

April 7, 2026



X20 Media inc.

Confidential information memorandum

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## Notice to Reader

FTI Consulting Canada Inc. (“**FTI**”) is acting in its capacity as the Trustee of X2O Media inc. (“**Company**”), and not in its personal or corporate capacity. Please note that the term “**Trustee**” used in this call for tender (“**Confidential Information Memorandum**”) refers to FTI, but only in the above-mentioned capacity.

The Trustee is soliciting proposals for the purchase of all of the Company’s assets described in the present Confidential Information Memorandum (“**Assets**”).

This document has been prepared solely for the convenience of prospective purchasers (“**Purchaser**” or collectively “**Purchasers**”) to assist them in their determination of whether they wish to submit a proposal to purchase the Assets.

The Trustee expressly advises, and the Purchaser acknowledges, that the Purchaser will not and should not rely on this information in arriving at a decision to purchase the Assets or making a proposal to purchase them. The Trustee has not independently verified any of the information contained herein and makes no express or implied representation or warranty whatsoever, including with respect to the accuracy or completeness of such information. Nothing contained in this document is, or should be relied upon as, a representation as to the potential for the Assets. Each Purchaser must only and exclusively rely upon his own inspection and investigation in order to satisfy himself as to all matters relating to the Assets to be purchased, including without limitation, as to title, merchantability, encumbrances, description, fitness for purpose, quantity, condition, existence, quality, value or any other business or situation relating to the acquisition of the Assets.

The information contained herein has been prepared for the sole purpose of presentation to Purchasers of the Assets and is to be held confidentially and is not to be reproduced or used for any other purpose or disclosed to third parties without the Trustee’s prior written consent. Sale of the Assets will be subject to prior approval by the inspectors named at the first meeting of creditors or the Superior Court of Quebec (“**Court**”) in the eventuality that no inspectors are appointed.

**Neither this document, nor its delivery to any Purchaser, shall constitute an offer to sell.**

## Sales Procedures

The Trustee will only consider proposals to purchase the Assets on an “as-is, where-is” basis at the Purchaser’s own risk and peril, without any representation or warranty whatsoever, whether legal or conventional.

The Assets will be available for inspection at the business place of X2O Media located at 500-2050 De Bleury Street, Montréal, Québec, H3A 2J5, on April 14, 2026 between 10:00am and 2:00pm.

All proposals must be submitted in accordance with the Terms and Conditions of Sale detailed on pages 8 to 12 of this Confidential Information Memorandum and must be received on or **before 4:00 p.m. (EDT), April 17, 2026 (the “Submission Deadline”)**, at the Trustee’s office : **915-1000 Sherbrooke West, Montréal, Québec, H3A 3G4.**

Any contact by Purchasers is to be made directly with the designated representative of the Trustee noted below:

**FTI Consulting Canada Inc.**  
**Suite 915, 1000 Sherbrooke West, Montreal, QC H3A 3G4**

**Jordan Ouellet-Arijon**  
**Director**  
[X2O@fticonsulting.com](mailto:X2O@fticonsulting.com)  
+1.514.445.5151

All proposals submitted to the Trustee in accordance with the Terms and Conditions of Sale will be considered. If a party submits a proposal not in accordance with the Proposal Form and the Terms and Conditions of Sale of this Confidential Information Memorandum, the Trustee may, but will not be obligated in any way to, consider the proposal.

**Purchasers are advised that the Trustee reserves the right to withdraw a portion or all the Assets at any time prior to the Submission Deadline.** In addition, the highest proposal may not necessarily be accepted, nor will any of the proposals submitted necessarily be accepted. Any proposal, which is accepted, will be subject to the execution of documents on terms and in a form acceptable to the Trustee.

The proposals will be opened privately on **April 17, 2026 at 4 p.m. (Eastern Daylight Time)** at the Trustee’s office.

## Asset Information

The Trustee expressly advises, and the Purchaser acknowledges, that the Purchaser will not and should not rely on this information in arriving at a decision to purchase the Assets or making a proposal to purchase them. The Trustee has not independently verified any of the information contained herein and makes no express or implied representation nor any warranty with respect to the accuracy or completeness of such information. Nothing contained in this document is, or should be, relied upon as a representation as to Assets potential. Each Purchaser must only and exclusively rely upon his own inspection and investigation in order to satisfy itself as to all matters relating to the Assets to be purchased, including without limitation, as to title, merchantability, encumbrances, description, fitness for purpose, quantity, condition, existence, quality, value or any other business or situation relating to the acquisition of the Assets.

- Lot 1 : Office furniture and IT equipment
- Lot 2 : Servers

You will find in the appendix the Assets details included in each lots, a summary description as well as pictures. Additional details can also be found on our website at <http://cfcanada.fticonsulting.com/X20>

# Proposal form

To: FTI Consulting Canada Inc.  
in its capacity as Trustee of X2O Media Inc.  
1000, Sherbrooke West, Suite 915  
Montréal QC H3A 3G4  
Attention: Jordan Ouellet-Arijon ([X2O@fticonsulting.com](mailto:X2O@fticonsulting.com))

1. \_\_\_\_\_  
(Name of Purchaser issuing offer)

2. \_\_\_\_\_  
(address of Purchaser)

3. \_\_\_\_\_  
(Phone Number)

4. \_\_\_\_\_  
(Contact Person)

5. The total amount hereby offered is: \$ \_\_\_\_\_

6. Please indicate the amount offered per lot:

Lot 1 : Office furniture and IT equipment \$ \_\_\_\_\_

Lot 2 : Servers \$ \_\_\_\_\_

Total \_\_\_\_\_

7. The offer must be considered as an all or nothing offer (Yes / No) \_\_\_\_\_

**(Note that even if the offer is to be considered as an all or nothing, the amount offered per lot must be specified as indicated in # 6 of this form)**

8. This offer is irrevocable and is submitted pursuant to the *Terms and Conditions of Sale* prepared by FTI Consulting Canada Inc. in its capacity as Trustee of X2O Media, which are incorporated into this offer as if they were recited at length. The offeror declares having read the *Terms and Conditions of Sale* and declares to be bound by them.

9. Enclosed is a bank draft or a certified cheque payable to FTI Consulting Canada Inc., in its capacity as Trustee of X2O Media – in trust as a deposit in the amount of \$ \_\_\_\_\_, representing 20% of the total amount of our/my Offer submitted herein.

Dated at \_\_\_\_\_, this \_\_\_\_ day of \_\_\_\_\_, 2026

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(Full legal name of Purchaser)

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(Signature of Authorized Representative)

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(Name of Authorized Representative of Purchaser)

## Terms and Conditions of Sale

1. The Trustee will only consider written proposals to purchase the Assets. All applicable taxes in connection with the sale shall be over and above the tendered price of purchase unless clearly indicated to the contrary in the proposal. Such proposals must be submitted in a sealed envelope marked **“FTI CONSULTING CANADA INC. - DO NOT OPEN: PROPOSAL OFFER: X20 MEDIA INC.**

**All proposals must be received by the Trustee at the following address on or before 4:00 p.m. (EDT),  
DATE: April 17, 2026**

**FTI Consulting Canada Inc.  
Suite 915, 1000 Sherbrooke West, Montreal, QC H3A 3G4**

**Jordan Ouellet-Arijon**

**Director**

[X20@fticonsulting.com](mailto:X20@fticonsulting.com)

+1.514.445.5151

2. All Offers must include a fully completed “Proposal Form” as presented in this CIM. Offers received that are not compliant with the attached form or which amend the attached form may, at the sole discretion of the Trustee, be rejected.
3. Proposals will only be accepted on the basis of the fact that the party submitting the proposal has inspected the Assets, examined and satisfied itself as to the title thereto and that no representation, warranty (legal or conventional), term, condition, understanding or collateral agreement, statutory or otherwise, is expressed or can be implied, with respect to anything including title, merchantability, condition, description, fitness for purpose, quality, quantity, existence or non-existence, or any other thing, affecting the Assets or in respect of any other matter or thing whatsoever.
4. Without limiting the foregoing, any Purchaser submitting a proposal acknowledges and agrees that each Asset will be sold on an “as-is, where-is” basis, at the Purchaser’s own risk and peril, and without any legal or conventional representations or warranties whatsoever, and that no adjustments shall be allowed to either the Trustee or a Purchaser for changes in condition or quantities of the Assets regardless of whatever defects, conditions or apparent defects. The Purchaser further acknowledges that the Trustee is not a professional seller within the meaning of the Article 1733 of the Civil Code of Québec.
5. Any Purchaser submitting a proposal acknowledges that the Trustee is under no obligation to inspect, count or provide any inspection or count of the Assets or any portion thereof and that it shall be deemed, to have relied entirely on its own judgment, inspection and investigation. It shall be the sole responsibility of a Purchaser to obtain, at its own expense, any consent to transfer the Assets and any further documents

or assurances which are necessary or desirable in the circumstances to own or operate the Assets. Neither the Trustee or the Company shall be liable for any incorrect description, any defect or condition of any of the Assets, and no person submitting a proposal shall be entitled to make any claim against the Trustee, the Company or any of their respective shareholders, directors, officers or employees in connection with the proposal for the purchase of any of the Assets.

6. All proposals must be accompanied by a bank draft or certified cheque payable to “ **FTI Consulting Canada Inc., in its capacity as Trustee of X2O Media – in trust**” in an amount of at least 20% of the purchase price offered for the Assets. If the proposal is accepted, this bank draft or cheque shall be deemed a non-refundable cash deposit (the “**Deposit**”) and shall be held and applied against the purchase price at the Closing Date.
7. All proposals must be signed by a duly authorized officer or person of the entity making the proposal.
8. The Trustee shall have no obligation to accept or even consider any proposal and reserves the right to reject any and/or all proposals, including the highest one. The acceptance of any proposal is at the Trustee’s sole and absolute discretion and subject to the approval of the inspectors of the Court (if applicable). No person shall retract, withdraw or cancel a proposal before notification of acceptance or rejection of the proposal by the Trustee. If an offeror withdraws his offer before the acceptance or rejection by the Trustee, the Deposit will be kept by the Trustee as liquidated damages. For greater certainty, any proposal submitted shall constitute a firm and a legal commitment on the part of such person and shall be irrevocably open for acceptance until notification of acceptance or rejection by the Trustee.
9. The Trustee reserves the right, at any time, to waive any term or condition set forth herein. The Trustee reserves the right to amend or terminate the proposal process at any time and shall have no responsibility or liability for so doing.
10. If any proposal is accepted by the Trustee, the Trustee will notify the Purchaser immediately, by notice in writing either by mail, by courier or by prepaid registered mail or email addressed to the Purchaser at the address set forth in his proposal, such notice to be deemed effectively given and received when deposited in the post office, when emailed or when delivered as the case may be.
11. A proposal and the acceptance thereof in accordance with paragraph 10 above, together with these Terms and Conditions of Sale, which shall be deemed to form part of each proposal, shall constitute a valid and binding “Agreement of Purchase and Sale” between the party submitting the proposal and the Trustee with respect to such Assets, and such Agreement of Purchase and Sale shall not be amended without the written consent of the Trustee.

12. Each instrument of transfer necessary to give effect to the sale of the Assets pursuant to the Agreement of Purchase and Sale shall be on terms and in a form acceptable to the Trustee.
13. The conclusion of any sale will be subject to prior approval of the inspectors and may be subject to prior approval of the Court and the Purchaser recognizes that the Trustee makes no representations as to its ability to obtain such approval.
14. The balance of the purchase price, together with any applicable taxes referred to below, shall be paid by wire transfer, bank draft or certified cheque payable to the Trustee on or before the Closing Date, which shall take place no later than two (2) business days after acceptance of the proposal by the inspectors or the Court (if applicable). In addition, all costs that may be required to complete or that may be arising out of the sale of the Assets (including without limitation the notary, environmental assessment and registration costs) will be paid by the Purchaser. The closing shall take place at the Trustee offices.
15. All Deposits in respect of proposals not accepted by the Trustee shall be returned to the party by prepaid registered mail, addressed to the party at the address set forth in its proposal, without interest thereon.
16. The Purchaser will pay to the Trustee on or before the Closing Date, in addition to the balance of the purchase price, any and all federal, provincial, and other sales, goods and services taxes and other taxes whatsoever which are payable in connection with the sale, purchase and conveyance of the Assets herein, together with all duties, registration fees or other charges properly payable upon or in connection with the conveyance or transfer of the Assets or will provide the Trustee with appropriate exemption certificates in form and substance satisfactory to the Trustee in respect of such taxes.
17. The Purchaser shall be solely responsible for costs, on to or in the premises, if any, of removing the purchased assets and returning the premises to a broom-swept condition after removal. These costs shall include the removal or cleanup of any hazardous substances released, on to or in the premises, as a result of the decommissioning, demobilization or removal of the purchased Assets.
18. The Purchaser shall assume, at its costs, complete responsibility for compliance with all municipal, provincial and federal laws insofar as the same apply to the Assets and the use thereof by the Purchaser.
19. The Purchaser will indemnify and hold the Trustee harmless in respect of:
  - a. any taxes, penalties, interests and other amounts which may be assessed against the Trustee or the Company under the Excise Tax Act (Canada), the Quebec Sales Tax, or any comparable law, whether provincial or federal, as a result of the sale of the Assets or as a result of the failure by the Purchaser to pay all the aforementioned taxes payable in connection with the transactions contemplated by this Agreement, whether arising from reassessment or otherwise;

- b. any and all fees and disbursements, including legal and other professional fees and disbursements related to a proposal made (if any), any Agreement of Purchase and Sale resulting therefrom, any and all searches, evaluations, consultations or representations, which the Purchaser may wish to do or has done; and,
  - c. any and all costs and expenses relating to the preparation and execution of any proposal (if any) or deed of sale, the registration and preparation of authentic copies thereof.
20. The Trustee shall not be required to furnish or produce any abstract, survey, deed, declaration or any other document or evidence of title except as such is in its possession, if any.
21. Prior to the Closing Date, all Assets shall be and will remain in the possession of and at the risk of the Trustee. After the Closing Date, Assets shall be at the risk of the Purchaser. In the event of a loss or damage to the Assets occurring on or before the closing of the transaction, the Purchaser may either acquire the damaged Assets as is without further compensation from the Trustee or a reduction in the selling price or he may terminate the agreement and recover all sums already paid to the Trustee without interest, cost or compensation.
22. If a sale contemplated by an Agreement of Purchase and Sale is not completed because of the Purchaser's default, the Purchaser's Deposit and all other payments made in connection with the purchase price shall be retained and fully earned by the Trustee as liquidated damages, without prejudice to the Trustee's rights and recourse against the Purchaser to seek additional damages or other remedies, and the Assets may be resold by the Trustee and the Purchaser shall pay to the Trustee: **(i)** an amount equal to the amount, if any, by which the Purchase Price under the Agreement of Purchase and Sale exceeds the net purchase price received by the Trustee pursuant to such resale, and **(ii)** an amount equal to all costs and expenses incurred by the Trustee in respect of or occasioned by the Purchaser's failure to comply with an Agreement of Purchase and Sale.
23. The submission of a proposal to the Trustee shall constitute an acknowledgment that the Purchaser has reviewed, understood, acknowledged and agreed to the terms of this Confidential Information Memorandum, including without limitation the accompanying "Notice to Reader", as well as these "Terms and Conditions of Sale", all of which shall be deemed to be included in such proposal as if recited therein at length.
24. The Purchaser acknowledges that the Trustee is acting solely in its capacity as Trustee of X2O Media, and that, as such, the Trustee shall have no liability of any kind, whether in contract, in extracontractual liability or otherwise, hereunder or under any Agreement of Purchase and Sale contemplated hereby, or as a result of any sale contemplated hereby.

25. The present Confidential Information Memorandum, any proposal or offer, any Agreement of Purchase and Sale and any instruments of transfer shall be governed by the laws of Quebec and Canada, where applicable, and such agreement shall ensure to the benefit of and be binding upon the parties thereto, and their respective heirs, executors, administrators, successors or assigns as the case may be, provided that a Purchaser may not assign or transfer any of its rights or obligations under any Agreement of Purchase and Sale without the prior written consent of the Trustee, which may be withheld in the Trustee's sole discretion.
26. The Terms and Conditions of Sale contained herein shall not merge on the closing of the transaction contemplated by any Agreement of Purchase and Sale but shall survive such closing and remain in full force and effect and be binding on the Purchaser thereafter, or any subsequent purchaser (if any).
27. In the event of a discrepancy between the French and English version of this document, the French version will prevail.

DATED AT MONTREAL, this 7<sup>th</sup> day of April, 2026.

**FTI Consulting Canada Inc.**

In its capacity as Trustee of X2O Media, and not in its personal capacity.

## Appendices

The detailed lists attached as part of these appendices provide a description in French of the Assets. If required, upon request, additional information could be provided to potential bidders with the objective to provide additional details, which would help providing a competitive bid.

## Appendix A –Services FL report

## Appendix B – Property belonging to third parties