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CALGARY

PROCEEDINGS

**IN THE MATTER OF THE BANKRUPTCY & INSOLVENCY
ACT, RSC 1985, c B-3**

**IN THE MATTER OF THE RECEIVERSHIP OF A PARENT
MEDIA CO. INC. and KIDODDLE, INC.**

DOCUMENT

FIRST REPORT OF THE RECEIVER

October 13, 2026

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RECEIVER

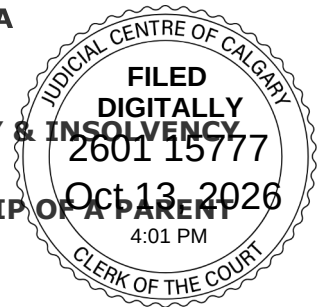
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1.0 Introduction

1. On September 3, 2026 (the "**Appointment Date**"), the Court of King's Bench of Alberta (the "**Court**") granted an order (the "**Receivership Order**") pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**"), section 13(2) of the *Judicature Act*, RSA 2000, c J-2, and section 65(7) of the *Personal Property Security Act*, RSA 2000, c P-7 (the "**PPSA**"), appointing AlixPartners Restructuring, Inc. ("**AlixPartners**") as receiver and manager (in such capacity, the "**Receiver**"), without security, of all of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (collectively, the "**Property**"), of A Parent Media Co. Inc. ("**APMC**") and Kidoodle, Inc. ("**Kidoodle**", and together with APMC, the "**Debtors**").
2. A copy of the Receivership Order is attached hereto as **Appendix "A"**.
3. The application for the Receivership Order was brought by Dino DeLuca, in his capacity as Holder Representative (in such capacity, the "**Holder Representative**" or the "**Applicant**") on behalf of Team Canada SSM LLC, TriWest Lower Mid-Market Fund I, L.P., formerly known as TriWest Private Capital Growth Fund, L.P., Douglas G. Nyhoff, James R. Lites & Charla Kim Smith, Jointly, and Joseph M. DePinto (collectively, the "**2L Holders**"), being the holders of a Senior Secured Second Lien Convertible Note issued by APMC effective as of June 29, 2026 (the "**2L Note**"). Each of APMC and Kidoodle consented to the granting of the Receivership Order.
4. The Receivership Order was granted on the basis of, among other things, the Affidavit of Dino DeLuca sworn August 29, 2026 (the "**DeLuca Affidavit**"). Additional background information concerning the Debtors and the reasons for the appointment of the Receiver is provided in the DeLuca Affidavit and is not repeated in full herein.
5. The principal purpose of these proceedings is to preserve the Debtors' business and the value of the Property and to effect a sale of, or investment in, the Property through a Court-supervised sale and investment solicitation process, in order to maximize recoveries for the benefit of the Debtors' stakeholders.

6. This report (this “**First Report**”) is being filed by AlixPartners in its capacity as the Receiver. This First Report focuses on the Receiver’s recommendations in respect of the proposed sale and investment solicitation process and the proposed stalking horse bid.

1.1 Purposes of this First Report

1. The purposes of this First Report are to provide the Court and stakeholders with an update regarding these proceedings and with information in support of the Receiver’s application for:
 - a) an order (the “**SISP Order**”), among other things:
 - i. approving the sale and investment solicitation process, substantially as described in Section 3.0 of this First Report and attached hereto as **Appendix “B”** (the “**SISP**”), and authorizing and directing the Receiver to carry out the SISP in accordance with its terms and the terms of the SISP Order;
 - ii. approving the letter of intent dated October 13, 2026 (the “**Stalking Horse LOI**”) submitted by the Holder Representative on behalf of the 2L Holders, as the stalking horse bid for the purposes of the SISP (the “**Stalking Horse Bid**”);
 - iii. approving the Expense Reimbursement (as defined below) payable in the limited circumstances described in Section 3.1 of this First Report; and
 - b) an order approving this First Report and the activities of the Receiver as described herein.

1.2 Scope and Terms of Reference

1. In preparing this First Report, the Receiver has relied upon: (i) the books, records and financial information relating to the Debtors and the Property that have been made available to the Receiver; (ii) the DeLuca Affidavit and the other Court materials filed in these proceedings; (iii) discussions with the Applicant and its counsel, with former members of management of APMC

("Management") and with certain former employees of APMC now engaged by the Receiver as independent contractors; (iv) discussions with Bank of Montreal ("BMO") and its counsel; and (v) information available in the public domain (collectively, 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 contemplated under the CAS in respect of the Information. Any party, other than the Court, wishing to place reliance on the Information should perform its own due diligence.
3. As described in the DeLuca Affidavit and in Section 2.0 below, APMC terminated all of its employees on or about August 31, 2026, prior to the Appointment Date. As a result, the Receiver has had limited access to the personnel historically responsible for the books and records of the Debtors. Certain information requested by the Receiver remains outstanding as at the date of this First Report, and the Receiver's comments herein are necessarily preliminary.
4. In accordance with paragraph 35 of the Receivership Order, the Receiver has established a case website at <https://cdncases.alixpartners.com/experience/case/a-parent-media> (the "Case Website"), on which copies of the Court materials filed to date in these proceedings, including the DeLuca Affidavit, are available.

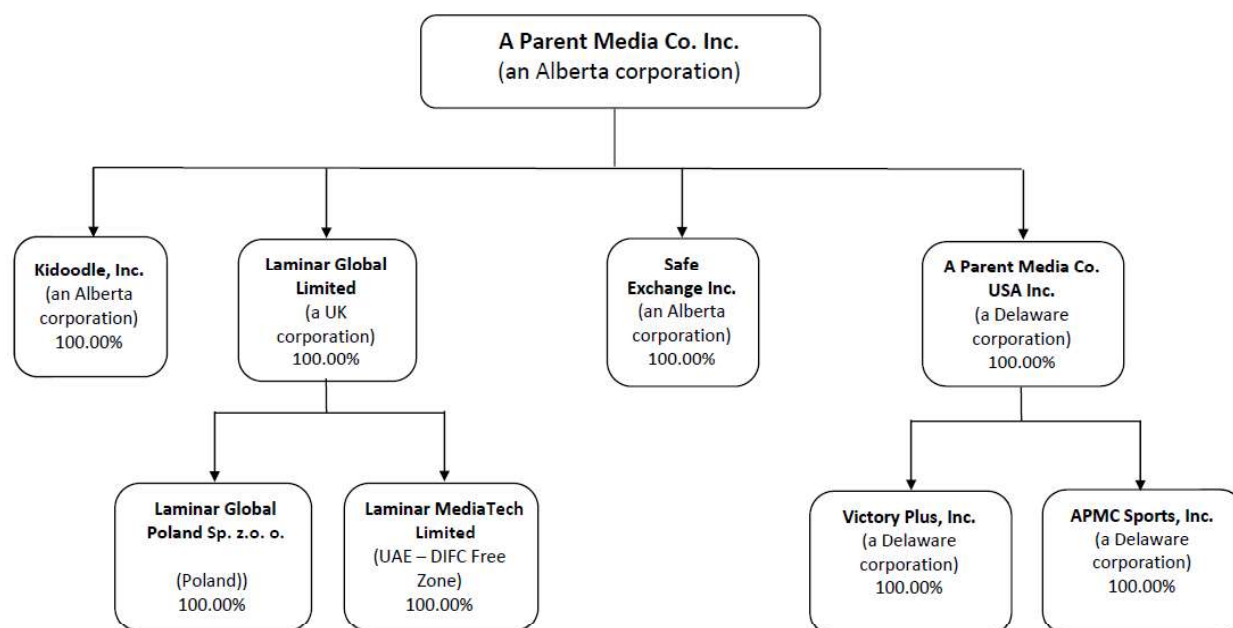
1.3 Currency

1. Unless otherwise noted, all currency references in this First Report are in United States dollars. The Receiver notes that the indebtedness owing to BMO, the 2L Holders and the 3L Holders (as defined below) is denominated in United States dollars. The Stalking Horse Bid and SISP also contemplate bids in United States dollars.

2.0 Background

1. APMC is a corporation incorporated pursuant to the laws of the Province of Alberta, with a registered office in Calgary, Alberta, and carries on business in Alberta, the United States of America and elsewhere. Kidoodle is a corporation incorporated pursuant to the laws of the Province of Alberta, with a registered office in Calgary, Alberta, and is a wholly-owned subsidiary of APMC.
2. Based on the Alberta corporate searches appended to the DeLuca Affidavit, the Receiver understands that as at the Appointment Date, the directors of APMC were Joseph DePinto, Thomas Greco, Neil Gruninger, James Lites, Doug Nyhoff and Jon D. Spencer. Jon D. Spencer was the Chief Executive Officer and a director of APMC and is the sole director of Kidoodle.
3. As described in the DeLuca Affidavit, each of the 2L Holders is directly or indirectly a director of APMC. The 2L Holders, or their nominee, are also the Stalking Horse Bidder (as defined below). The Receiver has had regard to the non-arm's-length relationship between the Debtors and the Stalking Horse Bidder in designing the SISP, as described in Section 3.0 of this First Report.
4. APMC is the parent of a group of companies (collectively, the **"APMC Group"**). In addition to Kidoodle, APMC's direct and indirect subsidiaries include:
 - a) Safe Exchange Inc., an Alberta corporation wholly-owned by APMC;
 - b) A Parent Media Co. USA Inc. (**"APMC USA"**), a Delaware corporation wholly-owned by APMC, which in turn wholly owns Victory Plus, Inc. and APMC Sports, Inc., each a Delaware corporation; and
 - c) Laminar Global Limited, a United Kingdom corporation wholly-owned by APMC, which in turn wholly owns Laminar Global Poland and Laminar Media Tech (UAE).

5. An organization chart of the APMC Group is shown below:



2.1 The APMC Group and its Business

1. The APMC Group provides end-to-end streaming, monetization and digital advertising solutions (both programmatic and direct) for brands, content owners, sports organizations and media companies, enabling live and video-on-demand streaming services across connected televisions, mobile devices and web platforms.
2. APMC's best-known platforms are Kidoodle.TV, a children's over-the-top video streaming service, and Victory+, a professional sports-related streaming service. The APMC Group operates in approximately 160 territories and regions.
3. The APMC Group develops the majority of its software products and technologies in-house, operating on cloud services provided by Amazon Web Services ("AWS"). APMC holds the material intellectual property of the APMC Group and is the principal revenue-generating entity. Kidoodle holds assets including content for the APMC Group's streaming services and accounts receivable owed to it. The Kidoodle streaming platform has remained online during these Receivership proceedings.

4. Based on discussions with Management, the Receiver understands that the Victory+ streaming platform is currently offline. The technology and intellectual property underlying the platform are owned by APMC, and the Receiver understands that a prospective purchaser would be able to bring the platform back online.
5. As noted above, APMC terminated all of its employees on or about August 31, 2026. Since the Appointment Date, the Receiver has engaged a limited number of former employees of APMC as independent contractors in order to finalize employee records, maintain the operation and integrity of the Kidoodle.TV platforms, preserve the Debtors' assets, including their accounts receivable, cloud environments and advertising revenue streams, and support the diligence requirements of the SISP.
6. The Receiver is reviewing the Debtors' material contracts, including content licences and media rights agreements, in order to determine which contracts are capable of being assigned in connection with a transaction and the associated cure costs.
7. The value of the Debtors' business is, in the Receiver's view, highly perishable. It depends upon the continued operation of the streaming platform and cloud environments, the retention of content, advertising and distribution counterparties, the retention of subscribers, and the continued availability of the former employees now engaged as independent contractors. These factors have informed the design and timelines of the proposed SISP.

2.2 Assets

1. The principal assets comprising the Property include the live and on-demand streaming platform, the programmatic advertising stack and a COPPA-compliant advertising proxy, the intellectual property used in the business (including the Kidoodle.TV and Victory+ brands), the APMC Group's data lake and first-party user data, content and media rights contracts, computer and related equipment, and accounts receivable.

2. Based on the Receiver's review of APMC's books and records, the Receiver understands that, as at the Appointment Date, the book value of the assets of APMC and its subsidiaries was as follows:

Asset	Book Value (\$USD millions)
Cash	0.2
Accounts receivable	9.8
Goodwill and intangible assets ¹	15.9
Capital and other assets ¹	6.4

3. Since the Appointment Date, the Receiver, with the assistance of certain former employees of APMC engaged as independent contractors, has continued to bill and collect APMC's accounts receivable. As at the date of this First Report, the Receiver has collected approximately \$805,000 into the receivership estate account and has billed a further \$1.4 million to customers in respect of services provided during, and prior to, these proceedings.
4. The Receiver is continuing to review the Debtors' accounts receivable and their collectability. Having regard to the age of certain of the receivables, the Receiver anticipates that the amounts ultimately collected will be less than the book value of the receivables recorded in the Debtors' books and records.
5. Based on discussions with Management and the information provided to date in these proceedings, the Receiver understands that most of the assets, including the technology and other intellectual property (e.g. trademarks) are owned by APMC. The Receiver further understands that Kidoodle holds minimal assets which may consist of certain accounts receivable and content for its streaming services.
6. The Receiver is continuing its review of the assets held by each of the Debtors, including the ownership of assets as between APMC and Kidoodle, and will report further to the Court as that review progresses.

¹ The book value noted for goodwill and intangibles and capital and other assets were derived from APMC's unaudited consolidated financial statements drafted on July 26, 2026.

2.3 Creditors

2.3.1 BMO – First Lien

1. BMO is the first-ranking registered secured creditor of APMC. The Receiver understands that APMC is indebted to BMO pursuant to a letter of agreement – amendment and restatement between APMC, as borrower, and BMO, as lender, dated September 23, 2024, as amended, restated, supplemented or otherwise modified from time to time (the secured first lien debt plus accrued and unpaid interest owing thereunder, the “**BMO Debt**”).
2. A search of the Alberta Personal Property Registry (the “**PPR**”) in respect of APMC dated August 26, 2026, and appended to the DeLuca Affidavit, discloses a security agreement registration in favour of BMO made October 26, 2022 (registration no. 22102612634) against all present and after-acquired personal property of APMC, which the Receiver understands relates to a general security agreement between APMC and BMO dated effective October 20, 2022 (the “**BMO Security**”).
3. The DeLuca Affidavit states that APMC owes BMO approximately \$3.8 million on account of the BMO Debt.
4. The Receiver’s legal counsel performed an independent review of the BMO Security, which indicated that, subject to customary assumptions and qualifications, BMO holds a first ranking secured interest in the Property of APMC.

2.3.2 The 2L Holders – Second Lien

1. Pursuant to the 2L Note, the 2L Holders advanced to APMC an aggregate net funding amount of \$2,000,000 on or about June 29, 2026, reflecting an original issue discount of 50% against an aggregate principal amount of \$4,000,000 (the “**2L Principal Amount**”). The 2L Note does not bear interest and, absent earlier conversion or prepayment, matures on July 31, 2028.

2. The 2L Principal Amount is secured by a general security agreement dated as of June 29, 2026, granted by APMC in favour of the 2L Holders (the “**2L GSA**”) over all present and after-acquired personal property of APMC. The 2L GSA was registered at the PPR on or about August 26, 2026 (registration no. 26082620779). By its terms, the 2L GSA is expressly subordinate to the security granted by APMC to BMO in connection with the BMO Debt.
3. As described in the DeLuca Affidavit, the Holder Representative took the position that an Event of Default occurred under the 2L Note as a result of APMC’s failure to subordinate the security granted in favour of the 3L Holders (as defined below) to the 2L GSA within 30 days of its incurrence. On August 28, 2026, the Holder Representative issued a demand letter and a Notice of Intention to Enforce Security pursuant to section 244(1) of the BIA. APMC consented to early enforcement pursuant to section 244(2) of the BIA and executed a consent receivership order on the same date.
4. The Receiver’s legal counsel performed an independent review (“**2L Security Opinion**”) of the security granted by APMC to the 2L Holders (“**2L Security**”). The 2L Security Opinion indicated that, subject to customary assumptions and qualifications, the 2L Security ranks in priority to the security interest of the 3L Holders, and ranks second to the BMO Security.
5. The 2L Security Opinion identified that the 3L Holders (as defined below) registered its security in the Alberta Personal Property Registry, prior to the 2L Holders; however, section 17 of the 3L GSA (as defined below) provides that the security interest granted under the 3L GSA will be subordinate to the 2L Security. Accordingly, and pursuant to section 40 of the *Personal Property Act* (Alberta), the 2L Security ranks ahead of any security granted to the 3L Holders.

2.3.3 The 3L Holders

1. The DeLuca Affidavit states that, between June 2025 and April 2026, APMC issued unsecured convertible notes (as amended and extended, the “**3L Notes**”) to certain holders (the “**3L Holders**”) in the aggregate principal amount of \$27,375,000, plus interest. The maturity date of the 3L Notes was extended to December 31, 2026, in consideration of, among other things, the granting of security by APMC in favour of the 3L Holders.
2. APMC granted a general security agreement dated as of June 29, 2026, in favour of the 3L Holders (the “**3L GSA**”) over the same collateral as is subject to the 2L GSA. The 3L GSA was registered at the PPR on or about August 7, 2026 (registration no. 26080733373), as amended August 17, 2026, being prior to the registration of the 2L GSA.
3. As discussed above, the 3L GSA expressly acknowledges that the security granted thereunder will be subordinate to the security to be granted by APMC to the holders of its senior secured second lien notes, being the 2L Holders.

2.3.4 Kidoodle

1. A search of the PPR in respect of Kidoodle dated August 27, 2026, and appended to the DeLuca Affidavit disclosed no registrations. Accordingly, the Receiver understands that Kidoodle did not grant security in favour of BMO, the 2L Holders or the 3L Holders, and that Kidoodle is not a guarantor of the obligations of APMC.
2. As discussed above, the Receiver understands that Kidoodle has minimal assets, including content for the APMC Group’s streaming services and accounts receivable. The Stalking Horse Bid contemplates the payment of nominal consideration of \$1.00 for all of the assets of Kidoodle. The Receiver is reviewing the assets and liabilities of Kidoodle and the appropriate allocation, as between APMC and Kidoodle, of the consideration payable under any transaction completed pursuant to the SISP, and will address the allocation in the materials filed in support of any application for an approval and vesting order.

2.3.5 Priority Payables and Other Creditors

1. Because APMC's employees were terminated shortly prior to the Appointment Date, there are claims in respect of unpaid wages and vacation pay that rank in priority to the secured creditors pursuant to section 81.4 of the BIA, and corresponding claims under the *Wage Earner Protection Program Act*, SC 2005, c 47. The Receiver has administered the Wage Earner Protection Program in the respect of the former employees of AMPC and continues its review and quantify such claims.
2. The Receiver is also reviewing the status of source deductions, goods and services tax and other amounts that may be subject to a statutory deemed trust or priority claim.
3. In accordance with subsections 245(1) and 246(1) of the BIA, the Receiver has filed the statutory notice and statement of the receiver with the Office of the Superintendent of Bankruptcy (the "**OSB**") and delivered the notice to the known creditors of the Debtors within the prescribed time.
4. Having regard to the quantum of the secured indebtedness described above, the Receiver does not presently expect any recovery to the unsecured creditors of the Debtors.

3.0 Sale and Investment Solicitation Process

1. As described in Section 2.1 of this First Report, the Debtors have no employees, limited liquidity and a business whose value is highly perishable. In designing the SISP, the Receiver has accordingly prioritized the prompt, broad but efficient marketing of the Property and the Debtors' business. Capitalized terms used in this section and not otherwise defined have the meanings given in the SISP.
2. The Receiver, with the assistance of its counsel and in consultation with BMO and the Applicant, has developed the SISP. The SISP is intended to solicit interest in, and opportunities for (the "**Opportunity**"): (i) a sale of all or substantially all of the Property, whether through an asset purchase, a share purchase or a combination thereof (a "**Sale Proposal**"); or (ii) an investment in, or a restructuring, recapitalization, reorganization or refinancing of, the

Debtors or their business (an "**Investment Proposal**"), or a combination thereof. Given the secured debts of APMC are in United States dollars, all monetary references in the SISP are also in United States dollars.

3. The Receiver will administer the SISP. In the event of any disagreement as to the interpretation or application of the SISP, the Court will have jurisdiction to hear and resolve the dispute, and the Receiver may at any time apply to the Court for advice and directions.
4. In general, the proposed SISP sets out, among other things:
 - a) the requirements to participate in the SISP;
 - b) the manner by which any interested party may gain access to due diligence materials concerning the Debtors and their business;
 - c) publication of Notice and Teaser and data room requirements;
 - d) the manner, requirements and timelines by which Potential Bidders may submit a binding offer;
 - e) the manner and timeline by which the Receiver will review and respond to offers made by Qualified Bidders who have submitted an offer by the Bid Deadline;
 - f) a copy of the Stalking Horse LOI;
 - g) the SISP timelines;
 - h) details on the auction process if one or more Superior Offers are received and the requirements to participate in the Auction;
 - i) the Minimum Bid Increments for the Auction; and
 - j) the process for obtaining the Approval Order.

5. A summary of the proposed SISP timeline is as follows:

Event	Date
Court application to approve the SISP and the Stalking Horse Bid	October 20, 2026
Publication of the Opportunity and the SISP by the Receiver	As soon as practical following the granting of the SISP Order
Distribution of the teaser to Potential Bidders	As soon as practical following the granting of the SISP Order
Preparation of the VDR for Potential Bidders	As soon as practical following the granting of the SISP Order
Bid Deadline	November 20, 2026
Notification to Qualified Bidders as to whether they have submitted a Superior Offer	Five (5) Business Days following the Bid Deadline
Approval application in respect of the Stalking Horse Bid, if no Superior Offer is received	As soon as practical following the Bid Deadline
Invitation to the Stalking Horse Bidder and the parties submitting Superior Offers to attend the Auction, if required	As soon as practical following the Bid Deadline
Auction, if required	December 2, 2026
Approval Order application	As soon as practical following the Auction

6. The Stalking Horse Bidder consists of the 2L Holders, each of whom is, directly or indirectly, a director of APMC, and whose Holder Representative is the Applicant in these proceedings. The Receiver is alive to the issues that arise from a stalking horse bid advanced by a non-arm's-length party. The SISP has accordingly been designed so that:
- a) the SISP is administered exclusively by the Receiver, as an officer of the Court, and the Stalking Horse Bidder has no role in the solicitation, evaluation or selection of competing bids;
 - b) the confidentiality provisions of the SISP expressly preclude the Receiver from disclosing the identity of any other bidder, or the terms of any other bid, to the Stalking Horse Bidder, other than as required in connection with the Auction or an application for the Approval Order, or with the written consent of such party;

- c) any due diligence information made available to the Stalking Horse Bidder that is not already in the VDR will be placed in the VDR for the benefit of all Potential Bidders, as contemplated by the Stalking Horse LOI;
- d) the Stalking Horse Bidder is required to provide a binding offer by way of a definitive document at least 10 days before the Bid Deadline, which will also be made available to the Qualified Bidders in the VDR; and
- e) the Stalking Horse Bid will be fully market-tested through the SISP and will only be presented to the Court for approval if no Superior Offer is received.

3.1 Stalking Horse LOI

1. The Receiver has received a letter of intent dated October 13, 2026 from the Holder Representative on behalf of the 2L Holders, pursuant to which the 2L Holders propose to acquire, either directly or indirectly through a newly incorporated company (in such capacity, the "**Stalking Horse Bidder**" or the "**Purchaser**"), substantially all of the assets of APMC together with all of the assets of Kidoodle. A copy of the Stalking Horse LOI is attached hereto as Schedule "C" to the SISP.
2. The key terms of the Stalking Horse LOI are summarized as follows:
 - **Purchaser:** the holders of the 2L Note, acquiring directly or indirectly through a newly incorporated company.
 - **Purchased assets:** substantially all of APMC's assets, including all outstanding accounts receivable, amounts received by the Receiver both before and after closing in connection with any accounts receivable insurance claims, the live and on-demand streaming platform, the programmatic advertising stack and COPPA-compliant ad proxy, all intellectual property used in the business (including the Kidoodle.TV and Victory+ brands), APMC's data lake and first-party user data, computer and related equipment, and all content contracts, together with all of the assets of Kidoodle.

- **Excluded assets:** the shares in the capital of APMC's direct and indirect subsidiaries, including Kidoodle, Safe Exchange Inc., APMC USA, Victory Plus, Inc., APMC Sports, Inc., Laminar Global Limited, Laminar Global Poland and Laminar Media Tech.
- **Consideration:** payable on closing ("**Closing**") as follows: (i) an amount in cash sufficient to pay all outstanding obligations secured by the Receiver's Charge and the Receiver's Borrowings Charge, as verified by the Receiver as outstanding on Closing; (ii) an amount in cash sufficient to pay in full all other priority charges verified by the Receiver as outstanding on Closing, other than the BMO Debt; (iii) a payment in cash of \$2.0 million on account of the BMO Debt, with the remaining balance of the BMO Debt assumed by the Purchaser (the "**Assumed BMO Debt**"); (iv) a non-cash credit bid of the full amount of the indebtedness owing under the 2L Note (being \$4.0 million), which will be confirmed as indefeasibly paid in full on Closing; and (v) \$1.00 in respect of all of the Property of Kidoodle.
- **BMO Debt:** to be repaid by the Purchaser either on Closing or following Closing from accounts receivable billed by APMC during the pre-Closing period and collected by the Purchaser after Closing (the "**Pre-Closing Receivables**"), on terms to be agreed between the Purchaser and BMO. As security, the Purchaser will grant BMO security in a form and substance to be agreed upon between BMO and the Purchaser.
- **Assumed liabilities:** other than the Assumed BMO Debt, the Purchaser will not assume any liabilities of APMC, and all right, title and interest in and to the purchased assets will be transferred to the Purchaser free and clear of all encumbrances pursuant to an Approval and Vesting Order.
- **Deposit:** prior to the Court application to approve the SISP, the Purchaser shall pay to the Receiver a deposit in the amount of \$200,000 that is refundable under certain circumstances.

- **Stalking horse mechanic:** the Stalking Horse Bid will be presented as a stalking horse bid which will *prima facie* be accepted, subject to being superseded by one or more Superior Offers under the SISP. All offers must be made through the SISP.
- **Expense Reimbursement:** if the Stalking Horse Bid fails to close as a result of being superseded by a Superior Offer, the Purchaser is entitled to an expense reimbursement of \$50,000 (the “**Expense Reimbursement**”), payable by the bidder submitting a Superior Offer.
- **Definitive Agreement:** following approval of the SISP by the Court, the Purchaser will prepare and promptly submit a definitive agreement incorporating the principal terms of the Stalking Horse LOI, which the parties will negotiate in good faith during a negotiation period expiring November 10, 2026 or such other date as the parties may agree.
- **Due diligence and access:** the Purchaser has the right to conduct a due diligence investigation, with access during normal business hours to the information in the VDR and to the Receiver. Any information provided to the Purchaser that is not already in the VDR must be placed in the VDR for all bidders to review, and all information is provided subject to the confidentiality agreement associated with the SISP.
- **Receiver covenants:** during the term of the Stalking Horse LOI and absent the Purchaser’s consent, the Receiver will (i) maintain the assets and operations of Kidoodle.TV in good working order; (ii) use commercially reasonable efforts to maintain independent contractor relationships with the former employees of APMC listed in the Stalking Horse LOI; and (iii) give the Purchaser prompt written notice of any material change in or affecting the assets and operations of APMC.
- **Conditions to Closing:** receipt of all necessary consents, approvals and authorizations of the Court, any regulatory authorities and third parties, to the satisfaction of the Purchaser, in addition to conditions usual and customary in the circumstances.

- **Exclusivity:** from execution of the Stalking Horse LOI until expiry of the SISP, all sale activity in respect of APMC's assets will occur solely within the SISP.
 - **Closing:** as soon as reasonably possible following satisfaction of the conditions precedent set out in the Stalking Horse LOI and the definitive agreement.
 - **Binding effect and governing law:** other than the binding provisions identified in the Stalking Horse LOI, the Stalking Horse LOI is a non-binding letter of intent. It is governed by the laws of the Province of Alberta, and all dollar amounts referred to therein are expressed in United States dollars unless otherwise indicated.
3. The Receiver notes that, as currently drafted, the Stalking Horse Bid remains subject to the completion of the Purchaser's due diligence, including in respect of the ownership of assets within the APMC Group and the contracts that may need to be assigned and the associated cure costs.
 4. Lastly, the Receiver notes that the Stalking Horse Bid does not provide for any cash recovery to the 3L Holders (unless an assignment occurs pursuant to paragraph 32 of the SISP) or to the other unsecured creditors of the Debtors. The purpose of the SISP is to canvass the market for buyers that could result in a transaction that is superior to the Stalking Horse Bid.

3.2 Recommendation Regarding the SISP and the Stalking Horse Bid

1. The Receiver recommends that this Court issue the proposed SISP Order approving the SISP and the Stalking Horse Bid for the following reasons:
 - a) the SISP was developed by the Receiver, in consultation with BMO and the Applicant, with a view to providing a flexible, efficient and fair process for canvassing the market and maximizing the value of the Property and the recovery for the Debtors' stakeholders;

- b) the Property has not previously been formally marketed for sale. The SISP will enable the Receiver to broadly market the Opportunity and will permit the Receiver and the Court to be satisfied that any transaction ultimately presented for Court approval reflects the best consideration reasonably obtainable in the circumstances;
- c) the Stalking Horse Bid establishes a floor value and a baseline set of transaction terms against which other bids can be measured, and provides a measure of certainty to the Debtors' counterparties and contractors while the SISP is conducted, which the Receiver considers important to preserving going concern value;
- d) the Stalking Horse Bid provides for the payment in cash of the obligations secured by the Receiver's Charge and the Receiver's Borrowings Charge and other priority charges, and for the repayment in cash of not less than \$2 million of the BMO Debt and the assumption of the balance of the BMO Debt, which the Receiver considers to be a material benefit to the estate;
- e) the Stalking Horse Bid provides the Receiver with reasonable assurance that a transaction will be consummated at the conclusion of the SISP. In the absence of a stalking horse bid, the Receiver would be marketing a business with no employees, limited liquidity and a value that, as described in Section 2.1 of this First Report, is highly perishable, without any assurance that the SISP would yield an acceptable offer. The Stalking Horse Bid mitigates that execution risk and provides reasonable assurance that the proceeds of a transaction will exceed the costs necessarily incurred to preserve the business as a going concern over the course of the SISP;
- f) the Expense Reimbursement of \$50,000 is reasonable in the context of the proposed transaction and is, in the Receiver's experience, well within the customary range for expense reimbursements in insolvency proceedings. It is payable only in the event the Stalking Horse Bid is superseded by a Superior Offer, and the SISP requires that a Superior Offer exceed the total consideration payable under the Stalking Horse LOI by at least the amount of the Expense Reimbursement, such that it does not reduce the recoveries otherwise available to the Debtors' stakeholders;

- g) while the timelines contemplated by the SISP are abbreviated, the Receiver considers them to be appropriate and necessary having regard to the perishable nature of the Debtors' business, the absence of any employees, the limited liquidity available to fund these proceedings and the continuing accrual of the costs of the receivership;
- h) the SISP will be conducted exclusively by and under the direction and control of the Receiver. The Stalking Horse Bidder will have no role in the evaluation or selection of competing bids and will not be provided with the confidential bid information of other bidders, which mitigates the risks arising from its non-arm's-length relationship with the Debtors;
- i) the SISP is consistent with sale and investment solicitation processes approved by this Court in comparable insolvency proceedings; and
- j) the Receiver consulted with BMO, as the first-ranking secured creditor, and understands that BMO takes no position on the SISP at this time. The Receiver further consulted with the Applicant and understands it is supportive of the SISP.

4.0 Other Activities of the Receiver

1. Since the Appointment Date, the Receiver has performed the following key activities:
 - a) taking possession and control of the Property, including securing access to the Debtors' bank accounts and books and records;
 - b) monitoring the Debtors' bank accounts held with BMO on a periodic basis and sweeping accounts receivable collected into the receivership trust accounts;
 - c) engaging with Management and with former employees of APMC, and engaging a limited number of those former employees as independent contractors in order to finalize employee records and preserve the Debtors' assets;

- d) taking steps to recover Property in the possession of former employees whose employment was terminated prior to the Appointment Date;
- e) establishing the receivership trust accounts required for the administration of these proceedings and implementing cash management procedures;
- f) responding to enquiries from stakeholders, predominantly located in the United States, regarding the scope of these proceedings, including advising that no ancillary or recognition proceedings have been commenced outside of Canada and that the Receivership Order applies only to the Debtors and not to APMC's other direct or indirect subsidiaries;
- g) vacating the Debtors' leased premises located in Calgary, Alberta;
- h) reviewing the Debtors' receipts and disbursements forecast and determining the funding required to operate the Debtors' business during these proceedings;
- i) confirming the status of the Debtors' insurance coverage and arranging for the Receiver to be added to the applicable policies;
- j) reviewing the Debtors' material contracts, including content licences and media rights agreements, to determine which are capable of being assigned and the associated cure costs;
- k) reviewing APMC's registered and pending trademarks and instructing APMC's trademark agents to file extensions in respect of upcoming prosecution and renewal deadlines, in order to preserve the trademark portfolio pending the outcome of the SISF;
- l) engaging with Compagnie Française d'Assurance pour le Commerce Extérieur ("**Coface**"), the provider of APMC's trade credit insurance, regarding the claims process under the policy and the submission of claims thereunder;
- m) reviewing the Debtors' accounts receivable and commencing collection efforts;

- n) instructing its counsel to review the validity and enforceability of the security held by BMO and the 2L Holders, and the priority of the 2L GSA relative to the 3L GSA;
- o) reviewing the Debtors' payroll records to assess potential claims under sections 81.3 and 81.4 of the BIA and under the *Wage Earner Protection Program Act* (Canada);
- p) filing the statutory notice and statement of the receiver with the OSB and delivering the notice to the known creditors of the Debtors in accordance with subsections 245 (1) and 246(1) of the BIA;
- q) establishing and maintaining the Case Website and posting the Court materials filed in these proceedings;
- r) preparing the VDR and marketing materials and developing the SISP, in consultation with BMO and the Applicant;
- s) negotiating the terms of the Stalking Horse LOI with the Purchaser;
- t) responding to enquiries from creditors, counterparties, former employees and other stakeholders regarding these proceedings; and
- u) preparing this First Report.

4.1 Receivership Estate Receipts and Disbursements

The Receiver has prepared a summary of the receivership estate's receipts and disbursements from the Appointment Date to October 9, 2026, which reflects the Receiver's closing cash balance as at that date.

in CAD	Notes	As at Oct. 9, 2026
Opening Cash		515,129
Receipts		
Collection of Receivables	a	1,153,391
		1,153,391
Disbursements		
Software Costs	b	(35,242)
Insurance		(24,844)
Contractor Fees	c	(16,303)
		(76,389)
Net Cash Flow		1,077,002
Balance in Receiver's Account		1,592,131

Receiver's Comments

- a) **Collection of Receivables**: reflects amounts collected on account of the Debtors' pre-receivership accounts receivable. The Receiver regularly sweeps the Debtors' BMO accounts for receivables collected following the Appointment Date.
- b) **Software Costs**: reflects the costs incurred to maintain the continued operation of the Kidoodle.TV streaming platform, including cloud hosting and third-party software and licensing costs.
- c) **Contractor Fees**: reflects amounts paid to former employees of APMC engaged by the Receiver as independent contractors, primarily to provide HR services at this time.

5.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make orders granting the relief detailed in Section 1.1 of this First Report.

* * *

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

ALIXPARTNERS RESTRUCTURING, INC.,
solely in its capacity as the Court-appointed Receiver and Manager of
A Parent Media Co. Inc. and **Kidoodle, Inc.**,
and not in its personal or corporate capacity

Appendix "A"

[ATTACHED]

COURT FILE NUMBER 2601-15777

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

APPLICANT DINO DELUCA, in his capacity as Holder Representative on behalf of TEAM CANADA SSM LLC, TRIWEST LOWER MID-MARKET FUND I, L.P., formerly known as TRIWEST PRIVATE CAPITAL GROWTH FUND, L.P., DOUGLAS G. NYHOFF, JAMES R. LITES & CHARLA KIM SMITH, Jointly, and JOSEPH M. DEPINTO

RESPONDENTS A PARENT MEDIA CO. INC. and KIDDOODLE, INC.



DOCUMENT **RECEIVERSHIP ORDER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **BENNETT JONES LLP**
Barristers and Solicitors
4500 Bankers Hall East
855 – 2 Street SW
Calgary, Alberta T2P 4K7

Attention: Kelsey Meyer, K.C. / Michael Selnes / James Allan
Telephone No.: 403-298-3323 / 403-298-3311 / 780-917-4290
Fax No.: 403-265-7219
Client File No.: 69190.243

DATE ON WHICH ORDER WAS PRONOUNCED:

September 3, 2026

LOCATION OF HEARING:

Edmonton Law Courts, Edmonton, Alberta

NAME OF JUSTICE WHO GRANTED THIS ORDER:

The Honourable Justice J. T. Neilson

UPON the application of Dino DeLuca, in his capacity as Holder Representative on behalf of Team Canada SSM LLC, TriWest Lower Mid-Market Fund I, L.P., formerly known as TriWest Private Capital Growth Fund, L.P., Douglas G. Nyhoff, James R. Lites & Charla Kim Smith, Jointly, and Joseph M. DePinto (collectively, the "**Applicant**") in respect of A Parent Media Co. Inc. ("**APMC**") and Kidoodle, Inc. (collectively, the "**Debtor**"); AND UPON having read the Originating Application and the Affidavit of Dino DeLuca, sworn August 29, 2026, filed; AND

UPON reading the consent of AlixPartners Restructuring Inc. to act as receiver and manager (the “**Receiver**”) of the Debtor, filed; AND UPON noting the consent of APMC endorsed hereon; AND UPON hearing counsel for the Applicant, counsel for the proposed Receiver and any other counsel or other interested parties present; IT IS HEREBY ORDERED AND DECLARED THAT:

Service

1. The time for service of the notice of application for this order (the “**Order**”) is hereby abridged and deemed good and sufficient and this application is properly returnable today.

Appointment

2. Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the “**BIA**”), section 13(2) of the *Judicature Act*, RSA 2000, c. J-2, and section 65(7) of the *Personal Property Security Act*, RSA 2000, c. P-7, AlixPartners Restructuring Inc. is hereby appointed Receiver, without security, of all of the Debtor's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the “**Property**”).

Receiver's Powers

3. 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, which shall include the Receiver's ability:
 - i. to abandon, dispose of, or otherwise release any interest in any of the Debtor's real or personal property, or any right in any immoveable; and
 - ii. upon further order of the Court, to abandon, dispose of, or otherwise release any license or authorization issued by the Alberta Energy Regulator, or any other similar government authority;
 - (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 Debtor, including the powers to enter into any agreements, 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 Debtor;
- (d) to engage consultants, appraisers, agents, 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 purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to or by the Debtor;
- (h) 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 the Debtor, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;
- (j) 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 Debtor, 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, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court;

- (k) to market any or all 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;
- (l) 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 \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; 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 60(8) of the *Personal Property Security Act*, RSA 2000, c. P-7 or any other similar legislation in any other province or territory shall not be required.

- (m) to apply for any vesting order or other orders (including, without limitation, confidentiality or sealing orders) necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate 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;
- (o) to register a copy of this Order and any other orders in respect of the Property against title to any of the Property, and when submitted by the Receiver for registration this Order shall be immediately registered by the Registrar of Land Titles of Alberta, or any other similar government authority, notwithstanding Section 191 of the *Land Titles Act*, RSA 2000, c. L-4, or the provisions of any other similar legislation in any other province or territory, and notwithstanding that the appeal period in respect of this Order has not elapsed and the Registrar of Land Titles shall accept all Affidavits

of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity;

- (p) 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 the Debtor;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) 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, including the Debtor, and without interference from any other Person (as defined below).

Duty to Provide Access and Co-operation to the Receiver

- 4. (i) The Debtor, (ii) all of its current and former directors, officers, employees, agents, 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 (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.
- 5. 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 Debtor, 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 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 documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.

6. 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.

No Proceedings Against the Receiver

7. 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 Debtor or the Property

8. No Proceeding against or in respect of the Debtor 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 Debtor or the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from commencing a proceeding

regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph; and (ii) affect a Regulatory Body's investigation in respect of the debtor or an action, suit or proceeding that is taken in respect of the debtor by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. "**Regulatory Body**" means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a Province.

No Exercise of Rights of Remedies

9. All rights and remedies of any Person, whether judicial or extra-judicial, statutory or non-statutory (including, without limitation, set-off rights) against or in respect of the Debtor or the Receiver or affecting the Property are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with leave of this Court, provided, however, that nothing in this Order shall:
 - (a) empower the Debtor to carry on any business that the Debtor is not lawfully entitled to carry on;
 - (b) prevent the filing of any registration to preserve or perfect a security interest;
 - (c) prevent the registration of a claim for lien; or
 - (d) exempt the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment.
10. Nothing in this Order shall prevent any party from taking an action against the Debtor where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps shall be taken by such party except in accordance with the other provisions of this Order, and notice in writing of such action be given to the Receiver at the first available opportunity.

No Interference with the Receiver

11. No Person shall accelerate, suspend, 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 Debtor, except with the written consent of the Debtor and the Receiver, or leave of this Court.

Continuation of Services

12. All persons having:

- (a) statutory or regulatory mandates for the supply of goods and/or services; or
- (b) oral or written agreements or arrangements with the Debtor, 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 Debtor,

are hereby restrained until further order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Debtor or exercising any other remedy provided under such agreements or arrangements. The Debtor shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the usual prices or charges for all such goods or services received after the date of this Order are paid by the Debtor in accordance with the payment practices of the Debtor, or such other practices as may be agreed upon by the supplier or service provider and each of the Debtor and the Receiver, or as may be ordered by this Court.

Receiver to Hold Funds

13. 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. Subject to employees’ rights to terminate their employment, all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's 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*, SC 2005, c.47 (“**WEPPA**”).

15. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c. 5, 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 Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

Limitations on Environmental Liabilities

16. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:
 - i. before the Receiver's appointment; or
 - ii. after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.
- (b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.
- (c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting

the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,

- i. if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause ii below, the Receiver:
 - A. complies with the order, or
 - B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;
- ii. during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the order is made or within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by:
 - A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or
 - B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or
- iii. if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

Limitation on the Receiver's Liability

17. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Receiver under any applicable law, including, without limitation, Section 14.06, 81.4(5) or 81.6(3) of the BIA.

Receiver's Accounts

18. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case, incurred at their standard rates and charges. The Receiver and counsel to the Receiver shall be entitled to the benefits of and are hereby granted a charge (the “**Receiver's Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$350,000, as security for their professional fees and disbursements incurred at the normal rates and charges of the Receiver and such counsel, both before and after the making of this Order in respect of these proceedings, and the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subject to section 14.06(7), 81.4(4) and 81.6(2) of the BIA.
19. The Receiver and its legal counsel shall pass their accounts from time to time.
20. 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 the legal fees and disbursements, incurred at the normal 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. The Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, from the Bank of Montreal (or any other lender(s) in the event the Bank of Montreal declines, in its sole discretion, to provide such borrowings), such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$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, deemed 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 set out in sections 14.06(7), 81.4(4) and 81.6(2) of the BIA.

22. 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. 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. 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.
25. The Receiver shall be authorized to repay any amounts borrowed by way of Receiver's Certificates out of the Property or any proceeds, including any proceeds from the sale of any assets without further approval of this Court.

Allocation

26. Any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the various assets comprising the Property

General

27. Upon the completion of an independent review of the loan and security documents held by the Bank of Montreal in respect of the Debtor, the Receiver shall be empowered, but not obligated, without further approval of this Court, to make one or more interim distributions to the Bank of Montreal as repayment of the indebtedness owed by the Debtor to the Bank of Montreal.
28. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
29. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Receiver's

reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.

30. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.
31. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction 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, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.
32. The Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, 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.
33. The Applicant shall have its costs of this application, 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, including legal costs on a solicitor-client full indemnity basis, to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.
34. Any interested party may apply to this Court to vary or amend this Order on not less than 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.

Filing

35. The Receiver shall establish and maintain a website in respect of these proceedings at <https://cdncases.alixpartners.com/experience/case/aparentmedia> (the “**Receiver’s Website**”) and shall post there as soon as practicable:

- (a) all materials prescribed by statute or regulation to be made publicly available; and
- (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.

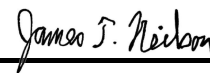
36. Service of this Order shall be deemed good and sufficient by:

- (a) serving the same on:
 - i. the persons listed on the service list created in these proceedings or otherwise served with notice of these proceedings;
 - ii. any other person served with notice of the application for this Order;
 - iii. any other parties attending or represented at the application for this Order;
- and

- (b) posting a copy of this Order on the Receiver's Website

and service on any other person is hereby dispensed with.

37. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.



Justice of the Court of King's Bench of Alberta

CONSENTED TO this _____ day of
August, 2026

A PARENT MEDIA CO. INC.

Per: _____
Jon D. Spencer
Chief Executive Officer and Director
Authorized signatory

CONSENTED TO this _____ day of
August, 2026

KIDOODLE, INC.

Per: _____
Jon D. Spencer
Director
Authorized signatory

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that AlixPartners Restructuring Inc., the receiver and manager (the **"Receiver"**) of all of the assets, undertakings and properties of A Parent Media Co. Inc. and Kidoodle, Inc. appointed by Order of the Court of King's Bench of Alberta (the **"Court"**) dated the [] day of September, 2026 (the **"Order"**) made in action number _____, 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 [\$●] that 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 **monthly not in advance on the [DAY] day of each month** after the date hereof at a notional rate per annum equal to the rate of **[NTD: Enter rate]** per cent above the prime commercial lending rate of **[NTD: Institution Name]** 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 (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and 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 **[NTD: Address]**.
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 _____, 2026.

AlixPartners Restructuring Inc., solely in its capacity as Receiver of the Property (as defined in the Order), and not in its personal capacity

Per: _____
Name:
Title:

Appendix "B"

[ATTACHED]

Procedure for the Sales and Investment Solicitation Process of
A Parent Media Co. Inc. and Kidoodle, Inc.

1. Pursuant to a receivership order granted on September 3, 2026 (the “**Receivership Order**”), by the Honourable Justice J. T. Neilson of the Court of King’s Bench of Alberta, AlixPartners Restructuring, Inc. (the “**Receiver**”) was appointed as receiver and manager of A Parent Media Co. Inc. (“**APMC**”) and Kidoodle, Inc. (“**Kidoodle**” and together with APMC, the “**Debtors**”) in Court of King’s Bench of Alberta Action No. 2601-15777 (the “**Receivership Proceedings**”).
2. At a Court application scheduled for October 20, 2026, in the Receivership Proceedings, the Receiver intends to request the Court’s approval of, among other things, a sale and investment solicitation process (the “**SISP**”) as set forth herein.
3. Set forth below is the procedure to be followed with respect to the SISP to be undertaken by the Receiver to seek a Successful Bid (as defined below), and if there is a Successful Bid, to complete the transaction(s) contemplated by the Successful Bid (the “**SISP Procedure**”).

Defined Terms

4. All monetary references shall be in Canadian dollars, unless otherwise stated.
5. In this SISP Procedure:
 - (a) “**Approval Order**” means an order of the Court sought by the Receiver to approve one or more transactions arising out of this SISP, together with any ancillary relief required to effect any such transactions;
 - (b) “**BMO**” means Bank of Montreal;
 - (c) “**1L Debt**” means the secured first lien debt plus accrued and unpaid interest and any costs owing by APMC to BMO pursuant to the Letter of Agreement – Amendment and Restatement between APMC, as borrower, and BMO, as lender, dated as of September 23, 2024 as amended, restated, supplemented or otherwise modified from time to time, including but not limited to on April 21, 2026;
 - (d) “**BMO Debt**” means the secured first lien debt plus accrued and unpaid interest owing by APMC to BMO pursuant to the Letter of Agreement – Amendment and Restatement between APMC, as borrower, and BMO, as lender, dated as of September 23, 2024, as amended, restated, supplemented or otherwise modified from time to time, including but not limited to on April 21, 2026. The approximate outstanding obligation is US\$4 million;
 - (e) “**Business**” means the business presently carried on by the Debtors;
 - (f) “**Business Day**” means a day, other than a Saturday, Sunday, or statutory holiday in the Province of Alberta, on which banks are open for business in the City of Calgary;

- (g) **"Court"** means the Court of King's Bench of Alberta (Commercial List), Judicial Center of Calgary;
- (h) **"Expense Reimbursement"** means the amount of US\$50,000 payable by a superior bidder to the Stalking Horse Bidder pursuant to the terms of the Stalking Horse Letter of Intent;
- (i) **"Outside Date"** means December 21, 2026, or such other date as the Receiver and the Successful Bidder(s) may agree, acting reasonably;
- (j) **"Property"** means all of the Debtors' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof;
- (k) **"Receiver's Borrowings Charge"** has the meaning set forth in the Receivership Order;
- (l) **"Receiver's Charge"** has the meaning set forth in the Receivership Order;
- (m) **"2L Holders"** means Team Canada SSM LLC, TriWest Lower Mid-Market Fund I, L.P., formerly known as TriWest Private Capital Growth Fund, L.P., Douglas G. Nyhoff, James R. Lites & Charla Kim Smith, Jointly, and Joseph M. DePinto;
- (n) **"2L Note"** means the Senior Secured Second Lien Convertible Note issued by APMC effective June 29, 2026;
- (o) **"2L Security"** means the General Security Agreement dated June 29, 2026, from APMC in favour of the 2L Holders;
- (p) **"3L Holders"** means the holders of 3L Notes;
- (q) **"3L Notes"** means Unsecured Convertible Notes of APMC in the aggregate principal amount of US\$27,375,000, as amended and extended from time to time;
- (r) **"3L Security"** means the General Security Agreement dated June 29, 2026 from APMC in favour of the 3L Holders to secure the payment and performance of all present and future obligations of APMC to each of the 3L Holders from time to time under the 3L Notes;
- (s) **"Service List"** means the service list to be attached to the Receiver's application materials with respect to obtaining approval of the SISF;
- (t) **"Stalking Horse Letter of Intent"** means the letter of intent provided by the Stalking Horse Bidder dated October 13, 2026, and attached hereto as **Schedule "C"**;
- (u) **"Stalking Horse Bidder"** means the 2L Holders, or their nominee;
- (v) **"Starting Bid"** means the starting bid at the Auction (as defined herein) in an amount not to exceed the highest Superior Offer received by the Bid Deadline;

- (w) **“Superior Offer”** means a credible, reasonably certain and financially viable third party offer for: (i) the acquisition of all or substantially all of the Property of the Debtors, or (ii) an investment, restructuring, recapitalization, refinancing or other form of reorganization of the Debtors, the terms of which offer are no less favourable and no more burdensome or conditional than the terms contained in the Stalking Horse Letter of Intent, and which at a minimum, alone, or in combination with other offers, provides for consideration on the closing of the Superior Offer of an amount equal to at least:
- i. the total consideration payable pursuant to the Stalking Horse Letter of Intent;
 - ii. the amount of the Expense Reimbursement of US\$50,000; and
 - iii. a minimum incremental amount of US\$50,000 (the **“Minimum Bid Increment”**).

Stalking Horse Letter of Intent

6. This SISP is intended to solicit interest in, and opportunities for (the **“Opportunity”**): (i) a sale of all or substantially all of the Property of the Debtors, whether through an asset purchase, share purchase or a combination thereof (**“Sale Proposal”**); or (ii) for an investment in, restructuring, recapitalization, reorganization or refinancing of the Debtors or their Business (**“Investment Proposal”**), or a combination thereof.
7. The Stalking Horse Bidder has provided the Stalking Horse Letter of Intent, pursuant to which, if there is no Superior Offer or Successful Bid (as defined below) from a party other than the Stalking Horse Bidder, the Stalking Horse Bidder will acquire substantially all of the Property, other than Excluded Property as defined in the Stalking Horse Letter of Intent, which transaction shall be subject to definitive documents to be entered into by the parties and further approved by the Court.
8. The total consideration payable pursuant to the Stalking Horse Letter of Intent is comprised of:
- (a) An amount in cash, necessary to fully pay all outstanding obligations pursuant to the Receiver’s Charge and the Receiver’s Borrowings Charge as defined in the Receivership Order, which amounts are to be verified by the Receiver as outstanding on closing;
 - (b) With the exception of the amount of the BMO Debt, an amount in cash necessary to fully pay all priority charges which are verified by the Receiver as outstanding on closing;
 - (c) Not less than US\$2 million payment, in cash, of the BMO Debt, with the assumption of the remaining BMO Debt as specified in the Stalking Horse Letter of Intent, which amount is to be adjusted for accrued interest, fees, and expenses as at closing;
 - (d) A credit bid of all of the 2L Note debt owed by APMC to the 2L Holders in the amount of US\$4 million which on closing, will be confirmed as indefeasibly paid in full; and

- (e) US\$1 in respect of the Property of Kidoodle.
9. Notwithstanding the existence of the Stalking Horse Letter of Intent, all interested parties are encouraged to submit bids based on any form of Opportunity that they may elect to advance pursuant to this SISP, including as a Sale Proposal or an Investment Proposal.
 10. Certain bid protections, such as the Expense Reimbursement, may be approved by the Court pursuant to the SISP Approval Order. No other bidder may request or receive any form of bid protection as part of any offer made pursuant to this SISP.
 11. The Stalking Horse Bidder shall constitute a Qualified Bidder (as defined below) for the purposes of this SISP.

SISP Procedure

12. The SISP set forth herein describes, among other things, the Property and the Business available for sale, the manner in which prospective bidders may gain access to or continue to have access to due diligence materials concerning the Property and the Business, the manner in which bidders become Qualified Bidders and bids become Superior Offers, respectively, the receipt and negotiation of bids received, the ultimate selection of a Successful Bidder (as defined below) and the Court's approval thereof. The Receiver shall administer the SISP. In the event that there is disagreement as to the interpretation or application of the SISP, the Court will have jurisdiction to hear and resolve such dispute.
13. The Receiver will use reasonable efforts to complete the SISP in accordance with the timelines as set out in **Schedule "B"** hereto. The Receiver shall be permitted to make such adjustments to the timeline that it determines is reasonably necessary.
14. All offers from Qualified Bidders shall be made in accordance with the procedures outlined in this SISP.

"As Is, Where Is"

15. The sale of the Property and the Business will be on an "as is, where is" basis and without surviving representations, warranties, covenants or indemnities of any kind, nature, or description by the Receiver or any of its agents, except to the extent set forth in the relevant final agreement with a Successful Bidder.

Free of Any and All Claims and Interests

16. In the event of a sale, all of the rights, title and interests of the Debtors in and to the Property and the Business to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options and interests thereon and there against (collectively the "**Claims and Interests**"), and such Claims and Interests are to attach to the net proceeds of the sale of such Property (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), pursuant to the Approval Order, upon the application of the Receiver, except to the extent otherwise set forth in the relevant sale agreement with the Stalking Horse Bidder or with a Qualified Bidder who has made a Superior Offer, or in the event of an Auction (as defined below), with a Successful Bidder. The vesting out of Claims and Interests by a Successful Bidder other than the Stalking Horse Bidder shall not be materially more favourable to the Successful Bidder than those set out in the Stalking Horse Letter of Intent, except to the

extent additional tangible monetary value of an equivalent amount is provided for the vesting out of such Claims and Interests.

Publication of Notice and Teaser

17. As soon as reasonably practical after the granting of approval of the SISP by the Court,
 - (a) The Receiver will prepare a list of Potential Bidders (as defined below), including:
 - i. parties that have approached the Receiver indicating an interest in the Opportunity;
 - ii. local and international strategic and financial parties who the Receiver believes may be interested in purchasing all or part of the Property and the Business or investing in the Debtors pursuant to the SISP; and
 - (b) The Receiver shall cause a notice of the SISP and such other relevant information which the Receiver considers appropriate, to be published in the *Calgary Herald*, *Insolvency Insider*, *Canada Newswire* and such other publications as the Receiver may consider appropriate.
18. A non-confidential teaser letter prepared by the Receiver (the “**Teaser**”) describing the Opportunity and the SISP will be made available by the Receiver to prospective purchasers and will be posted on the Receiver’s website as soon as practicable following the issuance of an Order approving the SISP.
19. The Receiver will also populate an electronic data room (the “**VDR**”) with detailed listings, photographs, technical specifications and other information required for prospective purchasers to perform due diligence on the Property and the Business.

Participation Requirements

20. In order to participate in the SISP, each person interested in bidding on the Property and the Business (a “**Potential Bidder**”) must deliver to the Receiver at the email address specified in **Schedule “A”** hereto (the “**Notice Schedule**”), and prior to the distribution of any confidential information by the Receiver to a Potential Bidder (including access to the VDR), an executed non-disclosure agreement in form and substance satisfactory to the Receiver, which shall inure to the benefit of any Successful Bidder that closes a transaction contemplated by the Successful Bid (as defined below).
21. A Potential Bidder that has executed a non-disclosure agreement, as described above and who the Receiver determines has a reasonable prospect of completing a transaction contemplated herein, including having the financial wherewithal to submit a Superior Offer, will be deemed a “**Qualified Bidder**” and will be promptly notified of such classification by the Receiver. For the avoidance of doubt, the Stalking Horse Bidder is a Qualified Bidder.

Due Diligence

22. The Receiver shall provide any person deemed to be a Qualified Bidder with access to the VDR and the Receiver shall provide to Qualified Bidders further access to such reasonably required due diligence materials and information relating to the Property and

the Business as the Receiver deems appropriate, including access to further information in the VDR.

23. The Receiver and its advisors make no representation or warranty as to the information contained in the VDR, or other information to be provided through the due diligence process or otherwise, except to the extent otherwise contemplated under any definitive sale or investment agreement with the Stalking Horse Bidder or with a Qualified Bidder who has made a Superior Offer, or, in the event of an Auction (as defined herein), with a Successful Bidder, executed and delivered by the Receiver in its capacity as receiver and manager of the Debtors, and approved by the Court pursuant to the Approval Order.

Seeking Superior Offers from Qualified Bidders

24. A Qualified Bidder that desires to make a formal offer to purchase or make an investment in the Debtors or their Property or Business shall submit a binding offer that complies with all of the following requirements to the Receiver, at the email addresses specified in **Schedule "A"** hereto so as to be received by it not later than 12:00 p.m. Calgary time on November 20, 2026, or such other date or time as may be agreed by the Receiver (the "**Bid Deadline**"):
- (a) It is submitted on or before the Bid Deadline;
 - (b) It does not contemplate payment of a break fee, expense reimbursement or other form of bid protection;
 - (c) It contains an indication of whether the Qualified Bidder is offering to:
 - i. Acquire all, substantially all or a portion of the Property through a Sale Proposal; or
 - ii. Make an investment in, restructure, reorganize or refinance the Business or the Debtors through an Investment Proposal;
 - (d) It contains a duly authorized and executed transaction agreement, together with all exhibits and schedules thereto, based on the template Asset Purchase and Sale Agreement (the "**Template Agreement**"), to be prepared by the Receiver and placed in the VDR, together with a blackline of the executed agreement to the Template Agreement, and identifies or contains the following:
 - i. Purchase price and any other key economic terms expressed in United States dollars;
 - ii. A description of the Property that is expected to be subject to and/or excluded from the transaction;
 - iii. The underlying assumptions regarding any *pro forma* capital structure, if applicable; and
 - iv. Any other terms or conditions that the Qualified Bidder believes are material to the transaction;
 - (e) In the event a Qualified Bidder wishes to pursue a different transaction structure than what is contemplated by the Template Agreement, the Receiver reserves the

right to provide the Qualified Bidder with a further template agreement against which the Qualified Bidder may prepare and submit its bid;

- (f) It contains confirmation that the bid is not conditioned on (i) the outcome of unperformed due diligence by the Qualified Bidder, or (ii) obtaining financing;
 - (g) It contains a specific indication of the financial capability of the Qualified Bidder and the expected structure and financing of the transaction, including written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed transaction, that will allow the Receiver to make a determination as to the Qualified Bidder's financial and other capabilities to consummate the proposed transaction;
 - (h) The bid includes a letter stating that the Qualified Bidder's offer is irrevocable until the selection of the Successful Bidder (as defined herein);
 - (i) The bid fully discloses the identity of each entity that will be entering into the transaction or the investment, or that is participating or benefiting from such bid;
 - (j) The bid includes a refundable deposit in the form of a wire transfer to a trust account specified by the Receiver (a "**Deposit**") in the amount of not less than 10% of the consideration offered, either by way of a Sale Proposal or an Investment Proposal, to be held and dealt with in accordance with this SISF;
 - (k) It contains evidence of authorization and approval from the Qualified Bidder's board of directors (or comparable governing body);
 - (l) It contains an agreement that the Qualified Bidder submitting such bid, if not chosen as the Successful Bidder, shall serve, without modification to such bid, as a Backup Bidder (as defined below), in the event the Successful Bidder fails to close its transaction; and
 - (m) The bid contemplates closing the transaction set out therein on or before the Outside Date.
25. The Receiver may waive compliance with any one or more of the requirements specified herein.
26. The Receiver may, following the receipt of any bid by the Bid Deadline, seek clarification with respect to any of the terms or conditions of such bid and/or request and negotiate one or more amendments to such bid prior to determining if the bid should be considered a Superior Offer.
27. The Receiver shall notify each Qualified Bidder in writing as to whether its bid constitutes a Superior Offer within five (5) Business Days of the Bid Deadline, or at such later time as the Receiver may deem appropriate.

Stalking Horse Bid

28. The Stalking Horse Bidder is required to provide a binding offer by way of definitive documents at least ten (10) days prior to the Bid Deadline in accordance with the

requirements of paragraph 24 hereof. The binding offer shall be published in the VDR once received, as soon as practicable.

No Superior Offers

29. If no Superior Offers are received, the Receiver shall promptly apply to the Court for the Approval Order, approving the definitive documents of the Stalking Horse Bidder, and any other relief necessary to effect the transactions contemplated therein.

Auction

30. If the Receiver determines that one or more, or a combination thereof, of the offers received from Qualified Bidders constitute a Superior Offer, the Receiver shall provide the parties making Superior Offers, and the Stalking Horse Bidder, an invitation to make further bids through the auction process set out below (the “**Auction**”).
31. In order to participate in the Auction, the Stalking Horse Bidder and each Qualified Bidder that has received an invitation to the Auction must inform the Receiver of its intention to participate in the Auction (each party who so informs the Receiver is hereinafter referred to as an “**Auction Bidder**”) no later than 12:00 p.m., Calgary time, on November 30, 2026.
32. The Stalking Horse Bidder has the right to credit bid at the Auction up to the full face value amount of the Stalking Horse Bidder’s secured claims, including principal, interest and any other obligations owing by the Debtors to the Stalking Horse Bidder, whether for pre-filing indebtedness pursuant to the 2L Note or advances that may be made under the Receiver’s Borrowings Charge. For the avoidance of doubt, each US\$1.00 of credit bid of the Stalking Horse Bidder shall be equal to US\$1.00 of cash. Should any amounts owing by the Debtors to the 3L Holders pursuant to the 3L Notes be assigned to the Stalking Horse Bidder, the Stalking Horse Bidder has the right to credit bid any obligations assumed, subject to the approval of the Receiver.
33. The Auction shall commence at 10:00 a.m. Calgary time, on December 2, 2026. The Auction will be conducted virtually via Microsoft Teams and will be recorded or transcribed. The Auction will be accessed via video link to be provided to all Auction Bidders by the Receiver no later than December 1, 2026. The Auction shall continue thereafter until completed, subject to such non-material adjournments that the Receiver may consider appropriate.
34. The Receiver reserves the right to cancel or postpone the Auction.
35. Except as otherwise set forth herein, the Receiver may establish additional rules for conducting the Auction, provided that such rules are:
- (a) disclosed to each Auction Bidder;
 - (b) designed, in the Receiver’s business judgment, to result in the highest and otherwise best offer; and
 - (c) not contrary to any material terms set out herein.
36. Except as otherwise permitted in the Receiver’s discretion, only the Receiver and the Auction Bidders, and in each case their respective professional advisors, shall be entitled

to attend the Auction. All Auction Bidders must have at least one individual representative with authority to bind such Auction Bidder present at the Auction.

37. Each Auction Bidder participating in the Auction shall designate a single individual to be its spokesperson during the Auction and such spokesperson shall be identified to the Receiver prior to the commencement of the Auction.
38. All bids made during the Auction will be made and received on an open basis. All Auction Bidders will be entitled to be present for all Auction Bids at the Auction with the understanding that the true identity of each Auction Bidder at the Auction will be fully disclosed to all other Auction Bidders at the Auction.
39. Bidding at the Auction will begin with the Starting Bid and continue, in one or more rounds of bidding (a "**Round**"), until the Receiver has determined an Auction Bidder to be the Successful Bidder (as defined below).
40. The Receiver shall set the bid amount in each Round and each Auction Bidder shall advise the Receiver whether it is participating in that Round by bidding at the amount set by the Receiver. Auction Bidders who indicate their participation in a given Round shall proceed to the next Round.
41. In each Round, the Auction Bid price will increase by the Minimum Bid Increment, or such further amount as may be determined by the Receiver.
42. To the extent not previously provided in form satisfactory to the Receiver, an Auction Bidder submitting an Auction Bid may be required by the Receiver, in its sole discretion, to provide written evidence (in the form of financial disclosure or credit quality support information reasonably acceptable to the Receiver), demonstrating such Auction Bidder's financial ability to pay the current Auction Bid.
43. The Receiver reserves the right to make one or more adjournments in the Auction of not more than twenty-four (24) hours each, to among other things: (i) facilitate discussions between the Receiver and the Auction Bidders; (ii) allow the individual Auction Bidders to consider how they wish to proceed; (iii) consider and determine the current highest and best offer(s) at any given time in the Auction; and (iv) give Auction Bidders the opportunity to provide the Receiver with such additional evidence as the Receiver, in its reasonable business judgment, may require in accordance with paragraph 42 hereof.
44. If, in any Round, no new Subsequent Bid is made, the Receiver may reduce the prevailing Auction Bid price in that Round to an amount that is less than the Minimum Bid Increment.
45. The Auction will end when only one Auction Bidder that has bid the Auction Bid price for that Round is remaining and such remaining Auction Bidder is declared the successful bidder (the "**Successful Bidder**") and its bid being the successful bid (the "**Successful Bid**").
46. The Auction shall be closed within five (5) Business Days of the start of the Auction unless extended by the Receiver.
47. No bids (from Qualified Bidders or otherwise) shall be considered after the conclusion of the Auction.

48. After the Auction has concluded, the Receiver shall enter into the definitive agreement with the Successful Bidder.
49. Notwithstanding anything in this SISF to the contrary, if an Auction is conducted, the Qualified Bidder with the next highest or otherwise best Superior Offer at the Auction, as determined by the Receiver, will be designated as the backup bidder (the “**Backup Bidder**”); provided that the Stalking Horse Bidder shall not be a Backup Bidder, unless it elects to provide a Minimum Bid Increment in the Auction. The Backup Bidder shall be required to keep its initial Superior Offer, or if the Backup Bidder submitted one or more Minimum Bid Increments at the Auction, the Backup Bidder’s final Auction Bid (the “**Backup Bid**”), open until the earlier of: (i) two (2) Business Days after the date of closing of the Successful Bid(s), and (ii) the Outside Date, following which time the Backup Bid shall be deemed rejected.

Approval Order Application

50. The Receiver shall apply to the Court for the Approval Order. The application will be held on a date to be scheduled by the Court upon application by the Receiver. The application for the Approval Order may be adjourned or rescheduled by the Receiver without further notice by an announcement of the adjourned date at the application or in a notice to the Service List.
51. Other than a Successful Bid and the Backup Bid, as the case may be, all other bids received shall be deemed rejected on and as of the date and granting of the Approval Order by the Court, but not before, and shall remain open for acceptance until that time.

Deposits

52. All Deposits shall be retained by the Receiver and deposited in a non-interest bearing trust account. If there is a Successful Bid, the Deposit paid by the Successful Bidder whose bid is approved by the Approval Order shall be applied to the purchase price to be paid by the Successful Bidder upon closing of the approved transaction and will be non-refundable. The Deposits of Qualified Bidders not selected as a Successful Bidder shall be returned to such bidders within five (5) Business Days of the date upon which the Approval Order is granted by the Court.

Approvals

53. For greater certainty, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by applicable law in order to implement a Successful Bid.

Confidentiality

54. Other than as shall be required in connection with any Auction or any application for the Approval Order, the Receiver will not share: (i) the identity of any Potential Bidder or Qualified Bidder (other than the Stalking Horse Bidder), or (ii) the terms of any bid, Sale Proposal, or Investment Proposal (other than the Stalking Horse Letter of Intent), with any other bidder (including, without limitation, the Stalking Horse Bidder) without the express written consent of such party (including by way of email).

Further Orders

55. At any time during the SISP, the Receiver may apply to the Court for advice and directions with respect to any aspect of this SISP or the discharge of its powers and duties hereunder.

Amendments

56. The Receiver shall have the right to modify this SISP and the deadlines set out herein if, in its reasonable business judgment, such modification will enhance the process or better achieve the objectives of the SISP.

SCHEDULE "A" - NOTICE

TO THE RECEIVER:

AlixPartners Restructuring, Inc.

#1165, 324 8 Ave SW

Calgary, AB T2P 2Z2

Attention: Andrew Basi & Ross Graham

Email: andrew.basi@alixpartners.com;
ross.graham@alixpartners.com

With a copy to:

Miller Thomson LLP

525-8th Ave SW, 43rd floor

Calgary, AB T2P 1G1

Attention: James W. Reid

Email: jwreid@millerthomson.com

SCHEDULE “B” - TIMELINE

EVENT	DATE
Publication of Opportunity and SISP by the Receiver	As soon as practical following the granting of the SISP Approval Order
Receiver to Distribute Teaser to Potential Bidders	As soon as practical following the granting of the SISP Approval Order
Receiver to prepare VDR for Potential Bidders	As soon as practical following the granting of the SISP Approval Order
BID DEADLINE	November 20, 2026
Notification sent to Qualified Bidders if they submitted a Superior Offer	Five (5) Business Days Following the Bid Deadline
Approval application of Stalking Horse definitive agreement if no Superior Offers received	As soon as practical following the Bid Deadline
Invitation to Stalking Horse Bidder and Qualified Bidders that submitted Superior Offers of Intention to Hold Auction (If Required)	As soon as practical following the Bid Deadline
AUCTION (If Required)	December 2, 2026
Approval Order Application	As soon as practical following the Auction

SCHEDULE “C” – STALKING HORSE LETTER OF INTENT

LETTER OF INTENT

October [●], 2026

AlixPartners Restructuring, Inc.
1165, 324 8th Avenue S.W.
Calgary, Alberta T2P 2Z2

ATTENTION: ANDREW BASI

This letter of intent (the "**LOI**") sets out the proposed terms of a transaction (the "**Transaction**"), pursuant to which the holders of a Senior Secured Second Lien Convertible Note issued by A Parent Media Co. Inc. ("**APMC**") effective as of June 29, 2026 (the "**Debt**") intend to acquire substantially all of the assets of APMC and Kidoodle, Inc. ("**Kidoodle**"), as more fully described on Schedule A hereto (the "**Assets**") but excluding, for greater certainty, those assets listed on Schedule B hereto (the "**Excluded Assets**"), subject to receivership proceedings in relation to APMC and Kidoodle in the Court of King's Bench of Alberta (the "**Court**") under the *Bankruptcy and Insolvency Act* (Canada) pursuant to which AlixPartners Restructuring, Inc. has been appointed as the receiver and manager (the "**Receiver**") of all assets, property and undertakings of APMC and of Kidoodle and the Sales and Investment Solicitation Process ("**SISP**") referred to herein. The holders of the Debt intend to acquire the Assets either directly or indirectly through a newly incorporated company (collectively, the "**Purchaser**" and together with the Receiver, the "**Parties**").

1. Proposed Transaction – Completion of the SISP

- 1.1 Subject to approval of the Court and further conditions as set out herein, as consideration for the acquisition of the Assets, the Purchaser proposes to pay, upon closing of the Transaction ("**Closing**"):
- (a) an amount, in cash, necessary to fully pay all outstanding obligations pursuant to the Receiver's Charge and the Receiver's Borrowings Charge as defined in the Receivership Order granted by the Court in these receivership proceedings on September 3, 2026, which are verified by the Receiver as outstanding on Closing;
 - (b) with the exception of the amount of approximately \$4.0 million of secured first lien debt plus accrued and unpaid interest and recoverable costs (collectively, the "**BMO Debt**") owing by APMC to the Bank of Montreal ("**BMO**"), which shall be addressed as provided for in Section 1.1(c) below, an amount, in cash, necessary to fully pay all priority charges which are verified by the Receiver as outstanding on Closing;
 - (c) not less than \$2.0 million of the BMO Debt shall be repaid in cash on Closing and the remaining balance of the BMO Debt, if any, shall be assumed by the Purchaser (the "**Assumed BMO Debt**") and repaid following Closing in accordance with the terms and conditions set forth in Section 4, below, and such other terms as may be mutually agreed upon by the Purchaser and BMO;
 - (d) the application of all of the Debt owed by APMC to the Purchaser which shall, on Closing, be confirmed as indefeasibly paid in full; and

- (e) \$1.00 to purchase all of the assets of Kidoodle.

1.2 The SISP shall include the following provisions:

- (a) the Transaction shall be presented as a "stalking horse" bid which shall *prima facie* be accepted subject to being superseded by superior bid(s) in the SISP procedures (the "**Bidding Process**"); and
- (b) all offers shall be made through the SISP process.

2. **Deposit**

Following the date hereof, but prior to the Court application to approve the SISP, the Purchaser shall pay, or shall cause to be paid, to the Receiver a deposit in the amount of \$200,000 (the "**Deposit**"). The Receiver shall hold the Deposit pending approval of the SISP and the execution and delivery of the Definitive Agreement (defined below). The Deposit shall be returned to the Purchaser in the event that: (i) the SISP is not approved by the Court; (ii) the Parties are unable to enter into a Definitive Agreement during the Negotiation Period (defined below); (iii) the Parties mutually agree to terminate this LOI; (iv) this LOI terminates pursuant to Section 17(a); or (v) the Purchaser is not selected as the successful bidder pursuant to the terms and conditions of the SISP.

3. **Definitive Agreement**

- 3.1 Following approval of the SISP by the Court, the Purchaser will prepare and promptly submit to the Receiver a definitive agreement (the "**Definitive Agreement**") with respect to the Transaction incorporating the principal terms of the Transaction set forth herein and, in addition, such other terms and provisions of a more detailed nature as the Parties may agree upon and as are customary for transactions of this nature. During the period commencing upon the execution of this LOI and expiring on November 10, 2026 or such other date as the Parties may agree (the "**Negotiation Period**"), the Parties will diligently negotiate in good faith with a view to completing and executing the Definitive Agreement providing for the Transaction.
- 3.2 In connection with the negotiation of the Definitive Agreement, the Parties agree to work in good faith to determine a transaction structure acceptable to them taking into account tax, securities, corporate, and other considerations, and otherwise consistent with the terms described herein, such that the Purchaser will have 100% ownership, directly or indirectly, of the Assets and the business of APMC and of Kidoodle following completion of the Transaction.
- 3.3 In the Definitive Agreement and subject to the SISP, each of the Parties will make such representations and warranties as are customary in transactions of this nature.
- 3.4 The Parties hereby agree that, should the Transaction fail to close as a result of being superseded by a superior bid in the SISP, the Purchaser shall be entitled to an expense

reimbursement in the amount of \$50,000, to be paid by the superior bidder as part of the consideration for its superior bid.

4. Assumed/Excluded Liabilities

On Closing, the Purchaser shall assume the Assumed BMO Debt which shall be repaid by the Purchaser following Closing, in such amounts and at such times, as agreed to by the Purchaser and BMO. As security for the repayment of the Assumed BMO Debt, the Purchaser shall grant to BMO certain security, in a form and substance to be agreed upon between BMO and the Purchaser.

Except for the Assumed BMO Debt, the Purchaser shall not assume any liabilities of APMC or of Kidoodle and all right, title and interest in and to the Assets shall be transferred to the Purchaser free and clear of all encumbrances pursuant to a sale approval and vesting order issued by the Court.

5. Due Diligence

Subject to the SISP, the Purchaser will have the right to conduct a full due diligence investigation, as more particularly set forth in Section 6 hereof.

6. Covenants – Receiver

During the term of this LOI, other than with the prior written consent of Purchaser, the Receiver shall:

- (a) maintain the assets and operations of Kidoodle.TV in good working order;
- (b) use commercially reasonable efforts to maintain independent contractor relationships with those former employees of APMC which are listed on Schedule C hereto; and
- (c) give the Purchaser prompt written notice of any material change in or affecting the Assets and operations of APMC or of Kidoodle.

7. Conditions to Closing

In addition to the matters described elsewhere in this LOI, the completion of the Transaction will be subject to receipt by the Parties of all necessary consents, approvals, and other authorizations of the Court, any regulatory authorities or third parties being obtained, to the sole satisfaction of the Purchaser (in addition to such other conditions that are usual and customary in such circumstances).

8. Access to Information

Immediately upon the Parties' execution of this LOI, the Purchaser and its lawyers, accountants, and financial advisors will have full access during normal business hours to all due diligence information provided in the virtual data room established with respect to the anticipated SISP, and additionally the Purchaser shall have access to the Receiver conducting the SISP and shall be permitted to provide questions to parties through the Receiver with respect to the Assets, properties,

books, accounts, records, tax returns, contacts, and other documents of APMC and of Kidoodle that are pertinent to the subject matter of the Transaction, provided however that such information that is not already in the virtual data room shall be placed there for all bidders to review. All information provided by APMC or by Kidoodle to the Purchaser either directly or through the Receiver will be on and subject to the terms of a confidentiality and non-disclosure agreement associated with the SISP.

9. Closing

Closing will occur as soon as reasonably possible after the satisfaction of all conditions precedent specified herein and in the Definitive Agreement, subject to all applicable laws and receiving all requisite consents and approvals.

10. Exclusivity Provision

Commencing immediately upon execution of this LOI and until the expiry of the SISP effective period, all sales activities for Assets of APMC and of Kidoodle assets shall occur solely within the SISP.

11. Costs and Expenses

Each Party will bear its own expenses in connection with the Transaction and all associated transactions, including, without limitation, the costs and expenses of all legal counsel, engineers, brokers, investment bankers, agents, and finders employed by such Party.

12. Interpretation

The headings in this LOI are for reference only and shall not affect the interpretation of this LOI. All dollar amounts referred to herein are expressed in U.S. dollars, unless otherwise indicated. This LOI may be amended or modified only by a written instrument executed by authorized representatives of each of the Parties hereto. Whenever the singular is used in this LOI the same shall be construed as meaning the plural if the facts so require.

13. Time

Time will be of the essence.

14. Choice of Law

This LOI will be construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein, and the Parties attorn to the non-exclusive jurisdiction of the courts of the Province of Alberta in respect of all disputes arising hereunder.

15. Execution in Counterpart

The Parties may execute this LOI in two or more counterparts and the counterparts may be executed and delivered by electronic means, with all counterparts together constituting one agreement, effective as of the date first written above.

16. Severability

If any provision of this LOI is void, voidable or unenforceable, then it will be renegotiated by the Parties in a manner generally consistent with the intent of this LOI and, if renegotiating is not possible, it will be read down in a manner consistent with the intent of this LOI. Any illegal or invalid provision of this LOI will be severable and all other provisions will remain in full force and effect.

17. Termination

This LOI will terminate on the earlier of:

- (a) the expiry of the SISP period without the Parties entering into a Definitive Agreement;
- (b) the entering into of the Definitive Agreement; or
- (c) such other date as may be mutually agreed to between the Parties.

Except as otherwise expressly stated in Section 18 hereof, upon such termination, the provisions of this LOI will be of no further force or effect and no Party will have any liability or obligation to, nor any rights against, the other Party hereunder, except for breaches of this LOI that occurred prior to termination.

18. Survivability

Subject to the provisions of Sections 1.2, 2, 3.4, 5, 6, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17 and 18 hereof (the "**Binding Provisions**"), which are deemed to be binding upon the Parties, this LOI is intended to be a non-binding letter of intent regarding the Transaction. The Parties will attempt to negotiate a Definitive Agreement generally consistent with the terms of this LOI but intend that no legal rights or obligations between them (other than the Binding Provisions) will come into existence until the Definitive Agreement is signed. Thereafter, when the Definitive Agreement is signed and delivered by all of the parties thereto, their respective legal rights and obligations will then be only those set forth in the Definitive Agreement. The Binding Provisions will survive the termination of this LOI and the termination of discussions and/or negotiations for any reason other than the consummation of the Transaction pursuant to the Definitive Agreement.

If the foregoing accurately sets forth your understanding, please date, sign and return the enclosed copy of this LOI to the attention of the undersigned.

[Signature page follows]

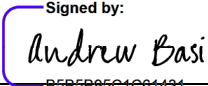
Respectfully,

Signed by:
Dino DeLuca
EEEE123885C94CE...

Dino DeLuca, in his capacity as Holder Representative of the holders of a Senior Secured Second Lien Convertible Note issued by A Parent Media Co. Inc. effective as of June 29, 2026

AGREED AND ACCEPTED this _____ day of __2026.

**ALIXPARTNERS RESTRUCTURING, INC.,
SOLELY IN ITS CAPACITY AS RECEIVER
AND MANAGER OF THE ASSETS,
UNDERTAKINGS AND PROPERTIES OF A
PARENT MEDIA CO. INC. AND
KIDODDLE, INC., AND NOT IN ITS
PERSONAL OR CORPORATE CAPACITY**

Per:  Signed by: *Andrew Basi* 10/13/2026 | 11:46 AM EDT
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Andrew Basi
Managing Director

Schedule A

Asset Listing

Substantially all of APMC's and Kidoodle's assets including, without limitation:

- all of APMC's and Kidoodle's outstanding accounts receivable;
- all amounts received by the Receiver both before and following Closing in connection with any accounts receivable insurance claims made by or on behalf of APMC or Kidoodle;
- the live and on-demand streaming platform, programmatic advertising stack and COPPA-compliant ad proxy;
- all intellectual property used in APMC's and Kidoodle's business and operations including the Kidoodle.TV and Victory+ brands and related intellectual property;
- APMC's data lake and first-party user data;
- computer and related equipment; and
- all content contracts.

Schedule B

Excluded Assets

The Purchaser shall not acquire the shares in the capital of any of APMC's direct or indirect subsidiaries including, without limitation:

- Kidoodle, Inc. (Alberta)
- Safe Exchange Inc. (Alberta)
- A Parent Media Co. USA Inc. (Delaware)
- Victory Plus, Inc. (Delaware)
- APMC Sports, Inc. (Delaware)
- Laminar Global Limited (United Kingdom)
- Laminar Global Poland (Poland)
- Laminar Media Tech (UAE)

Schedule C

Independent Contractors

- 1 Javier Lopez
- 2 Gerard Sole
- 3 Ulysse Dansin
- 4 Sukhraj Brar
- 5 Krishna Potharaju
- 6 Sayan Sarkar
- 7 Nisheet Sharma
- 8 Axel Zuziak
- 9 Tomasz Szewczyk
- 10 Bartlomiej Sawicki
- 11 Ivan Kohut
- 12 Leah Lindsay
- 13 Kumar Shorav
- 14 Monique Plourde
- 15 Lukasz Kasprzak
- 16 Eldar Buchris
- 17 Derek Sentner