser.

3. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the 839 Owned Shares shall stand in place and stead of the 839 Owned Shares, and that from and after the delivery of the Receiver’s Certificate, all Claims and Encumbrances shall attach to the net proceeds from the sale of the 839 Owned Shares with the same priority as they had with respect to the 839 Owned Shares immediately prior to the sale, as if the 839 Owned Shares had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

4. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver’s Certificate, forthwith after delivery thereof.

5. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of 839 Canada and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of 839 Canada;

the vesting of the 839 Owned Shares in the Purchaser, or as it may direct, pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of 839 Canada and shall not be void or voidable by creditors of 839 Canada, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

6. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

SCHEDULE “A”
FORM OF RECEIVER’S CERTIFICATE

Court File No. CV-24-00730869-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

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

AND IN THE MATTER OF AN APPLICATION UNDER section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43, as amended

RECEIVER’S CERTIFICATE

RECITALS

I. Pursuant to the Amended and Restated Receivership Order of the Honourable Justice J Dietrich of the Ontario Superior Court (Commercial List) (the “**Court**”) dated April 16, 2025, KSV Restructuring Inc. was appointed as the receiver (in such capacity, the “**Receiver**”), without security, of the property, assets and undertakings of 8397830 Canada Inc. (the “**Debtor**”), (the “**Property**”).

II. Pursuant to an order of the Court dated June ♦, 2025, the Court approved the Share Purchase Agreement between the Receiver, as vendor, and Wind Sun Sky Entertainment Inc. (the “**Purchaser**”), as purchaser, dated June XX 2025 (the “**Sale Agreement**”), and provided for the vesting in the Purchaser, or as it may direct in accordance with the Sale Agreement, of all the Receiver’s and 839 Canada’s right, title and interest in and to the 839 Owned Shares (as defined in the Sale Agreement), which vesting is to be effective with respect to the 839 Owned Shares upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the Cash Consideration for the 839 Owned Shares; (ii) satisfaction of the Participation Consideration by the Purchaser; (iii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iv) the transaction has been completed to the satisfaction of the Receiver.

III. Unless otherwise indicated herein, capitalized terms have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Cash Consideration for the 839 Owned Shares payable on the closing date pursuant to the Sale Agreement.
2. WSS has duly entered into the Participation Agreement (as defined in the Sale Agreement) with the Receiver;
3. The transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

KSV RESTRUCTURING INC., in its capacity as court-appointed receiver of the property, assets and undertaking of 8397830 Canada Inc., and not in its personal or corporate capacity.

Name: Robert Kofman
Title: President

<div>Court File No. CV- CV-24-00730869-00CL</div> <div>TWO SHORES CAPITAL CORP. v. PRODUCTIVITY MEDIA INC., PRODUCTIVITY MEDIA INCOME FUND I LP, PRODUCTIVITY MEDIA LENDING CORP. I, AND 8397830 CANADA INC.</div>	
	<div>ONTARIO</div> <div>SUPERIOR COURT OF JUSTICE</div> <div>(Commercial List)</div>
	<div>ORDER</div>
	<div>DLA PIPER (CANADA) LLP</div> <div>333 Bay Street, Suite 5100</div> <div>Toronto ON M5H 2R2</div> <div>Edmond F.B. Lamek (LSO No. 33338U)</div> <div>Tel: 416.365.4444</div> <div>Email: edmond.lamek@dlapiper.com</div> <div>Lawyers for the Receiver</div>

Appendix “D”

SALE AND PARTICIPATION AGREEMENT

THIS SALE AND PARTICIPATION AGREEMENT (“**Agreement**”) is made effective as of the 29th day of August, 2025 (“**Effective Date**”).

BETWEEN:

WIND SUN SKY ENTERTAINMENT INC. (“WSS”)
Suite 510 – 401 West Georgia Street
Vancouver, BC V6B 5A1

Attention: Catherine Winder
Email: cw@windsunsky.com

AND:

KSV RESTRUCTURING INC., in its capacity as Court appointed receiver and manager (the “**Receiver**”) of the properties, assets and undertaking of **8397830 CANADA INC. (“839 Canada”)**
220 Bay Street
Suite 1300
Toronto, ON M5J 2W4

Attention: Robert Kofman
Email: bkofman@ksvadvisory.com

WHEREAS:

- A. WSS is an animation and technology studio specializing in franchise development at the intersection of storytelling and technology by crafting compelling multi-platform narratives across broadcast, YouTube, gaming, and other platforms, allowing licensed content to reach and resonate with global audiences. WSS’s majority shareholder is Catherine Winder.
- B. Pursuant to a Share Purchase Agreement dated March 31, 2022, William Santor (“**Santor**”), the principal and sole shareholder of 839 Canada, caused 839 Canada to subscribe to acquire from WSS four million (4,000,000) Common Shares of WSS, representing 40% of the issued and outstanding Common Shares of WSS, at a price of seventy-five Canadian cents (CDN\$0.75) per Common Share, representing a total purchase price of CDN\$3,000,000, which was payable to WSS in instalments over a period of time. At closing, four million (4,000,000) Common Shares of WSS were issued, however 839 Canada defaulted on the last CDN\$400,000 due to WSS, and as a result 839 Canada paid only CDN\$2,600,000 of the purchase price to WSS. Due to the default by 839 Canada, only three million four hundred sixty six thousand six hundred and sixty six (3,466,666) Common Shares of WSS vested in 839 Canada (the “**839 Shares**”). The balance of the Common Shares in the amount of five hundred thirty three thousand three hundred and thirty four (533,334) Common Shares were cancelled.
- C. WSS owns or controls the properties described in Exhibit “A” hereto (hereinafter, each referred to individually as a “**Property**” or collectively as the “**Properties**”);
- D. In December of 2024, Santor died. On April 16, 2025, the Receiver was appointed as Receiver in respect of 839 Canada and its property, including the 839 Shares, by order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”).

- E. Pursuant to a Share Purchase Agreement dated as of the Effective Date (the “SPA”) between the Receiver as seller, and WSS as purchaser, the Receiver has sold, and WSS has purchased, the 839 Shares in exchange for total consideration consisting of: (i) cash payment in the amount of CDN\$75,000 paid to the Receiver, and (ii) WSS to sell to the Receiver, the Receiver Participation (as defined below) pursuant to the terms of this Agreement.
- F. The parties wish to set out their agreement with respect to the Receiver Participation, subject to the terms and conditions herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Definitions.**

- (a) **Project Documents** is defined in Section 3.
- (b) **Property Revenue** means One Hundred Percent (100%) of any and all revenues or compensation received or payable to Property Revenue Participants in connection with the Properties (and/or any rights therein and/or elements thereof) to Property Revenue Participants, including, but not limited to, licensing fees, merchandising fees, any compensation in connection with the exploitation of the Properties (including but not limited to net profits, adjusted gross receipts, so-called “back end” or any other form of contingent participation in exploitation revenues), tax credits, any compensation for a “library sale” involving any Property (if such library sale involves projects that do not constitute a Property, then a pro rata share of such library sale compensation based on the value of each Property(ies) involved on a basis to be determined at the time of the library sale, subject to determination of an arbitrator if such amount cannot be agreed), any sublicensing revenues, etc.
- (c) **Property Revenue Deductions** includes (i) fair-market compensation for WSS personnel providing Property-specific services, (ii) unreimbursed Property-specific WSS operational and overhead costs (including without limitation subcontractors, equipment, permits, legal fees, accounting fees, sales expenses, and travel costs, etc.), (iii) tax credit financing, to the extent not used to finance the applicable Property, and after taxes paid on such unused tax credits in financing, (iv) payments of 3rd party participation to Property Revenue Participants, and residual obligations, and (v) WSS administrative overhead allocated at not more than 5% of net Property Revenue, BUT ONLY to the extent (i), (ii), (iii), (iv) and (v) are permitted by the applicable Project Documents, all without duplication (i.e. WSS shall not receive payment of an expense by a Property and then deduct the same expense prior to the payment of the Receiver Participation).
- (d) **WSS Revenue Participants** means the Receiver, WSS, and Third Party Participants.
- (e) **Property Revenue Participants** means such persons, including talent, not related to WSS or its principals, sharing in the Property Revenue of a particular Property, in accordance with the funding set out in the applicable Project Documents.
- (f) **Receiver Participation** means an amount equal to Twelve and One-Half Percent (12.5%) of the WSS Net Revenue.

- (g) **Receiver Net Participation** means the Receiver Participation less the WSS Management Fee.
- (h) **Third Party Participants** means such persons, not related to WSS or its principals, sharing in the WSS Revenue of a particular Property on a *pari passu* basis with WSS, in accordance with the funding set out in the applicable Project Documents;
- (i) **WSS Revenue** means Property Revenue less Property Revenue Deductions.
- (j) **WSS Net Revenue** means WSS Revenue less Third Party Participations.
- (k) **WSS Management Fee** means a fee of Twenty Percent (20%) of the Receiver Participation.
- (l) **WSS Participation** means Eighty-Seven and One-Half Percent (87.5%) of the WSS Net Revenue.

2. **Purchase and Sale of Receiver Participation.**

- (a) **Receiver Participation.** Subject to the terms and conditions set forth herein, WSS hereby sells, assigns, transfers, conveys and delivers to Receiver, and Receiver hereby purchases from WSS, the Receiver Participation, free and clear of any mortgage, pledge, lien, charge, security interest, claim or other encumbrance. In furtherance of the sale and assignment of the Receiver Participation hereunder, WSS consents to the Receiver filing a financing statement under the *British Columbia Personal Property Security Act* recording and reflecting the absolute assignment of the Receiver Participation by WSS to the Receiver
- (b) WSS acknowledges and agrees that other than its unsecured contractual entitlement hereunder to charge and deduct the WSS Management Fee, WSS has no proprietary, residual, reversionary, contingent, or other interest whatsoever in the Receiver Participation, and for greater certainty WSS shall have no right or colour of right to purport to encumber or grant any security or other interest in the Receiver Participation whatsoever.
- (c) **Receiver Participation Payment.** The Receiver Net Participation shall be payable to Receiver by WSS on a semi-annual basis, within thirty (30) days following the end of each semi-annual periods ending June 30 and December 31, and solely to the extent that WSS has actually received and retained cleared funds from third-party payors directly attributable to the WSS Net Revenue of the Property during such period. Under no circumstances shall WSS be required to make any payment to Receiver with respect to amounts not actually collected and retained by WSS, and Receiver expressly acknowledges and accepts all risk of non-payment or delayed payment by third-party payors.
- (d) **WSS Management Fee.** For purposes of clarification, although the Receiver is purchasing the Receiver Participation, the WSS Management Fee will be deducted from the Receiver Participation and paid to WSS at the time of payment of the Receiver Net Participation to the Receiver and the semi-annual payments to the Receiver pursuant to this section will consist solely of the Receiver Participation.
- (e) **Overpayment Holdback.** Any overpayments of Receiver Net Participation amounts to Receiver, including those resulting from subsequent third-party clawbacks of WSS Net Revenue, shall be promptly refunded by Receiver or, at WSS's election, held back from future Receiver Net Participation distributions. In the event of a dispute between the Receiver and

WSS that cannot be resolved within 45 days, the Receiver shall bring a motion to the Court for resolution of such dispute.

- (f) **Receiver Net Participation Held in Trust.** Any and all funds or other forms of compensation received by WSS that constitute Receiver Net Participation shall be held in trust for the Receiver and disbursed to the Receiver as provided herein. WSS shall have no liability to Receiver other than to remit Receiver Net Participation, if and when due, in accordance with the express terms of this Agreement.
 - (g) **No Offset.** All monies owing under this Agreement shall be paid as set forth herein without offset or counterclaim, immediately when such monies are due pursuant to this Agreement subject only to Section 2(e) hereof.
 - (h) **No Security or Investment.** The parties acknowledge and agree that this Agreement does not constitute the “purchase” or “sale” of a “security” within the meaning of the securities laws of the Province of Ontario, or any other applicable securities legislation, or any rule or regulation under any of the foregoing, and that participation pursuant to this Agreement constitutes a commercial transaction by the Receiver with WSS and not an “investment” in WSS.
3. **Conditions Precedent.** This Agreement and the SPA shall be conditional on the Receiver being satisfied in its sole discretion with the currently available Collection Account Management Agreements, Budgets and Investor Agreements, Errors & Omission Insurance documents (collectively, “**Project Documents**”) in respect of the Properties, including in draft form, in existence, if any, as of the Effective Date. Receiver acknowledges that this condition has been satisfied by WSS.
4. **Reporting & Audit.**
- (a) **Books and Records.** WSS shall maintain complete, detailed, permanent and accurate books of account and other customary industry specific records relating to the Properties and/or evidencing all of the transactions on account of the Properties contemplated by this Agreement.
 - (b) **Provision of Project Documents.** WSS shall provide the Receiver with (emailed) copies of all executed Project Documents within seven days of their execution by all parties thereto.
 - (c) **Errors & Omissions Insurance.** WSS shall include the Receiver as a named additional insured on all Errors & Omissions Insurance policies obtained for each Property.
 - (d) **Semi-Annual Reporting.** WSS shall provide the Receiver, on a semi-annual basis within thirty (30) days following the end of each semi-annual period ending June 30 and December 31, with a statement setting forth each Property’s WSS Net Revenue calculation, determined in accordance with the applicable Project Documents, and the calculation of the Receiver Participation for each Property. Such statements shall include a summary of the relevant calculations and, upon Receiver’s written request, WSS shall make available such underlying documentation as may be reasonably necessary to support such calculations, subject to reasonable third-party confidentiality and redaction requirements. WSS shall provide the Receiver, no less than semi-annually, with detailed statements setting forth each Property’s WSS Net Revenue calculation determined in accordance with the Project Documents.

- (e) **Communications.** WSS will hold TEAMS or ZOOM calls with the representatives of the Receiver no less than semi-annually to provide updates on each Property and will respond to the Receiver's reasonable update requests from time to time, on a timely basis. WSS will advise the Receiver of any material adverse events ("MAE") in respect of any Property within five (5) business days of WSS becoming aware of such MAE provided that inadvertent delay or failure to provide such notice shall not constitute a breach of this Agreement or give rise to any liability on the part of WSS.
- (f) **Audit.** Upon no less than thirty (30) days' prior written notice, and no more than twice per calendar year, or following the occurrence of a MAE in respect of a particular Property, the Receiver or its designated independent auditor may, during normal business hours, examine those books and records of WSS that are directly relevant to the calculation of Receiver Participation for the applicable Properties, solely for the purpose of verifying the accuracy of the semi-annual statements provided pursuant to this Agreement. Such examination shall be conducted at WSS's principal place of business, at Receiver's sole expense, and in a manner that does not unreasonably interfere with WSS's operations, and no one examination shall be longer than ten (10) business days. All information reviewed in connection with any such audit shall be subject to strict confidentiality obligations. Any dispute regarding audit findings shall be resolved by the Court.

5. **Representations and Warranties.**

- (a) WSS hereby represents, warrants and covenants as follows:
 - (i) WSS has the full and sole right, power and authority to enter into this Agreement, to perform its obligations hereunder and to grant to the Receiver all of the rights granted and/or agreed to be granted to Receiver hereunder;
 - (ii) With respect to each Property, WSS possesses such right, title, and interest as is necessary to grant the Receiver Participation to the Receiver hereunder, whether as sole and exclusive owner, co-owner, optionee, or pursuant to a shopping agreement or other contractual arrangement with the underlying rights holder(s). For Properties in which WSS holds an option, shopping agreement, or other limited rights, the Receiver's participation is subject to the scope and duration of WSS's contractual rights with the underlying rights holder(s), and WSS makes no representation or warranty as to any rights beyond those expressly held or controlled by WSS at the relevant time. For Properties co-owned by WSS and any third party, the Receiver's Participation shall be limited to WSS's Net Revenue therein. Nothing herein shall be construed as granting the Receiver any greater rights than those held or controlled by WSS with respect to any Property;
 - (iii) WSS has not assigned or licensed to any other person, firm or corporation or in any manner encumbered or hypothecated, any of the rights granted herein to the Receiver or committed any act by which any of said rights would be diminished or impaired, and, to the best of WSS's knowledge, information and belief, there are no rights, licenses and/or grants of any kind in favour of any person, firm or corporation and no claims, litigation or other proceedings pending or threatened, which would impair, limit, diminish or infringe upon the rights and interests granted herein to the Receiver. Receiver acknowledges and agrees that WSS's representations are limited to the rights actually held or controlled by WSS and are subject to the terms and conditions of any applicable agreements with third-party rights holders, co-owners, or licensors.

WSS makes no representation or warranty with respect to any rights or interests not expressly granted to Receiver or with respect to any matters arising after the Effective Date of this Agreement;

- (iv) WSS shall not, during the term of this Agreement, knowingly enter into any agreement that materially and adversely conflicts with the rights expressly granted to the Receiver hereunder, nor shall WSS knowingly sell, assign, or otherwise transfer its interest in any Property in a manner that would materially and adversely impair the Receiver's Participation as set forth in this Agreement, except as may be required in the ordinary course of business or as otherwise expressly permitted herein. Notwithstanding the foregoing, Receiver acknowledges that WSS may enter into agreements, assignments, or transactions relating to the Properties (including, without limitation, co-productions, financing, or licensing arrangements) in the ordinary course of business, provided that such actions do not constitute a willful breach of WSS's obligations to Receiver under this Agreement, and provided that any such actions relating to a Property shall impact the Receiver Participation in a manner identical to the impact on WSS Net Revenue and the WSS Revenue entitlements of all Third Party Participants in such Property. Nothing herein shall be construed to prohibit WSS from exercising its business judgment or from complying with any pre-existing or future contractual obligations to third parties, provided that such actions do not result in a willful and material diminishment of the Receiver's revenue entitlements expressly granted herein, provided that any such actions relating to a Property shall impact the Receiver Participation in a manner identical to the impact on WSS Participation and the WSS Revenue entitlements of all Third Party Participants in such Property;
 - (v) There are no liens, security interests, or other encumbrances created or permitted by WSS that would materially and adversely affect the entitlement to the Property Revenue as expressly sold to the Receiver under this Agreement. Notwithstanding the foregoing, the Receiver acknowledges and agrees that this representation is limited to the interests and rights actually held or controlled by WSS and is subject to liens arising by operation of law, as well as any rights or claims of Property co-owners, licensors, or other third parties with whom WSS has contractual relationships. WSS makes no representation or warranty with respect to any liens, security interests, or encumbrances not created by, through, or under WSS; and
 - (vi) To the best of WSS's actual knowledge and except as otherwise disclosed herein with respect to Properties based on third-party works (including but not limited to video games, YouTube content, or other pre-existing intellectual property), no party has asserted an adverse claim or challenge to, or interest in the rights WSS has secured to exploit such Properties as contemplated herein under valid licenses, options, or agreements with the underlying rights holders, licensees or assignees. WSS makes no representation or warranty regarding third-party claims arising from underlying works licensed or optioned.
- (b) The Receiver hereby represents and warrants that it has obtained an order of the Court authorizing the Receiver to enter into this Agreement and to perform its obligations hereunder ("**Court Approval**"), and as of the date hereof, such Court Approval has not been appealed from or stayed.

- (c) The representations, warranties and indemnifications made by the parties hereto and made in connection herewith shall survive the execution, suspension or termination of this Agreement.

6. **Covenants.**

- (a) **Diligent Pursuit.** WSS shall use commercially reasonable efforts, consistent with its business judgment and the ordinary course of its operations, to pursue the development and exploitation of the Properties and to preserve, enforce, and collect any rights, claims, causes of action, and accounts receivable in respect of the Properties, to the extent that WSS, in its sole discretion, determines such actions to be economically viable and in the best interests of its business and all WSS Revenue Participants. WSS shall have the right, at any time and in its sole discretion, to discontinue or abandon further pursuit, development, or exploitation of any Property if WSS determines that continued pursuit is not in the economic interest of the WSS Revenue Participants, without liability to the Receiver except for Receiver Participation with respect to any revenues actually received by WSS from such Property prior to such abandonment. WSS shall have the sole and exclusive right to negotiate, enter into, amend, or terminate any transaction for the sale, license, or other disposition of any Property provided that any such actions relating to a Property shall impact the Receiver Participation in a manner identical to the impact on WSS Net Revenue and the Property Revenue entitlements of all WSS Revenue Participants in such Property.
- (b) **Project Documents.** WSS shall have the sole and exclusive right to negotiate, execute, amend, terminate, or abandon any Project Documents relating to any Property in the ordinary course of business, without the need for prior consent from the Receiver provided that any such actions relating to a Property shall impact the Receiver Participation in a manner identical to the impact on WSS Net Revenue and the Property Revenue entitlements of all Third Party Participants in such Property. WSS shall not take any action with respect to such Project Documents that would materially diminish the Receiver's participation rights, economic entitlements, or priority of payments as expressly set forth in this Agreement. WSS shall not subordinate the Receiver's participation to any new third-party interests without the Receiver's prior written consent, which consent shall not be unreasonably withheld, conditioned, or delayed so long as the Receiver is satisfied in its sole discretion that such subordination shall impact the Receiver Participation in a manner identical to the impact on WSS Participation and the WSS Revenue entitlements of all Third Party Participants in such Property. WSS shall provide the Receiver with written notice of any material amendments to Project Documents that would reasonably be expected to have a material adverse effect on the WSS Revenue Participants' entitlements under this Agreement within thirty (30) days after execution of such amendments. For the avoidance of doubt, the Receiver's consent shall only be required in the event that WSS proposes to delay, defer or reduce the Receiver's Participation or to extinguish the Receiver's rights in their entirety, and nothing herein shall restrict WSS's ability to conduct its business or enter into agreements in the ordinary course, including but not limited to negotiations with distributors, licensors, co-producers, financiers, or other industry participants provided such actions relating to a Property shall impact the Receiver Participation in a manner identical to the impact on WSS Participation and the WSS Revenue entitlements of all Third Party Participants in such Property. Furthermore, WSS expressly reserves the right, in its sole discretion, to discontinue or abandon further pursuit, development, or exploitation of any Property at any time if WSS determines that continued pursuit is not in the economic interests of all WSS Revenue Participants, and WSS shall have no liability to the Receiver for exercising such right, provided that the Receiver shall remain entitled to its participation with respect to any revenues actually received by WSS from such Property prior to such abandonment.

- (c) **Related Party Transactions.** WSS hereby agrees that any related party transactions, which include, but are not limited to the engagement of any shareholders or executives of WSS, producers or in any other capacity in connection with the Properties shall be on industry standard terms for arms-length transactions.

Indemnification of Third-Party Claims.

In addition to any claims for damages, breach of contract or otherwise arising as between the Parties resulting from the breach of this agreement by a Party:

- (a) WSS shall indemnify, defend, and hold harmless the Receiver, its affiliates, officers, directors, employees, and agents from and against any and all third-party liabilities, claims, costs, damages, or expenses (including, without limitation, reasonable outside attorneys' fees) only to the extent that such claims arise directly from WSS's material breach of its covenants, representations, or warranties under this Agreement, or results solely from WSS's willful misconduct or gross negligence in the development, production, or exploitation of the Properties, and provided such claims are not attributable to (i) any breach of this Agreement by the Receiver, (ii) the negligence or willful misconduct of the Receiver, or (iii) the acts or omissions of any third-party rights holders, co-owners, or licensors. WSS shall have sole control over the defense and settlement of any third party claim, and the Receiver shall promptly notify WSS in writing of any claim for which indemnification is sought and the Receiver shall cooperate in good faith with WSS in the defense thereof and the Receiver shall retain the right to participate in the defense at its own expense. WSS shall not be liable for any consequential, punitive, or indirect damages, or for any losses arising from the Receiver's business decisions. The Receiver further acknowledges and agrees that subject to subsection 5(a)(vi) hereof, WSS's indemnification obligations do not extend to claims arising from disputes with underlying rights holders (unless caused by WSS's material breach of its agreements with such parties), the Receiver's unauthorized use of the Properties, or from market risks or the commercial failure of the Properties. Any claim for indemnification by Receiver under this Agreement must be asserted within eighteen (18) months following the termination of this Agreement..
- (b) The Receiver shall indemnify, defend, and hold harmless WSS, its affiliates, officers, directors, employees, and agents from and against any and all third-party liabilities, claims, costs, damages, or expenses (including, without limitation, reasonable outside attorneys' fees) only to the extent arising directly from any breach by the Receiver of its covenants, agreements, representations, or warranties under this Agreement, or from the Receiver's willful misconduct or gross negligence, and provided such claims do not arise from or relate to any breach by WSS of its covenants, agreements, representations, or warranties under this Agreement. The Receiver's indemnification obligations shall be subject to WSS providing prompt written notice of any such claim and reasonable cooperation in the defense thereof, and the Receiver shall have sole control over the defense and settlement of any third party claim, and WSS shall promptly notify the Receiver in writing of any claim for which indemnification is sought and WSS shall cooperate in good faith with the Receiver in the defense thereof and WSS shall retain the right to participate in the defense of any third party claim at its own expense. The Receiver shall not be liable for any consequential, punitive, or indirect damages except to the extent such damages are awarded to a third party. Any claim for indemnification by WSS under this Agreement must be asserted within eighteen (18) months following the termination of this Agreement.

7. **Further Documents.** Each of the parties agrees to execute, acknowledge and deliver or cause to be executed, acknowledged and delivered any additional documents or instruments, consistent herewith, which are reasonably necessary, expedient or proper to fully effectuate and carry out the intent and purposes of this Agreement.

8. **Notices.**

- (a) All notices to WSS shall be sent to or delivered to:

WIND SUN SKY ENTERTAINMENT INC.
Suite 510 – 401 West Georgia Street
Vancouver, BC V6B 5A1

Attention: Catherine Winder
Email: cw@windsunsky.com

- (b) All notices to Receiver shall be sent to or delivered to:

KSV RESTRUCTURING INC.
220 Bay Street
Suite 1300
Toronto, ON M5J 2W4

Attention: Robert Kofman
Email: bkofman@ksvadvisory.com

- (c) All notices hereunder shall be in writing and shall be either delivered by hand (with signed receipt), sent by mail, electronic mail or courier. If mailed by pre-paid first class, certified or registered mail, notice shall be deemed to have been given on the third (3rd) business day after its posting (if mailing is the only form of giving notice) or if hand delivered or emailed, notice shall be deemed to have been given on the first business day after the day of such hand delivery or email.

9. **Miscellaneous.**

- (a) **Confidentiality.** Other than such disclosure to the Court and the steering committee of stakeholders in the 839 Canada receivership proceedings as may be necessary in the Receiver's discretion to obtain Court Approval, all elements and content in this Agreement, including, but not limited to prior negotiations ("**Information**"), shall be strictly confidential between the parties and those entities directly associated with the exploitation of any of the Properties. No dissemination of the Information to private or public persons or entities including, among others, broadcast media, print media and the like shall take place without the express prior written consent of the Receiver and/or WSS, as applicable. The above shall not apply to public reporting requirements, information to fiduciaries and customary trade announcements. The parties may also disclose this Agreement to their respective professional advisors.
- (b) **Entire Agreement; Amendment.** This Agreement contains the full and complete agreement between the parties with respect to the subject matter contained within and supersedes all prior negotiations and agreements (whether written or oral) between the parties and cannot be modified or amended except by a written instrument executed by the parties hereto. If any

term or provision of this Agreement (including any and all exhibits thereto), or the application thereof to any party or circumstances, shall to any extent be invalid and/or unenforceable, the remainder of this Agreement and the application of such term or provision to any other party(ies) or circumstance(s) shall not be affected thereby and each such other term or provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

- (c) **Assignment.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors, representatives and permitted assigns.
- (d) **Attorneys' Fees.** If a dispute arises between the parties hereto concerning any provisions of this Agreement, the parties shall be responsible for their respective attorney's fees and costs incurred for any legal action or proceeding arising in connection with that dispute.
- (e) **Compliance with Laws.** Nothing contained in this Agreement shall be construed to require the commission of any act contrary to any law and wherever any provision of this Agreement conflicts with any applicable law, statute, ordinance or regulation, then such provision shall be curtailed or limited to the extent necessary to bring it within the requirements of such applicable law, statute, ordinance or regulation.
- (f) **Waiver.** No waiver of any term, provision or condition of this Agreement, whether express or implied, whether by conduct or otherwise, in any one or more incidences, shall be valid unless the same shall be in writing and any valid written notice shall not be construed as a further or continuing waiver upon its expressed terms.
- (g) **Notice of Breach.** Neither party hereto shall be liable for any breach of this Agreement unless it first shall have received written notice from the other detailing such breach and shall not, within twenty (20) days after receipt of such notice, cure such breach.
- (h) **No Third-Party Beneficiaries.** This Agreement is not for the benefit of any third party, and shall not be deemed to give any right or remedy to any third party.
- (i) **Governing Law; Confidential Arbitration.** The parties agree that any dispute, controversy or claim arising out of or relating to this Agreement or any alleged breach thereof shall be settled by binding expedited confidential arbitration in Vancouver, British Columbia, in accordance with the following procedure: either (i) the parties shall mutually select a neutral arbitrator, or (ii) if the parties cannot agree on such arbitrator, each party shall select one neutral arbitrator, and those two arbitrators shall then select a third neutral arbitrator to solely preside over the proceedings. Unless the parties agree otherwise, the selected neutral arbitrator(s) will have substantial experience in matters involving the filmed entertainment industry. All arbitration proceedings shall be administered under the *Arbitration Act* (BC) and the rules thereunder. The arbitrator shall apply the law of the Province of British Columbia and the Federal laws of Canada applicable therein, without reference to the rules of conflicts of law or rules of statutory interpretation, to the resolution of any dispute. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. Except as otherwise provided by law, the parties are to share the arbitrator's costs equally and each party shall remain responsible for its own attorneys' fees. The arbitrator will provide a detailed written statement of decision, which will be part of the arbitration award. If either party refuses to perform any or all of its obligations under the final arbitration award within thirty (30) days of such award being rendered, then the other party may confirm or enforce the final award in any court of competent jurisdiction in the City of Vancouver, British

Columbia. The parties hereto agree that any arbitration proceedings, testimony, or discovery, along with any documents filed or otherwise submitted in the course of any such proceedings shall be confidential and shall not be disclosed to any third party except to the arbitrator and their staff, the parties' attorneys and their staff, and any experts retained by the parties, or as required by law. Notwithstanding the foregoing, a party may disclose limited information as necessary in any judicial proceeding brought to enforce these arbitration provisions or any award rendered hereunder.

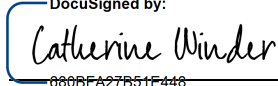
- (j) **Time is of the Essence.** Time shall be of the essence with respect to the performance by the parties of their respective obligations under this Agreement.
- (k) **Incorporation of Recitals.** The recitals and exhibits to this Agreement form a part hereof as if recited at length herein.
- (l) **No Joint Venture.** This Agreement between the parties shall not constitute a joint venture or partnership of any kind, and neither party shall do or suffer to be done anything whereby one may be represented as a partner or agent of the other.
- (m) **Counterparts.** This Agreement may be executed in separate counterparts by the parties and each counterpart shall when executed and delivered be an original document, but all counterparts shall together constitute one and the same instrument. Executed copies of the signature pages of this Agreement sent by facsimile or transmitted electronically in either Tagged Image Format Files (TIFF) or Portable Document Format (PDF) shall be treated as originals, fully binding and with full legal force and effect, and the Parties waive any rights they may have to object to such treatment, provided that this treatment shall be without prejudice to the obligation of the Parties to exchange original signatures as quickly as practicable after execution of this Agreement, but failure to do so shall not affect the validity, enforceability or binding effect of this Agreement.

[SIGNATURE PAGE FOLLOWS]

The parties hereto have executed this Agreement as of the date first set out herein.

WSS:

WIND SUN SKY ENTERTAINMENT, INC., a corporation formed and organized under the laws of the province of British Columbia, Canada

By: 
080BFA27B51E448...
Catherine Winder, Chief Executive Officer

RECEIVER:

KSV RESTRUCTURING INC., in its capacity as court appointed receiver and manager of the properties, assets and undertaking of **8397830 CANADA INC.**

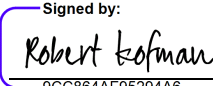
By: 
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Robert Kofman, President

EXHIBIT “A”
Properties

The Properties consist of the following properties⁽ⁱ⁾:

1. “*Future Chicken*”, as an animated series, S1-S5
2. “*Vampirella*”, as a live action series, S1-S3
3. “*McCarty’s*”, as an animated series, S1-S4
4. “*Like Nastya*”, as a live action series, S1-S4
5. “*Like Nastya*”, as an animated series, S1-S4
6. “*Jailbreak*”, as a feature film
7. “*Jailbreak 2*”, as a feature film
8. “*My Singing Monsters*”, as a feature film
9. “*My Singing Monsters 2*”, as a feature film
10. “*Team Pom*”, as an animated series, S1-S3
11. “*Creatures of Sonaria*”, as an animated series, S1-S3

⁽ⁱ⁾WSS shall provide copies of all Project Documents, including without limitation, a list of fees, royalties and participation amounts payable to third parties upon the production of the applicable Property.