Court File No.: _____

OTTAWA, ONT.	# 5

COMPETITION TRIBUNAL

IN THE MATTER OF the *Competition Act,* R.S.C. 1985, c. C-34 (the "**Act**");

AND IN THE MATTER OF an application by 8X Labs Inc. for an order pursuant to Section 103.1 of the Act granting leave to bring an application under Sections 75, 76, 77 and 79 of the Act;

AND IN THE MATTER OF an application by 8X Labs Inc. for one or more orders pursuant to section 75 of the Act;

AND IN THE MATTER OF an application by 8X Labs Inc. for one or more orders pursuant to section 76 of the Act;

AND IN THE MATTER OF an application by 8X Labs Inc. for one or more orders pursuant to section 77 of the Act;

AND IN THE MATTER OF an application by 8X Labs Inc. for one or more orders pursuant to section 79 of the Act;

BETWEEN:

8X LABS INC.

Applicant

- and-

VISTAR MEDIA INC.

Respondent

AFFIDAVIT OF FRÉDÉRIC DIONNE

(Pursuant to Section 103.1 of the *Competition Act*)

Sworn on November 27, 2025

I, **FRÉDÉRIC DIONNE**, of the City of Laval, in the Province of Québec, **MAKE OATH AND SAY:**

1. I am a lawyer, entrepreneur and the co-founder, former Chief Executive Officer and currently a director of 8X LABS INC. ("**8X**") and as such I have knowledge of the matters to which I hereinafter depose unless otherwise indicated.

2. This affidavit is sworn in support of an application being brought by 8X for an order pursuant to s. 103.1 of the Competition Act ("**Act**") for leave to bring an application against the Respondent under ss. 75, 76, 77 and 79 of the Act.

MATERIAL FACTS AND CONTEXT

A. The Parties

3. 8X Labs Inc. ("**8X**") is a Canadian corporation incorporated on March 7, 2018 under the Canada Business Corporations Act. Its head office is located in Montreal (Québec). A copy of the Certificate of Incorporation of 8X is attached as **Exhibit "1"**.

4. 8X changed its corporate name from 10669342 Canada Inc. to 8X Labs Inc. by certificate of amendment filed with Corporations Canada on May 15, 2018. A copy of the Certificate of Amendment of 8X is attached as **Exhibit "2"**.

5. Martin Benoit ("**Benoit**") is the co-founder and former Chief Technology Officer of 8X. He is a software developer and technology entrepreneur.

6. Benoit and I were the controlling shareholders of 8X – Benoit and I held, directly and indirectly, 98.73% of the issued and outstanding shares of 8X. Benoit and I were the two full-time executives running the operations of 8X. Benoit and I spent seven years researching, developing and marketing digital out-of-home ("**DOOH**") ad technology solutions through 8X.

7. In the context of its business endeavor, 8X has had the support of private and public funding including funding from the Federal program of the National Research Council Canada (NRCC), the Ministère de l'économie, de l'innovation et de l'énergie (MEI) in the Province of Québec and the City of Montreal.

8. The Respondent, Vistar Media Inc. (the "**Respondent**" or "**Vistar**") is a U.S. company doing business in Canada and the leading global provider of technology solutions for DOOH media.

9. According to the Respondent itself, Vistar hosts the world's most extensive digital out-of-home inventory globally, offering the scale, data and expertise that allow brands to capture a better kind of attention. With a full suite of platforms to choose from – demand-side platform, supply-side platform, ad server, player, and traditional Out-of-Home ("**OOH**") planning tool – Vistar has built the world's largest marketplace for OOH transactions. Headquartered in New York, Vistar has a presence in more than 30 countries, including Canada with an office in Toronto (Ontario). At the time of the T-Mobile acquisition in 2025, the Respondent's solutions were used by nearly 370 out-of-home media owners across 1.1 million digital screens, serving 3,000 advertiser partners.

B. The Business Context

10. 8X, as an emerging company, was admitted to the CENTECH startup program in Montreal in September 2018. It was then selected with a few other finalists to join the CENTECH Propulsion program as a technology company with great potential.

11. 8X has developed a unique turnkey solution that allows media network owners ("**Media Owners**") of traditional out-of-home media networks to upgrade and improve their advertising solutions in their venues. 8X provided Media Owners with a complete set of technological features as well as a new source of revenue with programmatic advertising.

12. Programmatic advertising is the automated buying and selling of digital ad space using technology, data, and algorithms.

13. Instead of relying on manual negotiations like Media Owners would do traditionally—like contacting publishers, sending insertion orders, and placing ads directly — programmatic advertising uses software platforms to instantly place ads across thousands of websites, apps, videos, and social media in (i) the online

market (i.e. the market Google is operating in) and (ii) the DOOH market (i.e. the market 8X, the Respondent and Media Owners are operating in).

14. To summarize how programmatic advertising works:

a. Advertisers configure an ad campaign and set goals, budgets, and audience targets in a demand-side platform;

b. Publishers (in the DOOH market, these are the venues which are often managed by a Media Owner) set up and configure their display inventory, including the type of screens, their location and their audience data, on a supply-side platform ("**SSP**");

c. Ad exchanges act as marketplaces between the demand-side platform and the SSPs, where impressions (opportunities to show ads) are auctioned in real-time;

d. A media player (i.e. a mini computer) is connected to each digital screen located in the venues managed by a Media Owner; the media player which runs content management systems and ad server software, will then make ad requests to all the SSPs the ad server is connected to; those SSPs then send their own ad requests to the Ad exchanges and standby for any bids that may come from advertisers;

e. The demand-side platform then bids, on behalf of advertisers, for an ad spot if the venue where the ad will be displayed matches the advertiser's ad campaign requirements;

f. The highest bidder wins, and the ad is instantly shown on a screen located in the targeted venue;

g. The media player running the ad server returns a "proof of play" to confirm that the ad has been displayed on the targeted screen;

h. This whole process occurs in a few seconds only.

15. Generally speaking, in a programmatic ad sale, the demand-side platform earns revenue by taking a cut expressed as a percentage of the ad value from the advertiser buying the ad spot (ex: 10%), and the SSP earns revenue by taking a cut expressed as a percentage of the ad value from the publisher selling the ad spot (ex: 15%). The demand-side platform and SSP are often run and controlled by the same organisation.

16. The Respondent owns and operates its own proprietary demand-side platform for DOOH advertising.

17. The Respondent's demand-side platform is offered alongside its own proprietary SSP, enabling a full end-to-end programmatic ecosystem for out-of-home advertising.

18. The concept of programmatic advertising is discussed in length in the ongoing case Commissioner of Competition v Google Canada Corporation and Google LLC [CT-2024-010] (the "**Google Programmatic Advertising Case**").

19. The present case is very similar to the Google Programmatic Advertising Case but takes place in the programmatic DOOH market as opposed to the programmatic online market. The technology stacks in both cases are very similar, but the market players are different.

20. **Exhibit "3"** attached hereto, which is a figure that I drew, provides a general overview of six (6) components of the programmatic and ad tech ecosystem in the DOOH market. The Respondent provides and controls an end-to-end ad technology solution that encompasses components A, B, C, D and E. 8X developed and commercialized ad technology solutions and related services for component D and E only. The F component highlights direct sales made by publishers (Media Owners) usually with local advertisers, which has been the traditional method of selling display advertising before the advent of programmatic advertising in the DOOH market.

21. In the DOOH market, we can summarize in a simplistic view the distribution process of an advertisement from an advertiser to a consumer, as displayed on digital screens located in a venue, through eight (8) products which include their related services as follows - see **Exhibit "3"**:

    a. Product 1 is the advertisement which is represented with a digital file of a picture or video;

    b. Product 2 is the demand side platform which receives the advertisement request;

    c. Product 3 is the ad exchange which (i) connects the advertisement request with several supply requests and (ii) manages the real-time bidding process;

    d. Product 4 is the sell side platform which sends a supply request;

    e. Product 5 is the network ad server which manages all advertisement supply requests across all connected platforms;

    f. Product 6 is the CMS (Content Management System) ad server that runs the software on a media player installed at a venue;

    g. Product 7 is the media player, a mini computer that turns on and off a digital screen and manages the display of content on such a screen as well as the measurement of audience data in some cases;

    h. Product 8 is the digital screen that is connected to the media player and serves the advertisement to a consumer present in a venue managed by a Media Owner.

22. All these products used in the process of digital advertisement distribution cannot be dissociated from one to another. They are all connected and necessary to complete the end-to-end distribution of programmatic advertisement in a DOOH setting. The product refused to be supplied by the Respondent, i.e. the

programmatic supply of digital advertisements, as will be discussed below, is not a “license” but rather a software product and a service.

23. 8X’s business model aggregates display inventory from several Media Owners (its customers) and then integrates its network ad server (Product 5) only once with programmatic supply side platforms, including the Respondent’s SSP (Product 4). This approach creates economies of scale because the 8X’s customers do not have to handle a similar integration to the SSPs. Once that software integration is done, 8X onboards to the SSPs the display inventory of all Media Owners it signs up to its service.

24. This approach is beneficial to SSPs in a market with sufficient and fair competition because it helps them scale their network and speed up, at no extra costs for the owner of the SSP, the aggregation of display inventory which advertisers can then bid on to distribute advertisements to consumers via the 8X technology. It may however be detrimental to such owner’s CMS ad server division (if it operates one) because such product is no longer needed for Media Owners who use the 8X technology.

25. The revenues of the SSP division will necessarily fluctuate based on, among other things, the demand from advertisers and the available display inventory from Media Owners. However, the revenues of the CMS ad server division are more stable because they are fixed and recurring every month, whether the Media Owners earned any programmatic revenue or not. This is one reason why the Respondent wanted to aggressively pursue the growth of its CMS ad server: lock Media Owners for several years to increase its recurring revenue base. It would also please its venture capital investors.

26. Media Owners generally have three (3) options to access the Respondent’s SSP:

    a. Use their own software and integrate it to the Respondent’s SSP and other SSPs;

    b. Use the Respondent’s proprietary CMS ad server; or

c. Use a competing CMS ad server, such as the 8X ad server, that is already integrated with the Respondent's SSP as well as other available SSPs.

27. Option 1 is prohibitive for the vast majority of Media Owners because of its overall complexity and integration costs from a software and hardware perspective.

28. Option 2 requires a significant financial commitment from Media Owners. This commitment can be prohibitive for new entrants in the market and those who operate small to mid-size networks, and it lacks an immediate connection to other competing SSPs and some popular features offered by option 3.

29. Option 3 is the most flexible and affordable option for most small and mid-size Media Owners because, inter alia, (i) 8X does not require any financial commitment from Media Owners - there is no monthly recurring fee to be paid for the CMS ad server but only a commission every time a programmatic ad is displayed on their screens (and most importantly, there is no fee for ads obtained through direct sales), (ii) 8X is connected to all competing SSPs, not only the Respondent's SSP, therefore increasing the odds for Media Owners of receiving programmatic revenue, (iii) 8X has integrated its technology into compatible media players which it provides to Media Owners, therefore offering a simple "plug and play" solution to Media Owners, (iv) 8X's onboard free of charge all the Media Owners's display inventory to its own CMS ad server and to the SSPs it is connected to (this requires a significant amount of work for 8X), (v) the CMS ad server offers free infotainment for their customers as well as additional features in the segment they operate (for instance the management and display of game schedule information in sports centers), and (VI) 8X offers related services free of charge such as network monitoring and network and media player support.

30. The technology developed by 8X was launched at a time where the share of programmatic advertising relative to all digital advertising in the DOOH market was in the low single digits (i.e. under 10% back in 2019). The growth of programmatic DOOH has been exponential since then and according to certain estimates the share of programmatic DOOH advertising automated by software relative to all

categories of DOOH advertising is now more than 50% according to certain estimates (online, it is more than 80% according to certain estimates).

31. The Respondent has been the no. 1 winner of this growth in the DOOH market. However, in order to achieve its leading and dominant position both in Canada and in the United States, the Respondent, with the knowledge and the vetting of its executive team including the CEO of the Respondent and the managing director of the Respondent in Canada, knowingly and intentionally implemented restrictive trade practices, anti competitive, disparaging, unfair and unlawful conducts towards 8X and other persons involved in the DOOH market as is discussed further below.

32. Programmatic advertising is usually requested to the ad serving platforms when display inventory has not been sold in full to local advertisers and ad agencies, directly by the Media Owner through its direct sales process. This unsold display inventory is often called “remnant inventory”. Depending on the network, remnant inventory may often represent up to 50% of all the display inventory available on each screen installed in a venue.

33. For indoor venues, the market in which 8X operated in, the odds that all the display inventory has been sold by the Media Owners through direct sales to local advertisers are extremely low. This is where programmatic advertising becomes relevant and important for Media Owners. Programmatic will automatically monetize any remnant inventory without affecting the inventory sold directly by Media Owners. This programmatic option represents a very important value for Media Owners because remnant inventory would not be monetized without it.

34. 8X made the bulk of its revenues by monetizing programmatically the remnant inventory available on screens managed by Media Owners. Depending on the terms of the contract entered into between 8X and a Media Owner, 8X could be entitled to (i) earn 100% of the revenues earned from programmatic advertising, up to a certain percentage of all available impressions or (ii) earn a portion of the revenues with the Media Owners on all the remnant inventory that was monetized

through programmatic advertising. A portion of the screen time was also allocated to infotainment which included various news and entertainment content updated everyday through 8X MRSS (media RSS) internet feed as well as content provided by the Media Owner and its partners.

35. The ad server developed by 8X is a dynamic system as opposed to the loop-based system traditionally used in DOOH advertising. A loop-based system will have a pre-determined number of available slots to play content and ads. For instance, the loop-based system could be configured to have 7 slots for promotional content inserted by the Media Owner and 3 slots available for ads. A dynamic system adapts in real time the display of content and ads based on demand from the SSPs rather than based on fixed ad slot rotations.

36. With a dynamic ad server system powered by algorithms developed by 8X, 8X is able to provide a more efficient and optimized monetization system that increases programmatic ad serving requests in periods of high demand from SSPs and lower programmatic requests in periods of low demand from SSPs. 8X ensures to pre-cache (i.e. download in advance) all ad content on its media players in order to offer a seamless experience to the audience visiting venues, once an ad was requested to be served by an SSP.

37. 8X earns revenue, based on a CPM pricing (Cost per thousand ads) determined as part of the bidding process between the SSP and demand-side platform , for every programmatic ad that was served by the 8X ad server, multiplied by an audience multiplier applicable to each venue. Revenue would be paid to 8X by the SSPs usually 90 days after the ads were served.

38. From its business inception to the end of 2024, approximately 80% of all business revenue generated by 8X was from commissions earned on programmatic ad serving in venues managed by its Media Owner customers.

39. The 8X business model was a great fit with Media Owners as they could manage, at no cost from a technology perspective, their own promotional content and ad

campaigns with local advertisers therefore improving their revenue and margins. Media Owners who earn more revenue this way could then expand their business footprint to more venues, add more screens and improve the customers' experience at their venues. It was a win-win business relationship for all participants.

40. On March 20, 2020, 8X signed a first five-year contract with Sport-Media Inc. ("**Sport-Média**"), a leading Media Owner in the Province of Québec offering traditional and digital advertising in more than 50 venues (arenas) in more than 30 cities serving up to 500 million available impressions annually in the Province of Québec. The Sport-Média contract provided that 8X would also provide the media players to Sport-Média free of charge. In subsequent agreements with other Media Owners, media players had to be purchased by Media Owners for cost plus a small margin. A copy of the Master Service Agreement dated March 20, 2020 between 8X and Sport-Media Inc. is attached as **Exhibit "4"**.

41. Attached as **Exhibit "5"** are three examples of how the 8X technology was used in the Sport Media arena network.

42. In March of 2020, most venues targeted by 8X, including those managed by Sport-Média, were locked down by the government as a result of the COVID pandemic.

43. During that period, 8X continued the development of its technology based on Media Owner feedback and proceeded to connect its ad server to the then three DOOH SSP available in Canada: Vistar, Hivestack and Broadsign (together, the "**Canadian SSPs**"). The Canadian SSPs were the only SSPs available in Canada for programmatic DOOH at that time.

44. All the Media Owners 8X had reached out to, requested that the 8X ad server technology be connected to all Canadian SSPs, in particular the Vistar SSP because of its dominant position in the DOOH programmatic market.

45. In the spring of 2020, 8X started to collaborate with Ads Alfresco (now called Bulletin). Ads Alfresco is an agency that saw an opportunity to monetize sports

centers venues in Canada programmatically through Canadian SSPs. Ads Alfresco's model was to sign up Media Owners in recreational venues (arenas and multi-sport centers) in Canada and help them monetize their screens with programmatic advertising, as an agent for ad agencies and large national advertisers who wanted to reach an active and family oriented audience in sports centers across Canada. Ads Alfresco was effectively acting as an ad sales representative that would enter into private marketplace deals with ad agencies and large advertisers like Canadian Tire, Subway, GM, etc.

46. Private marketplace deals are a type of programmatic advertising arrangement where select advertisers are invited to bid on premium digital ad inventory in a controlled, invitation-only auction—unlike open exchanges, where anyone can bid.

47. Ads Alfresco was led by two very experienced ad executives, Jesse Galal, an expert in the programmatic ad space, and Brian Wyatt, a former executive at Newad, a leading out-of-home agency before it was acquired by Bell Media in May 2019.

48. Ads Alfresco entered into ad sales representation agreements with two major Media Owners in sports centers in Ontario and Western Canada, namely FutureSign Multimedia Displays Inc. ("**FutureSign**") and Visual Sports Image ("VSI"), which were two groups with business ties to Sport-Média, a customer of 8X in the Province of Québec. FutureSign, VSI and Sport-Média created the NAMG Group, a group offering turnkey advertising solutions in community recreation facilities across Canada.

49. Ads Alfresco considered their national offering incomplete without a corresponding agreement with a Media Owner in the Québec recreational sector. Since 8X was managing the Media Owner Sport-Média in the Province of Québec, it was a natural fit for Ad Alfresco and 8X to enter into an ad sales representation agreement in order to monetize its venues through programmatic private marketplace deals as well as through programmatic open exchange through the

Canadian SSPs. The revenue share was established at 50%-50% between the two entities.

50. Ads Alfresco recommended that all of the display inventory from FutureSign, VSI and 8X be aggregated into one single account with each of the Canadian SSPs. Such accounts would be named “Community Reach Network” or “CRM” and would be managed by Ads Alfresco on behalf of FutureSign, VSI and 8X.

51. 8X signed an agreement with Broadsign on February 19, 2020 to connect the 8X inventory to the BroadSign SSP. A copy of the Publisher Master Service Agreement dated February 19, 2020 between Broadsign and 8X is attached as **Exhibit “6”**. A copy of the new agreement with a lower commission fee was entered into as of January 1st, 2022, a copy of which is attached as **Exhibit “7”**.

52. On September 11, 2020, Ads Alfresco and 8X entered into an exclusive ad representation agreement in respect of the Sport-Média display inventory managed by 8X. A copy of the Exclusive Ad Sales Agreement dated as of September 11, 2020 between 8X and Ads Alfresco is attached as **Exhibit “8”.**

53. 8X signed a Media Exchange Agreement with the Respondent on September 24, 2020 to connect the 8X inventory to the Vistar SSP. 8X has accepted Vistar’s usual terms. A copy of the Vistar Media Exchange Agreement dated as of September 24, 2020 between 8X and the Respondent is attached as **Exhibit “9”**.

54. 8X screen inventory was onboarded with Broadsign in the summer of 2020 and to Vistar and Hivestack in Q3 2020.

55. On November 30, 2020, 8X’s innovative DOOH solution was selected by a startup program from the City of Montreal to run a pilot project in taxis in partnership with PAXI, a technology provider for the taxi industry. The pilot ran for approximately 6 months with a limited number of taxis. The recurring expenses (mostly the mobile data plan fees required inside of each taxi) were too high to make this a viable project. The approval letter (in French) dated November 30, 2020 from the City of Montreal is attached as **Exhibit “10”**.

56. Attached as **Exhibit "11"** is a picture showing a typical taxi installation of the 8X technology on Samsung tablets, playing CBC Radio Canada news content.

57. In March 2021, a new Canadian SSP emerged in Canada: PlaceExchange, a U.S. company. The PlaceExchange SSP account was connected to the 8X inventory in summer of 2021.

58. There were now four SSPs operating in Canada in the DOOH market.

59. In addition to being connected to the Canadian SSPs through Ads Alfresco, 8X had also opened direct accounts with Vistar and Broadsign in order to manage additional screen inventory that was not managed by Ads Alfresco. These would include screens managed by 8X in the U.S. market. The accounts with Hivestack and PlaceExchange were opened in the name of Ads Alfresco but it was understood that another account would be opened directly with 8X if needed. But Hivestack and PlaceExchange (which just launched its SSP) were not as important SSPs in the U.S. market as Vistar was and therefore the focus was put on Vistar and Broadsign.

C. The Competition in DOOH Ad Serving Technology

60. The competing offerings in the DOOH ad server and ad exchanges markets both in Canada and in the United States are very similar and include mostly the same players.

61. Vistar is the leading and dominant player in the DOOH market. It offers an end to end solution to publishers and advertisers, including an ad server for publishers and an ad exchange where advertisers can bid on publishers' display inventory in both the Canadian and the US markets.

62. The other DOOH SSPs in Canada and in the U.S. are Hivestack, Broadsign, and PlaceExchange.

63. Among the Canadian SSPs, only Broadsign and Vistar offer an ad server solution for DOOH publishers that manage the media players installed at Media Owner

venues. Such an ad server is often called a CMS (for Content Management System) in the DOOH industry. The CMS has evolved over the years to include many additional features beyond simply displaying a picture or playing a video on screens.

64. In the DOOH industry, ad servers or CMS provided by Vistar and Broadsign offer features similar to the features offered by 8X to its Media Owners. The CMS ad server software is installed on media players (i.e. mini computers) and it can usually run on various operating systems. It is the technology that manages the serving of ads on digital screens installed at Media Owner's venues. Cortex is Vistar's ad server for DOOH publishers. Broadsign Control is Broadsign's ad server for DOOH publishers. These two ad servers are offered in consideration for a fee based on a software-as-a-service ("**SaaS**") licensing model, which charges a monthly fee to use the software irrespective of the ad revenue generated or not from such software.

65. This SaaS licensing model is different from the "no financial commitment" licensing model offered by 8X, which rather takes a cut or performance fee only when programmatic ads are actually served via the 8X ad server.

66. This means that the 8X's CMS ad server requires no financial commitment from Media Owners, as opposed to the Respondent's ad server which charges a recurring monthly fee whether the Media Owner earns programmatic ad revenue or not. 8X's business model is viable as long as Media Owners commit to using the ad server for a period of time that is long enough for 8X to recoup its operating costs and make a reasonable profit (i.e. three to five years contract).

67. Vistar has been and is able to sell its products at the highest prices available in the market because it has a leading and dominant position in the programmatic DOOH market.

68. For instance, the Vistar SSP division charges a fee that is twice as much (30%) as the fee charged by the competing SSPs (15%). Vistar offers the most expensive

ad server and ad exchange solution in the market for programmatic DOOH. Such elevated pricing is not because the Vistar offering is superior to the offering offered by the competition. Actually, customers of 8X found that the 8X CMS ad server was superior to the Vistar CMS ad server.

69. According to information obtained from Brian Wyatt, an expert in DOOH advertising, "[Vistar] are the largest player in the USA by a large percentage", "closer to 75 or even 80%, was 90% [market share] in 2019". In Canada it is also the leading and dominant player in the ad server and ad exchange for programmatic DOOH. A copy of the email exchange between Brian Wyattand myself is attached as **Exhibit "12".**

70. On January 13, 2025, T-Mobile announced its acquisition of Vistar in an all-cash deal valuing Vistar at USD$600 million (CAD$840 million). Copy of the Press Release of T-Mobile and the Respondent is attached as **Exhibit "13"**.

71. The T-mobile acquisition further solidifies the leading and dominant position of Vistar in the Canadian and U.S. markets for DOOH advertising. This is very concerning for the competitive landscape in Canada and in the U.S., in light of the fact that Vistar has abused its position of dominance in the past with 8X and with other persons in the DOOH market. This acquisition contemplates an acquisition price that is close to 5 times the acquisition price of its closest competitor in the Canadian market, Hivestack.

72. Other CMS offerings are available in the out-of-home market to manage content delivery on digital screens but most of them were not built with the ad server architecture necessary to manage dynamic and programmatic ad serving. To my knowledge none of these CMS included extensive features offered by the 8X technology offering and all of them were based on a SaaS revenue model (i.e. a recurring monthly licensing fee), as opposed to the free, ad supported model offered by 8X. The 8X technology offering also offered the infotainment content and audience measurement free of charge which other CMS players did not offer as a feature.

D. The Launch and Distribution of the 8X Technology in the United States

73. As a result of the COVID lockdowns in Canada and the accelerating growth of programmatic DOOH in the United States, and because 8X was extremely well positioned to address the technology needs of Media Owners in such market, 8X decided to explore business opportunities in the United States, in particular in States where venues had not been locked down by COVID prevention policies (such as Texas and Florida). The grocery store market was identified as a promising market for the 8X programmatic solution as such venues would always remain open.

74. The U.S. market is critically important for Canadian technology companies, especially for companies operating in the adtech market like 8X:

a. The U.S. is the world's largest and most advanced technology market, offering access to significantly more customers, partners, and revenue than the Canadian market alone;

b. U.S. enterprises and consumers tend to adopt new technologies quickly, making it an ideal market for launching innovative products and gaining early traction;

c. Success in the U.S. often boosts a company's reputation and legitimacy internationally, including back in Canada and in other regions;

d. Geographic closeness, shared language (primarily English), and trade agreements (like USMCA) make cross-border business more efficient than other global markets;

e. U.S. standards often set the benchmark for global technology compliance and interoperability, including in the advertising market;

f. According to the CEO of a prominent Canadian venture capital firm for technology companies, Canada represents only 10% of the revenue for their Canadian portfolio companies; It is therefore critical for Canadian

technology companies to expand their operations outside of Canada and the U.S. market is their natural first choice.

g. For Canadian companies, the U.S. market may act as a growth engine, a launchpad for international expansion, a hub for innovation and funding, and a validator for Canadian technology companies seeking to become global leaders.

75. 8X hired Jean-Philippe Leduc ("**Leduc**"), a former executive of Newad, after his non-compete covenants expired with Bell Media. Newad was a leading out-of-home company acquired by Bell Media in May 2019.

76. Leduc introduced 8X to Dave Abelson ("**Abelson**"), a leading consultant in the DOOH space in the United States.

77. 8X hired Abelson to assist in the marketing and distribution of the 8X DOOH solution to Media Owners in the United States. Abelson saw a great product market fit for the 8X ad technology in the US market.

78. Abelson first introduced 8X to a company called Kolvanta. Abelson informed 8X that Kolvanta had an agreement with a water station company to manage DOOH advertisements on screens installed on top of water refill stations. These stations were installed at the entrance of grocery stores and convenience stores in the US with leading chains such as HEB, Korger, Circle K and Family Dollar in Texas and elsewhere in the southern part of the US.

79. Abelson informed 8X that Kolvanta was dissatisfied with their technology suppliers. Kolvanta had agreed to purchase more than 500 bluefin screens into which a company called Brightsign was to embed the Vistar CMS ad server. Complications and delays in the integration arose and Kolvanta began looking for an alternative. Abelson scheduled an introduction between the team at Kolvanta and 8X in early 2021. The Kolvanta team was immediately hooked on the 8X offering, calling it "amazing" and "everything we need". The 8X offering would rapidly resolve all of the issues that Kolvanta had experienced with the Brightsign and Vistar integration

on SoC (system on a chip) in bluefin screens. 8X would provide media players which run the 8X CMS ad server. These media players would be connected inside the waterstation to the bluefin screens via a HDMI connection, and the 8X ad server would manage the ad serving with the SSPs connected to 8X.

80. On April 14, 2021, 8X and Kolvanta entered into an agreement to provide the 8X solution to Kolvanta on water stations installed at the entrance of thousands of grocery stores and convenience stores in the U.S. A first deployment would be done on a few hundreds of water stations. A copy of the agreement dated April 14, 2021 between 8X and Kolvanta Marketing Inc. is attached as **Exhibit "14"**.

81. The Kolvanta network was expected to generate programmatic advertising (net) revenue for 8X of more than USD$4,000,000 during the full duration of the contract.

82. The onboarding of the 8X solution was done very quickly and began in the following months.

83. The monetization of the Kolvanta screens first started with the Broadsign SSP in June 2021 with a private marketplace deal for a large advertising campaign. The onboarding of the Kolvanta screens with Vistar was to follow shortly thereafter.

84. Further deployments were planned with Kolvanta on thousands of additional screens to reach a minimum of 5 billion available ad impressions per year. By June 2021, Kolvanta had purchased more than 700 media players from 8X (for approximately USD$200,000) to begin the first phase of the deployment in various grocery stores and convenience stores in the United States.

85. Attached as **Exhibit "15"** are two pictures showing water stations with digital screens installed on top at an HEB in Texas. Such screens were managed by Kolvanta and 8X.

86. Meanwhile, 8X's business development efforts with the assistance of Abelson were accelerating rapidly in the U.S. market as many Media Owners showed clear

interest in the 8X offering. 8X had found a “product market fit” in the US with various Media Owners. A media kit from 8X dated June, 2021 is attached as **Exhibit “16”**.

87. On July 20, 2021, after many months of back and forth on a potential partnership between Hispanic indoor and 8X, Dean Koby the CEO of Hispanic Indoor informed 8X that he “would like to move the process forward”. A copy of an email exchange between Dean Koby, Dave Abelson and myself during the summer of 2021 is attached as **Exhibit “17”**.

88. The Hispanic Indoor network was expected to generate programmatic advertising (net) revenue for 8X of more than USD$1,400,000 during the full duration of the contract. A copy of the draft agreement to be entered into between 8X and Hispanic Indoor (Nplace Media Inc.) is attached as **Exhibit “18”**.

89. On September 9, 2021, Kolvanta informed 8X that Vistar was claiming $60,000 from Kolvanta for breach of contract for its CMS ad server offering, which Kolvanta had committed to use. 8X was unaware that Kolvanta was still bound by such a contract with Vistar.

90. Kolvanta inquired if 8X was willing to collaborate to resolve the issue with Vistar. 8X agreed in good faith. A first call was held with Vistar on September 13, 2021 to discuss the Kolvanta / 8X situation. Jason Fraser who led the call on behalf of Vistar sent an email summarizing Vistar’s position:

> *“To be clear about Vistar's position:*
> *Kolvanta is in breach of its agreement with Vistar*
> *Vistar is willing to continue working with Kolvanta under new terms and waive the outstanding SaaS payments due and owed under the existing agreement*
> *Our focus is to raise the revenue share on the Kolvanta network and we propose 60% to Kolvanta and 40% to Vistar.*
> *Exclusivity is preferred, but we now understand that it might not be a good option for you and we are willing to be flexible on that term.”*

91. A copy of the email from Jason Fraser referred to in the previous paragraph, addressed to the 8X and Kolvanta team, is attached as **Exhibit “19”**.

92. A copy of the full email exchange regarding the 8X / Kolvanta settlement proposal referred to in the following paragraphs, between 8X, Kolvanta and the Respondent, during Q3 and Q4 2021 is attached as **Exhibit "20"**.

93. On September 15, 2021, Abelson, in his capacity as a consultant to Kolvanta and 8X, wrote to Vistar by email:

> *"Jordan + Team,*
> *I want to thank you all for being flexible and working with us through this process. As a start up, missteps happen and Kolvanta made one by initially engaging Brightsign for our players. We tried hard to make the relationship work and had the best of intentions, but in the end, Brightsigns inability to work efficiently (7 months waiting on the integrations), inability to connect to multiple partners, and high licensing costs forced us to pivot. This was not a reflection on the Vistar software and the hard work Amanda provided, but rather the mistake Kolvanta made by initially choosing to use the Brightsign players. We are committed to making this right and building a fruitful partnership between Kolvanta and Vistar.*
> *Here is what we suggest:*
> *Settlement Price - $40,000. Though the contract was for $60,000, we feel it's fair to assess this issue based on the "damage done." In this case, the damage was the time committed by the Vistar staff who worked on the integration. There is also the lost revenues of the licensing. Because the software, Vistar support, etc. won't be used going forward, we feel like this is fair compensation.*
> *RevShare Increase - Increase the RevShare from 30 to 35%. The increase should pay off the debt in roughly 6 months based on our calculations (Once 1,000 screens are live - we project to have this volume of screens by the end of 2021). Once the debt has been paid, the rev share will return to 30%.*
> *Term - Kolvanta has 3 years to pay off the $40,000 debt. As stated above, our intention is to settle this far quicker.*
> *We appreciate your partnership and for working with us on this matter.*
> *Please let us know your thoughts,*
> *Dave"*

94. Following a question from Jason Fraser as to whether 8X had agreed to such proposal, Abelson replied on September 17, 2021:

"The proposal was made in consultation with 8X to make sure all parties are in agreement. This resolution would only relate to the Kolvanta screens within the 8X account. 8X's other screens would remain unchanged."

95. Further email exchanges followed between Jason Fraser and Abelson. On September 23, Jason Fraser wrote:

"Hi Dave,
I have circulated the new terms across our stakeholders. Here is Vistar's response:
Target amount

We are good with a target amount of $40K revenue share to Vistar

Rev share change

We ask for an increase of 60% to Kolvanta, 40% to Vistar share

Our logic here is 10% of $400,000 is $40K

Revenue share will change to 70% to Kolvanta, 30% to Vistar under the following scenarios, whichever comes first:

Two years
Kolvanta earns $400,000 in gross revenue on the SSP

SaaS fees for usage of the Vistar Ad Server

Vistar to write off all fees owed and future fees

Accounts

We will not apply these changes to a portion of inventory on the 8x account. It will cause a deviation to our reconciliation process.

Option A

Addendum to the existing Kolvanta agreement
The inventory migrates back to the Kolvanta account
Kolvanta may designate the payee of its preference for SSP revenue. This can be 8x's entity or a Kolvanta+8x joint venture entity, your choice.

Option B

Cancel the existing Kolvanta agreement
Addendum to the existing 8x agreement
The inventory stays in the 8x account but the new terms apply to the entirety of the 8x account

> *In anticipation of this applying to the existing Kolvanta agreement, I have attached a copy of the amendment that reflects these new terms. Please take a look and let us know if you are in agreement?"*

96. On September 23, 2021, Abelson replied:

> *"Jordan,*
> *Thank you for this. It all looks good other than options A + B.*
> *I wanted to suggest an option "C" - Create a second 8X account that contains only the Kolvanta screens?*
> *If we can do that, I think we're good to go."*

97. On September 30, 2021, Jason Fraser made a new settlement proposal to Kolvanta and 8X:

> *"Hi Dave,*
> *In reviewing applying these changes to 8x, we have come up with two decisions:*
> *We are fine with creating a second 8x account that only features Kolvanta inventory*
>
> *In this scenario, we will require an addendum to the 8x agreement*
>
> *To ensure the amount is paid after two years, the following will be required of the payment terms, regardless of if the agreement is with Kolvanta or 8x.*
>
> *60% to 8x/Kolvanta, 40% to Vistar for all SSP transactions for two years or until$400k in gross SSP revenue is earned for the 8x-Kolvanta account, whichever comes first*
> *At the end of two years, if $400,000 in gross revenue has not been earned, 8x or Kolvanta (whomever the agreement is with) will pay Vistar the difference between $40,000 and 10% of the gross revenue earned on the SSP*
>
> *For example, if $350,000 gross is earned on the SSP at the end of two years, $35,000 would have been earned to Vistar in incremental revenue. A payment of $5,000 will be issued to Vistar to make up the difference*
>
> *When the $40k to Vistar has been earned, than the rates on the SSP for the 8x-Kolvanta account go to 70% to 8x-Kolvanta, 30% to Vistar*
>
> *Please let me know your thoughts and if this is agreeable."*

98. Discussions were ongoing between 8X and Kolvanta to iron out the details of a settlement agreement between Kolvanta and Vistar. 8X felt that, although the situation arose because of a stalled integration process between Kolvanta, Vistar

and BrightSign, they had no alternative but to be aligned with the terms and conditions of the deal terms proposed by Vistar. However, 8X wanted to iron out a few details and make sure that Vistar would not cause additional issues with other Media Owners that would use the 8X technology to connect with the Vistar SSP.

99. On October 15, 2021, Vistar suspended the onboarding of the Kolvanta screens in the 8X account on the Vistar SSP. The 8X account with Vistar was made inactive. Vistar acted unilaterally without notice and in violation of the terms and conditions of the SSP agreement signed between Vistar and 8X.

100. Jason Fraser wrote on October 19, 2021 after 8X inquired about the situation:

> *"Hi Fred,*
> *Following up on this thread. We are holding on activating the Kolvanta inventory until we can come to an agreement on the settlement terms with Kolvanta."*

101. A copy of the email from Jason Fraser referred to in the previous paragraph is attached as **Exhibit "21"**.

102. This was a surprise because both Kolvanta and 8X were in agreement with the general terms of the settlement agreement, which had been revised between the parties. Meanwhile, Kolvanta was having discussions with its client, Waterstation, to confirm the terms of a broader deployment with them. This is what caused a few weeks of delays to confirm the terms with Vistar.

103. It later became apparent that Vistar did not want to honor the settlement terms it had proposed with 8X and Kolvanta. Vistar would rather look to enter a deal directly with Kolvanta for the monetization of the waterstation inventory.

104. Meanwhile, the partnership discussions stalled with Hispanic Indoor as 8X learned that Dean Koby, its CEO, was told by a representative of Vistar that 8X had no account with Vistar. It was not the first time that 8X had heard from prospective customers that Vistar would not work with 8X or 8X had no authorized account with Vistar.

105. On October 27, 2021, while the Vistar situation was deteriorating and 8X could no longer onboard any U.S. screens on the Vistar SSP as the account had been made inactive by Vistar, Abelson wrote to Dean Koby explaining him that 8X still had access to the Vistar SSP but through its Canadian partner Ads Alfresco:

> *"Dean,*
> *Attached is a screenshot of our Vistar account. Please review. Our account with Vistar is under Ads alfresco which is our sister agency which focuses on the direct selling to our screens.*
>
> *It's for this reason that whoever was manning the booth for Vistar wasn't familiar with 8X.*
>
> *Secondly, the folks at Vistar are trying to get media owners to use their Cortex CMS product. On this level they compete with 8X and I'm sure aren't super excited to be discussing our technology. If you recall, in our very early discussions right before I began to consult for 8X, I set up a call for you and the people at Vistar and Broadsign to help you learn more about the programmatic space, and we also discussed both of their CMS products.*
>
> *The end result of those calls was that their products were not ideal for the following reasons:*
> *1. They primarily block off other SSP's from accessing the inventory*
> *2. Hefty licensing fees*
> *3. They are only a CMS and some ad serving - They lack: Audience measurement, content, connections to all SSP's/demand-side platform's, self serve buying, players and screens. Feel free to validate this with whomever at Vistar."*

106. A copy of the email from Dave Abelson to Dean Koby referred to in the previous paragraph is attached as **Exhibit "22"**.

107. Shortly thereafter, I was invited to join a call with Jason Fraser who informed me that Vistar was making a significant push to increase their sales of the Cortex CMS ad server to venue owners and Media Owners.

108. Fraser informed me that the Respondent did not like 8X's low pricing policy because the 8X solution, which gave access to the Respondent's SSP, was offered to Media Owners as a "free product". 8X was offering a less expensive, competing product to the Respondent`s Cortex CMS ad server.

109. As Fraser put it: “8X is disrupting Vistar’s SaaS business” and “Vistar didn’t want to work with 8X anymore”. Therefore, Vistar had decided to terminate the relationship with 8X unless it considered switching from its own proprietary ad server to the Vistar Cortex solution.

110. How could “8X be disrupting Vistar’s SaaS business”, as Fraser put it? 8X was a new entrant in the market with a small network of Media Owners but offered a strong “plug and play”, turnkey solution with a business model that was significantly more appealing for the vast majority of small and medium-size Media Owners because it did not require any financial commitment from them to launch their new network or upgrade their traditional out-of-home network to digital advertising including programmatic advertising. If 8X had adopted a SaaS model similar to Vistar`s SaaS model, which charges a recurring monthly fee to Media Owners, whether they earn programmatic ad revenue or not, 8X would not have been able to disrupt Vistar`s SaaS model because it had no significant market power. The only option for 8X to take market share was to adopt a significantly different pricing model with a commission-based only fee, and low pricing policy for its ad server and “plug and play” offering.

111. This tied selling requirement had never been mentioned to 8X before. Obviously, should 8X have accepted it, i.e. substitute its own ad server with the ad server of the Respondent, it would have killed its business model, have significantly devalued its intellectual property and basically precluded it from carrying on business. It would also penalize all media owners who had chosen the 8X technology.

112. It quickly became apparent to 8X that Vistar was going to shut down the 8X account with their SSP division to prevent 8X from competing with the Vistar CMS ad server division. The Respondent did not like the 8X’s pricing model and the fact that 8X was able to gain market share so quickly.

113. Realizing the gravity of the Vistar decision, as shutting down the 8X account with Vistar in the U.S. market would lead to catastrophic consequences for 8X, I wrote

to Jason Fraser on November 4, 2021 and showed an openness to consider the Vistar ad server if it could be used as a complement to the 8X technology:

> *"WITHOUT PREJUDICE*
> *I understand from our discussion that you will shut down the 8X account because we are not using your ad server to access the Vistar SSP. As I told you during our call - before you informed us about the unilateral termination - we would be happy to learn more about your ad server. Therefore, please send me all the info (specs and pricing) on your ad server and we will review."*

114. A copy of the email from me to Jason Fraser referred to in the previous paragraph is attached as **Exhibit "23"**.

115. I did not hear back from Jason Fraser on that matter until the next morning (November 5, 2021) when Jason Fraser sent the termination notice on behalf of Vistar:

> *" Dear Fred,*
> *I am writing this letter in reference to the Agreement entered into on September 24, 2020 between 8X Labs Inc. and Vistar Media, Inc..*
> *Pursuant to Section 9.1 of the Contract, we regret to inform you of our intention to terminate the contract in line with the terms and conditions set forth. The agreement shall be terminated as of February 2nd, 2022.*
> *If you wish to memorialize this termination in an Agreement form, our counsel can draft up a Termination Agreement."*

116. A copy of the email from Jason Fraser to me referred to in the previous paragraph is attached as **Exhibit "24"**.

117. This termination meant that the whole business model of 8X acting as the technology partner of Media Owners would be put in jeopardy if it could not be connected to the leading programmatic SSP in the United States. Vistar had an important business leverage with its SSP against 8X and it used it in an abusive, malicious and anti-competitive manner.

118. The Vistar refusal to deal, tie selling requirements and abuse of its dominant position in the U.S. DOOH market caused the Kolvanta / Waterstation / 8x partnership to collapse. That partnership was a very promising one that would have seen thousands of screens connected to the Vistar SSP. The Vistar SSP division

would have benefited from the project, but its CMS ad server division would have not.

119. At this stage, it became apparent to 8X that for Vistar, it was more important to weaken 8X and force it out of the ad server market than to earn additional revenue through its SSP division. It could afford to do so strategically and financially because of its market power.

120. Kolvanta was offered a new “direct” deal with Vistar on November 8, 2021 which would exclude 8X. For Kolvanta, that deal meant it could no longer work with 8X which was the technology installed on all its media players. It had purchased 700 of them for an approximate cost of $200,000.

121. The Vistar situation had taken a toll on Kolvanta’s business and had resulted in a dramatic slowdown in the schedule of deployment with Waterstation.

122. At that point, Kolvanta was in breach of its contract with 8X as it had failed to deploy the 8X technology in a minimum of 500 locations by December 31st, 2021. 8X had spent a great amount of time, labor and financial resources to commit to the business relationship and deployments that were contemplated by the Kolvanta agreement. 8X had even declined to enter into other business relationships in order to focus on the Kolvanta deployments, which were not completed in accordance with the terms of the Kolvanta agreement.

123. It became clear that Kolvanta was not going to be able to maintain its business operations as a going concern. Kolvanta’s contract with waterstation was not renewed and it went out of business a few months later.

124. On February 1st, 2022, one day before the effective termination date, I wrote a letter to the CEO of Vistar asking Vistar to reconsider their decision to terminate the 8X-Vistar agreement. I wrote:

> *“ 8X Labs Inc. (“8X”) is a Canadian-based technology and service company that provides turnkey hardware and software solutions to digital out-of-home media owners to assist them in upgrading their DOOH network and,*

among other things, support the serving of ads through programmatic SSPs like Vistar Media. When 8X enters into a relationship with a network owner we spend a significant amount of resources and funds to bring value-added features to our partners. These features support the next generation of DOOH requirements including programmatic ad serving and audience measurement.

We believe the relationships that 8X builds with network owners benefit an SSP like Vistar Media as we accelerate and facilitate the onboarding to your ad network of quality locations that can be monetized for the benefit of all parties involved.

[…]

8X had no contractual obligation to assist with the settlement of a contractual breach between Vistar and Kolvanta, but it did so in good faith. The Vistar-Kolvanta settlement would in fact, once signed, represent more than $20,000 in lost revenue for 8X based on our projections. Despite this, 8X and Kolvanta agreed to Jordan's proposal.

Meanwhile, our screens were still not connected to the open exchange.

Despite our good faith to assist in the settlement between Kolvanta and Vistar, we were told by Jordan Fraser on November 4, 2021, that 8X was "disrupting Vistar's SaaS business" and that "Vistar didn't want to work with 8X anymore". The proposal that we had all agreed to was no longer an option. We offered a few courses of actions to try to find a compromise, but they were all rejected by Jordan Fraser. The only course of action available to Vistar was a termination of our relationship, according to Jordan.

[…]

As a technology and network aggregator, we believe we assist Vistar in increasing its footprint with media owners in North America at a faster pace.

We respectfully disagree with the claim that 8X is disrupting Vistar's business. It is based on a misunderstanding of the 8X offering and business model. We are complementing your business offering.

Furthermore, I am sure you are aware of the fact that many DOOH technology providers, network aggregators and network owners use ad servers and CMS licensed by competitors of Vistar, such as Reach from Broadsign or the Hivestack ad server.

[…]

Vistar has a dominant position in the digital out-of-home market and holds exclusive relationships with certain media demand-side platforms in North America that can only be accessed through the Vistar SSP. It is well known that competition and antitrust laws and regulations, both in Canada and in the U.S., mandate that you do not use such a dominant position in the

> *market in a manner that would prevent a customer like 8X from operating in normal market conditions.*
>
> *For these reasons, we hereby demand that Vistar reconsiders its decision to unilaterally terminate the Media Exchange [Agreement] with 8X.*
>
> *We see a tremendous opportunity by working closely with Vistar and we hope that these misunderstandings can be resolved quickly so 8X can resume bringing its premium inventory to the Vistar exchange. Vistar has already successfully integrated the 8X technology into its platform and we had begun to onboard screens in grocery, c-store, and other tier-1 locations. "*

125. A copy of the letter from me to the CEO of Vistar referred to in the previous paragraph is attached as **Exhibit "25"**.

126. On February 7, 2022, the CEO of Vistar replied to me:

> *"Dear Mr. Dionne,*
> *I am in receipt of your letter dated February 1st, 2022, in which you provided a detailed description of the events that led to the termination of the Media Exchange Agreement and a request to reconsider our decision to terminate the Agreement. Unfortunately, at this time, Vistar will not reconsider its position in working with 8X.*
>
> *Although I appreciate your help in quickly investigating the matter Vistar had with Kolvanta, Vistar has reevaluated its business approach and believes that the continued relationship between 8X and Vistar is not a right fit for us at this time. I am sorry that you feel the relationship was wrongfully terminated, but I assure you that Vistar had every right to terminate the Agreement in the manner in which it did.*
>
> *I will reach out to you in the future should our business interests change to one that benefits both of our companies.*
> *Sincerely,*
> *Michael Provenzano "*

127. A copy of the letter from the CEO of Vistar to me referred to in the previous paragraph is attached as **Exhibit "26"**.

128. It became clear to 8X that Vistar was aggressively pushing its own CMS ad server to media owners to increase its recurring revenue, which coincided with a recent Series B financing round led by Lamar and other investors in July 2021. The recurring revenue generated by software as a service models, or SaaS models, were extremely popular with venture capital investors back in 2021 and as a result

companies that focused on SaaS models would have greater odds of success with fundraising. In March of 2022, I received a 2022 Vistar SaaS Survey sent by email to Vistar's customers, which supports 8X's claims.

129. Notwithstanding the 8X-Vistar situation, 8X was still receiving a lot of interest for its technology solutions. However, 8X knew that without an account with the Vistar SSP, 8X would face a critical revenue collapse in the U.S market. and it would have to quickly redirect its attention to the Canadian market, a market where all SSP accounts were still active, including with Vistar through the Ads Alfresco account.

130. 8X considered changing its business models to a SaaS model in order to counter the loss of business from the Vistar SSP. This business model with minimum guarantees was discussed with many prospective customers but was found to be unappealing for them. It would also require significant changes to many aspects of the 8X technology. In any event, a new business model would not have changed the fact that 8X customers could no longer monetize their inventory programmatically with the leading and dominant SSP, Vistar.

131. On October 21, 2021 8X incorporated a new wholly owned subsidiary, 8X Labs (USA) Inc. to manage its business activities in the U.S. markets. A copy of the Certificate of Incorporation of 8X LABS (USA) INC. is attached as **Exhibit "27"**.

132. While this situation was ongoing, 8X signed on October 29, 2021 a partnership agreement with OneScreen.ai, as a Media Owner, for the monetization of various venues managed by it.

133. A copy of the agreement dated October 29, 2021 between 8X and OneScreen AI, Inc. is attached as **Exhibit "28"**.

134. OneScreen introduced 8X to ShelfNine which was a Media Owner in the grocery space in the New York and New Jersey area and to Radnet which was an owner of medical clinics in various regions across the US.

135. Radnet became a customer of 8X in February of 2022. The Radnet network was expected to generate hundreds of thousands in programmatic revenue per year.

136. Shelfnine was interested to enter into a long-term agreement with 8X to use the 8X Offering as it preferred it to the Vistar CMS ad server. The Shelfine network was expected to generate programmatic advertising (net) revenue for 8X of more than USD$2,000,000 during the full duration of the contract.

137. Shelfnine however raised concerns that 8X no longer had an account with Vistar. A draft agreement between Shelfnine and 8X was nonetheless prepared in March 2022. A copy of the draft agreement between 8X and ShelfNine is attached as **Exhibit "29"**.

138. Shelfnine started a pilot project with 8X at the beginning of March 2022.

139. Shortly thereafter, Shelfnine informed 8X that Vistar would not work with Shelfnine if they were to use the 8X ad server. They had to use the Vistar Cortex ad server instead. It meant that Shelfnine would not be able to monetize their screens with the Vistar SSP if they used 8X technology. That would have been a kiss of death for Shelfnine as Vistar was by far the dominant SSP operating in the grocery space. This situation significantly contributed to Shelfnine deciding not to continue its relationship with 8X.

E. The Re-Focus on the Canadian Market

140. Once 8X was effectively forced out of the U.S. DOOH market as a result of Vistar's refusal to deal with 8X, 8X realigned its business operations in Canada.

141. In Q4 2022 (effective January 1st, 2023), 8X signed a 46-month contract with Canlan Sports (the term of which would start running only once a minimum number of screens was installed), after more than one year of discussions and negotiations. Canlan Sports is a leading Media Owner listed on the Toronto stock exchange. Canlan Sports was one of the most sought-after media networks operating in sports centers in Canada. For an aspiring technology startup, signing

the Canlan Sports contract was a testimony that the 8X solution was one if not the best DOOH solution available in the Canadian market. A copy of the agreement dated as of January 1st, 2025 between 8X and Canlan Sports is attached as **Exhibit "30"**.

142. Canlan Sports manages multiple sports venues across Canada, specifically in Ontario, Alberta, British Columbia, Saskatchewan and Manitoba. Its network would boost the 8X network with billions of available ad impressions annually to hundreds of thousands of visitors per month.

143. Once Canlan joined 8X as a customer, 8X became one of the key technology players in DOOH technology in recreational and sports venues, a segment of the Canadian DOOH market.

144. The Canlan Sports network was expected to generate programmatic advertising (net) revenue for 8X of more than $1,500,000 during the full duration of the contract, as appears from the revenue projections attached as **Exhibit "31"**.

145. Attached as **Exhibit "32"** are three pictures showing the installation and layout of the 8X solution (marketed as WIFITV.CA) in the entrance and main restaurant of a major sports center owned by Canlan Sports in Toronto, Ontario.

146. 8X was continuing to improve the 8X technology which was praised by its customers. It was reasonably expected that new opportunities would arise with a more mature, advanced product and satisfied customers.

147. A large restaurant group with over 5,000 venues in Canada and in the United States was also interested in deploying the 8X technology in its stores.

F. The Refusal to Deal, Tied Selling and Discriminatory Price Maintenance Schemes by Respondent in Cana

148. When Ads Alfresco decided to exit in May 2024 the programmatic DOOH market in Canada, it was decided that the sports venue inventory managed by Ads Alfresco would be reassigned to their owners, namely FutureSign, VSI and 8X.

149. The Vistar SSP represented substantial revenue for the sports venue inventory managed by 8X through the Ads Alfresco's account – at one point representing 45.24% of its total programmatic ad revenue for a full year period, even in the context where Ads Alfresco used the ad server provided by Hivestack to manage and serve programmatically its own direct deals entered into with ad agencies, which necessarily resulted in higher gross revenue from Hivestack.

150. Exhibit "33" attached hereto shows the programmatic revenue paid by Ads Alfresco to 8X in year 2022 for approximately one hundred (100) Sport-Média screens managed by 8X. Vistar represented the biggest share of the gross programmatic revenue with a share of 45% of the total programmatic revenue for that given year.

151. Following such reassignment by Ads Alfresco, new SSP accounts had to be opened by FutureSign, VSI and 8X with the Canadian SSPs, including Vistar.

152. FutureSign and VSI were able to sign direct agreements with the four Canadian SSPs including Vistar.

153. 8X already had a direct agreement and account with the Canadian SSP Broadsign.

154. 8X signed an agreement with the Canadian SSP PlaceExchange on June 6, 2024. A copy of the media supply agreement dated June 6, 2024 between 8X and Place Exchange, Inc. is attached as **Exhibit "34"**.

155. 8X signed an agreement with the Canadian SSP Hivestack on June 14, 2024. It is my understanding that the Hivestack SSP fee has been substantially increased since its acquisition by Perion. A copy of the Publisher Platform & Services Agreement dated June 1, 2024 between 8X and Hivestack Technologies Inc. is attached as **Exhibit "35"**.

156. Moving the 8X screens from Ads Alfresco to the 8X account on such platforms is a simple and efficient process as the 8X inventory had already been onboarded on those platforms and the 8X technology had already been vetted by such platforms when 8X first onboarded it screens back in 2020 and 2021.

157. It is important to note that no SSP owner other than the Respondent has ever implemented restrictive trade practices against 8X, even though two of them, Hivestack and Broadsign, also sell ad servers directly to media owners (Product 5 for Hivestack and Product 5 and 6 for Broadsign). I refer to Exhibit 3 above for the description of Products.

158. Initially, the Canadian team at the SSP Vistar was eager to open an account with 8X to monetize programmatically its sports centers inventory. It would obviously have been the right decision to onboard all the inventory that transitioned from Ads Alfresco's account back to their owners' accounts: VSI, operating mostly in Western Canada, FutureSign operating mostly in Ontario and 8X operating in Québec, Western Canada and Ontario.

159. On May 28, 2024, Alexis Lopez of Ads Alfresco wrote to Matt Fitzerald, the Director, Enterprise Solutions at Vistar Media to plan the transition of the screens managed by Ads Alfresco back to 8X:

> *Hi Matt,*
> *As per our other thread, 8x will not be joining the new org with VSI and Futuresign.*
> *8x needs to move their existing screens to a new org. Can you prepare a MSA for 8X to review? What information do you need from 8x to draft the MSA?*
> *We are hoping to have this accomplished by Friday May 31. Are there any concerns with this?*
> *Alexie*

160. Matt Fitzerald replied:

> *Thanks Alexie*
>
> *Looping in Jess who can help us with the next steps and draft an MSA agreement.*

161. A copy of the email exchange between Alexie Lopez and Matt Fitzerald referred to in the two previous paragraphs is attached as Exhibit "36".

162. On May 29, 2024, Jess Witt an account manager at Vistar, replied:

> *Thanks, Matt.*
> *Hey Alexie - I will work on getting the 8X MSA agreement drafted. Please send the signing officer contact email and full business address.*
> *The NAMG should be sent out before EOD today but first, we need a contact email for the signing officer. Please send asap so we can push this through.*
> *Thank you,*
> *Jess*

163. A copy of the email from Jess Witt referred to in the previous paragraph is attached as **Exhibit "37"**.

164. At that time, I was happy to see that Vistar would not create any hurdles for the inventory managed by 8X in Canada. But I was wrong.

165. Jess Witt sent a few follow up emails, including on May 30 and June 4, 2024:

> *Hi Fred - just following up on this with the hopes of completing the agreement this week.*
>
> *Thanks!*
> *Jess*

166. I provided all necessary information to Jess Witt.

167. On June 5, 2024, Jess Witt wrote to me:

> *Thanks so much for letting me know. I will get the contract drafted and sent out today/tomorrow.*
>
> *Best,*
> *Jess*

168. I made many follow ups with Jess Witt, including one on June 10, a second one on June 12 and a third one on June 18, 2024, as the contract had not been sent for signature yet.

169. It is important to note that the SSP contracts are standard contracts, it being understood that larger networks may be able to negotiate better terms. 8X had signed a Media Exchange Agreement with Vistar back in 2020. 8X did not request

that any changes be made to such a standard form of agreement and was ready to accept Vistar's usual terms.

170. On June 18, Jess Witt replied to my email:

> *Hey Fred,*
>
> *Apologies for the delay.*
>
> *Are you available for a call tomorrow by chance? Would love to catch up and discuss next steps.*
>
> *Let me know,*
> *Jess*

171. A copy of the full email exchange between Jess Witt and myself referred to in the paragraphs above is attached as **Exhibit "38"**.

172. A call was scheduled on June 19, 2024 but rescheduled on June 25 for Scott Mitchell to be present. Mitchell manages the Canadian operations at Vistar.

173. On June 24, 2024 an electronic signature request was sent by Nicole Salazar, a contract manager at Vistar via Docusign to me, entitled "LS-Please sign 8X_Vistar_MSA_06.05.2024.docx". This document was shortly thereafter voided by the sender. A copy of the two docusign emails sent by the Respondent are attached as **Exhibit "39"**.

174. During the video call held on the 25th of June 2024, Jess Witt and Scott Mitchell informed me that Vistar "has to be more selective with who we want to work with and not working with smaller network". I answered that the screens were already onboarded on the Vistar platform. Scott Mitchell then indicated that "we are making a decision that at this time we're not going to bring you on at the SSP, we are happy to discuss with you from a SaaS perspective [Vistar Cortex CMS ad server]. From the SSP perspective we will have to pass". Mitchell confirmed to me that if 8X agrees to use the Vistar Cortex CMS ad server then 8X will be able to access the SSP.

175. During that call, Mitchell clearly laid out a tied selling requirement to access the SSP: “if you license the Vistar CMS ad server, then we might give you access to the Vistar SSP”. As previously stated, should 8X have accepted to substitute its own ad server technology with the ad server of the Respondent, it would have killed its business model, have significantly devalued its intellectual property and basically precluded it from carrying on business. Media Owners would also be penalized.

176. It is my opinion, based on the facts that I have submitted on behalf of 8X, that the tied selling engaged in by the Respondent is and was not reasonable having regard to the technological relationship between or among the products to which it applies. I have clear evidence that the tied selling schemes were targeted against 8X while it was absent from the dealing between the Respondent and competitors of 8X, including without limitation FutureSign and VSI, which were granted access to the Respondent SSPs without a tied requirement of licensing the Respondent CMS ad server. The tied selling engaged in by the Respondent was specifically targeted against 8X in a discriminatory way. In implementing a practice of tied selling, the Respondent has refrained 8X from successfully distributing their own CMS ad server to Media Owners. The practice of tied selling by the Respondent has impeded the expansion of 8X in the DOOH market. Furthermore, the practice of tied selling by the Respondent has had other exclusionary effects in the DOOH market, such as creating strong incentives for prospective customers of 8X not to do business with 8X and eventually forcing 8X out of the DOOH market, together with its implementation of other restrictive trade practices.

177. It became obvious to me that the real reason Vistar no longer wanted to work with 8X in Canada was because of its low pricing policies for its CMS ad server and because it was disrupting the Respondent’s own CMS ad server offering, as had previously been said by Jason Fraser back in 2021 when Vistar terminated the 8X account in the United States.

178. It was also obvious to me that the refusal to deal with 8X was not a “staffing issue” as claimed by Mitchell during the video call but rather an abuse of a dominant position and anti-competitive policies and conducts targeted against 8X.

179. It could not be a “staffing issue” when the 8X inventory had already been onboarded to Vistar under a different “account name”. Indeed, the initial onboarding phase of the display inventory with an SSP as well as the initial technology integration testing phase of the ad server take place over several weeks and represents the great majority of the work for a SSP to onboard a new customer. That work had already been done.

180. Furthermore, there would not be any “staffing issue” if 8X had agreed to the Respondent’s tied selling request and licensed the Vistar CMS ad server in order to access to the Vistar SSP.

181. Moreover, it could not be a “staffing issue” as Vistar quickly transitioned the account held by Ads Alfresco with Vistar to FutureSign and VSI, which are bigger networks than the 8X network. Adding the 8X display inventory to the Vistar SSP during such transition would have required almost no additional work on the part of Vistar.

182. 8X was being targeted for its low pricing business model for its CMS ad server solution. It is important to note that 8X has not engaged in any of the practices set forth in Section 76(9) of the Act; the products sold by the Applicant and the features offered in such products, including the integration to SSPs, are interconnected and not interchangeable. Also, to my knowledge, no order has been against the Respondent pursuant to Section 79 of the Act, on the basis of facts that are the same or substantially the same as the facts of this Application.

183. At that point, Vistar’s decision to refuse to deal in its SSP capacity with 8X was again a direct blow to the 8X’s business, but this time in Canada. Vistar used the pretext of the Ads Alfresco exit to replicate the same abusive and anti-competitive

tactics it had used in the US to hit 8X with a final blow in the Canadian market, with the intention of eliminating 8X's competition.

184. Although programmatic advertisement is in ample supply in the DOOH market, the other available Canadian supply side platforms, to which 8X was connected, do not have the inherent capacity to increase their supply of programmatic advertisements to 8X and compensate for the significant loss of supply from the Respondent's platform. Each programmatic supply side platform relies on complex algorithmic structures and automated bidding functions that run on their own and is inherently limited by the "demand size" of such a network and such platform's market share. 8X could not mitigate such loss in supply from the Respondent's platform because of the low competition that exists in Canada among platforms that supply programmatic advertisement in the DOOH market, and because of the market power and dominant position of the Respondent in such a market as well as the resulting network effect dynamics which favor the continuous growth of the Respondent supply side platform to the detriment of other platforms, and its then greater relevance to advertisers.

185. Following the exit of Ads Alfresco from the DOOH market, new discussions with FutureSign, VSI and myself were entertained. FutureSign was eager to monetize the screens that 8X managed on the Canlan and Sport-Média networks. Since Vistar decided to block 8X from its SSP, 8X had no other choice but to agree to FutureSign's terms to monetize the 8X inventory on the Vistar SSP. 8X would cut its programmatic revenue share by 40% to 50% by giving FutureSign the right to manage the 8X screens in Canada programmatically.

186. The Ad sales agreement was executed with FutureSign on September 13, 2024 giving FutureSign the right to monetize all screens managed by 8X in Canada with the Canadian SSPs, including Vistar, which FutureSign and VSI had been able to connect to. With this agreement, 8X had to renounce 40 to 50% of its programmatic ad revenue. A copy of the agreement dated September 13, 2024 between 8X and FutureSign is attached as **Exhibit "40"**.

187. On November 8, 2024, Stewart Smith, a partner at FutureSign, wrote to me:

> *Good Morning Fred,*
>
> *Are you able to take a call this morning?*
>
> *I have misplaced your number so please give me your contact or give me a call at [redacted].*
>
> *Apparently, there is bad blood between your company & Vistar that we were entirely unaware of, and they are now refusing to integrate any screens owned/managed by you. I argued that we have the agreement with them, not you. You are in essence a supplier to us of screens FS has integrated on their platform, but they are adamant that those screens will not be integrated unless/until you are not the owner/manager.*
>
> *I don't know what else we can do at this point but all your screens are integrated on Hivestack, Place Exchange & Broadsign, and we are actively engaged making revenue on them on your behalf.*
>
> *Best Regards,*
> *Stuart Smith*

188. A copy of the email from Stuart Smith referred to in the previous paragraph is attached as **Exhibit "41"**.

189. The message from Stuart Smith confirms 8X's submissions: Vistar has knowingly, deliberately and maliciously been using anti-competitive, unlawful and restrictive trade practices against 8X. This practice and conduct was possible because Vistar has a dominant position in the market. Vistar knew or should have known that its refusal to deal with 8X would create irreparable harm to 8X business and choke 8X's capacity to operate its business in the Canadian DOOH market. This deliberate and unlawful conduct continued even though 8X had assigned its monetization rights for its Canadian inventory to another company dealing with Vistar (namely FutureSign).

190. Vistar had a clear intention that had been decided at its highest instances: to take 8X out of the market, limit fair competition and benefit from a position of dominance acquired through deceptive, restrictive and unfair practices.

191. Because of such conducts from the Respondent, competition has been, is and will likely be lessened substantially in the DOOH market in Canada or at least in certain segments of such market in which 8X conducted its business and offered competing products to the Respondent's CMS ad server offering.

192. Shortly thereafter, Alexandre Depatie, the CEO of Sport-Média, learned that 8X was not able to get an account at Vistar, even through FutureSign. He then contacted me by phone to tell me that this would represent a major problem for Sport-Média as the Vistar supply side platform was of great importance to enter into private marketplace deals with the ad agencies and national advertisers Sport-Média worked with.

193. Indeed, Sport-Média, together with FutureSign and VSI, regularly entered into private marketplace deals with Canadian ad agencies under a partnership called NAMG. These agencies would require that these private marketplace deals be served programmatically. Many agencies would require that such campaigns be served programmatically using the Vistar SSP. This would put 8X in a breach of its agreement with Sport-Média as it would no longer be able to offer a programmatic connection to the leading SSP in Canada and it would cause significant harm to Sport-Média.

194. The same situation would arise under the Canlan Sports agreement. 8X would be in breach of the Canlan Agreement if it was not able to connect to the leading Canadian SSP and it would cause significant harm to Canlan Sports.

195. At least one other technology company in Canada has been targeted by Vistar's unfair and restrictive trade practices. In March 2022, after Vistar terminated the 8X account with them in the U.S., I contacted Douglas Lusted, the CEO of AdStash, a Canadian technology startup operating in the DOOH market in both the Canadian and U.S. market. Like 8X, AdStash built innovative DOOH technology, including an ad server similar to the one built by 8X and audience measurement technology approved by some Canadian SSPs, that was praised by many media owners both in Canada and in the U.S. AdStash had a larger client base than 8X

had, yet Vistar also refuse to deal with them and give them access to their SSP. Their unlawful practices went further it seems.

196. The email discussion between me and Lusted went as follows:

> *Me: Hi Doug,*
> *Quick question: how's your relationship with Vistar? They seem to be trying to shut competition down.*
> *Tx*
>
> *Lusted: Not good, we have been trying to partner with them for years but they refuse. In fact, they signed an agreement with us and asked for a list of all our venue partners. We sent them the list, then their old head of supply called them all directly pitching them to switch to Vistar's CMS. I found it very unethical.*
>
> *Why do you ask?*
>
> *Me: We're seeing the same thing and seriously considering filing a lawsuit and/or filing a complaint with the FTC and NY AG for antitrust violations.*
>
> *These are unfair, illegal business practices.*
>
> *Let me know your thoughts if you'd consider joining the claim.*
>
> *Lusted: As you know I am fundraising so not something we would be willing to participate in at this time as it may scare potential investors. But keep me updated. I am rooting for you. Vistar has a history of doing this, but the industry forgives them because they have ad demand.*

197. A copy of the exchange between Doug Lusted and myself referred to in the previous paragraph is attached as **Exhibit "42"**.

198. AdStash eventually sold its business to Adomni, a US company, in October 2022.

G. The Respondent Forced 8X Out of the Market

199. As a result of Vistar's refusal to continue its relationship with 8X in Canada, 8X was faced with only one option: sell 8X fast before it collapses completely. Vistar had choked the business potential of 8X in the US and now it was doing the same thing in Canada.

200. As shown in **Exhibit "33"**, Vistar represented a significant share of the total programmatic revenues earned by 8X in Canada. Losing the relationship with the Vistar SSP would necessarily result in material adverse consequences to the 8X's business, which had already been significantly weakened as a result of Vistar's anti-competitive conduct against 8X in the U.S. DOOH market.

201. Vistar was refusing to deal with 8X and was using restrictive trade practices including tied selling practices to weaken 8X's technology offering in, and force it out of, the DOOH market. Vistar knew exactly what it was doing and the material adverse consequences it would cause on 8X's business. It also created adverse effects on competition in Canada.

202. Immediately after Vistar's refusal to deal, 8X began the sale process for the technology and assets of 8X. A bidding process was scheduled to begin at the beginning of September 2024. A copy of the 8X request for proposals dated September 2024 is attached as **Exhibit "43"**.

203. Loop Media showed interest in buying the 8X technology but it faced severe cash constraints.

204. 8X received two bids for the purchase of its technology. 8X was able to structure a transaction with the two bidders from the United States:

    a. A license agreement that would allow buyer 1, a close partner to Loop Media, (i) to transition all of the Loop Media technology stack to the 8X technology and (ii) continue to support the Canadian customers of 8X with the 8X technology licensed from 8X. Loop Media had more than 20,000 screens running in the United States and Canada. The 8X ad serving technology would be integrated on all those screens. This was a testimony of the quality and performance of the technology that 8X had built. But it was too late. Loop Media had severe debt and cash flow problems, the extent of which would become known to buyer 1 and 8X later in Q1 2025.

Loop Media sold off its assets at a substantial discount in the summer of 2025.

b. A share purchase agreement that would allow buyer 2 to acquire all of the shares of 8X and would therefore allow buyer 2 to use the 8X technology for its own network.

205. 8X obviously had to disclose the issues encountered with Vistar and as a result, both transactions were entered into at a sale price that was significantly under fair value. The Canadian assets of 8X (Sport-Média and Canlan contracts mostly) were sold to Buyer 1 at a fraction of their fair value. This is mostly because 8X was no longer able to monetize its inventory with Vistar in Canada.

206. 8X has suffered direct economic harm and reputational harm caused by the Respondent's vicious, forceful and anti-competitive conducts. The prejudice suffered by 8X amounts to several millions of dollars in lost revenue, lost business opportunities, lost in sales, and lost of intellectual property value as a direct result of the restrictive trade practices and anti-competitive actions that Vistar implemented knowingly and intentionally against 8X. Moreover, 8X has been forced out of the DOOH market because of such actions. The extent of all such losses will be presented at the hearing for merits.

207. Buyer 1 and Buyer 2 have only paid a portion of the agreed purchase price to 8X, Benoit and myself as of this date.

208. Although 8X has sold its customer contracts and has changed ownership in December, 2024, for the reasons mentioned above, such sale does not preclude 8X from continuing to do business in Canada. 8X remains a legal entity in good standing and still owns all of its intellectual property and technology and possesses all other necessary resources, expertise and prospective customer leads (including from its new owner) to carry on business in Canada by entering into new sales agreements with media owners, provided one or more orders sought by 8X herein are granted by the Tribunal, including requiring the Respondent to accept

8X as a customer to the Respondent SSP and requiring the Respondent to pay an amount to 8X , not exceeding the value of the benefit derived from the conduct that is the subject of said orders.

THE POSITION OF RESPONDENT IN THE US AND CANADIAN MARKETS

H. A Summary of Vistar's Growth since Inception

209. Because Vistar is a private company, online data for the periods discussed herein is limited with respect to the business of Vistar and is mostly data published by Vistar itself. The information below is information I was able to retrieve online with search engines, except as otherwise stated.

210. Vistar was founded in January 2012 and opened its first operations in Philadelphia, focusing initially on engineering and technology development for digital out-of-home (DOOH) advertising.

211. In July 2012, the company expanded to New York City to establish a strong sales presence and engage with media owners, agencies, and trading desks.

212. In October 2012, Vistar launched the first programmatic ad exchange specifically for DOOH, including the first demand-side platform (demand-side platform) and supply-side platform (SSP) for this medium, enabling automated buying and selling.

213. Vistar quickly formed strategic partnerships, including with WPP in 2013, and continued building tools such as a publisher ad server released in October 2013.

214. Over the following years, Vistar innovated with data partnerships (e.g., AirSage for location data in 2014), expanded mobile capabilities, and integrated digital billboards into the programmatic ecosystem with partners like Lamar and Clear Channel Outdoor (2014-2015).

215. In 2015, Vistar introduced a first-ever foot traffic attribution solution to measure the effectiveness of OOH advertising and launched inventory management software for media owners in coordination with partners.

216. Vistar released tools for planning, targeting, and measurement leveraging data, helping marketers execute data-driven, measurable campaigns.

217. By 2017, Vistar had grown to approximately 65 employees with multiple offices, signaling strong market adoption and profitability.

218. Vistar expanded internationally, notably entering the Singapore market in 2021 and experiencing exponential growth in programmatic billings, handling hundreds of campaigns globally with a demand-side platform available in multiple countries including the US, UK, Canada, and Australia.

219. Vistar now offers a full suite of products including its SSP, ad server and Cortex CMS platform, providing media owners tools to monetize, operate, and manage DOOH digital screens.

I. Business Growth of Vistar between 2021 and 2025

220. Between 2021 and 2025, Vistar experienced significant business growth and expansion in the digital out-of-home (DOOH) advertising market.

221. Vistar saw exponential growth in its programmatic marketplace, driven by increasing adoption of programmatic DOOH by media owners, advertisers, and agencies.

222. Vistar enhanced its full-stack enterprise solutions for media owners, improving inventory management, ad serving, and audience targeting capabilities to enable better monetization and operational efficiency.

223. Vistar continued to innovate with new auction packages, platform upgrades, and data partnerships that strengthened its demand and supply-side platforms, thus supporting advanced programmatic transactions across multiple global markets.

224. Vistar also grew in revenues and market presence as advertisers increasingly allocated budgets to OOH campaigns enabled by data-driven, automated buying tools from Vistar.

225. By mid-2024 and 2025, Vistar solidified its leadership in programmatic DOOH worldwide, running hundreds of campaigns and providing advanced planning, buying, and measurement solutions for outdoor advertising clients.

226. As mentioned earlier, according to information obtained from Brian Wyatt, an expert in DOOH advertising, “[Vistar] are the largest player in the USA by a large percentage”, “closer to 75 or even 80% was 90% [market share] in 2019”.

227. In essence, between 2021 and 2025, Vistar transformed from a growing DOOH programmatic platform into a global enterprise leader by expanding markets, scaling technology, and driving adoption of programmatic advertising across the out-of-home ecosystem.

228. In 2021, Vistar Media’s programmatic billings reached approximately $200 million, running over 20,000 campaigns from 1,462 advertisers. The business saw significant expansion with plans to grow its workforce by 50% in 2022.

229. Vistar Media experienced exponential growth in 2023 and early 2024, including a 77% year-over-year surge in campaign billings during the first half of 2024. The number of advertisers running digital out-of-home (DOOH) campaigns increased by 31% year-over-year in the same period.

230. In 2024, Vistar's Supply-Side Platform (SSP) client base grew by 68%. At the time of the T-Mobile acquisition in 2025, Vistar’s solutions were used by nearly 370 out-of-home media owners across 1.1 million digital screens, serving 3,000 advertiser partners.

231. The company also increased headcount markedly, with some regions like EMEA seeing a 77% year-over-year staffing increase in 2024, supporting broader market growth and operational scale.

232. During that same period, Vistar knowingly and deliberately used restrictive trade practices to limit competition to its ad serving and CMS product, Vistar Cortex.

J. Overview of the DOOH Market in Canada

233. Vistar is a leading and dominant force in programmatic DOOH specifically, which is a rapidly growing segment within the broader Canadian ad tech landscape. It provides in Canada a full-stack platform with supply-side, demand-side, and ad-serving solutions that enable automated buying, selling, and management of DOOH inventory.

234. In Canada, Vistar has established important partnerships with media owners and buyers to enable programmatic DOOH transactions and audience targeting. Its platform is widely adopted for DOOH campaigns which have seen rising budgets and adoption in the Canadian market.

235. While Vistar is the leading programmatic DOOH platform provider, the overall Canadian advertising technology market also includes competitors like Hivestack, Broadsign, and PlaceExchange.

236. The digital out-of-home (DOOH) advertising market in Canada has been experiencing solid year-over-year growth:

a. The Canadian DOOH market was valued at approximately USD$2.07 billion in 2024 and is projected to grow at a compound annual growth rate (CAGR) of about 11.3% from 2025 to 2030, with a forecast to reach roughly USD$4.04 billion by 2030.

b. In 2024, reports showed DOOH advertising spending in Canada growing by around 26% year-over-year to more than CAD$3 billion, driven by strong consumer engagement and increased advertiser adoption of programmatic DOOH.

237. Vistar’s share of the Canadian DOOH market is important but not explicitly quantified in exact percentages in available public data. However, Vistar's platform

hosts over 20,000 screens in Canada and partners with more Canadian publishers and brands year-over-year, indicating a strong and growing share of the programmatic DOOH segment in the country.

238. Vistar's supply-side platform (SSP) significantly fuels Canadian DOOH growth by onboarding key local media owners and expanding its marketplace, further consolidating its leading market position as programmatic DOOH gains momentum.

K. Recent Developments in Canada

239. In Q1 2025, Vistar and Stingray, a major Media Owner in the out-of-home space, announced a partnership to launch dynamic in-store video advertising across Canadian retail locations, primarily targeting grocery and pharmacy sectors under the METRO banners.

240. The partnership began with Stingray integrating Vistar's ad server technology to deliver video advertising across 576 METRO grocery stores in Quebec and Ontario, including brands like Metro, Super C, and Food Basics. The initiative was launched officially in December 2024 and expanded in early 2025.

241. This collaboration marks Stingray's expansion into programmatic advertising for video, building on its legacy as North America's largest retail audio advertising network.

242. The collaboration reflects a strategic move to enhance retail media in Canada by combining Stingray's extensive retail footprint and audio expertise with Vistar's DOOH and video advertising technology. A copy of the press release dated December 11, 2024 from Stingray is attached as **Exhibit "44**".

243. In September 2025, Vistar announced that Clear Channel Outdoor, a major player in the out-of-home market, selected Vistar as its full-stack technology partner. Clear Channel Canada operates across the country's six largest markets, including Toronto, Vancouver, Montreal, Ottawa, Edmonton, and Winnipeg. Clear Channel

Canada is part of the larger Branded Cities Network (BCN), which took full ownership of Clear Channel Canada in 2017, enhancing the company's footprint and marketing capabilities in the Canadian market with iconic assets and major urban locations.

244. Clear Channel's Canadian operations include prominent advertising assets in retail, transit, street furniture, and airport venues that cater to broad consumer demographics across major Canadian metropolitan areas. A copy of the press release announcing the Clear Channel and Vistar technology partnership is attached as **Exhibit "45"**.

245. These two important partnerships in the DOOH market further solidifies Vistar's leading and dominant position in Canada.

246. As Vistar continues to grow its customer base, it creates a growing network effect that will fuel more ad dollars to Vistar. These ad dollars are not funnelled to other networks that cannot access its SSP network. This creates a vicious cycle that will further increase the position of Vistar, now controlled by T-Mobile, a giant U.S. telecom company.

247. This vicious cycle in network effect growth amplified with unlawful and restrictive trade practices has occurred with Google in the online advertising ecosystem which led to decades of abuse of dominance as claimed by the Commissioner of Competition in the Google Programmatic Advertising Case.

248. A similar situation is happening in front of our eyes and should not be allowed to repeat in the DOOH market with Vistar.

L. The Acquisition of Vistar by T-Mobile

249. The T-Mobile acquisition of Vistar further solidifies the leading and dominant position of Vistar in the Canadian and US markets for programmatic advertising.

250. This acquisition increases the fair practice concerns on the competitive landscape in Canada and in the US, in light of the fact that Vistar has used restrictive trade

practices with negative adverse effects to 8X and various commercial benefits to Vistar. Furthermore, Vistar continues to do so in respect to the buyer of 8X and has done so with other competing businesses in the Canadian programmatic DOOH market.

251. As a comparison, Hivestack, which according to 8X's experience was the second SSP player in Canada, was acquired by Perion Network Ltd. for a total acquisition price of approximately $130 million (CAD$182 million), approximately five times less than the acquisition price of the dominant DOOH player Vistar. The deal included $100 million in cash paid at closing, with up to an additional $25 million structured as a three-year employee retention and performance-based payment plan, which could be paid in cash and equity if certain financial targets are met.

252. T-Mobile is a U.S. telecommunication company listed on the Nasdaq Stock Exchange. It currently has a market capitalization of approximately USD$230 billion dollars.

253. As of the third quarter of 2025, T-Mobile US holds approximately a 33% market share in the U.S. wireless telecommunications market.

254. As the CEO of Adomni, one of Vistar's competitors, wrote on January 17, 2025: "Many don't realize that T-Mobile is one of the top spenders on out-of-home advertising in the U.S.". He adds: "Vistar Media's technology—especially its CMS / Ad Server (Cortex)—gives T-Mobile a ready-made solution to serve content, launch programmatic campaigns, and handle direct-sold ads in-store". [...] With over 126 million subscribers, T-Mobile has a goldmine of data—knowing where and how users move throughout the day. Combine that with Vistar Media's DSP, and you can deliver hyper-targeted out-of-home campaigns. It's the same principle that turned Amazon's first-party data into an advertising powerhouse". A copy of the post made online by the CEO of Adomni is attached as **Exhibit "46"**.

255. **Exhibit "47"** attached hereto shows the growth of T-Mobile revenue and market share over the last ten years.

256. The acquisition of Vistar comes in a period after the revenue growth of T-Mobile had stagnated between 2021 and 2023. The large increase in revenue and market share from 2019 to 2020 was primarily due to the merger with Sprint, which significantly boosted T-Mobile's revenue and market share that year.

257. In 2024, T-Mobile US reported annual revenue of approximately $81.4 billion, representing a 3.62% increase from $78.56 billion in 2023. The net income (profit) for 2024 was about $11.3 billion, which was a 36% increase year-over-year. Additionally, T-Mobile's core adjusted EBITDA for 2024 rose 9% year-over-year to $31.8 billion, reflecting strong financial performance throughout the year.

258. As a comparison, Perion Network, which acquired Hivestack, Vistar's closest competitor in the Canadian DOOH market, has annual revenue of approximately USD$500M (T-Mobile annual revenue are approximately 160x greater), net income of USD USD$12.5M (T-Mobile net revenue are approximately 900x greater) and a market capitalisation of USD$415M (T-Mobile market capitalisation is approximately 500x greater).

259. There is no doubt that the acquisition of Vistar by T-Mobile will further the leading and dominant position of Vistar in the DOOH markets and lead to more harm to a market that already has very limited competition.

260. Major U.S. interests will continue to dominate the Canadian DOOH market and stifle competition from Canadian innovators like 8X and other businesses often funded with Canadian taxpayers' money (i.e. tax credits and commercial grants).

261. This is a situation the legislator wanted to guard the Canadian market against.

262. Absent the orders sought by 8X from this Tribunal, Vistar will continue to engage in the anti-competitive practice and conduct that has facilitated its exercise of new or increased market power and preserved its existing market power, which has led to restrictive trade practices against 8X and other persons in the programmatic DOOH market.

CERTAIN BENEFITS FROM RESTRICTIVE TRADE PRACTICES

263. Vistar has significantly benefited from its restrictive trade practices, namely its practice of refusal to deal, tied selling in respect of its ad server and ad exchange products and its abuse of a dominant position against 8X and other persons in the DOOH market.

264. The fact that Vistar was able to maintain a pricing up to 2x greater than the pricing of its closest competitors for its SSP offering says a lot about Vistar leading and dominant position in the programmatic DOOH market. Its pricing of the ad serving solution is also significantly higher than the pricing of similar products is or was from its closest competitors, including the pricing of the 8X ad serving technology, which was a free product with a revenue share on programmatic ad serving. Such very elevated pricing schemes are not the result of superior products as 8X will demonstrate.

265. The aggressive, predatory, malicious and illegal trade practices implemented by Vistar has contributed to scaling its network effect to new heights which led to the acquisition of Vistar for USD$600,000,000. Such an acquisition represents large direct and indirect benefits for the Respondent and for those shareholders, executives and employees who have sponsored such policies and conducts.

266. The acquisition of Vistar by T-Mobile will solidify the elevated pricing scheme of Vistar as it strengthens Vistar's market reach and financial capacity to do so.

CONCISE ECONOMIC THEORY

267. The economic theory of this case is very similar to the economic theory laid out by the Commissioner of Competition in the Google Programmatic Advertising Case.

268. Similarly to how Google is dominant in two online advertising markets, Vistar is dominant in two DOOH markets: the market for the supply of publisher ad servers used by Media Owners to sell programmatic advertising (the "**DOOH Ad Server**

market"), and the market for the supply of advertiser ad networks used by advertisers to buy programmatic DOOH advertising (the "**DOOH Ad Network market**").

269. Vistar has unlawfully tied together its different ad tech products and disrupted its competitors' ability to compete on the merits. Similarly to Google in the online programmatic market, Vistar has made its advertiser ad network's unique, must-have advertiser demand available only to its own ad exchange, and in turn, compelled publishers (i.e. Media Owners) to use its publisher ad server in order to access its ad exchange. Vistar has used its dominant position to implement at its highest corporate instances restrictive trade policies to prevent competitors from accessing such ad networks.

270. **Exhibit "48"** attached hereto is the 2022 from Innovation, Science and Economic Development Canada entitled "The Future of Competition Policy in Canada". On page 31 on its Focus on the Rise of Big Tech section, it writes:

> *"It is still fiercely debated whether digital markets and their 'Big Tech' industry leaders present new or unique challenges under the unilateral conduct provisions of the Act. What seems apparent, however, is that some issues previously identified with these provisions may be of even greater concern in the digital era. For instance, a company that controls a platform may also compete on it, and may push users towards purchasing its own products and services, rather than those offered by rivals. This conduct, known as "self-preferencing", is likely to be one of the most hotly contested competition law issues in the coming years with respect to digital platforms. It is notable that the potential for this form of conduct may take on added importance for the Bureau when considering vertical mergers that lead to common ownership of different stages of a supply chain, in recent decades often considered by many to be benign.The current state of play has led to international debate not just about market power in a strictly economic sense, but also its spillover into other realms and the negative externalities of having large amounts of influence concentrated in the hands of a very few firms. Indeed, it has been suggested that the potential may exist for a pernicious cycle in which such power can be wielded at the policy level to gain further economic advantage. Given the indispensability of the Internet as a medium for modern-day commerce, the situation has been likened to the early*

> *railroad oligopoly in the United States that led to the advent of antitrust law.*"

271. In implementing these anti-competitive actions, Vistar has been able to entrench its dominance, deprive rivals of scale, decrease incentives for innovation, insulate itself from competition, inflate advertising costs, and reduce revenues for publishers.

272. Vistar's conduct, in whole or in part, has had (and, if left unchecked, will continue to have) serious consequences for publishers, advertisers, rivals, and ultimately consumers — manifesting in a substantial preventing and lessening of competition, the magnitude, duration and scope of which is compounded by the economies of scale and network effects endemic to ad tech.

273. The value that Media Owners place on the monetization of remnant display inventory programmatically provides Vistar with the ability and incentive to leverage its market power in the DOOH Ad Network market into other areas of the ad stack such as the DOOH Ad Server markets. Vistar has done this through tied selling practices of its ad exchange product with its CMS ad server product. Because of the importance of the revenue realized from real-time bidding from the mass of advertisers that are only available from the Vistar ad network, the tie strongly incentivizes publishers to adopt the Vistar CMS ad server product. As a matter of fact, all Media Owners contacted by 8X requested a connection to the Vistar SSP because of its dominant position in the market. By refusing to deal with the Applicant, Vistar knowingly and significantly devalued the Applicant's ad technology offering, and made it practically unsellable to Media Owners.

274. In the online and DOOH advertising markets, scaling ad tech tools gives an important edge to compete effectively with rivals. By strongly incentivizing publishers to use its CMS ad server to access advertising demand, Vistar has deprived ad exchange and publisher ad server rivals of the ability to generate scale and become more effective competitors.

275. In fact, given that publishers typically use only one CMS ad server to manage their inventory, Vistar's conduct has effectively made its CMS ad server a de facto ad server that Canadian DOOH publishers use. Recent developments in the Canadian market, where Clear Channel Outdoor and Stingray opted to integrate and license the Vistar CMS ad server, support this view.

276. Vistar has increased barriers for firms wanting to enter or expand by providing programmatic DOOH advertising services in these markets.

277. Vistar's tie involving the Vistar ad exchange product and the ad server product has allowed it to dominate the DOOH Ad Server market. The publisher ad server serves a critical decision-making role in the sale of a publisher's inventory.

278. The Canadian SSPs began transitioning from the "waterfall" system to a "header bidding" system (similarly to what had been done online), when Hivestack first launched its header bidding solution in late 2021. Header bidding provides the most efficient software solution for the publisher's ad server to receive real-time bids from all competing SSPs.

279. However, to benefit from the header bidding system, a provider of publisher's ad server technology like 8X still had to have accounts with all the Canadian SSPs, most importantly the Vistar SSP. A header bidding system that could not access the publisher's ad tech server on the Vistar SSP would have been useless.

280. Through these network dynamics, Vistar was able to maintain inflated price schemes for both the DOOH Ad Server market and the DOOH Ad Network market. Such inflated price schemes strengthened its financial position creating more leverage to take more market share and scale its ad tech solutions.

281. In summary, Vistar interrelated and interdependent actions have had, are having, and are likely to have the effect of preventing and lessening competition substantially in the DOOH Ad Server and DOOH Ad Network markets in Canada. Without Vistar's practice of anti-competitive acts, the DOOH Ad Server and DOOH Ad Network markets would be substantially more competitive, including by way of

lower prices, enhanced innovation, higher service quality, more efficient allocation of impressions and better consumer experiences in Canada.

NEW MONETARY RELIEF PROVISIONS FOR PRIVATE PARTIES

282. During consultations conducted by Innovation, Science and Economic Development Canada, Canadians, civil society groups, unions, and small businesses consistently called for expanded private enforcement mechanisms to hold powerful market actors accountable. Concerns over the dominance of Big Tech were raised. These calls were answered, and Parliament has now expanded standing to allow private parties to bring applications across many of the Act's civil provisions.

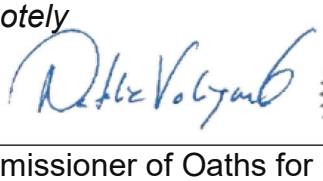
283. For the first time, private parties are eligible for financial compensation in civil competition cases, a major change to the Canadian competition enforcement landscape. The amendments allow the Tribunal to award monetary compensation to successful private applicants and other affected persons. This amount can be up to the value of the benefit derived by the company which violated the provisions of the Act, not necessarily just the applicant's damages.

284. The legislator has enacted these new monetary relief provisions to create new incentives for private actors, encourage more private litigation, and make it easier for those harmed by anti-competitive practices to seek redress in the Tribunal.

285. The new monetary relief provisions are an incentive to bring matters directly to the Tribunal, ensuring more robust market oversight where the Bureau may not act. These changes are expected to result in greater accountability throughout the marketplace and more action on cases that might not otherwise be pursued by government authorities.

286. The new framework includes provisions for the distribution of monetary awards to all persons affected by the conduct, which may open the door for a form of class-action-like proceedings before the Tribunal.

Sworn remotely, by Frédéric Dionne in the City of Montréal, in the province of Québec, before me on November 27, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*

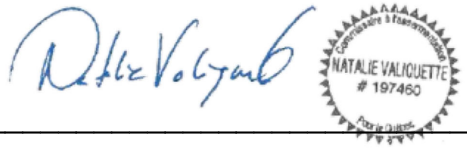


Commissioner of Oaths for Québec

Frédéric Dionne

1

This is **Exhibit "1"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

Innovation, Science and Economic Development Canada
Corporations Canada

Innovation, Sciences et Développement économique Canada
Corporations Canada

Certificate of Incorporation

Canada Business Corporations Act

Certificat de constitution

Loi canadienne sur les sociétés par actions

10669342 Canada Inc.

Corporate name / Dénomination sociale

1066934-2

Corporation number / Numéro de société

I HEREBY CERTIFY that the above-named corporation, the articles of incorporation of which are attached, is incorporated under the *Canada Business Corporations Act*.

JE CERTIFIE que la société susmentionnée, dont les statuts constitutifs sont joints, est constituée en vertu de la *Loi canadienne sur les sociétés par actions*.

Virginie Ethier

Director / Directeur

2018-03-07

Date of Incorporation (YYYY-MM-DD)
Date de constitution (AAAA-MM-JJ)

Canada

Innovation, Science and Economic Development Canada
Corporations Canada

Innovation, Sciences et Développement économique Canada
Corporations Canada

Form 1
Articles of Incorporation
Canada Business Corporations Act (s. 6)

Formulaire 1
Statuts constitutifs
Loi canadienne sur les sociétés par actions (art. 6)

1 Corporate name
Dénomination sociale

10669342 Canada Inc.

2 The province or territory in Canada where the registered office is situated
La province ou le territoire au Canada où est situé le siège social

QC

3 The classes and any maximum number of shares that the corporation is authorized to issue
Catégories et le nombre maximal d'actions que la société est autorisée à émettre

See attached schedule / Voir l'annexe ci-jointe

4 Restrictions on share transfers
Restrictions sur le transfert des actions

See attached schedule / Voir l'annexe ci-jointe

5 Minimum and maximum number of directors
Nombre minimal et maximal d'administrateurs

Min. 1 Max. 10

6 Restrictions on the business the corporation may carry on
Limites imposées à l'activité commerciale de la société

None

7 Other Provisions
Autres dispositions

See attached schedule / Voir l'annexe ci-jointe

8 **Incorporator's Declaration:** I hereby certify that I am authorized to sign and submit this form.
Déclaration des fondateurs : J'atteste que je suis autorisé à signer et à soumettre le présent formulaire.

Name(s) - Nom(s)	Original Signed by - Original signé par
Frédéric Dionne	Frédéric Dionne Frédéric Dionne

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding $5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 $ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

SCHEDULE 1

DESCRIPTION OF SHARE CAPITAL

The authorized capital of the Corporation shall consist of an unlimited number of Class A Common Shares, Class B Common Shares, Class C Common Shares, Class A1 Preferred Shares and Class A2 Preferred Shares, which shall have the rights, privileges, restrictions and conditions set forth in this Schedule 1.

PART 1: COMMON SHARES

A. Class A Common Shares

The rights, privileges, restrictions and conditions of the Class A Common Shares are as set out below.

1. Voting Rights

(a) Each holder of Class A Common Shares is entitled to receive notice of and to attend all meetings of shareholders of the Corporation and to vote together as a single class with the holders of Class C Common Shares, Class A1 Preferred Shares and Class A2 Preferred Shares, except meetings at which only holders of a specified class of shares (other than Class A Common Shares) or specified series of shares are entitled to vote.

(b) At all meetings of which notice must be given to the holders of the Class A Common Shares, each holder of Class A Common Shares is entitled to one vote in respect of each Class A Common Share held by such holder.

(c) To the extent permitted by the Act (as defined in Part 2 herein), the holders of Class A Common Shares are not entitled to vote separately as a class (or exercise dissent rights) upon any proposal to amend the articles of the Corporation to:

(i) increase or decrease any maximum number of authorized shares of such class, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class;

(ii) effect an exchange, reclassification or cancellation of all or part of the shares of such class; or

(ii) create a new class or series of shares equal or superior to the shares of such class.

2. Dividends

The holders of Class A Common Shares are entitled, subject to Section 3.2 of Part 2 and to the rights, privileges, restrictions and conditions attaching to any other class or series of shares of the Corporation, to receive, *pari passu* with the holders of Class B Common Shares, Class A1 Preferred Shares and Class A2 Preferred Shares, dividends if, as and when declared by the board of directors of the Corporation.

3. Liquidation, Dissolution or Winding-up

Upon a Liquidation Event (as defined in Part 2 herein), subject to the rights, privileges, restrictions and conditions attaching to any other class or series of shares of the Corporation ranking senior to the Class A Common Shares with respect to priority in the distribution of assets upon a Liquidation Event but *pari passu* with the Class B Common Shares and the Class C Common Shares, all of the property and assets of the Corporation available for distribution shall be paid or distributed rateably, share for share, to the holders of the Class A Common Shares, the Class B Common Shares and the Class C Common Shares, without preference or priority. Notwithstanding the foregoing, the holders of the Class C Common Shares shall not be entitled to receive more than the Class C Liquidation Amount (as defined in Section 3(b) of Part 1 (C)) and any residual property and assets remaining available for distribution will be distributed solely to the holders of the Class A Common Shares and the Class B Common Shares in accordance with this Section 3.

B. <u>Class B Common Shares</u>

The rights, privileges, restrictions and conditions of the Class B Common Shares are as set out below.

1. Voting Rights

(a) Except as otherwise provided in the Act, the holders of the Class B Common Shares shall not have the right to receive notice of any meeting of shareholders of the Corporation, to attend such meeting or to vote thereat.

(b) To the extent permitted by the Act, the holders of Class B Common Shares are not entitled to vote separately as a class (or exercise dissent rights) upon any proposal to amend the articles of the Corporation to:

(i) increase or decrease any maximum number of authorized shares of such class, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class;

(ii) effect an exchange, reclassification or cancellation of all or part of the shares of such class; or

(ii) create a new class or series of shares equal or superior to the shares of such class.

2. Dividends

The holders of Class B Common Shares are entitled, subject to Section 3.2 of Part 2 and to the rights, privileges, restrictions and conditions attaching to any other class or series of shares of the Corporation, to receive, *pari passu* with the holders of Class A Common Shares, Class A1 Preferred Shares and Class A2 Preferred Shares, dividends if, as and when declared by the board of directors of the Corporation.

3. Liquidation, Dissolution or Winding-up

Upon a Liquidation Event (as defined in Part 2 herein), subject to the rights, privileges, restrictions and conditions attaching to any other class or series of shares of the Corporation ranking senior to the Class B Common Shares with respect to priority in the distribution of assets upon a Liquidation Event but *pari passu* with the Class A Common Shares and the Class C Common Shares, all of the property and assets of the Corporation available for distribution shall be paid or distributed rateably, share for share, to the holders of the Class A Common Shares, the Class B Common Shares and the Class C Common Shares, without preference or priority. Notwithstanding the foregoing, the holders of the Class C Common Shares shall not be entitled to receive more than the Class C Liquidation Amount and any residual property and assets remaining available for distribution will be distributed solely to the holders of the Class A Common Shares and the Class B Common Shares in accordance with this Section 3.

C. <u>Class C Common Shares</u>

The rights, privileges, restrictions and conditions of the Class C Common Shares are as set out below.

1. Voting Rights

(a) Each holder of Class C Common Shares is entitled to receive notice of and to attend all meetings of shareholders of the Corporation and to vote together as a single class with the holders of Class A Common Shares, Class A1 Preferred Shares and Class A2 Preferred Shares at such meetings, except meetings at which only holders of a specified class of shares (other than Class C Common Shares) or specified series of shares are entitled to vote.

(b) At all meetings of which notice must be given to the holders of the Class C Common Shares, each holder of Class C Common Shares is entitled to one vote in respect of each Class C Common Share held by such holder.

(c) To the extent permitted by the Act, the holders of Class C Common Shares are not entitled to vote separately as a class (or exercise dissent rights) upon any proposal to amend the articles of the Corporation to:

(i) increase or decrease any maximum number of authorized shares of such class, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class;

(ii) effect an exchange, reclassification or cancellation of all or part of the shares of such class; or

(ii) create a new class or series of shares equal or superior to the shares of such class.

2. Dividends

The holders of Class C Common Shares are not entitled to receive any dividends declared by the board of directors of the Corporation.

3. Liquidation, Dissolution or Winding-up

(a) Upon a Liquidation Event, subject to the rights, privileges, restrictions and conditions attaching to any other class or series of shares of the Corporation ranking senior to the Class C Common Shares with respect to priority in the distribution of assets upon a Liquidation Event but *pari passu* with the Class A Common Shares and the Class B Common Shares, all of the property and assets of the Corporation available for distribution shall be paid or distributed rateably, share for share, to the holders of the Class A Common Shares, the Class B Common Shares and the Class C Common Shares, without preference or priority. Notwithstanding the foregoing, the holders of the Class C Common Shares shall not be entitled to receive more than the Class C Liquidation Amount and any residual property and assets remaining available for distribution will be distributed solely to the holders of the Class A Common Shares and the Class B Common Shares in accordance with this Section 3.

(b) The "**Class C Liquidation Amount**" shall be the amount paid in respect to the Class C Common Shares into the subdivision of the issued and paid-up capital account pertaining to the Class C Common Shares.

D. <u>Automatic Conversion; Automatic Purchase for Cancellation</u>

Each Class B Common Share shall automatically convert into one Class A Common Share (as adjusted for stock splits, combinations and the like) and the Class C Common Shares shall automatically be purchased for cancellation by the Corporation at their Class C Liquidation Amount upon the earlier of:

(a) the closing of a Qualified IPO (as defined in Part 2), effective immediately prior to such closing; or

(b) the approval of (i) holders of a majority of the issued and outstanding Class C Common Shares and (ii) the Majority Holders (as defined in Part 2).

The provisions of Section 5.7 of Part 2 shall apply *mutatis mutandis* to any such automatic conversion.

PART 2: PREFERRED SHARES

The rights, privileges, restrictions and conditions of the Class A1 Preferred Shares and the Class A2 Preferred Shares are as set out below.

ARTICLE 1
INTERPRETATION

1.1 Definitions

(a) "**Act**" means the *Canada Business Corporations Act*.

(b) "**Aggregate Consideration**" means:

(i) in respect of the issuance of Common Shares, an amount equal to the total consideration received by the Corporation for the issuance of such Common Shares; and

(ii) in respect of the issuance of Derivative Securities, an amount equal to the total consideration received by the Corporation for the issuance of such Derivative Securities plus the minimum amount of any additional consideration payable to the Corporation upon exercise, conversion or exchange of such Derivative Securities.

(c) "**As-converted basis**" means that all the Preferred Shares and Class B Common Shares outstanding at that time shall be deemed to have been fully converted, in accordance with the rights, privileges, restrictions and conditions attached thereto, into Class A Common Shares, and Class A Common Shares issuable as a result thereof shall be deemed to have been issued and to form part of the holdings of the person(s) entitled to receive such Class A Common Shares.

(d) "**Board of Directors**" means the board of directors of the Corporation.

(e) "**Class A Common Shares**" means the Class A Common Shares in the capital of the Corporation.

(f) "**Class A1 Initial Price**" means, in respect of the Class A1 Preferred Shares, the price per share as at the Issuance Date (as adjusted for stock splits, combinations and the like).

(g) "**Class A1 Preferred Shares**" means Class A1 Preferred Shares in the capital of the Corporation.

(h) "**Class A2 Initial Price**" means, in respect of the Class A2 Preferred Shares, the price per share as at the Issuance Date (as adjusted for stock splits, combinations and the like).

(i) "**Class A2 Preferred Shares**" means Class A2 Preferred Shares in the capital of the Corporation.

(j) "**Class B Common Shares**" means the Class B Common Shares in the capital of the Corporation.

(k) "**Class C Common Shares**" means the Class C Common Shares in the capital of the Corporation.

(l) "**Common Shares**" means the Class A Common Shares, the Class B Common Shares and the Class C Common Shares, or any of them.

(m) "**Consideration Per Share**" means:

(i) in respect of the issuance of Common Shares, the Aggregate Consideration divided by the number of Common Shares issued; and

(ii) in respect of the issuance of Derivative Securities, the Aggregate Consideration divided by the maximum number of Common Shares that would be issued if all such Derivative Securities were fully exercised, converted or exchanged for Common Shares.

(n) "**Conversion Date**" means the date on which the documentation set out in Section 5.6(a) is received by the Corporation, or the effective date of the transaction or transactions upon which the conversion is conditional, as indicated in such documentation, if applicable.

(o) "**Conversion Price**" means the amount determined in accordance with Article 6.

(p) "**Derivative Securities**" means:

(i) all shares and other securities that are directly or indirectly convertible into or exchangeable for Common Shares (including the Preferred Shares); and

(ii) all options, warrants and other rights to acquire Common Shares or securities directly or indirectly convertible into or exchangeable for Common Shares.

(q) "**Fair Market Value**" means, in respect of assets other than securities, their fair market value as determined in good faith by the Board of Directors, and in respect of securities (which, for the purposes of this definition, include blockchain tokens):

(i) if such securities are not subject to any statutory hold periods or contractual restrictions on transfer:

(A) if traded on one or more securities exchanges or markets, the weighted average of the closing prices of such securities on the exchange or market on which the securities are primarily

traded over the 30-day period ending three days prior to the relevant date;

(B) if actively traded over-the-counter, the weighted average of the closing bid or sale prices (whichever are applicable) over the 30-day period ending three days prior to the relevant date; or

(C) if there is no active public market, the fair market value of such securities as determined in good faith by the Board of Directors, but no discount or premium is to be applied to their valuation on the basis of the securities constituting a minority block or a majority block of securities; or

(ii) if such securities are subject to statutory hold periods or contractual restrictions on transfer, or both, the fair market value of such securities as determined by applying an appropriate discount, as determined in good faith by the Board of Directors, to the value as calculated in accordance with Section 1.1(k)(i),

but if the Majority Holders object to any determination by the Board of Directors and notify the Board of Directors of such objection within ten days of receiving notice of such determination, the Corporation and the Majority Holders will, within ten days following such ten-day objection period, jointly appoint a valuator that is a nationally recognized independent investment banking firm, accounting firm or business valuation firm to determine the fair market value. If the Corporation and the Majority Holders cannot agree on the valuator within such time period, then the Corporation and the Majority Holders will, within the next 10 days, jointly select an arbitrator to appoint such valuator, failing which an arbitrator may be appointed in accordance with the *Civil Code of Québec*, and such arbitrator will select the valuator who will determine the fair market value. The determination of the valuator of the fair market value is final and binding on the Preferred Holders and the Corporation, absent manifest error.

(r) "**Initial Price**" means, (i) in respect of the Class A1 Preferred Shares, the Class A1 Initial Price and (ii) in respect of the Class A2 Preferred Shares, the Class A2 Initial Price.

(s) "**Issuance Date**" means, (i) in respect of the Class A1 Preferred Shares, the date on which the first shares of such class are issued and (ii) in respect of the Class A2 Preferred Shares, the date on which the first shares of such class are issued.

(t) "**Liquidation Event**" means:

(i) a voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Corporation;

(ii) the merger, amalgamation, arrangement, reorganization, consolidation or other transaction or series of related transactions involving the Corporation with another corporation, or an arrangement, pursuant to which the holders of voting securities of the Corporation immediately prior to the transaction hold, immediately after such transaction, directly or indirectly, less than 50% of the voting power to elect directors of the corporation resulting from the transaction;

(iii) the sale, exchange or transfer by the Corporation's shareholders, in a single transaction or series of related transactions, of all of the voting shares of the Corporation; or

(iv) the sale, lease, abandonment, transfer or other disposition of all or substantially all of the assets of the Corporation or the exclusive license of all or substantially all of the Corporation's intellectual property or technology (except to a wholly-owned subsidiary or related entity including IVEP Association).

(u) "**Majority Holders**" means, as of the relevant time of reference, one or more Preferred Holders of record who hold collectively more than 50% of the outstanding Preferred Shares.

(v) "**Participating Common Shares**" means the Class A Common Shares and the Class B Common Shares.

(w) "**Preferred Holders**" means, at any time, the holders of Preferred Shares.

(x) "**Preferred Shares**" means, collectively, the Class A1 Preferred Shares and the Class A2 Preferred Shares;

(y) "**Qualified IPO**" means a firmly underwritten public offering of Common Shares in which immediately following the closing, the Class A Common Shares are listed for trading on the Toronto Stock Exchange or the New York Stock Exchange or are quoted on the Nasdaq Global Market or are listed or quoted on such other exchange or market approved by the Majority Holders, generating gross proceeds to the Corporation of at least US$20,000,000.

(z) "**Stock Split**" means:

(i) the issuance of Common Shares as a dividend or other distribution on outstanding Common Shares;

(ii) the subdivision of outstanding Common Shares into a greater number of Common Shares; or

(iii) the consolidation of outstanding Common Shares into a smaller number of Common Shares.

1.2 Consent of Majority Holders

For purposes of these Preferred Share provisions, where an action is to be taken by the Majority Holders, in addition to the requirements of applicable law, if any, such action may be taken if the Majority Holders:

(a) agree in writing; or

(b) pass a resolution to such effect at a duly constituted meeting of Preferred Holders, voting as a single class.

ARTICLE 2
VOTING RIGHTS

2.1 Entitlement to Vote

(a) Each holder of Preferred Shares is entitled to receive notice of and to attend all meetings of shareholders of the Corporation and to vote together as a single class with the holders of Class A Common Shares and Class C Common Shares at such meetings, except meetings at which only holders of a specified class of shares (other than Preferred Shares) or specified series of shares are entitled to vote.

(b) To the extent permitted by the Act, the holders of either the Class A1 Preferred Shares or the Class A2 Preferred Shares, as the case may be, are not entitled to vote separately as a class (or exercise dissent rights) upon any proposal to amend the articles of the Corporation to:

(i) increase or decrease any maximum number of authorized shares of such class, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class;

(ii) effect an exchange, reclassification or cancellation of all or part of the shares of such class; or

(ii) create a new class or series of shares equal or superior to the shares of such class.

2.2 Number of Votes

Each Preferred Share entitles the Preferred Holder to the number of votes per share equal to the number of Class A Common Shares into which such Preferred Share is convertible pursuant to these Preferred Share provisions as of the record date for the determination of shareholders entitled to vote on such matter, or if no record date is established, the date such vote is taken or any written consent of shareholders is solicited.

ARTICLE 3
DIVIDENDS

3.1 Entitlement to Dividends

The holders of Preferred Shares are entitled, subject to the rights, privileges, restrictions and conditions attaching to any other class or series of shares of the Corporation, but ranking *pari passu* between the holders of Preferred Shares themselves, to receive dividends if, as and when declared by the board of directors of the Corporation.

3.2 Priority of Dividends

No dividend or other distribution (other than a stock dividend giving rise to an adjustment under Section 6.6) will be paid, declared or set apart for payment in respect of the Class A Common Shares or Class B Common Shares unless a dividend is paid or declared and set apart for payment in respect of each outstanding Preferred Share of such class in an amount at least equal to the product of:

(a) the aggregate amount of dividends paid, declared or set apart for Class A Common Shares (calculated on an As-converted basis) and Class B Common Shares, divided by the number of issued and outstanding Participating Common Shares (calculated on an As-converted basis); and

(b) the number of Class A Common Shares into which one Preferred Share of such class is then convertible.

ARTICLE 4
LIQUIDATION PREFERENCE

4.1 Payment on Liquidation Event

Upon the occurrence of a Liquidation Event, the holders of each class of Preferred Shares *pari passu* with one another are entitled, in preference to the rights of holders of the Common Shares, to be paid out of the assets of the Corporation available for distribution to its shareholders (which, in the case of subparagraph (ii) of the definition of Liquidation Event, consists of the assets distributed to its shareholders in exchange for their shares in the Corporation, or the assets into which such shares may be converted), for each Preferred Share, an amount equal to the applicable Initial Price (namely, with respect to the Class A1 Preferred Shares, the Class A1 Initial Price and, with respect to the Class A2 Preferred Shares, the Class A2 Initial Price) plus any declared but unpaid dividends on such shares.

4.2 Insufficient Assets

If all of the assets of the Corporation available for distribution to its shareholders are insufficient to permit the payment in full to the Preferred Holders of all amounts to be distributed to them pursuant to Section 4.1, then the assets of the Corporation available for such distribution are to be distributed rateably among the Preferred Holders, *pari passu,* in proportion to the full preferential amount each such Preferred Holder is otherwise entitled to receive in accordance with, and respecting the priorities set out in, Section 4.1.

4.3 Remaining Assets

After the payments referred to in Section 4.1 have been made in full to the Preferred Holders, or funds necessary for such payment have been set aside by the Corporation in trust for the exclusive benefit of such holders so as to be available for such payment, the Preferred Holders, subject to Section 4.4, do not share in the distribution of those remaining assets.

4.4 No Preference Following Conversion

After conversion of any Preferred Shares into Class A Common Shares, the holder of such shares participates rateably in any distribution of the assets of the Corporation among the holders of Class A Common Shares.

4.5 Distribution Other than Cash

If a Liquidation Event occurs, and assets other than cash are available for satisfaction of the payments to which the Preferred Holders are entitled upon such Liquidation Event, the value of such assets for this purpose is their Fair Market Value.

ARTICLE 5
CONVERSION

5.1 Optional Conversion Rights

The Preferred Shares are convertible, at any time and from time to time, in whole or in part, at the option of the Preferred Holder and without payment of additional consideration, into fully paid and non-assessable Class A Common Shares.

5.2 Automatic Conversion

The Preferred Shares automatically convert into Class A Common Shares upon the earlier of:

(a) the closing of a Qualified IPO; or

(b) the approval of the Majority Holders.

5.3 Conversion Rate

The number of Class A Common Shares into which each Preferred Share is convertible is equal to (a) in the case of the Class A1 Preferred Shares, the quotient obtained by dividing the Class A1 Initial Price by the Conversion Price of the Class A1 Preferred Shares and (b) in the case of the Class A2 Preferred Shares, the quotient obtained by dividing the Class A2 Initial Price by the Conversion Price of the Class A2 Preferred Shares, in each case as adjusted from time to time in accordance with ARTICLE 6.

5.4 Time of Conversion

Conversion is deemed to be effected:

(a) in the case of an optional conversion, immediately prior to the close of business on the Conversion Date;

(b) in the case of automatic conversion pursuant to Section 5.2(a), immediately prior to the closing of the Qualified IPO; and

(c) in the case of automatic conversion pursuant to Section 5.2(b), immediately following the approval of the Majority Holders.

5.5 Effect of Conversion

Upon the conversion of the Preferred Shares:

(a) the rights of a Preferred Holder as a holder of the converted Preferred Shares cease, except for the right to receive payment of any declared but unpaid dividends in respect of such converted Preferred Shares; and

(b) each person in whose name any certificate for Class A Common Shares is issuable upon such conversion is deemed to have become the holder of record of such Class A Common Shares.

5.6 Mechanics of Optional Conversion

(a) To exercise optional conversion rights under Section 5.1, a Preferred Holder must:

(i) give written notice to the Corporation at its principal office or the office of any transfer agent for the Class A Common Shares:

(A) stating that the Preferred Holder elects to convert such shares, which conversion may be made conditional upon, and effective immediately before, the closing of a specific transaction or series of related transactions; and

(B) providing the name or names (with address or addresses) in which the certificate or certificates for Class A Common Shares issuable upon such conversion are to be issued;

(ii) surrender the certificate or certificates representing the shares being converted to the Corporation at its principal office or the office of any transfer agent for the Class A Common Shares; and

(iii) where the Class A Common Shares are to be registered in the name of a person other than the Preferred Holder, provide evidence to the Corporation of proper assignment and transfer of the surrendered certificates to the Corporation, including evidence of compliance with applicable Canadian and United States securities laws and any applicable shareholder agreement.

(b) Within 10 days after the Conversion Date, the Corporation will issue and deliver to the Preferred Holder a certificate or certificates in such denominations as such Preferred Holder requests for the number of full Class A Common Shares issuable upon the conversion of such Preferred Shares, together with cash in respect of any fractional Class A Common Shares issuable upon such conversion (as contemplated by Section 5.9).

(c) If some but not all of the Preferred Shares represented by a certificate or certificates surrendered by a Preferred Holder are converted, the Corporation will execute and deliver to or on the order of the Preferred Holder, at the expense of the Corporation, a new certificate representing the number of Preferred Shares that were not converted.

5.7 Mechanics of Automatic Conversion

(a) Upon the automatic conversion of any Preferred Shares into Class A Common Shares pursuant to Section 5.2, each Preferred Holder must surrender the certificate or certificates formerly representing that Preferred Holder's Preferred Shares at the principal office of the Corporation or the office of any transfer agent for the Class A Common Shares.

(b) Upon receipt by the Corporation of the certificate or certificates, the Corporation will issue and deliver to such Preferred Holder, promptly at the office and in the name shown on the surrendered certificate or certificates, a certificate or certificates for the number of Common Shares into which such Preferred Shares are converted, together with cash in respect of any fractional Class A Common Shares issuable upon such conversion (as contemplated by Section 5.9).

5.8 Share Certificates

The Corporation is not required to issue certificates evidencing the Class A Common Shares issuable upon conversion until certificates formerly evidencing the converted Preferred Shares are either delivered to the Corporation or its transfer agent, or the Preferred Holder notifies the Corporation or such transfer agent that such certificates have been lost, stolen or destroyed, and executes and delivers an agreement to indemnify the Corporation from any loss incurred by the Corporation in connection with the loss, theft or destruction.

5.9 Fractional Shares

No fractional Class A Common Shares will be issued upon conversion of Preferred Shares. Instead of any fractional Class A Common Shares that would otherwise be issuable upon conversion of Preferred Shares, the Corporation will pay to the Preferred Holder a cash adjustment in respect of such fraction in an amount equal to the same fraction of the market price per Class A Common Share (as determined in a manner reasonably prescribed by the Board of Directors) at the close of business on the Conversion Date, in the case of a voluntary conversion of Preferred Shares or at the close of business on the date immediately prior to the date of the automatic conversion of Preferred Shares pursuant to Section 5.2 above, but no

such payment is required if the Board of Directors determines that the value of one Class A Common Share is less than US$1.00.

ARTICLE 6
CONVERSION PRICE

6.1 Initial Conversion Price

The initial Conversion Price for a Preferred Share is equal to the applicable Initial Price for such class of Preferred Shares (namely, with respect to the Class A1 Preferred Shares, the Class A1 Initial Price and, with respect to the Class A2 Preferred Shares, the Class A2 Initial Price) and remains in effect until it is adjusted in accordance with the provisions of this Article.

6.2 Adjustments for Dilution

If, following the Issuance Date, unless waived in writing by the Majority Holders, the Corporation issues, or is deemed to issue, at any time or from time to time, any Participating Common Shares or Derivative Securities convertible into Participating Common Shares for no consideration or for a Consideration Per Share that is less than the Conversion Price of any class of Preferred Shares in effect immediately prior to such issuance, then the Conversion Price in respect of such class of Preferred Shares is adjusted by multiplying it by a fraction:

(a) the numerator of which is the sum of:

(i) the number of Participating Common Shares outstanding immediately prior to such issuance; and

(ii) the number of Participating Common Shares that the Aggregate Consideration in respect of such issuance would purchase at a price equal to the then existing and applicable Conversion Price in respect of such class of Preferred Shares; and

(b) the denominator of which is the sum of:

(i) number of Participating Common Shares outstanding immediately prior to such issuance; and

(ii) the number of additional Participating Common Shares so issued or deemed to be issued upon the conversion, exchange or exercise of the Derivative Securities so issued.

For purposes of the above calculation, the number of Participating Common Shares outstanding immediately prior to such issuance is calculated on a fully-diluted basis, as if all Derivative Securities (including options allocated under any stock option plan of the Corporation) had been fully converted, exercised or exchanged for Participating Common Shares immediately prior to such issuance. For greater certainty, the forgoing adjustment shall be made in respect of each class of Preferred Shares and the applicable Conversion Price of such class shall be adjusted as provided above only to the extent required under this Section 6.2.

6.3 Additional Provisions Regarding Dilution

For purposes of Section 6.2:

(a) if a part or all of the consideration received by the Corporation in connection with the issuance of additional Common Shares or Derivative Securities consists of property other than cash, such consideration is deemed to have a value equal to its Fair Market Value;

(b) if all or part of the consideration received by the Corporation in connection with the issuance of additional Common Shares or Derivative Securities consist of cash, such consideration is deemed to be the net amount of cash paid therefor to the Corporation after deducting any reasonable and customary discounts, commissions or other expenses allowed, paid or incurred by the Corporation for any underwriting or otherwise in connection with the issuance and sale thereof;

(c) no adjustment of the applicable Conversion Price of any class of Preferred Shares is to be made upon the issuance of any Derivative Securities or additional Common Shares that are issued upon the exercise, conversion or exchange of any Derivative Securities if any such adjustment was previously made upon the original issuance of such Derivative Securities;

(d) any adjustment of the applicable Conversion Price of any class of Preferred Shares is to be disregarded if, and to the extent that, the Derivative Securities that gave rise to such adjustment expire or are cancelled without having been exercised, converted or exchanged, so that the applicable Conversion Price of such class of Preferred Shares effective immediately upon such cancellation or expiration is equal to the applicable Conversion Price that otherwise would have been in effect immediately prior to the time of the issuance of the expired or cancelled Derivative Securities, with any additional adjustments as subsequently would have been made to that applicable Conversion Price had the expired or cancelled Derivative Securities not been issued;

(e) if the terms of any Derivative Securities previously issued by the Corporation (whether such Derivative Securities were outstanding on the Issuance Date or issued thereafter) are changed (whether by their terms or for any other reason) so as to raise or lower the Consideration Per Share payable with respect to such Derivative Securities (whether or not the issuance of such Derivative Securities originally gave rise to an adjustment of the applicable Conversion Price), the applicable Conversion Price is adjusted as of the date of such change, so that the applicable Conversion Price is equal to the applicable Conversion Price at the time of the issuance of the Derivative Securities, adjusted for the issuance of such Derivative Securities after giving effect to the change, and with any additional adjustments as would subsequently have been made had the Derivative Securities been issued on the changed terms;

(f) the Aggregate Consideration received by the Corporation in respect of Derivative Securities is determined in each instance:

(i) as of the date of issuance of Derivative Securities without giving effect to any possible future price adjustments or rate adjustments that might be applicable with respect to such Derivative Securities and that are contingent upon future events; and

(ii) in the case of an adjustment to be made as a result of a change in terms of any Derivative Securities, as of the date of such change; and

(g) no adjustment to the applicable Conversion Price of any class of Preferred Shares is to be made in any case in which such adjustment would otherwise result in the applicable Conversion Price being greater than the applicable Conversion Price in effect immediately prior to such issuance.

6.4 Deemed Issuances of Additional Shares

In the case of the issuance or fixing of a record date for the issuance of (on or after the Issuance Date) Derivative Securities, the following provision shall apply: the aggregate maximum number of Common Shares deliverable upon exercise, conversion or exchange of such Derivative Securities (assuming the satisfaction of any conditions to exercise, conversion or exchange, including without limitation, the passage of time, but without taking into account potential anti-dilution adjustments contained in the instruments relating thereto), shall be deemed to be additional Common Shares issued at the time such Derivative Securities are issued (or, if applicable, upon the fixing of a record date), and for consideration equal to the consideration (determined in the manner provided in Section 6.3), if any, received by the Corporation upon the issuance of such Derivative Securities plus the minimum exercise price or additional consideration, if any, to be received by the Corporation on conversion or exchange, relating to such aggregate maximum number of shares, subject to the provisions of Section 6.3.

6.5 Excluded Transactions

No adjustment to the Conversion Price is to be made upon:

(a) the issuance of Common Shares in connection with a Qualified IPO;

(b) the issuance of Common Shares pursuant to a Stock Split (other than the adjustment set out in Section 6.6);

(c) the issuance of Common Shares upon conversion of any Preferred Shares or as provided in Section F of Part 1;

(d) the issuance of Common Shares upon exercise, conversion or exchange of Derivative Securities that are outstanding on the Issuance Date;

(e) the grant of options to acquire Common Shares (and the issuance of Common Shares issuable upon exercise of such options) issued in accordance with a bona fide stock option plan or similar equity compensation plan for the benefit of officers, directors, employees and consultants of the Corporation, which plan(s) (and, without limitation, the number of Common Shares reserved for

issuance under such plan(s)) have however been approved in accordance with the provisions of the Corporation's shareholders agreement;

(f) Common Shares or Derivative Securities issued in connection with bona fide bank debt, equipment financing or non-equity interim financing transactions with conventional institutional lenders entered into in the ordinary course of their lending business and approved by the Board of Directors of the Corporation and the Majority Holders; and

(g) Common Shares or Derivative Securities issued in connection with bona fide acquisitions, mergers or similar transactions, the terms of which are approved by the Board of Directors of the Corporation and the Majority Holders.

6.6 Adjustments for Stock Splits

After the Issuance Date, the applicable Conversion Price of any class of Preferred Shares shall be adjusted upon a Stock Split, automatically and simultaneously with the Stock Split, such that the applicable Conversion Price is equal to the product obtained by multiplying the applicable Conversion Price immediately before the Stock Split by a fraction:

(a) the numerator of which is the number of Common Shares outstanding immediately before the Stock Split; and

(b) the denominator of which is the number of Common Shares outstanding immediately after the Stock Split.

6.7 Adjustments for Capital Reorganizations

If, following the Issuance Date, the Class A Common Shares are changed into the same or a different number of shares of any class or series of stock, whether by capital reorganization, reclassification or otherwise (other than in connection with a Liquidation Event), the Corporation will provide each Preferred Holder with the right to convert each Preferred Share into the kind and amount of shares, other securities and property receivable upon such change that a holder of a number of Class A Common Shares equal to the number of Class A Common Shares into which such Preferred Share was convertible immediately prior to the change is entitled to receive upon such change.

6.8 Certificate as to Adjustments

In each case of an adjustment or readjustment of the applicable Conversion Price of any class of Preferred Shares, the Corporation will promptly furnish each Preferred Holder with a certificate showing such adjustment or readjustment, and stating in reasonable detail the facts upon which such adjustment or readjustment is based.

6.9 Further Adjustment Provisions

If, at any time as a result of an adjustment made pursuant to this Article, a Preferred Holder becomes entitled to receive any shares or other securities of the Corporation other than Class A Common Shares upon surrendering Preferred Shares for conversion, the applicable

Conversion Price in respect of such other shares or securities will be adjusted after that time, and will be subject to further adjustment from time to time, in a manner and on terms as nearly equivalent as practicable to the provisions with respect to Preferred Shares contained in this Article, and the remaining provisions of these Preferred Shares provisions apply on the same or similar terms to any such other shares or securities.

SCHEDULE 2

RESTRICTIONS ON THE TRANSFER OF SHARES

No share issued by the Corporation shall be transferred or assigned without the consent of the board of directors, which consent shall be evidenced by a valid resolution of the board of directors. This consent, however, may validly be given after the transfer or assignment has been recorded in the book of the Corporation, in which case the transfer or assignment shall be valid and take effect retroactively upon the date on which the transfer or assignment was recorded.

SCHEDULE 3

OTHER PROVISIONS

RESTRICTIONS ON THE TRANSFER OF SECURITIES

So long as the Corporation shall be a "private issuer" as defined in *Regulation 45-106 respecting prospectus exemptions,* any transfer of securities of the Corporation (other than shares in the capital of the Corporation and non-convertible debt securities) will be subject to the consent of the board of directors of the Corporation, expressed in a duly adopted resolution of the board or, where applicable, to restrictions included in any agreement between holders of such securities of the Corporation, it being understood that the transfer of shares in the capital of the Corporation shall be subject to Schedule 2 hereof.

Form 2
Initial Registered Office Address and First Board of Directors
Canada Business Corporations Act (CBCA) (s. 19 and 106)

Formulaire 2
Siège social initial et premier conseil d'administration
Loi canadienne sur les sociétés par actions (LCSA) (art. 19 et 106)

1 Corporate name
Dénomination sociale

10669342 Canada Inc.

2 Address of registered office
Adresse du siège social

204 Notre-Dame Street West
Suite 350
Montréal QC H2Y 1T3

3 Additional address
Autre adresse

4 Members of the board of directors
Membres du conseil d'administration

		Resident Canadian Résident Canadien
Frédéric Dionne	204 Notre-Dame Street West, Suite 350, Montréal QC H2Y 1T3, Canada	Yes / Oui
Yves Daoust	257 de Bedford Avenue, Saint-Lambert QC J4R 1Z9, Canada	Yes / Oui

5 Declaration: I certify that I have relevant knowledge and that I am authorized to sign this form.
Déclaration : J'atteste que je possède une connaissance suffisante et que je suis autorisé(e) à signer le présent formulaire.

Original signed by / Original signé par
Frédéric Dionne

Frédéric Dionne
514-995-5334

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding $5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

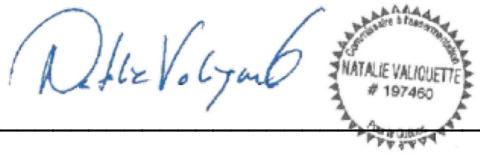
Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 $ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

2

This is **Exhibit "2"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

Innovation, Science and Economic Development Canada
Corporations Canada

Innovation, Sciences et Développement économique Canada
Corporations Canada

Certificate of Amendment

Canada Business Corporations Act

Certificat de modification

Loi canadienne sur les sociétés par actions

8x Labs Inc.

Corporate name / Dénomination sociale

1066934-2

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of the above-named corporation are amended under section 178 of the *Canada Business Corporations Act* as set out in the attached articles of amendment.

JE CERTIFIE que les statuts de la société susmentionnée sont modifiés aux termes de l'article 178 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes.

Virginie Ethier

Director / Directeur

2018-05-15

Date of amendment (YYYY-MM-DD)
Date de modification (AAAA-MM-JJ)

Canada

Form 4
Articles of Amendment
Canada Business Corporations Act (CBCA) (s. 27 or 177)

Formulaire 4
Clauses modificatrices
Loi canadienne sur les sociétés par actions (LCSA) (art. 27 ou 177)

1 Corporate name
Dénomination sociale
10669342 Canada Inc.

2 Corporation number
Numéro de la société
1066934-2

3 The articles are amended as follows
Les statuts sont modifiés de la façon suivante

The corporation changes its name to:
La dénomination sociale est modifiée pour :
8x Labs Inc.

4 Declaration: I certify that I am a director or an officer of the corporation.
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société.

Original signed by / Original signé par
Frédéric Dionne

Frédéric Dionne
514-995-5334

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding $5000 or to imprisonment for a term not exceeding six months or both (subsection 250 (1) of the CBCA).

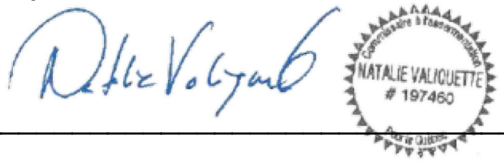
Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 $ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

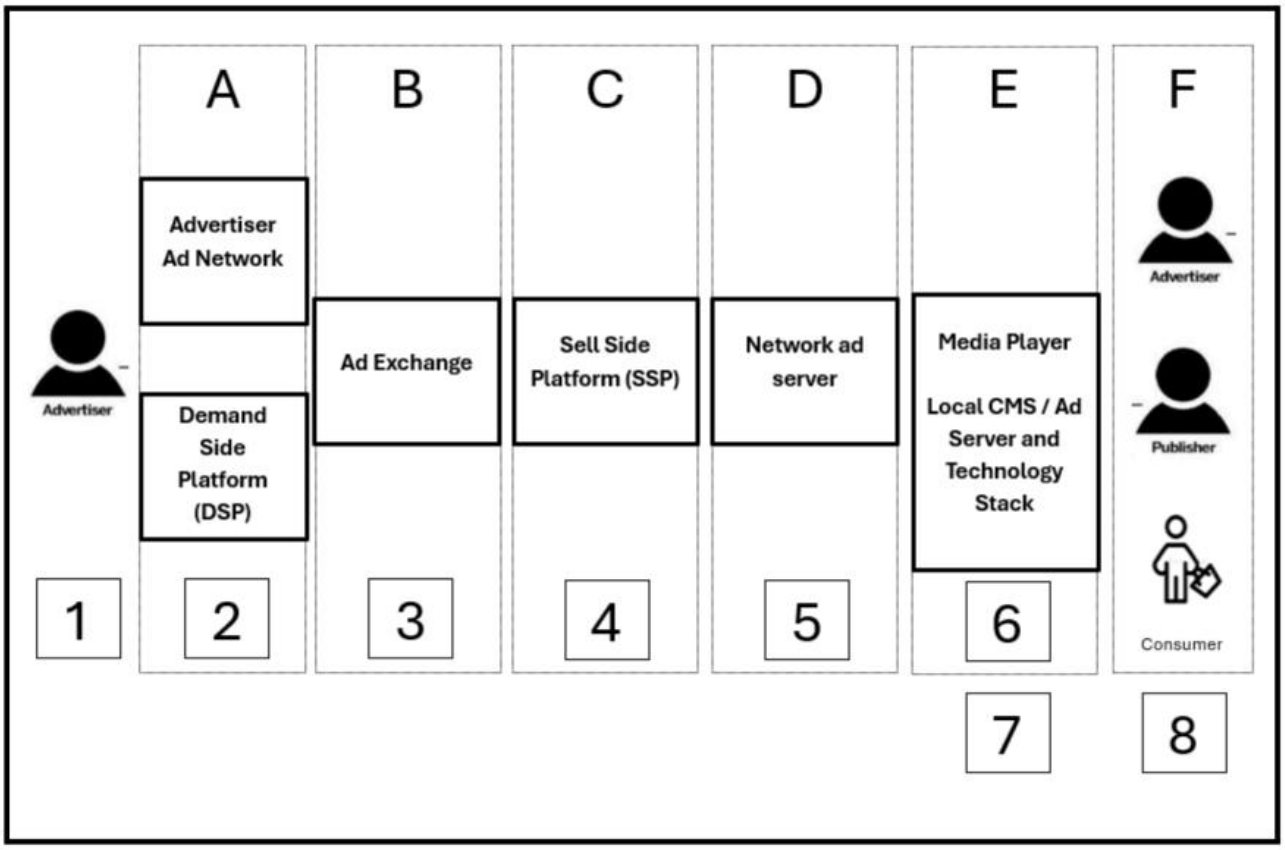
Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

3

This is **Exhibit "3"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec



The Respondent provides and controls an end-to-end ad technology solution that encompasses components A, B, C, D and E. 8X developed and commercialized ad technology solutions and related services for component D and E only. The F component highlights direct sales made by publishers (Media Owners) usually with local advertisers, which has been the traditional method of selling display advertising before the advent of programmatic advertising in the DOOH market

Product 1 is the advertisement which is represented with a digital file of a picture or video;

Product 2 is the demand side platform which receives the advertisement request;

Product 3 is the ad exchange which (i) connects the advertisement request with several supply requests and (ii) manages the real-time bidding process;

Product 4 is the sell side platform which sends a supply request;

Product 5 is the network ad server which manages all advertisement supply requests across all connected platforms;

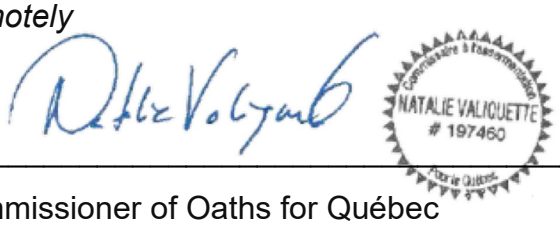
Product 6 is the CMS (Content Management System) ad server that runs the software on a media player installed at a venue;

Product 7 is the media player, a mini computer that turns on and off a digital screen and manages the display of content on such a screen as well as the measurement of audience data in some cases;

Product 8 is the digital screen that is connected to the media player and serves the advertisement to a consumer present in a venue managed by a Media Owner.

4

This is **Exhibit "4"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

MASTER SERVICES AGREEMENT

THIS MASTER SERVICES AGREEMENT (the "Agreement"), effective as March 20, 2020 (the "Effective Date") is entered:

BY AND BETWEEN:	**8X LABS INC.**, a corporation incorporated under the federal laws of Canada, having its principal place of business at 400 Montfort, J-2380, C.P. 7 Montréal (Québec) H3C 4J9 (**"8X"**)
AND:	**SPORT-MÉDIA INC.**, a corporation incorporated under the federal laws of Canada, having its principal office at 1550B De Coulomb, Boucherville (Québec) J4B 7Z7; (**"SM"**);
	(8X and SM each a **"Party"** and, collectively, the **"Parties"**)

WHEREAS:

A. SM is engaged in the business of providing media services in arenas, sports centers and sports complexes;

B. 8X is engaged in the business of providing an internet-based, ad-supported TV service and digital out-of-home marketing platform for businesses and other destinations, named WIFI TV;

C. Both 8X and SM intend to provide certain media and marketing services to each other, all upon and subject to the terms and conditions set out in this Agreement.

NOW THEREFORE, the Parties agree as follows:

1. DEFINITIONS

For the purposes of this Agreement:

1.1 **"8X Equipment"** has the meaning ascribed thereto in Section 6.1;

1.2 **"Affiliate"** means, with respect to any entity, any other entity directly or indirectly controlling or controlled by, or under direct or indirect common control with, such entity. For the purposes of this definition, an entity shall control another entity if the first entity: (i) owns, beneficially or of record, more than fifty percent (50%) of the voting securities of the other entity; or (ii) has the ability to elect a majority of the directors of the other entity;

1.3 **"Client"** means 8X or SM, depending on the context, whenever such Party is the beneficiary of Services provided by the Service Provider pursuant to a SOW;

1.4 **"Client Materials"** has the meaning ascribed thereto in Section 5.2;

1.5 **"Confidential Agreement"** has the meaning ascribed thereto in Section 9.1;

1.6 "**Confidential Information**" means information disclosed pursuant to, and governed by, the Confidentiality Agreement;

1.7 "**Contact Person**" has the meaning ascribed thereto in Section 3.3;

1.8 "**Content**" means the infotainment and ad content that is displayed on screens running the WIFI TV service;

1.9 **"Discloser**" has the meaning ascribed thereto in Section 9.2;

1.10 "**Documentation**" means any and all documentation, user manual or other information, available in writing, online or otherwise, relating to the Services, SP IP or the Work Products provided by the Service Provider pursuant to this Agreement or any SOW;

1.11 "**Fees**" has the meaning ascribed thereto in Section 4.1;

1.12 **"Force Majeure"** means any unavailability caused by circumstances beyond Service Provider's reasonable control, including without limitation, acts of God, acts of government bodies or agencies domestic or foreign, floods, fires, explosions, earthquakes, quarantine, war, civil disorder, sabotage, acts of terror, health hazards such as virus epidemic, strikes or other labor problems, Internet service provider failures or delays, or denial of service attacks;

1.13 "**Intellectual Property**" means any and all ideas, concepts, inventions, methods, processes, know-how, works, software, computer programs and other computer software (including, without limitation, all source and object codes, algorithms, architectures, structures, display screens, lay-out and development tools), database, design, plans, drawings, brochures, website content, sales and advertising literature and other marketing materials, and any improvements thereon or applications or derivative works thereof, and all other forms of intellectual property, all whether or not registered or capable of such registration;

1.14 "**Intellectual Property Rights**" means any and all patents, copyrights, trademarks, trade names, trade secrets, moral rights, rights of publicity and privacy, and other proprietary rights, and all registrations or applications in relation to the foregoing;

1.15 **"New Locations**" means locations signed up by SM for the WIFI TV service as further provided in Schedule B, other than SM Locations;

1.16 **"Recipient**" has the meaning ascribed thereto in Section 9.2;

1.17 **"Services**" has the meaning ascribed thereto in Section 2.1;

1.18 **"Service Provider**" means 8X or SM, depending on the context, whenever such Party is the provider of Services to the Client pursuant to a SOW;

1.19 **"SM Locations**" means arenas, sports centers, sports complexes, campuses and other locations where SM provides its services, other than New Locations;

1.20 "**SP Background IP**" means all Intellectual Property that is owned, developed, created, first conceived or reduced to practice by Service Provider, its Affiliates, its licensors or by any third

party on Service Provider's behalf (including Service Provider's subcontractors) either prior to, or independent of, the Services or Work Products provided by Service Provider to Client pursuant to this Agreement or any SOW;

1.21 "**SP Foreground IP**" means all Intellectual Property that is owned, developed, created, first conceived or reduced to practice by Service Provider, its Affiliates, its licensors or by any third party on Service Provider's behalf (including Service Provider's subcontractors) in the performance of Services, including without limitation, in connection with any Work Product;

1.22 "**SP IP**" means, collectively, the SP Background IP and the SP Foreground IP;

1.23 **"SOW**" has the meaning ascribed thereon in Section 2.1;

1.24 "**Term**" has the meaning ascribed thereto in Section 8.1;

1.25 **"Trademarks**" means trade-marks, trade-names, brands, trade dress, business names, domain names, designs, graphics, logos and other commercial symbols and indicia of origin whether registered or not and any goodwill associated therewith;

1.26 "**Users**" means the end-users of the WIFI TV service at SM Locations and employees of SM and of its affiliates;

1.27 "**WIFI TV**" means the TV and marketing service for business operated by 8X;

1.28 "**Work Products**" means any and all materials, ideas, concepts, formats, suggestions, developments, software, computer programs and other computer software (including, without limitation, all source and object codes, algorithms, architectures, structures, display screens, lay-out and development tools), database, design, plans, drawings, branding, writings, brochures, website content, documents, reports, sales and advertising literature and other marketing materials, and any improvements thereon or applications or derivative works thereof, and all other forms of intellectual property, all whether or not registered or capable of such registration, in any material form or support whatsoever, that Service Provider may acquire, obtain, develop, create, reduce to practice or discover, alone or jointly with others, in connection with the performance of the Services.

2. SERVICES PROVIDED BY SERVICE PROVIDER

2.1 **Services.** Client hereby engages Service Provider as an independent contractor to provide the services described in the applicable statement(s) of work (each, a "**SOW**"), attached to this Agreement (collectively, the "**Services**"). All SOWs shall form an integral part of this Agreement. In the event of any discrepancies between the provisions set forth in this Agreement and a SOW, the provisions of this Agreement shall prevail.

2.2 **Relationship of the Parties; Taxes and Benefits.** Service Provider's employees are not employees of Client and shall not be entitled to receive from Client any employee related benefits whatsoever, nor shall be entitled to participate in any pension, vacation, sick leave or other benefits provided by Client to its regular employees. Service Provider represents that it is in business for itself and that it is an independent contractor for the purposes of the *Income Tax Act*. Service Provider shall not be and shall not represent itself to be a joint venturer, partner or

employee of Client or to be related to Client other than as an independent contractor. Service Provider shall not, without the prior written consent of Client, enter into any contract or commitment in the name of or on behalf of Client, bind Client in any respect whatsoever or make any representations or warranties on Client, the Business and/or the products or services of Client, except as otherwise agreed to in a SOW.

3. GENERAL OBLIGATIONS

3.1 Obligations of Client

(a) **Third Party Materials.** Except as otherwise provided in a SOW, Client is responsible for the supply of any third party materials, such as televisions and its accessories and access to a high-speed internet connection plus any related materials, costs and fees as may be identified in the applicable SOW (collectively, "**Third Party Materials**"). Client acknowledges and agrees that Service Provider shall not be liable and assumes no responsibility for any loss or damages arising from or in connection with the Third Party Materials or the use or inability to use the Third Party Materials, except as otherwise provided in a SOW and except if such loss or damage results from a manipulation by an employee or representative of Service Provider.

(b) **Assistance and Information.** Client shall provide Service Provider, within a reasonable delay, with all necessary information and assistance reasonably required by Service Provider in connection with the performance of its obligations under the Agreement. In particular, Client shall: (i) perform those tasks and assume those responsibilities and requirements of Client specified in the SOWs; (ii) provide Service Provider with all necessary Client data and other information referred to in the SOWs; (iii) ensure prompt and efficient co-operation of all its personnel who must assist Service Provider for the performance of the Services; (iv) should certain resources of Service Provider be required to go to Client's place of business or any other relevant location to execute Services, provide appropriate facilities such that Service Provider shall not be unreasonably hindered from efficiently performing its obligations under the Agreement, subject to the cooperation of any other relevant location's employees where applicable.

(c) **Feedback.** Service Provider shall own all right, title and interest in and to any suggestions, requests or recommendations for improvements or enhancement to the Services or other feedback that Client (including any of the Users) may propose or make during the term of this Agreement or which Client (including any of the Users) and Service Provider may jointly make during the term of this Agreement (collectively,"**Feedback**"). Client hereby irrevocably assigns all right, title and interest in and to the Feedback to Service Provider and waives in favour of Service Provider, its successors and assigns, any and all moral rights that Client has or may have in the Feedback and agrees to provide Service Provider such assistance as it may require to document, perfect, and maintain Service Provider's rights to the Feedback. If Client proposes Feedback that the Service Provider wishes to include in the Services or Work Products, then Service Provider shall provide such Services or Work Products that include such Feedback at no additional cost to Client, which includes a non-exclusive, personal, non-transferable, revocable, royalty-free license to use, unless the Parties agree otherwise. Notwithstanding the foregoing, any Feedback on the WIFI TV service

and related Work Products shall remain the sole ownership of 8X. Notwithstanding the foregoing, any Feedback on any part of the media services in SM Locations, other than 8X's Services and Work Products, shall remain the sole ownership of SM.

(d) **Use of WIFI TV Service.** SM acknowledges and agrees that the use of the WIFI TV service and access to the WIFI TV platform and WIFI TV ad server to, among other things, manage ad campaigns on behalf of advertisers and provide impression reports, is further subject to the general terms of use available on wifitv.ca, although the Agreement takes precedence over the general terms of use available on wifitv.ca.

3.2 **Obligations of Service Provider**

(a) **Consents.** Service Provider shall be responsible at Service Provider's cost to obtain and maintain all consents, authorizations, visas and/or permits applicable to Service Provider to perform its obligations under the Agreement, including any subcontracting to be performed hereunder.

(b) **Personnel.** Service Provider will use its reasonable endeavours to minimise changes of Service Provider employees, subcontractors or agents who are engaged or involved in providing the Services.

3.3 **Contact Person.** The Parties shall each designate one (1) key-resource to coordinate the interactions between Service Provider and Client (each, a "**Contact Person**"). The first Contact Persons are identified on the Cover Page of this Agreement. The Contact Person of a Party shall have (i) the power to discuss with the Contact Person of the other Party, (ii) the power to transmit to the Contact Person of the other Party, quickly and efficiently, all information and documents required from time to time with regards to the provision of the Services, and (iii) the capacity to obtain quickly and efficiently all approvals required by the competent deciding authorities of Service Provider or Client, as the case may be, when such approvals are required from time to time. A new Contact Person for each Party can be identified within each SOW or by written notice to the other Party as provided in Section 12.1 of this Agreement.

4. FEES

4.1 **Fees.** In consideration for the Services performed, the fees as set forth in any applicable SOW (collectively, the "**Fees**") will be applicable unless otherwise agreed to by both Parties. Unless otherwise agreed to in a SOW, Service Provider will not charge to Client additional fees and expenses for the Services other than the Fees.

4.2 **Payment terms.** The Fees shall be paid in accordance with the payment schedule, if any, set out in the applicable SOW.

4.3 **Interest.** In addition to any other rights or remedies of Service Provider, any amount not paid by Client when due shall bear interest at the rate that is the lesser of 1.5% per month or the maximum rate allowable by law.

5. INTELLECTUAL PROPERTY

5.1 **Service Provider Property.** Unless otherwise specified in the SOW (with a specific reference to this Section 5.1) and subject to Section 5.2, Service Provider (or its licensors, as applicable) retains all right in and to (i) the SP IP; (ii) the Work Products; (iii) any updates, upgrades, revisions, modifications to or compilation constituted from any of the foregoing; (iv) the Documentation related to any of the foregoing; (v) all Service Provider Trademarks; and (vi) all Intellectual Property Rights related to any of the foregoing. Client will acquire no rights or licenses to any Work Products or SP IP unless otherwise expressly provided in a SOW, with a specific reference to this Section 5.1.

5.2 **Client Property.** Client (or its licensors) shall remain the owner of any and all materials and other Intellectual Property provided by Client to Service Provider for the purpose of or in connection with the performance of the Services in any material form or support whatsoever ("**Client Materials**"). To the extent necessary, Client grants Service Provider a non-exclusive, personal, non-transferable, revocable, royalty-free license to use Client Materials for the sole purpose of performing Service Provider's obligations under this Agreement.

5.3 **License of SP IP.** Subject to the performance of Client's obligations hereunder (including payment obligations), Service Provider hereby grants to Client during the Term a fully paid-up, personal, worldwide, non-exclusive, non-transferable (except to Client's Affiliates) and non-sublicensable (except to Client's Affiliates) license to use all Work Products within the WIFI TV service and any and all SP IP that is included in, embodied in or otherwise required to use the Work Products. Where applicable, the above license is subject to the terms and conditions for the use of the WIFI TV service which are available online at wifitv.ca.

5.4 **Software Notices.** Client shall not remove any copyright, trademark or patent notices that appear on any Work Products or other materials (including software) which is part of SP IP. Client is prohibited from removing or altering any of the Intellectual Property Rights notice(s) embedded in or that Service Provider otherwise provides with the Work Products or the Services.

6. EQUIPMENT

6.1 **8X Equipment.** 8X will be responsible to provide mini-PCs and accessories to run the WIFI TV service at SM Locations identified in the applicable SOW, unless otherwise agreed to in a SOW ("**8X Equipment**"). The 8X Equipment cannot be moved without the prior written consent of 8X, except as provided in a SOW.

6.2 **Possession and Transfer of Ownership.** In the event of an early termination before the fifth anniversary of this Agreement pursuant to Section 8.2 hereof, 8X will be entitled to take immediate possession of the 8X Equipment installed at all SM Locations. Should a SM Location become no longer active to display the WIFI TV Service or is no longer a customer of SM, 8X will be entitled to take immediate possession of the 8X Equipment installed at such SM Location, although SM has to be the one to go on the premises to take possession of 8X Equipment in order to transfer it to a new SM Location or in order to return it to 8X, whichever the case is. SM will become the owner of the 8X Equipment, at no costs to SM, on the fifth anniversary of the Effective Date, provided it has not breached the provisions of this Agreement.

6.3 **Protection for Equipment Loss or Damage.** SM is responsible to pay the full replacement costs of stolen or damaged 8X Equipment at SM Locations, such that the 8X Equipment can be replaced with new 8X Equipment at no cost to 8X. Before SM becomes the owner of 8X Equipment at SM Locations, 8X will only be responsible to pay the full replacement costs of such number of stolen or damaged 8X Equipment at SM Locations that represents no more than 5% of all 8X Equipment installed or to be installed at all SM Locations, such that the 8X Equipment can be replaced with new 8X Equipment at no cost to the Client, except if such loss or damage results from a manipulation or negligence by an employee or representative of SM.

6.4 **Equipment Failure.** Except as provided in Section 6.3, the Service Provider will replace, at no cost to the Client, 8X Equipment that fails to work properly and that cannot be repaired by Client or Service Provider.

7. REPRESENTATIONS AND WARRANTIES

7.1 **Mutual representations.** Each Party hereby represents and warrants to the other Party that (i) it has the full right, power and authority to enter into this Agreement, including the right to provide during the Term the WIFI TV services at all SM Locations; and (ii) the entering into this Agreement and the performance of its obligations under this Agreement or any SOW shall not result in a breach of or constitute a default under any agreement, restrictive covenants (such as non-disclosure or non-competition obligations) or instrument to which it is a party.

7.2 **8X representations.** 8X hereby represents and warrants to Client that (i) it owns or holds all necessary rights in and to the 8X Work Products for the purpose of 8X's performance of its obligations under this Agreement; (ii) has the right to display the Content at the SM Locations on TV screens and mobile devices, subject however to any take-down notices it may receive from time to time from Content publishers provided that a suitable alternative is proposed to and approved by Client within 10 days from any take-down notice, (iii) to its knowledge, none of the Services or Work Products provided under this Agreement will infringe on or otherwise violate any third party rights, including any Intellectual Property Rights; (iv) 8X has and/or will acquire and maintain all licenses and permits required in order to perform the Services; and (v) the Services will be performed in compliance with all applicable laws, regulations, rules and standards.

Furthermore, 8X hereby represents and warrants that if any of its shareholder, director, or executive officer is found guilty of a criminal act, 8X will take the decisions which are deemed to be appropriate in the opinion of 8X and SM.

7.3 **Disclaimer.** EXCEPT AS SET OUT IN THIS SECTION 7, SERVICE PROVIDER EXPRESSLY DISCLAIMS ON ITS BEHALF AND ON BEHALF OF ITS AFFILIATES, SHAREHOLDERS, OFFICERS, DIRECTORS, EMPLOYEES AND SUBCONTRACTORS ALL REPRESENTATIONS, WARRANTIES AND CONDITIONS EXPRESS OR IMPLIED NOT CONTAINED HEREIN, INCLUDING REPRESENTATIONS, WARRANTIES AND CONDITIONS OF MERCHANTABILITY, QUALITY, PERFORMANCE, FITNESS FOR A PARTICULAR PURPOSE AND ACCURACY, EXCEPT FOR ANY LEGAL WARRANTY. AMONG OTHERS, SERVICE PROVIDER DOES NOT REPRESENT OR WARRANTY AND EXPRESSLY DISCLAIMS THAT: (I) THE SERVICES, THE WORK PRODUCTS, THE CONTENT OR SP IP WILL MEET CLIENT'S BUSINESS REQUIREMENTS IF THOSE REQUIREMENTS ARE BEYOND REASONABLE OR UNKNOWN TO SERVICE PROVIDER; (II) THE OPERATION OF THE SERVICES, THE WORK PRODUCTS OR SP IP WILL

BE ERROR-FREE OR UNINTERRUPTED OR, THAT THE RESULTS OBTAINED FROM THEIR USE WILL BE ACCURATE OR RELIABLE BEYOND REASONABLE STANDARDS IN THE APPLICABLE CONTEXT; (III) ALL PROGRAMMING OR SERVICE ERRORS CAN BE CORRECTED OR FOUND IN ORDER TO BE CORRECTED; IF IT CANNOT BE CORRECTED, AN ALTERNATIVE SOLUTION WILL BE PRESENTED TO CLIENT.

8. TERM; TERMINATION

8.1 **Term.** This Agreement will commence on the Effective Date and will remain in effect until the earlier of (i) the fifth anniversary date of the Effective Date, unless renewed in accordance with Section 8.6, and (ii) the date this Agreement is terminated for a serious reason pursuant to Section 8.2 (the "**Term**"). The Parties hereof waive the provisions of Sections 2125 and 2126 of the Civil Code of Québec to the extent such provisions conflict with this Section 8.

8.2 **Termination for Serious Reason.** Each Party may terminate this Agreement and/or any SOW (i) if the other Party fails to perform any material obligations under this Agreement or any SOW, as applicable, and such failure is not remedied within 15 days from written notice thereof having been given to such defaulting Party; or (ii) upon written notice to the other Party, if such other Party takes or is required by any person with proper authority to take, any of the following actions: (a) an assignment, composition or similar act for the benefit of creditors; (b) the filing of a petition for bankruptcy, insolvency or relief of debtors or the institution of any proceedings relating to bankruptcy, insolvency or relief of debtors; (c) committing or threatening to commit any act of bankruptcy; (d) a winding-up, liquidation or dissolution of the business pursuant to an order of a court of competent jurisdiction.

8.3 **Recourse.** The termination of the Agreement or a SOW for any reason whatsoever will in no way affect either Party's rights and recourse against the other Party, at law or in equity, for damages for failure to discharge an obligation under the Agreement or the SOW, as the case may be.

8.4 **Effect of Termination.** In the event of termination of this Agreement and/or a SOW: (i) Service Provider shall be entitled to the payment of any Fees accrued as of the date of termination hereof within thirty (30) days; and (ii) each Party shall return or destroy the confidential information of the other Party and all copies thereof in accordance with the Confidentiality Agreement.

8.5 **Survival.** Sections 8.3 to 8.5, 9 to 11 shall survive termination or expiry of this Agreement.

8.6 **Renewal.** At the expiration of the term, this Agreement will renew automatically for periods of one-year, unless a Party informs the other in writing that it does not wish to renew the Agreement at least ninty (90) days before the applicable expiry date.

9. CONFIDENTIALITY

9.1 **Prior Non-Disclosure Agreement.** The provisions of the Mutual Confidentiality Agreement entered into between the Parties on February 1st, 2020, are hereby incorporated by reference and applicable herein *mutatis mutandis* ("**Confidentiality Agreement**").

9.2 **Injunctive Relief.** The recipient of confidential information ("**Recipient**") acknowledges and agrees that due to the unique nature of confidential information disclosed by either Party

hereof ("**Discloser**"), there can be no adequate remedy at law for any breach of its obligations hereunder, that any such breach may allow Recipient or third parties to unfairly compete with Discloser resulting in irreparable harm to Discloser, and therefore, that upon any such breach or any threat thereof, in addition to whatever remedies it might have in law, equity or otherwise, Discloser shall be entitled to obtain injunctive relief against the threatened breach of this Agreement or the continuation of any such breach, without the necessity of proving actual damages.

9.3 **Survival.** The obligations of the Parties under this Section 9 will commence on the Effective Date, and shall survive indefinitely after the termination of this Agreement.

10. LIMITATION OF LIABILITY

10.1 **Exclusion of Indirect Damages**. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT WILL EITHER PARTY, ITS SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS BE LIABLE TO THE OTHER PARTY FOR ANY INDIRECT, SPECIAL, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES (INCLUDING, WITHOUT LIMITATION, LOSS OF REVENUE OR PROFITS, LOST OR DAMAGED DATA, LOSS OF USE, BUSINESS INTERRUPTION OR ANY OTHER INDIRECT PECUNIARY LOSS), ARISING OUT OF OR RELATING TO THIS AGREEMENT (INCLUDING ITS SCHEDULES OR ANY SOW), OR CAUSED BY ANY OF THE SERVICES, THE WORK PRODUCTS OR SP IP, OR THE USE, MISUSE OR INABILITY TO USE THE WORK PRODUCTS OR SP IP, EVEN THOUGH SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THIS LIMITATION OF LIABILITY WILL APPLY REGARDLESS OF THE FORM OF ACTION, WHETHER IN CONTRACT, WARRANTY, TORT, NEGLIGENCE, STRICT LIABILITY OR UNDER ANY OTHER LEGAL THEORY.

10.2 **Amount Limitation.** THE TOTAL LIABILITY OF SERVICE PROVIDER FOR CLAIMS BY CLIENT OR ANY OTHER PERSON ARISING UNDER THIS AGREEMENT (INCLUDING ITS SCHEDULES AND ALL RELATED SOWs) SHALL BE LIMITED TO THE AMOUNT OF THE FEES PAID FOR THE SERVICES (INCLUDING REVENUE FROM ADVERTISERS), LESS THE COSTS OF ANY EQUIPMENT PAID BY SERVICE PROVIDER, DURING THE 12-MONTH PERIOD PRECEDING THE EVENT FROM WHICH THE LIABILITY ARISES.

10.3 **Claims for Infringement**. If all or any portion of the Work Products, SP IP or any Service is, in Service Provider's opinion, likely to or otherwise does become the subject of a claim for infringement of any Intellectual Property Rights, Service Provider may, at its option and its sole cost and expense, either: (i) obtain any and all necessary authorizations, licenses or rights in order to comply with the terms of this Agreement, and for Client to be able to use the results of the Services as contemplated herein, (ii) modify the same to become non-infringing provided that any such modification does not materially impair the ability of the Work Products, the SP IP or the Services, as applicable; or (iii) replace the infringing part of the Work Products, the SP IP or the Services, including any Content therein, as applicable, with compatible, feature and functionally equivalent, and non-infringing products, Content or documentation, as the case may be. The foregoing shall be Service Provider's sole obligations and Client's sole remedy in case of a claim for infringement of any Intellectual Property Rights relating to the Work Products, SP IP or any Service.

10.4 **Force Majeure**. Except for any obligation to pay any amount then owed, if either Party's performance is prevented, hindered or delayed by reason of any Force Majeure event, such

Party shall be excused from performance to the extent that it is prevented, hindered or delayed thereby during the continuance of such causes, and such Party's obligation hereunder shall be suspended for so long and to the extent that such causes prevent or delay its performance. The Party subject to a Force Majeure event shall give the other Party written notice thereof. If either Party gives notice of a Force Majeure event and is unable to resume performance within 30 days from the ending date of the Force Majeure after giving notice or fails within that period to give reasonable assurance that it will resume performance within further 15 days from the ending date of the Force Majeure, then the other Party may, at its sole discretion, terminate this Agreement upon a 15-day written notice.

11. [redacted]

11.1 [redacted].

11.2 [redacted].

12. GENERAL PROVISIONS

12.1 **Notices.** Any notice to be made by either Party to the other shall be sufficiently made if sent by prepaid first class mail, email or delivered by hand to the Party to be served at the address and to the persons appearing below or such other address or person as may be notified in writing by one Party to the other:

If to 8X:

8X LABS INC.
400 rue Montfort, J-2380, C.P. 7
Montréal (Québec) H3C 4J9
Attention: Frédéric Dionne
Email: fdionne@8xlabs.com

If to SM:

[redacted]

Any such notice shall be deemed to have been received, if delivered by hand, at the time of delivery or, if posted, at the time of arrival thereof at the address of the other Party, or, if sent by email, on the immediately following business day.

12.2 **Press Release.** 8X and SM plan to issue a joint press release once a majority of the initial installations of the WIFI TV service has been completed at existing SM Locations.

12.3 **No Assignment.** Neither Party may assign this Agreement (including any SOW) or any of its rights or obligations under this Agreement without the other Party's prior written consent, which shall not be unreasonably withheld or delayed; provided, however, that any Party may without such consent, but subject to sending a written notice to the other Party, assign this Agreement to (i) any Affiliate of such Party or (ii) to any third party in the event of a merger, the acquisition of all the shares or substantially all of the assets of such Party.

12.4 **Entire Agreement.** This Agreement (including any and all Schedules and SOWs) constitutes the entire agreement between the Parties relating to the Services and replaces and cancels any oral or written agreement made between the Parties in respect of the Services provided herein and whose content may be similar or contrary to its provisions.

12.5 **No amendment.** No amendment to the Agreement (including its Schedule(s) and SOWs), shall be valid unless it is expressly described as an amendment to the Agreement and is approved in writing by the authorized representatives of the Parties.

12.6 **Severability.** If any term, provision, or clause of this Agreement or any portion of such term, provision or clause is held invalid or unenforceable, the remainder of this Agreement will not be affected thereby and each remaining term, provision or clause or portion thereof will be valid and enforceable to the full extent permitted by law.

12.7 **Time of the Essence.** Time is of the essence in any matter relating to the performance of this Agreement.

12.8 **No Waiver.** Failure at any time by one of the Parties to the Agreement to insist upon performance by the other Party of any of its obligations under this Agreement shall not constitute a waiver of any subsequent default. In addition, if one of the Parties does not exercise a remedy in the event of a breach of obligations under the Agreement, such failure to exercise its rights shall not be interpreted as a waiver of any such rights in the event of any subsequent breach by the other Party.

12.9 **Governing Law; Jurisdiction** This Agreement shall be governed by and construed in accordance with the laws of the Province of Quebec and the federal laws of Canada applicable in Quebec. Each of the Parties irrevocably and unconditionally consents to submit to the exclusive

jurisdiction of the courts of Quebec and agrees that any dispute, action, motion, proceeding or recourse brought in relation to this Agreement by either Party shall be brought only before the courts of Quebec. The Parties agree to first try to resolve any conflict that may arise between them using conflict resolution processes such as negotiation and mediation before bringing the conflict in front of the court, with the exception of Section 9.2 of this Agreement.

12.10 **Language.** The Parties acknowledge that they have required that this Agreement, as well as all documents, notices and legal proceedings executed, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English. The French language will be used for the day-to-day activities related to this Agreement. *Les parties reconnaissent avoir exigé la rédaction en anglais de la présente convention, ainsi que de tous documents, avis et procédures judiciaires exécutés, donnés ou intentés, directement ou indirectement, à la suite de ou relativement à la présente convention. La langue française sera utilisée pour les activités quotidiennes liées à la présente convention.*

(signature page follows)

IN WITNESS WHEREOF the Parties have executed this Agreement effective as of the Effective Date.

8X LABS INC.	**SPORT-MÉDIA INC.**
_____	_____

SCHEDULE A

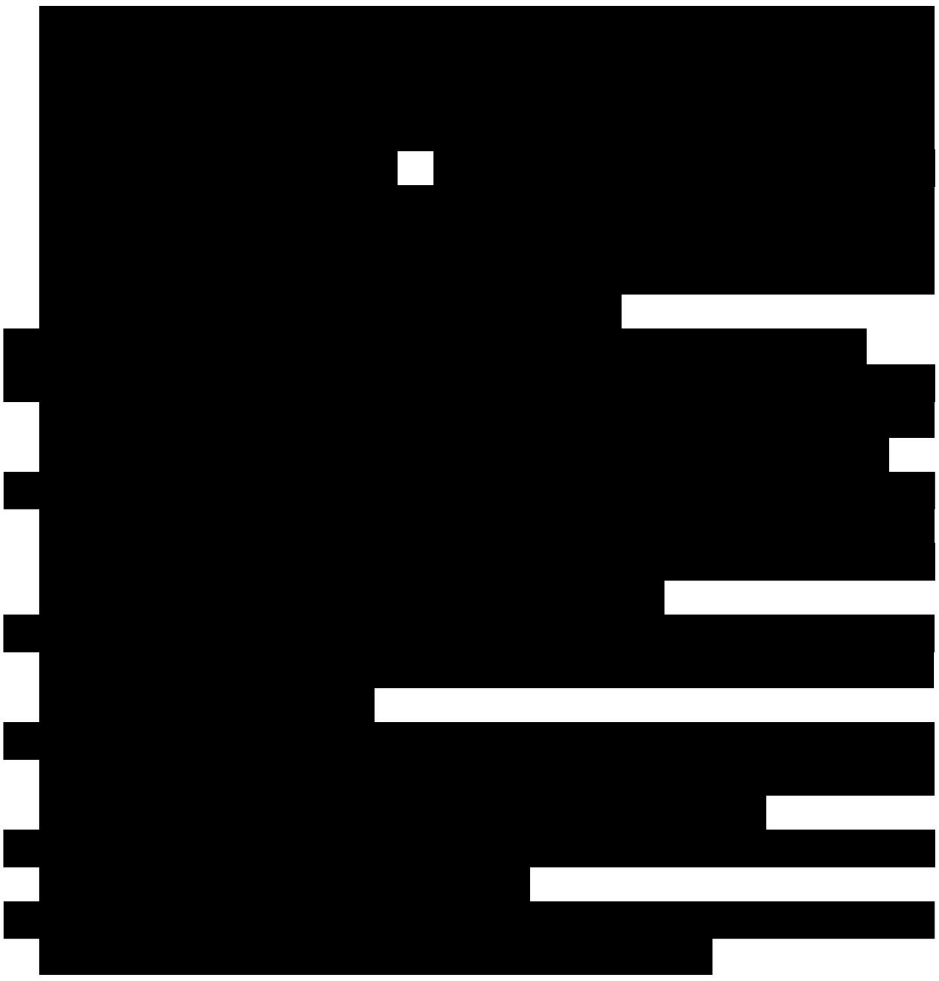
STATEMENT OF WORK 2020-1

[8X AS SERVICE PROVIDER]

This Statement of Work is subject to the terms and conditions set out in the Master Services Agreement (the "**Agreement**") entered into between 8X LABS INC. ("**8X**") and SPORT-MÉDIA INC. ("**SM**") on March 20, 2020. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Agreement.

SERVICES : WIFI TV SERVICE AT SM LOCATIONS ON TV SCREENS AND MOBILE DEVICES

1. DOOH Platform at SM Locations	- [redacted]

	
1.1 Televisions at SM Locations	- 

	[redacted]
1.2 Mobile Devices	- [redacted]
Miscellaneous	- [redacted]

8X LABS INC.

SPORT-MÉDIA INC.

APPENDIX 1

SM LOCATIONS

See attached

Nom de l'aréna	Nombre écran	TV Pub	TV Hor	Mini PCs actuels	Commentaires
[redacted]					

* This List of SM Locations is subject to changes in respect of the agreements with these SM Locations and the addition of new SM Locations.

SCHEDULE B

STATEMENT OF WORK 2020-2

[SM AS SERVICE PROVIDER]

This Statement of Work is subject to the terms and conditions set out in the Master Services Agreement (the "**Agreement**") entered into between 8X LABS INC. ("**8X**") and SPORT-MÉDIA INC. ("**SM**") on March 20, 2020. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Agreement.

SERVICES: CLOSING NEW LOCATIONS AND DIRECT AD REPRESENTATIONS AT NEW LOCATIONS

1. Sales Representation	- [redacted]
2. F1 Event	- [redacted]

Miscellaneous	- [redacted]

8X LABS INC.

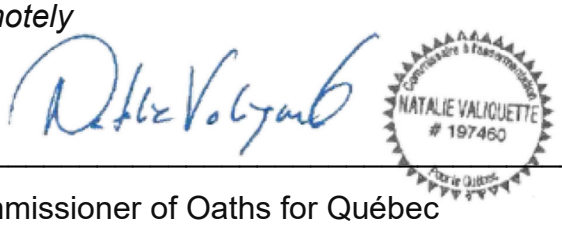
Name: Frederic Dionne
Title: CEO

SPORT-MÉDIA INC.

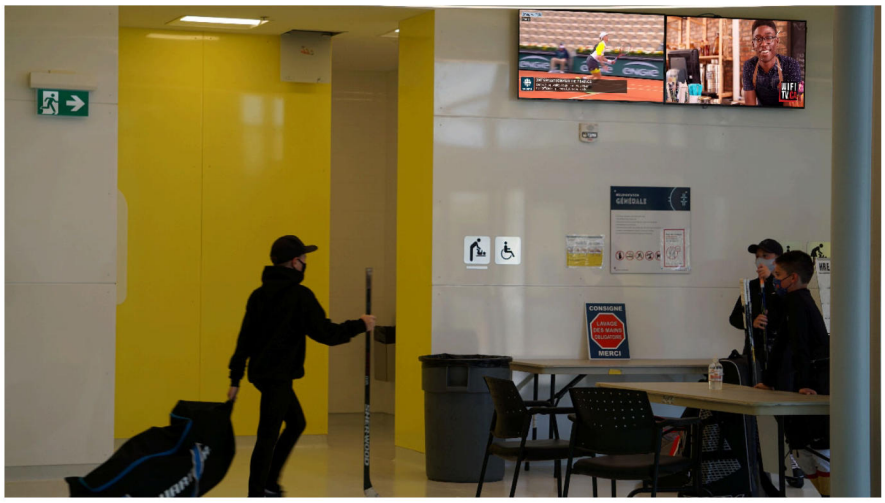
Name: Alexandre Depatie
Title: CEO

5

This is **Exhibit "5"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

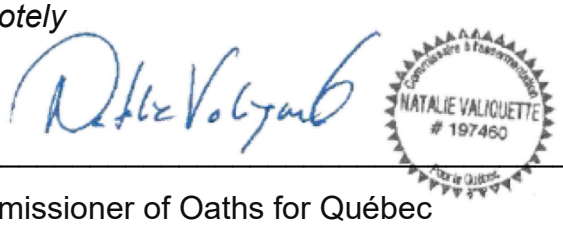

CONSIGNE
LAVAGE DES MAINS OBLIGATOIRE
MERCI


OBLIGATOIRE
PORT DU MASQUE POUR TOUS LES SPECTATEURS DEBOUT
MERCI
16:00
Visiteurs


RDI EXPRESS
ZONE
Desjardins
ESP
TSP

6

This is **Exhibit "6"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

PUBLISHER MASTER SERVICES AGREEMENT

This Master Supply Agreement (the "Agreement") is entered into as of Feb 19, 2020 (the "Effective Date") by and between Broadsign Serv, Inc. ("Broadsign") a Delaware corporation with a principal address of 680 Craig Road, Suite 101, St. Louis, MO 63141 and 8x Labs Inc. with a business address at 400 Montfort, J-2380, CP 7, Montreal, Quebec, Canada H9C 4J9 ("Company", "Customer", "you", "your").

1. **RELATIONSHIP**. This Agreement covers your use of the Broadsign Supply Side Software Platform(s) ("Platform") that enables sellers (e.g. publishers, ad networks) to market and sell digital inventory and receive advertisements for display on their digital properties, excluding any information or data transmitted through such platforms or services ("Service"). In no way does this agreement confer ownership or agency of one party to or over the other.

    a) **Changes to terms.** By using the Service, you agree to these terms. Broadsign may modify these terms at any time by posting the revised terms to its website or through email. Changes are effective immediately when communicated. Your continued use of the Service means that you have accepted the revised terms.

    b) **Non-Interference.** For the Term of this Agreement including renewals and extensions and for a period of twelve (12) months following the Term, Company agrees not to, directly or indirectly, on its own behalf or on any other person's behalf, in any capacity whatsoever, alone, through or in connection with any person, interfere or attempt to interfere with the Services or persuade or attempt to persuade any of Broadsign's Client, Prospective Client, Employee or Supplier to discontinue or alter such person's relationship with Broadsign.

2. **PROVISION OF SERVICE**. Broadsign will provide to Company the Service as described in these terms, subject to all of our policies and requirements. These terms apply to your use of the Service for yourself and on behalf of your clients.

3. **LIMITATIONS**. As between Broadsign and Company, Broadsign owns all rights, title and interest in and to the Service, including future developments and enhancements. Except as contemplated in this

Section 3, Broadsign does not grant you any license, express or implied. Broadsign reserves all rights not expressly granted hereunder, including the right to continually evolve the Service and all related technologies. You will not reproduce, distribute, modify, prepare derivative works of, translate, reverse engineer, reverse compile or disassemble the Service or any portion thereof. Under no circumstances may you use the Service for benchmarking, gathering data on the performance of the Service or Broadsign's systems or competitive intelligence.

4. **USE OF DATA**.

a) **Advertiser Information**. Company will have access to detailed information about buyers in the Service including but not limited to their bidding activity. You will only permit your employees who are directly involved in using the Service to access such information, will only use this information for the purpose of selling inventory through the Service and will treat such information as Confidential Information as hereinafter defined.

b) **Service Data**. Aside from the buyer information described above, each party may use the data generated by your use of the Service as follows. You may use such data for any business purpose provided that (a) it complies with its privacy policy and (b) it does not disclose data that describes or reflects the performance of the Service (or any other Broadsign services) to third parties except service providers who are under confidentiality restrictions. Broadsign may use such data solely in connection with its provision of the Service and provided that it complies with its privacy policy. You acknowledge that other participants on the Service may have access to information related to you (e.g. buyers have access to information about the inventory they purchase [including the URL and price paid] and sellers have access to information about the advertisers who purchase their inventory).

c) **User and Audience data.** Through use of the system Company may have access to user and audience data provided from buyers, sellers or third parties. Company may use such data only as it pertains to running campaigns through the Services provided that said use does not violate any applicable laws such as those against user tracking or violation of personal privacy..

[redacted]

[redacted]

[redacted]

7. **TRANSACTION AND INVENTORY SPECIFICATIONS**.

a) Company and/or publisher(s) represent and warrant that they will bear responsibility for all reporting and they will not misrepresent screen and/or audience information and/or data and they will keep said data complete, current and accurate in the Services. In the event of such misrepresentation, Broadsign reserves the right to immediately terminate this Agreement with no additional compensation paid to Company.

b) Company and/or publisher(s) represent and warrant that all audience and impression data collected is the best possible representation of the actual screen audience, measured in the most accurate and precise method available at the time and that any adulterations to the original measurement are made solely for the purpose of increased accuracy or precision.

c) Broadsign and/or any third party designated by Broadsign shall have the right to audit Company's screen and audience data and associated processes at its sole discretion and cost to ensure that screen information and data and audience numbers are accurate. Broadsign shall be entitled to supply information within its possession as part of any such audit.

d) Company shall comply with all Broadsign advertising policies and procedures which are available on Broadsign's website and which may be updated from time to time without further notice to you.

e) Price floors entered into the Services by Company shall not be higher than the price entered by Company into analogous services or systems or offered generally in market by Company for the same screen(s) or inventory unless an additional level of targeting or preference such as First Look, Guarantees or similar such construct is offered on that inventory through the Services.

f) If Company fails to enter into the system, deletes or otherwise omits pricing data for any screen(s) for a period of two weeks or longer, Broadsign reserves the right upon notice to Company to temporarily input the closest relevant category average CPM sale price as the price floor for that screen until such a time as Company overwrites it with their desired pricing.

g) If Company fails to enter impression or audience data into the system for any screen(s) for a period of two weeks or longer after such screens are ingested into the Services, Broadsign reserves the right to procure impression counts or audience data for that screen(s) from a provider if its choosing and at its cost until such a time as Customer overwrites it with their own data.

h) In the event Company's screens or players do not run Broadsign's content management and Ad Serving Systems Company shall provide "proof of play" reporting for each advertising creative played on the Company's Inventory, in a manner and a form satisfactory to Broadsign. This "proof of play" will be provided by \Company through a signal sent via integration methods to the Services, which will confirm (i) that a given advertising creative was transmitted to the player connected to the Company's Inventory, (ii) that such player was online and (iii) that the given advertising creative was displayed on the specified screen in full at a particular moment in time.

8. **COMPLIANCE**.

a) You will comply with all applicable laws and regulations. In particular, but without limitation, you agree that all digital properties with which you use the Service for yourself (a) will comply with all applicable laws and regulations, including but not limited to the Children's Online Privacy Protection Act ("COPPA"), (b) will not contain content or materials that are misleading, libelous, obscene, invasive of others' privacy, or hateful (racially or otherwise), (c) will not introduce viruses or other malware to the Service or Broadsign systems or end users, and (d) will not infringe, violate or misappropriate any third party's intellectual property or other rights. You will not make any inventory and/or audience information available through the Service if the end users of such inventory cannot lawfully be tracked, or have not provided you with sufficient permission or consent

to enable the company or the Service to track. You grant Broadsign permission to implement the Service and, to the extent required, access third-party services utilized by you or your end users in connection with these terms. You will not use the Service in a manner that violates your agreements with third parties or could reasonably be expected to damage the Service or reflect unfavorably on the reputation of Broadsign or its clients. You will not share access or passwords to any Broadsign system with any third party. Broadsign reserves the right to refuse any ads, websites, apps or other digital properties, and to take down any ads. Company will not export, re-export or transfer any portion of the Service except as permitted by applicable export laws or regulations. Broadsign reserves the right to monitor your use of the Service for violations of this agreement and any other behavior Broadsign in its sole discretion considers harmful. Broadsign may investigate activity related to your use of the Service using any means legally available and may provide information about your use of the Service to law enforcement authorities and other third parties in its sole discretion, reactively or proactively.

b) As applicable to its respective obligations under this Agreement, each party will provide notice of a privacy policy detailing its respective data collection, sharing, and use practices that comply with all applicable laws and regulations and similar standards. Without limitation of the foregoing, Company will comply with the applicable United States Digital Advertising Alliance Self-Regulatory Principles published at www.aboutads.info ("DAA Self-Regulatory Principles") and, as applicable, with the corresponding DAA-designated self-regulatory frameworks established in other countries and/or regions. Without limiting the foregoing, Company will comply with the enhanced notice obligations applicable to First Parties as defined in the DAA Self-Regulatory Principles by providing a disclosure that explains that data may be collected about visitors' use of the Company's website(s) and/or application(s) for advertising and other purposes and either (a) individually lists Broadsign as a party that may collect and use data from Company's digital properties and links to Broadsign's privacy policy or (b) links to the DAA AppChoices tool or the DAA webpage at www.aboutads.info/choices as applicable. In addition, Company agrees not to share, pass or transfer any personally identifiable information or Sensitive Data (as defined below) to Broadsign. "Sensitive Data" means online account access credentials or a first name or initial and last name, in combination with a Social Security number, driver's license number, other state or government identification number, medical or health insurance information, biometric data, or an account number, debit card number, or credit card number in combination with any required security code, access code, or password that would permit access to or use of such individual's card or account. Moreover, Company represents and warrants that to the extent that Company provides any information regarding devices or users to Broadsign, or permits Broadsign to collect such information, it is shared, passed or provided to Broadsign in compliance with all applicable laws and regulations and with all necessary rights, consents, and permissions.

c) Broadsign may reject any digital properties, screens and/or audience data with which you use the Services which Broadsign in its sole discretion believes that (a) the digital properties or the content of such digital properties do not comply with any applicable laws, regulations and advertising codes or third party rights or (b) the digital properties or the content of the digital properties endanger the security of the Broadsign platform or its

users or (c) are fraudulent or unverifiable. However, you acknowledge and agree that Broadsign has no obligation to review and/or approve any digital properties that you make available to the Broadsign platform and that Broadsign accepts no liability for any digital property or content of any digital property or audience data that is made available through the Broadsign platform on your behalf in accordance with this Agreement.

9. **OWNERSHIP**. Except with respect to Company's ownership interest in its audience, pricing and screen data, as between the parties, Broadsign retains all right, title and interest in and to the Services and any materials created, developed or provided by Broadsign in connection with this Agreement, including all Intellectual Property Rights (as defined below) related to each of the foregoing. As between the parties, except as set forth herein, "Intellectual Property Rights" means copyright, trademark, patent, trade secret, moral right, privacy right, right of publicity, or any other intellectual property or proprietary right, including any applications, continuations or other registrations with respect to any of the foregoing, under the laws or regulations of any foreign or domestic governmental, regulatory or judicial authority. If Company provides any feedback or suggestions to Broadsign in connection with this Agreement or any Service ("Feedback"), Company agrees to assign and hereby does assign all right, title and interest in and to such Feedback to Broadsign.

11. **DISCLAIMER.** BROADSIGN MAKES NO REPRESENTATIONS OR WARRANTIES, WHETHER EXPRESS, STATUTORY OR IMPLIED. THE SERVICE IS MADE AVAILABLE "AS IS" AND "AS AVAILABLE." INTER ALIA, BROADSIGN DOES NOT REPRESENT OR WARRANT THAT (A) THE USE OF THE SERVICE WILL BE SECURE, TIMELY, UNINTERRUPTED OR ERROR-FREE OR OPERATE IN COMBINATION WITH ANY OTHER HARDWARE, SOFTWARE, SYSTEM OR DATA; (B) THE SERVICE WILL MEET YOUR REQUIREMENTS OR EXPECTATIONS; (C) ANY STORED DATA OR REPORTING WILL BE ACCURATE, RELIABLE OR FREE FROM LOSS; OR (D) THE SERVICE OR THE INFRASTRUCTURE THAT MAKES THE SERVICE AVAILABLE WILL BE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS. BROADSIGN EXPRESSLY DISCLAIMS ANY OTHER REPRESENTATIONS AND WARRANTIES, EXPRESS, STATUTORY OR IMPLIED, INCLUDING ANY IMPLIED WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE, TITLE, MERCHANTABILITY, NONINFRINGEMENT, COURSE OF DEALING OR PERFORMANCE.

12. **LIMITATION OF LIABILITY.** TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, BROADSIGN WILL NOT BE LIABLE FOR INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES ARISING OUT OF OR RELATED TO THESE TERMS, HOWEVER CAUSED, AND UNDER WHATEVER CAUSE OF ACTION OR THEORY OF LIABILITY EVEN IF BROADSIGN HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. BROADSIGN'S

TOTAL AGGREGATE LIABILITY SHALL NOT EXCEED THE AMOUNT PAID TO YOU BY BROADSIGN FOR USE OF THE SERVICE FOR THE SIX MONTHS PRIOR TO THE DATE THE LIABILITY FIRST AROSE.

13. **INDEMNIFICATION**. You will indemnify, defend and hold harmless Broadsign and its directors, officers, employees and agents and its and their respective successors, heirs and assigns, and other customers of the Service (e.g. advertisers, publishers, ad networks, ad agencies) (the "Broadsign Parties") against any liability, damage, loss or expense (including reasonable attorneys' fees and costs) incurred by the Broadsign Parties in connection with any third-party claim, suit, action, demand or judgment arising out of or relating to any allegation that would constitute a breach of Sections 1 or 5 of these terms, your use of the Service, including but not limited to allegations that any website, app or other material you provide (including the websites, apps and other materials of Company's clients) violates any applicable law or infringes any third party right, including but not limited to COPPA and intellectual property rights, or the type or placement of advertisements on any website, app or other material you provide. You will provide Broadsign with prompt notice of any claim and at your expense, provide information and assistance reasonably necessary to defend such claim. You will not enter into any settlement or compromise that would result in any liability to any Broadsign Party without Broadsign's prior written consent.

14. **CONFIDENTIALITY**. You will not provide Broadsign with any Confidential Information without Broadsign's prior written consent. Broadsign may disclose Confidential Information to you. "Confidential Information" means any information relating to the Service or disclosed in the course of or prior to these Terms. Data regarding the performance of the Service and Broadsign's systems is Broadsign's Confidential Information. You will use the same care to protect Confidential Information as you use for your own similar information but in no event less than reasonable care. You will use Confidential Information only for the purpose of using the Service as permitted by these Terms. You will promptly return or destroy the Confidential Information upon request. "Confidential Information" does not include any information that (a) is or becomes part of the public domain through no fault of yours; (b) was already in your possession; or (c) was independently developed by you without violation of this Section. If you are required to disclose Confidential Information under judicial or governmental order, you will promptly notify Broadsign in order to allow Broadsign to seek confidential treatment.

15. **PUBLICITY**. You will not name Broadsign or use Broadsign's name in any press release, public announcement, advertisement, blog, or other form of publicity in relation to this Agreement or otherwise without securing the prior written consent of Broadsign.

[redacted]

17. MISCELLANEOUS.

a) **Assignment.** Company shall not assign this Agreement without the prior written consent of Broadsign. In any such event, the assigning party shall be bound by this Agreement and the non-assigning party shall be given written notice. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of respective successors. Broadsign may assign this agreement without restriction.

b) **Governing Law.** This Agreement entered into hereunder shall be governed by the laws of the State of Delaware, without giving effect to principles of conflicts of law, and each party consents to the exclusive venue and personal jurisdiction of the Federal and/or State courts located in Wilmington, Delaware for all disputes arising from or related to this Agreement.

c) **Notices.** Notices under this Agreement must be made in writing and will be deemed delivered three days after deposit, postage paid, in U.S. mail, return receipt requested, one business day if sent by overnight courier service, and immediately if sent electronically or by fax. All notices must be sent to the address set forth on the signature page hereto, or to such other address as a party may request by notice hereunder.

d) **Survival.** Sections 4, 7, 8, 9, 10, 11, 12, 13, 14 and 15 shall survive the expiration or termination of this Agreement.

e) **Force Majeure.** In no event shall either party be liable for any delay or failure in the performance of its obligations hereunder arising out of or caused by circumstances outside such party's reasonable control and without such party's fault or negligence.

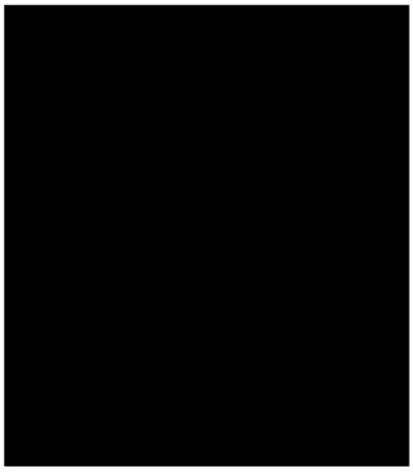
f) **Severability.** In the event that any provision of this Agreement is found invalid or unenforceable pursuant to any judicial decree or decision, such provision shall be limited or eliminated to the minimum extent necessary so that this Agreement shall otherwise remain in full force and effect and remain enforceable between the parties.

g) **No Waiver.** No waiver by either party of any breach of any provision hereof shall be deemed a waiver of any subsequent or prior breach of the same or any other provision.

h) **Relationship of the Parties.** The parties are and shall be independent contractors with respect to all services provided under this Agreement.

i) **Entire Agreement.** This Agreement entered into hereunder constitute the entire agreement of the parties with respect to the subject matter hereof and thereof and supersedes all prior agreements and undertakings, both written and oral, between or on behalf of the parties with respect to such subject matter.

BROADSIGN:



COMPANY:

8x Labs Inc.

By: Fred Dionne (Feb 19, 2020)

Name: Frederic Dionne

Title: CEO

Date: Feb 19, 2020

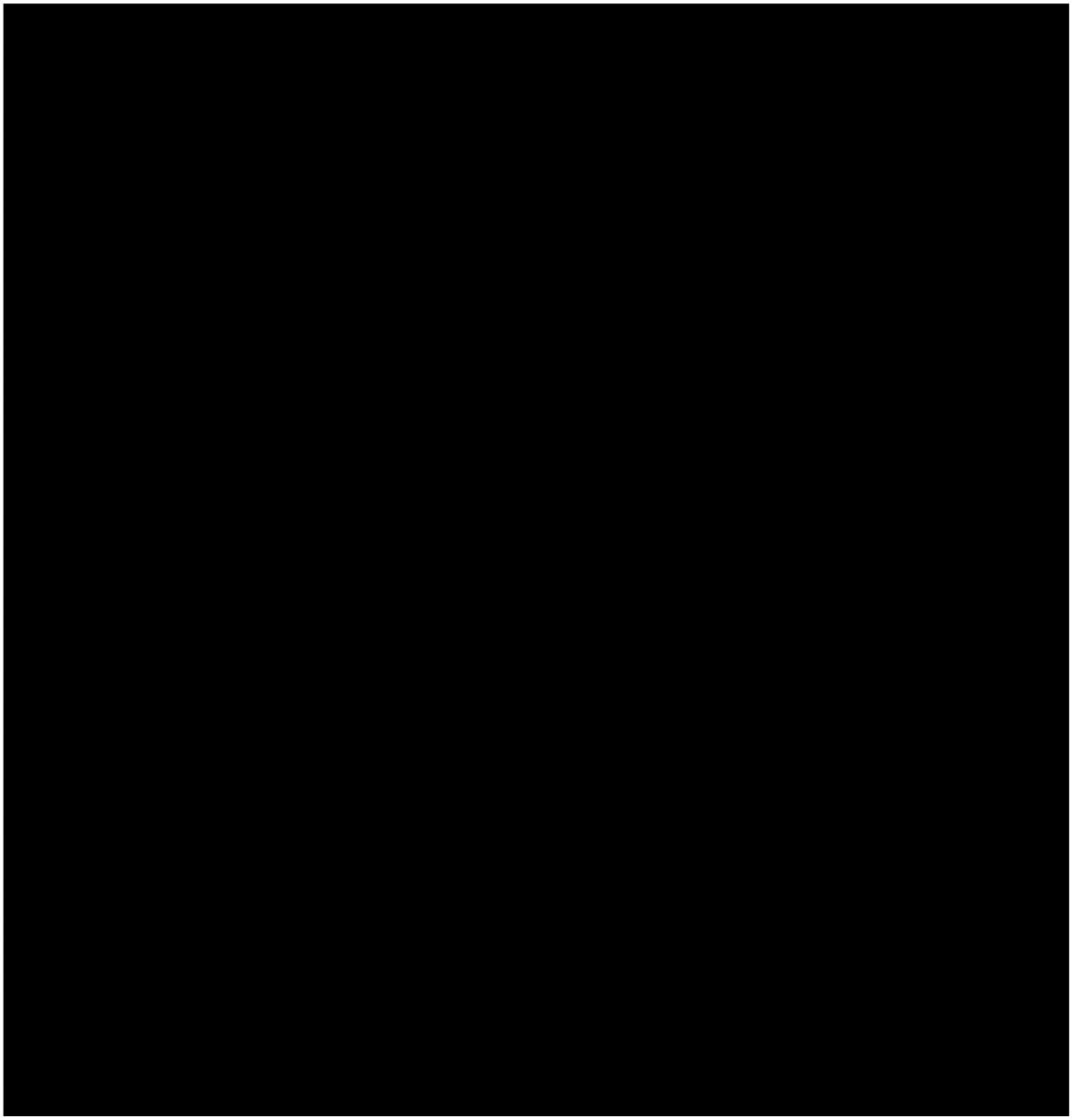
SCHEDULE A

BROADSIGN REACH SSP PRICING

[redacted]

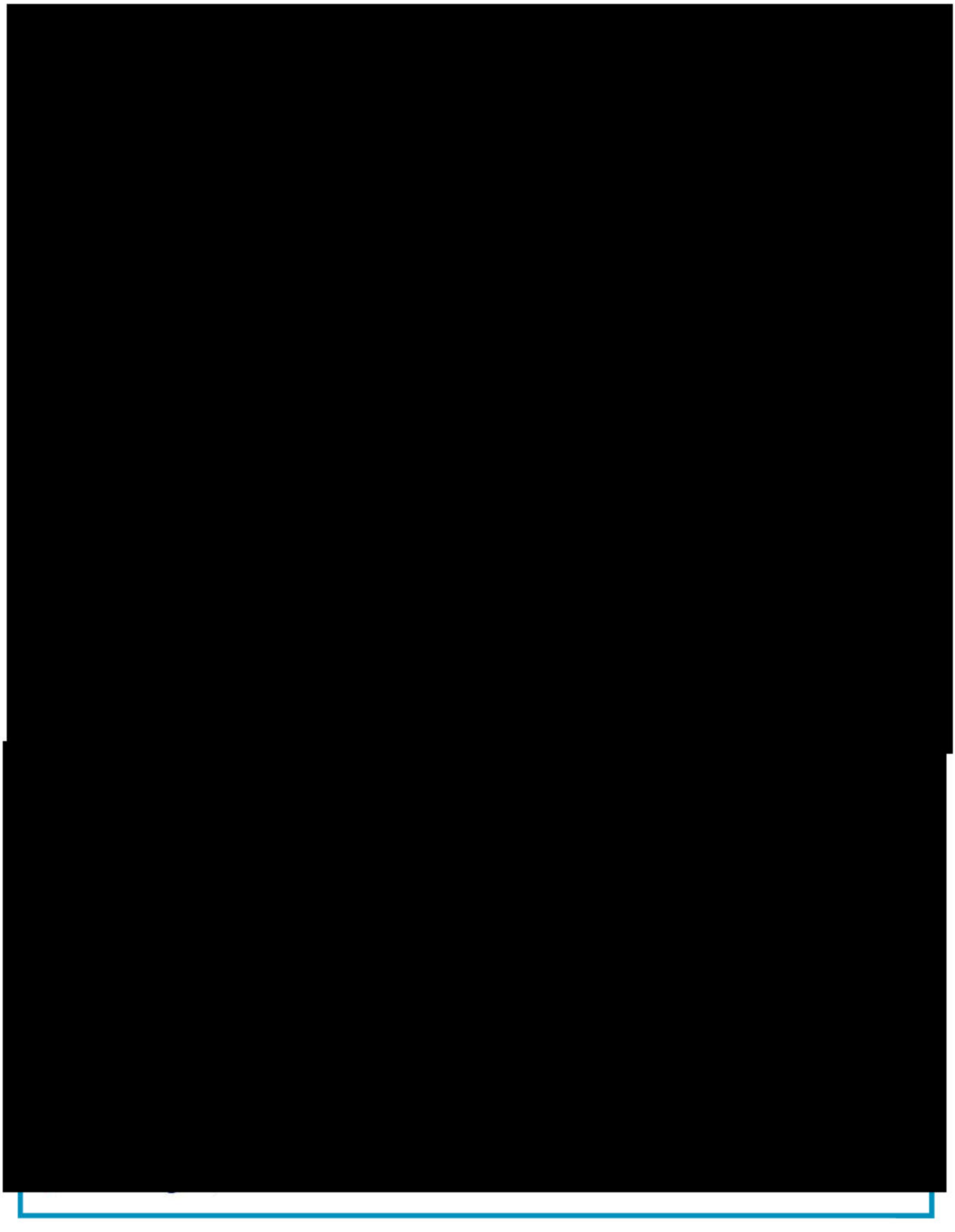
SCHEDULE B

MANAGED SERVICES (OPTIONAL)



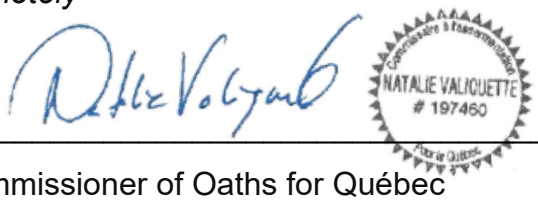
SCHEDULE C

Service Level Agreement



7

This is **Exhibit "7"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

PUBLISHER MASTER SUPPLY AGREEMENT

This Master Supply Agreement (this "**MSA**") is entered into as of January 1, 2022 (the "**Effective Date**") by and between Broadsign Serv, Inc. ("**Broadsign Serv**"), an entity duly constituted under the laws of Delaware, U.S.A. with a principal business address of 680 Craig Road, Suite 101, St. Louis, MO, U.S.A. 63141, as well as any parents, subsidiaries and/or companies affiliated with Broadsign Serv (collectively, "**Broadsign**") and 8x Labs Inc. ("**Company**"), an entity duly constituted under the laws of Canada with a principal business address of 400 Montfort, J-2380, CP 7, Montreal, Quebec, Canada H9C 4J9 (where Broadsign and Company are each a "**Party**" and collectively the "**Parties**" to this MSA).

1. **RELATIONSHIP**. This MSA covers Company's use of Broadsign's supply side software platform(s) ("**Broadsign SSP**") that enables sellers (e.g. publishers, ad networks) to market and sell digital inventory and receive advertisements for display on their digital properties, excluding any information or data transmitted through such platform(s) or service(s) (the "**Service**"). In no way does this agreement confer ownership or agency of one Party to or over the other.

    a) **Changes to terms.** By using the Service, Company agrees to these terms of this MSA. Broadsign may modify the terms of this MSA at any time by posting the revised terms to its website, in the Broadsign SSP or through email. Changes are effective two weeks after they have been made available through one of the methods noted in the previous sentence, unless changes are required for compliance to legislation, regulation or court order, in which case changes may be effective sooner than two weeks which will be indicated in any notification of modification. In absence of a formal response, continued use of the Service by Company constitutes Company's acceptance of the modified terms.

    b) **Non-Interference.** For the Term (as defined in Exhibit A) of this MSA, including any renewals and extensions and for a period of twelve (12) months following the last date of use of the Service, Company agrees not to, directly or indirectly, on its own behalf or on any other person's behalf, in any capacity whatsoever, alone, through or in connection with any person, interfere or attempt to interfere with the Service or persuade or attempt to persuade any of Broadsign's, its parent's or any of its affiliates' clients, prospective clients, employees or suppliers to discontinue or alter such person's relationship with Broadsign or any of its related entities.

2. **PROVISION OF SERVICE**. Broadsign will provide to Company the Service as described in this MSA, subject to all of Broadsign's user policies and requirements as outlined on its website and which may change from time to time upon notice to Company. The date on which Broadsign commences the provision of the Service shall be in Broadsign's sole discretion. The provision of the Service shall be in accordance with the service level agreement that can be found at http://broadsign.com/sla and which is incorporated herein by reference. The terms of this MSA apply to Company, its employees, contractors, agents, clients and those using the Service on its behalf. Company grants Broadsign permission to implement the Service and, to the extent required, access third-party services utilized by Company in connection with the terms of this MSA.

3. **LIMITATIONS**. As between Broadsign and Company, Broadsign owns all rights, title and interest in and to the Service, including future developments and enhancements. Except as otherwise contemplated in this MSA, Broadsign does not grant Company any license, express or implied. Broadsign reserves all rights not expressly granted hereunder, including the right to continually evolve the Service and all related technologies. Company will not use the Service in a manner that violates its agreement with any third party or could reasonably be expected to damage the Service or reflect unfavorably on the reputation of Broadsign or its clients. Company will not export, re-export or transfer any portion of the Service except as permitted by applicable export laws or regulations. Company will not reproduce, distribute, modify, prepare derivative works of, translate, reverse engineer, reverse compile or disassemble the Service or any portion thereof.

4. **USE OF THE SERVICE.**

    a) **Intended use.** Company may use the Service solely for the purpose of presenting advertising inventory for sale to buyers in good faith and any other use of the Service, including but not limited to, benchmarking, gathering data on the performance of the Service or Broadsign's systems, and competitive intelligence, is prohibited under this MSA.

    b) **Payment using Service.** All transactions brokered and processed through the use of the Service shall be financially settled exclusively through the Service as set forth in this MSA.

    c) **Reporting.** Company will bear responsibility for all reporting and tracking of campaigns and any other commitments delivered through the Service, using reporting tools provided in the Service.

    d) **Protection of Service.** In order to maintain the stability and security of the Service, Broadsign reserves the right to throttle traffic or regulate Company's use of the Service at any time and without notice, in its sole discretion. Broadsign also reserves the right to refuse any ads, websites, apps or other digital properties, and to take down any ads.

    e) **Inventory.** Company shall comply with all Broadsign advertising and inventory policies and procedures, which are available on Broadsign's website and which may be updated from time to time. Company warrants that any such inventory or screen information uploaded to the Broadsign SSP is fully owned or licensed by Company and that it has the right, without restriction, to perform such upload and thus present such inventory for sale to buyers. To the best of its knowledge**,** Company warrants that all of the screen information uploaded to the Broadsign SSP, including but not limited to, latitude/longitude, size, resolution, venue type and allowed creative formats is accurate.

Any screen(s) lacking the necessary information to transact for a period of two weeks or longer may be removed from the Service after notice to Company.

f) **Advertising prices.** Price floors entered into the Service by Company shall not be uncompetitive with the price entered by Company into analogous services or systems for the same screen(s), audience(s) or inventory, unless an additional level of targeting, data or preference such as first look, guarantees or similar such construct is offered on that inventory through the Service.

g) **Audience data.** Company warrants that all audience and impression data entered into the Broadsign SSP is the best possible representation of the actual screen audience, measured in the most accurate and precise method reasonably available at the time and that any alterations to the original measurement are made solely for the purpose of increased accuracy or precision. Company warrants that any such data it provides via the Service is fully owned or appropriately licensed by Company and that it has the right to do so. Company grants Broadsign a limited license during the term of this Agreement to use audience and impression data solely in connection with providing and/or improving the Service. Company shall be solely liable for any fees or penalties levied on Broadsign by Company's data provider(s) for the use of screen or audience data in the Broadsign SSP. If Company is unable to procure or fails to enter impression or audience data into the Broadsign SSP for any screen(s) for a period of two weeks or longer after such screen(s) are uploaded to the Service, Broadsign reserves the right to remove the inventory from the Service or procure impression counts or audience data for the screen(s) from a provider of its choosing and at its cost until such a time as Company overwrites it with their own data.

h) **Audit of audience data.** Broadsign and/or any third party designated by Broadsign shall have the right to audit Company's screen and audience data and associated processes at its sole discretion and cost to ensure that screen information, data and audience numbers are accurate. Broadsign shall be entitled to supply information within its possession as part of any such audit.

i) **Proof of play.** In the event Company's screens or players do not run Broadsign's content management and ad serving systems, Company shall provide Broadsign with "proof of play" reporting for each advertising creative played on the Company's inventory, in a timely manner and a form satisfactory to Broadsign. This "proof of play" will be provided by Company through an automated signal sent via integration methods to the Service, which will confirm that (i) a given advertising creative was transmitted to the player connected to the Company's inventory, (ii) such player was online and (iii) the given advertising creative was displayed on the specified screen in full at a particular moment in time.

j) **Application programming interfaces.** Except as otherwise set forth in this MSA or any other related agreement with Broadsign, Company may not use, copy, modify or distribute any Broadsign application programming interface ("API") and associated documentation and specifications. Without limiting the foregoing and without Broadsign's express written consent, Company shall not use any API in connection with any third party product or service including, but not limited to, any third party sell side platform ("SSP"), demand side platform ("DSP"), automated sales tool and/or content delivery network. Company may only access any Broadsign API through proper credentialing

which will be provided directly by Broadsign. Company acknowledges that Broadsign may monitor or audit Company's use of any Broadsign API to ensure compliance with these restrictions. Any breach of this Section 4 by Company shall be considered a material breach of this MSA.

5. USE OF DATA

a) **Advertiser information.** Through use of the Service, Company may be granted access to detailed information about advertisers or their representatives, including but not limited to, their bidding activity, audience targeting data, campaign details, offerings and associated pricing. Company will only permit its employees who are directly involved in using the Service to access such information, will only use such information for the purpose of selling advertising inventory through the Service and trafficking the resulting advertising creative, and will treat such information as Confidential Information as hereinafter defined.

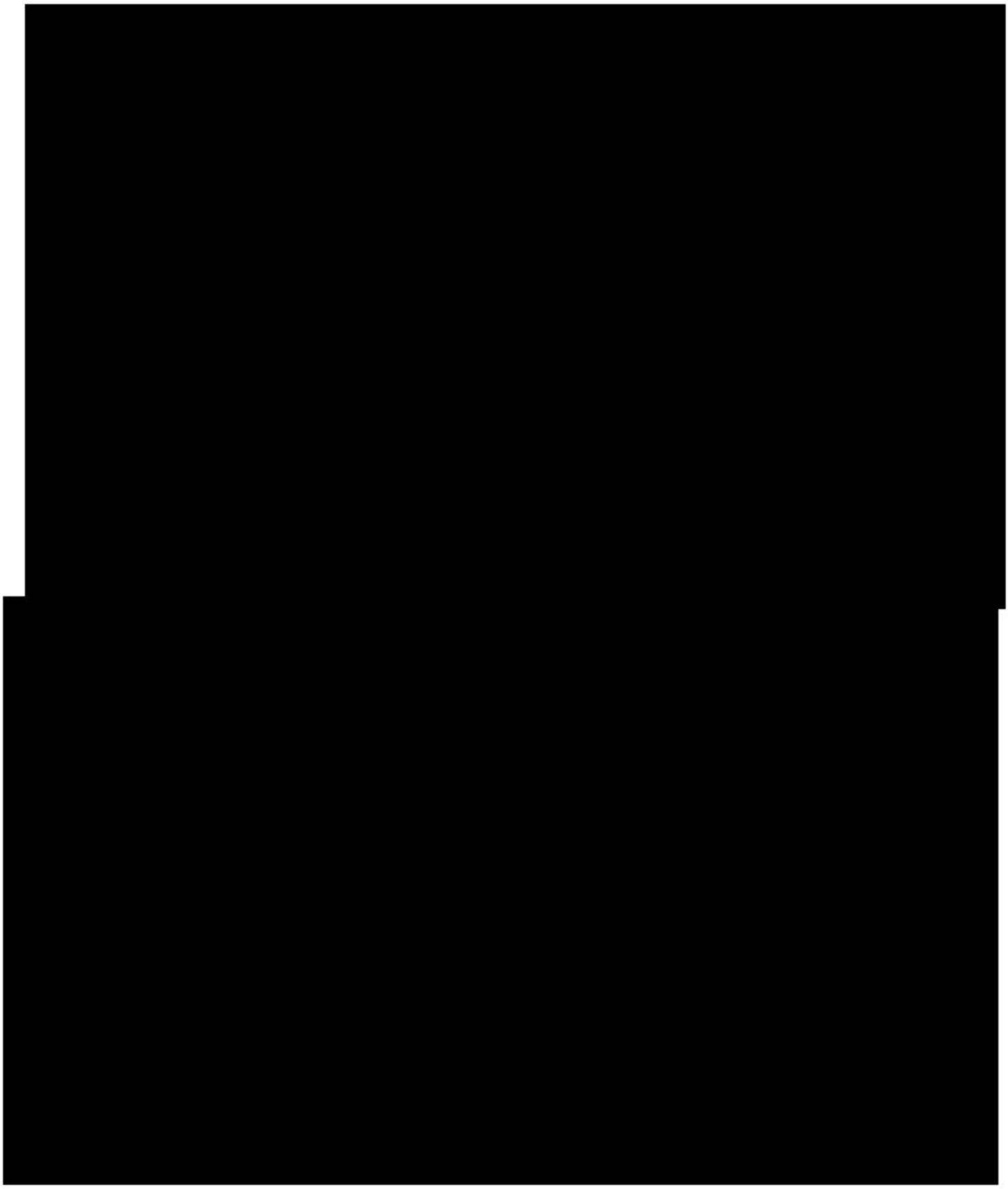
b) **Company information.** Company acknowledges that through the regular use of the Service, buyers, their agents, technology providers and other related parties will have access to Company's information such as but not limited to screen details, pricing data and audience profiles and grants said parties a right to use said information for purposes relevant to the purchase or sale of Company's advertising inventory through the Service.

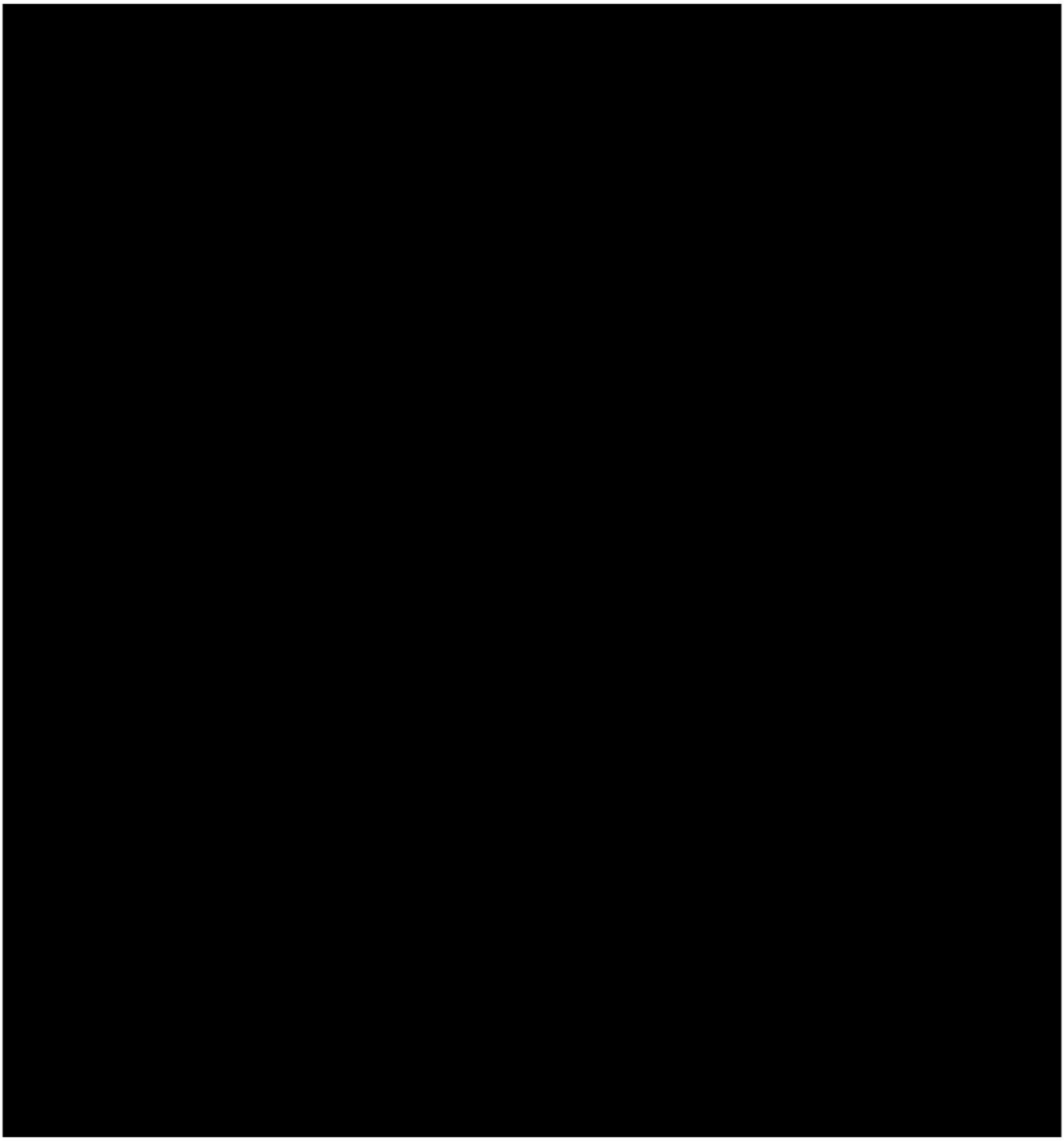
c) **Service Data**. Aside from the advertiser information described above, use of the Service may itself generate data such as but not limited to fill rates, traffic patterns, creative approval patterns, herein defined as "Service Data". Company may use Service Data available to it through the Service for any business purpose provided that (a) it is not in violation of the limitations described above, (b) it complies with its privacy policy and (c) it does not disclose data that describes or reflects the performance of the Service (or any other Broadsign service(s)) to third parties except service providers who are under confidentiality restrictions. Broadsign may use such data to further improve the Service or develop analogous offerings provided that it complies with its privacy policy.

d) **User and audience data.** Through regular use of the Service, Company may provide or have access to user or audience data provided by buyers, sellers or third parties. Company may use such data within the Service provided that the data and use thereof do not violate any applicable agreements or laws such as those against data sharing or user tracking or violation of personal privacy.

e) **Privacy policies.** As applicable to its respective obligations under this MSA, each Party will provide notice of a privacy policy detailing its respective data collection, sharing and use practices that comply with all applicable laws and regulations and similar standards.

[redacted]





7. **COMPLIANCE**.

a) **Appropriate messaging.** Company will comply with all applicable laws and regulations. In particular, but without limitation, Company agrees that all digital properties with which it uses the Service (i) will comply with all applicable laws and regulations, including but not limited to the Children's Online Privacy Protection Act ("COPPA"), and (ii) will not contain content or materials that are misleading, libelous, obscene, invasive of others' privacy, or hateful (racially or otherwise).

b) **System security.** Company will not introduce viruses or other malware to the Service or Broadsign systems or end users, and will not infringe, violate or misappropriate any third

party's intellectual property or other rights. Company will not share access or passwords to any Broadsign system with any third party.

c) **Audience privacy.** Company will not make any inventory and/or audience information available through the Service if the end user(s) of such inventory cannot lawfully be tracked, or has(ve) not provided Company with sufficient permission or consent to enable Company or the Service to track such end user(s).

d) **System monitoring.** Broadsign reserves the right to monitor Company's use of the Service for violations of this MSA and any other behavior Broadsign in its sole discretion considers harmful. Broadsign may investigate activity related to Company's use of the Service using any means legally available and may provide information about Company's use of the Service to law enforcement authorities and other third parties in its sole discretion, reactively or proactively.

e) **Inventory status.** Broadsign may reject any digital properties, screens and/or audience data with which Company uses the Service which Broadsign in its sole discretion believes that (i) the digital properties or the content of such digital properties do not comply with any applicable laws, regulations and advertising codes or third party rights or (ii) the digital properties or the content of the digital properties endanger the security of the Broadsign SSP or its users or (iii) are fraudulent or unverifiable. However, Company acknowledges and agrees that Broadsign has no obligation to review and/or approve any digital properties that Company makes available to the Broadsign SSP and that Broadsign accepts no liability for any digital property or content of any digital property or audience data that is made available through the Broadsign SSP on Company's behalf in accordance with this MSA.

f) **Self regulation.** Without limitation of the foregoing, Company will comply with the applicable United States Digital Advertising Alliance Self-Regulatory Principles published at www.aboutads.info ("**DAA Self-Regulatory Principles**") and, as applicable, with the equivalent self-regulatory frameworks established in other countries and/or regions. Without limiting the foregoing, Company will comply with the enhanced notice obligations applicable to First Parties as defined in the DAA Self-Regulatory Principles by providing a disclosure that explains that data may be collected about visitors' use of the Company's locations, digital out-of-home screen sites, website(s) and/or application(s) for advertising and other purposes and either (i) individually lists Broadsign as a party that may collect and use data from Company's digital properties and links to Broadsign's privacy policy or (ii) links to the DAA AppChoices tool or the DAA webpage at www.aboutads.info/choices as applicable. In addition, Company agrees not to share, pass or transfer any personally identifiable information or Sensitive Data (as defined below) to Broadsign. "**Sensitive Data**" means online account access credentials or a first name or initial and last name, in combination with a social security number, driver's license number, other state or government identification number, medical or health insurance information, biometric data, or an account number, debit card number, or credit card number in combination with any required security code, access code, or password that would permit access to or use of such individual's card or account. Moreover, Company represents and warrants that to the extent that Company provides any information regarding devices or users to Broadsign, or permits Broadsign to collect such information, it is shared, passed or provided to Broadsign in compliance with all applicable laws and regulations and with all necessary rights, consents, and permissions.

8. **OWNERSHIP**. Except with respect to Company's ownership interest in its audience, pricing and screen data, as between the Parties, Broadsign retains all right, title and interest in and to the Service, the Broadsign SSP and any materials created, developed or provided by Broadsign in connection with this MSA, including all Intellectual Property Rights (as defined below) related to each of the foregoing. As between the Parties, except as set forth herein, "**Intellectual Property Rights**" means copyright, trademark, patent, trade secret, moral right, privacy right, right of publicity, or any other intellectual property or proprietary right, including any applications, continuations or other registrations with respect to any of the foregoing, under the laws or regulations of any foreign or domestic governmental, regulatory or judicial authority. If Company provides any feedback or suggestions to Broadsign in connection with this MSA (including the Service) or the Broadsign SSP ("**Feedback**"), Company agrees to assign and hereby does assign all right, title and interest in and to such Feedback to Broadsign.

10. **DISCLAIMER.** BROADSIGN MAKES NO REPRESENTATIONS OR WARRANTIES, WHETHER EXPRESS, STATUTORY OR IMPLIED. THE SERVICE IS MADE AVAILABLE "AS IS" AND "AS AVAILABLE." INTER ALIA, BROADSIGN DOES NOT REPRESENT OR WARRANT THAT (A) THE USE OF THE SERVICE WILL BE SECURE, TIMELY, UNINTERRUPTED OR ERROR-FREE OR OPERATE IN COMBINATION WITH ANY OTHER HARDWARE, SOFTWARE, SYSTEM OR DATA; (B) THE SERVICE WILL MEET COMPANY'S REQUIREMENTS OR EXPECTATIONS; (C) ANY STORED DATA OR REPORTING WILL BE ACCURATE, RELIABLE OR FREE FROM LOSS; OR (D) THE SERVICE OR THE INFRASTRUCTURE THAT MAKES THE SERVICE AVAILABLE WILL BE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS. BROADSIGN EXPRESSLY DISCLAIMS ANY OTHER REPRESENTATIONS AND WARRANTIES, EXPRESS, STATUTORY OR IMPLIED, INCLUDING ANY IMPLIED WARRANTIES OF FITNESS FOR A PARTICULAR PURPOSE, TITLE, MERCHANTABILITY, NONINFRINGEMENT, COURSE OF DEALING OR PERFORMANCE.

11. **LIMITATION OF LIABILITY.** TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER PARTY WILL BE LIABLE FOR INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES ARISING OUT OF OR RELATED TO THIS MSA, HOWEVER CAUSED, AND UNDER WHATEVER CAUSE OF ACTION OR THEORY OF LIABILITY EVEN IF THE PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. NEITHER PARTY'S TOTAL AGGREGATE LIABILITY SHALL EXCEED THE AMOUNT PAID TO COMPANY BY BROADSIGN FOR USE OF THE SERVICE FOR THE SIX MONTHS PRIOR TO THE DATE THE LIABILITY FIRST AROSE.

12. **INDEMNIFICATION**. Company will indemnify, defend and hold harmless Broadsign and its directors, officers, employees and agents and its and their respective successors, heirs and assigns, and other customers of the Service (e.g. advertisers, publishers, ad networks, ad agencies) (the "**Broadsign**

Parties") against any liability, damage, loss or expense (including reasonable attorneys' fees and costs) incurred by the Broadsign Parties in connection with any third-party claim, suit, action, demand or judgment arising out of or relating to any allegation that would constitute a breach of Sections 1 or 5 of this MSA, Company's use of the Service or Broadsign SSP, including but not limited to allegations that any website, app or other material Company provides (including the websites, apps and other materials of Company's clients) violates any applicable law or infringes any third party right, including but not limited to COPPA and Intellectual Property Rights, or the type or placement of advertisements on any website, app or other material Company provides. Company will provide Broadsign with prompt notice of any claim and at Company's expense, provide information and assistance reasonably necessary to defend such claim. Company will not enter into any settlement or compromise that would result in any liability to any Broadsign Party without Broadsign's prior written consent.

13. **CONFIDENTIALITY.** Company will not provide Broadsign with any Confidential Information (as defined below) without Broadsign's prior written consent. Broadsign may disclose Confidential Information to Company. "**Confidential Information**" means any information relating to the Service or disclosed in the course of or prior to this MSA (as further defined below). Data regarding the performance of the Service and Broadsign's systems is Broadsign's Confidential Information. Both Broadsign and Company will use the same care to protect Confidential Information as they use for their own similar information but in no event less than reasonable care. Both parties will use Confidential Information only for the purpose of providing or using the Service as permitted by the terms of this MSA and will promptly return or destroy the Confidential Information upon request. Confidential Information does not include any information that (a) is or becomes part of the public domain through no fault of Company's; (b) was already in Company's possession; or (c) was independently developed by Company without violation of this Section 13. If either Party is required to disclose Confidential Information under judicial or governmental order, they will promptly notify the other Party in order to allow it to seek confidential treatment.

14. **PUBLICITY.** Neither Company nor Broadsign will name the other or use the other's name in any press release, public announcement, advertisement, blog, or other form of publicity in relation to this MSA or otherwise without securing the prior written consent of the other Party.

[redacted]

16. MISCELLANEOUS

a) **Assignment.** Company shall not assign this MSA without the prior written consent of Broadsign. In any such event, Company shall be bound by this MSA and Broadsign shall be given written notice. Subject to the foregoing, this MSA shall be binding upon and inure to the benefit of respective successors. Broadsign may assign this MSA without restriction.

b) **Governing Law.** This MSA entered into hereunder shall be governed by the laws of the State of Delaware, without giving effect to principles of conflicts of law, and each Party consents to the exclusive venue and personal jurisdiction of the federal and/or state

courts located in Wilmington, Delaware for all disputes arising from or related to this MSA.

c) **Notices.** All notices or other communications that are required or permitted hereunder shall be in writing and sufficient if delivered personally, sent by certified mail, internationally-recognized overnight courier, facsimile, or e-mail, addressed as follows:

[redacted]

Company's contact / email address for finance:
Email:

The Parties may send notice to such other address as the Party to which notice is to be given may have furnished to the other Party in writing prior thereto in accordance herewith. Any communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof or, if given by facsimile or e-mail, on the day of delivery of the facsimile or e-mail confirmation to the sender or, if given by certified mail or an internationally-recognized courier, on the third (3rd) business day following the deposit thereof in the mail or to the courier.

d) **Survival.** Sections 8, 10, 11, 12, 13 and 15 shall survive the expiration or termination of this MSA.

e) **Force Majeure.** In no event shall either Party be liable for any delay or failure in the performance of its obligations hereunder arising out of or caused by circumstances outside such Party's reasonable control and without such Party's fault or negligence.

f) **Severability.** In the event that any provision of this MSA is found invalid or unenforceable pursuant to any judicial decree or decision, such provision shall be limited or eliminated to the minimum extent necessary so that this MSA shall otherwise remain in full force and effect and remain enforceable between the Parties.

g) **No Waiver.** No waiver by either Party of any breach of any provision hereof shall be deemed a waiver of any subsequent or prior breach of the same or any other provision.

h) **Relationship of the Parties.** The Parties are and shall be independent contractors with respect to all services provided under this MSA.

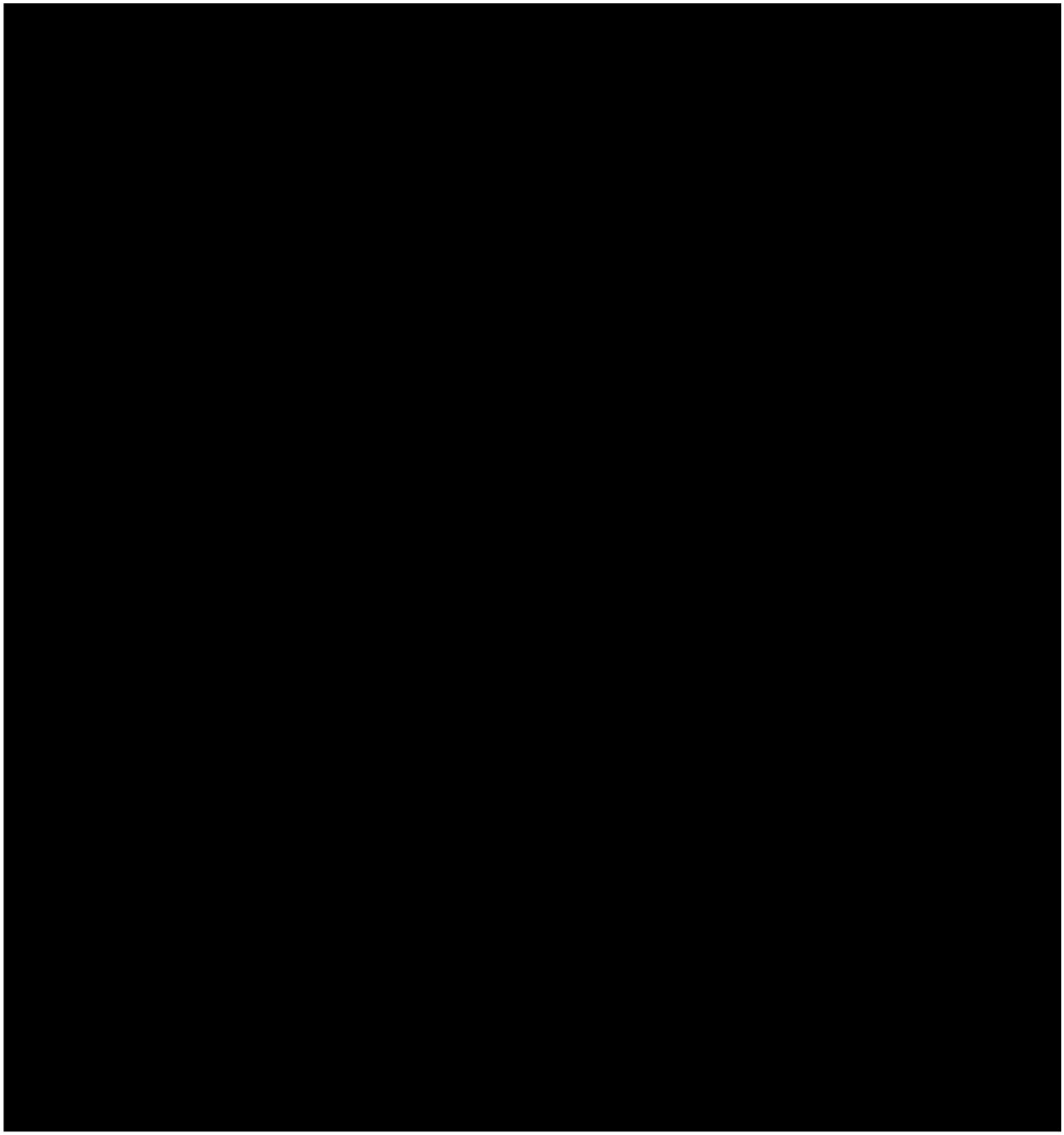
i) **Entire Agreement.** This MSA entered into hereunder constitutes the entire agreement of the Parties with respect to the subject matter hereof and thereof and supersedes all prior agreements and undertakings, both written and oral, between or on behalf of the Parties with respect to such subject matter.

SIGNATURES

BROADSIGN:	COMPANY:
Broadsign Serv, Inc.	8x Labs Inc.
By:	By:
Name:	Name:
Title:	Title:
Date:	Date:

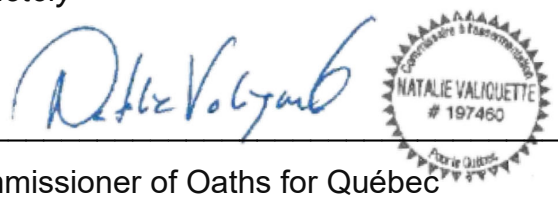
EXHIBIT A

EXHIBIT B



8

This is **Exhibit "8"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

EXCLUSIVE AD SALES AGREEMENT

BETWEEN : **ADS ALFRESCO INC.**, a Canadian corporation with a principal place of business at 1540 Narva road Mississauga Ontario L5H3H5;

(hereinafter referred to as "**AA**")

AND: **8X LABS INC.**, a Canadian corporation with a principal place of business at 410-500 rue Saint-Jacques, Montréal (Québec) H2Y 1S1;

(hereinafter referred to as "**8X**")

PREAMBULE

8X is the provider of an OTT video service and programmatic digital out-of-home platform created specifically for businesses and other destinations (the "**Service**"). 8X provides the Service through proprietary and licensed network infrastructure and software that manage programmatic and direct ad placement including through a self-serve interface ("**8X Self-Serve**") for digital screens, connected TVs and mobile devices ("**8X Ad Server**"). Furthermore, 8X provides equipment to run the Service on digital screens, which also controls and automates their active and inactive state, and optimizes the distribution of content and ads on such devices ("**8X Equipment**"). 8X owns a Canadian patent with respect to certain interactive experiences between (i) digital screens or radio systems and (ii) interactive devices such as smartphones ("**8X Patent**"). 8X also provides, as part of the Service, access to short-form thematic content it licenses from various content providers ("**8X Content**", and collectively with the Service, the 8X Self-Serve, the 8X Ad Server, the 8X Equipment and the 8X Patent, the "**8X Technology**").

AA offers media sales representation services to out-of-home networks and other media publishers **[NOTE: expand]**.

8X wishes to hire AA as its exclusive agent to seek and manage digital ad sales on the Quebec Sports Network, subject to the terms and conditions of this Agreement. The Quebec Sports Network is a network of at least [redacted] indoor screens installed in sports centers and arenas across 20+ cities in the Province of Québec. The Quebec Sports Network is owned by Sport Media which has entered into a 5-year agreement with 8X giving it the exclusive right to sell programmatic digital ad placement on such network.

FOR GOOD AND VALUABLE CONSIDERATION, THE PARTIES AGREE AS FOLLOWS:

1. Digital Ad Sales	- 8X agrees to hire AA as its exclusive agent to seek and manage digital ad sales on the Quebec Sports Network, subject to Sport Media's right to seek and manage on its own direct and non-programmatic ad sales. - [redacted] The number of impressions will be no lower than

	[redacted] - [redacted] - All ad impressions will go through the 8X Ad Server, either programmatically through an SSP or through the 8X Self-Serve. - All programmatic sales on the Quebec Arena Network must go through 8X directly, in compliance with the terms of its agreement with Sport Media. - All payments for programmatic ad sales made through SSPs or the 8X Self-Serve will be made to 8X's account and 8X will then pay AA its commission by electronic transfer within 5 business days of receipt by 8X. - AA cannot sell any ad placement at a CPM lower [redacted], without the prior written consent of 8X. - Subject to the foregoing, the Parties agree that AA may market the Quebec Sports Network to media buyers as part of the existing "Ads Alfresco Sports Network".
2. KPIs	- [redacted] - AA agrees to use commercial reasonable efforts to expedite the 8X Ad Server integrations to both Hivestack and Vistar SSPs. - [redacted] ("Ad Sales KPI").

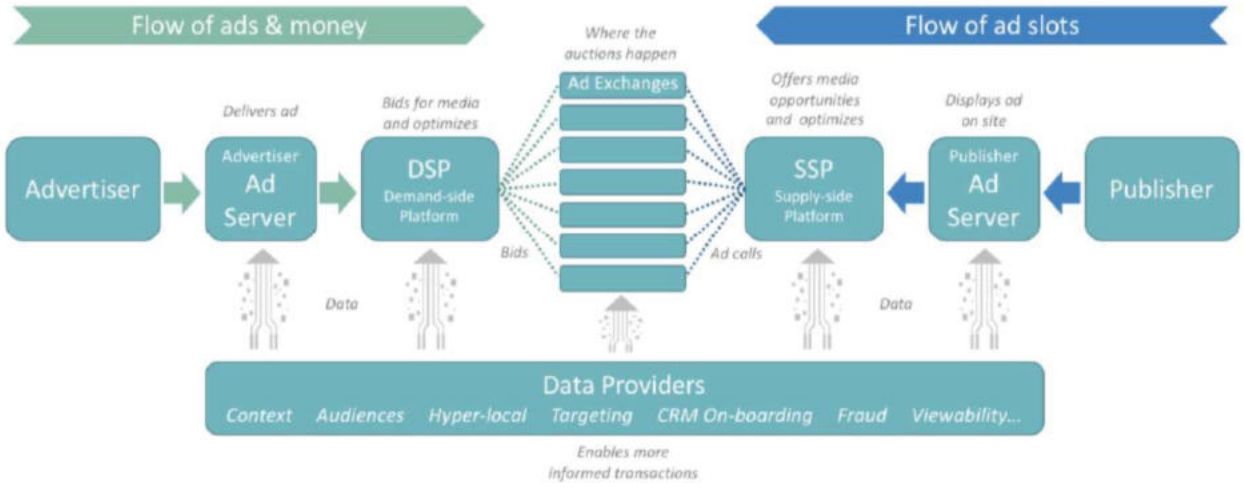
3. Ad Units	- The following ad units for 16:9 screens will be supported on the Quebec Sports Network:
	  - Full screen HD video or still images;
	  - ⅓ vertical (640x1280)
	- Additional ad units may be supported with reasonable notice to 8X.

4. Term	- This Agreement is binding upon the Parties, effective as of the date of signature for an initial term ending twelve months

	following the date 8X is connected to Hivestack and Vistar with a minimum of [redacted] ("First Year Term"). This Agreement will renew automatically once for a period of 12-months only if the Ad Sales KPI are met before the end of the First Year Term.
5. Territory and Network	- The obligations provided in this Agreement are only applicable in the territory of Canada with respect to the Quebec Sports Network.

The diagram below is for ease of reference only and explains the relationship between the various connections and interactions between AA, 8X, media buyers, the Quebec Sports Network, SSPs and DSPs for the display of ad placement.

The 8X Technology is integrated with the screens and operating systems of the Quebec Sports Network (Publisher) and the SSPs. AA acts on behalf of 8X to sell available screen ad placement to SSPs, DSPs and advertisers. The programmatic ad placements are then managed by 8X using the 8X Technology.



Miscellaneous

This agreement is confidential and the exchange of confidential information will furthermore be subject to the provisions of the Confidentiality Agreement that will be signed by the Parties and attached as Schedule A of this Agreement. It is agreed that 8X may share certain information pertaining to this Agreement with Sport Media.

No Party may issue a press release with respect to the matters contemplated in this Agreement without the written consent of the other.

The Parties hereby declare that the representations that they made to each other in order to enter into this Agreement were made to the best of their knowledge. The Parties acknowledges that they have read and understood this Agreement in its whole and they hereby declare that they agree with its content.

This Agreement may not be assigned or transferred by any Party without the prior written consent of the other, except to a wholly owned subsidiary or to the purchaser of all or substantially all of the assets of such Party, in which cases such prior consent is not required.

This Agreement, and all the rights and obligations hereunder, will enure to the successors and assigns of the Parties hereof.

This Agreement will be governed by the laws of the Province of Quebec and the laws of Canada applicable therein.

And the Parties have signed on September 11, 2020 | 11:14:45 EDT

8X LABS INC.:

By : _____

Frederic Dionne, CEO

ADS ALFRESCO INC.:

By : _____

Jesse Galal, CEO

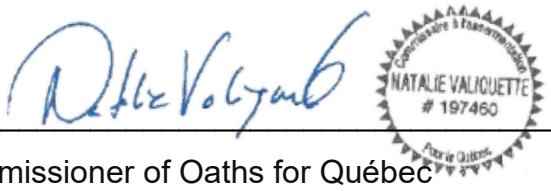
SCHEDULE A

CONFIDENTIALITY AGREEMENT

See Attached.

9

This is **Exhibit "9"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

VISTAR MEDIA EXCHANGE AGREEMENT

This Vistar Media Exchange Agreement (the **"Agreement"**) is made as of the date last signed below (the "Effective Date") by and between Vistar Media Inc., a Delaware corporation, with its principal place of business at 1420 Walnut Street, Philadelphia, PA 19102 ("Vistar") and 8X LABS INC., a Canadian corporation, with its principal place of business at 410-500 RUE Saint-Jacques Montréal Québec H2Y1S1 Canada ("Company"), (each a party and collectively the "Parties").

By signing this Agreement, Company and Vistar agree to be bound by the attached terms and conditions, which are incorporated herein.

8X LABS INC.	**Vistar Media**
Signature	Signature
Name Frederic Dionne	Name Michael Provenzano
Title CEO	Title CEO
Date September 23, 2020 | 14:30:22 EDT	Date 09/24/2020

TERMS AND CONDITIONS

WHEREAS, Vistar operates an advertising exchange (the "Exchange") enabling publishers, advertising networks and other parties seeking to buy or sell digital advertising inventory to engage in the purchase and sale of advertising inventory; and

WHEREAS, pursuant to the terms herein, Company desires to utilize the Exchange as a publisher (hereinafter "Seller");

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. Representations and Warranties.

1.1 Each party hereby represents and warrants that it has all necessary rights and authority (i) to enter into this Agreement; (ii) to perform its obligations hereunder; and (iii) that such performance will be in compliance with applicable laws, rules and regulations.

2. Company Rights and Restrictions.

2.1 Company Rights and License. Subject to the terms and conditions herein, Vistar grants Company the following limited rights to use the Exchange as a Seller for the limited purpose of (i) entering criteria in the Exchange that govern the sale of its Ad Inventory (hereinafter "Selling Criteria") to potential purchasers of Ad Inventory (hereinafter "Buyers") who bid on Ad Inventory; (ii) selling Ad Inventory to Buyers who wish to display advertisements (hereinafter "Ad Units"); (iii) receiving reports delivered through the Exchange; and (iv) receiving payment in accordance with the terms herein.

2.2 Obligations as a Seller. Company represents and warrants that (i) each of the Selling Criteria entered into the Exchange is true and correct; (ii) the content of the screens, or any other advertising medium where Ad Units appear does not violate or infringe upon the rights of any third party; (iii) it has obtained and hereby grants an exclusive license to Vistar to all necessary rights, licenses, consents, waivers and permissions to (a) allow Vistar to store and deliver Ad Units to the Ad Inventory on behalf of Company and otherwise operate the Exchange; and (b) use any data provided to or collected from the Exchange. Vistar reserves the right to deactivate any Ad Inventory at its sole discretion.

2.3 General Company Rights and Restrictions. Company will not nor attempt to, and will not permit or assist any other entity to or attempt to (i) copy, reproduce, modify, damage, disassemble, decompile, reverse engineer or create derivative works of the Exchange or any portion thereof; (ii) breach, disable, tamper with, or develop or use (or attempt) any workaround for any security measure provided by the Exchange; or (iii) use the Exchange or any part thereof in any manner other than as permitted herein; (iv) use the Exchange in a way that infringes or misappropriates a third party's intellectual property rights or personal rights; (v) engage in any promotional or

marketing activities that are deceptive, misleading, obscene, defamatory or illegal; (vi) use any device, software or routine to interfere or attempt to interfere with the proper working of the Exchange or any activities conducted on Vistar's servers; (vii) impose an unreasonable or disproportionately large load on the Exchange infrastructure; (viii) interfere with others' use of the Exchange; (ix) alter or tamper with any information or materials on or associated with the Exchange.

3. Company Use of the Exchange.

3.1 Selling Criteria. Company shall input one or more Selling Criteria into the Exchange which governs the sale of its Ad Inventory. These Selling Criteria include, but may not be limited to, pricing, credit limits, creative approval, limitations, currency, and approval of pricing methods.

3.2 Transactions. Company acknowledges the Exchange transacts auctions where multiple Buyers may compete simultaneously against each other for the right to deliver its Ad Units to the Seller's Ad Inventory. Company further acknowledges and agrees that (i) Company is solely responsible for accurately entering Selling Criteria; (ii) unless otherwise agreed in writing by the Parties, Company has no recourse or claim for any transaction that occurs or does not occur due to erroneous Selling Criteria; (iii) Vistar makes no guarantee regarding the level of impressions of Ad Units, the timing of delivery of such impressions or the amount of any payment to be made hereunder; and (iv) Vistar does not guarantee the Exchange will be operable at all times or during any down time caused by outages to any public Internet backbones, networks or servers, any failures of equipment, systems or local access services, or for previously scheduled maintenance or any other reasons beyond the control of Vistar.

3.3 Data. Vistar may use and disclose the data derived from an Ad Unit served through the Exchange, without limitation, (i) for Vistar's reporting purposes; (ii) for purposes of Vistar's rights and obligations herein, (iii) to perform its obligations herein and; (iv) if required by court order, law or governmental or regulatory agency.

3.4 Ad Inventory. Company is responsible for ensuring Ad Inventory is in accordance with the then applicable Vistar standards, which are subject to change. Vistar will notify Company of any changes to the standards by posting the changes on Vistar's website, wiki, or other means to which the Company has access.

4. Payment.

5. Confidentiality.

5.1 Definition. For the purposes of this Agreement, the term "Confidential Information" means non-public information about the disclosing Party's business or activities that is proprietary and confidential, which shall include, all business, financial, technical and other information of a Party marked or designated "confidential" or by its nature or the circumstances surrounding its disclosure should reasonably be regarded as confidential. Confidential Information includes not only written or other tangible information, but also information transferred orally, visually, electronically or by any other means. Confidential Information will not include information that (a) is in or enters the public domain without breach of this Agreement, (b) the receiving Party lawfully receives from a third party without restriction on disclosure and without breach of a nondisclosure obligation, (c) the receiving Party can establish that it knew prior to receiving such information from the disclosing Party, or (d) the receiving Party can establish that it developed independently without reference to or use of the Confidential Information of the other Party. The terms and conditions of the Agreement will be deemed to be the Confidential Information of each Party and will not be disclosed without the prior written consent of the other Party.

5.2 Disclosure. Each Party agrees (a) that it will not disclose to any third party or use any Confidential Information disclosed to it by the other except as expressly permitted in this Agreement and (b) that it will take commercially reasonable measures to maintain the confidentiality of all Confidential Information of the other Party in its possession or control, which in no event will be less than the measures it uses to maintain the confidentiality of its own information of similar importance.

5.3 Authorized Disclosure. Notwithstanding the foregoing, each Party may disclose Confidential Information (a) to the extent required by a court of competent jurisdiction or other governmental authority or otherwise as required by law or (b) on a "need-to-know" basis under an obligation of confidentiality to its attorneys, accountants, banks and other financing sources and their advisors so long as the recipient(s) sign a copy of the Agreement acknowledging the confidentiality of the information and undertaking to be bound by all appropriate terms of the Agreement, and furthermore, so long as the respective Party remains fully liable for the actions and inactions of such parties.

6. Publicity; Press Releases.

6.1 The Parties will work together to issue publicity and general marketing communications concerning their relationship and other matters. Neither Party will issue any publicity or general marketing communications concerning this relationship, including a press release, without the prior written consent of the other Party, which consent shall not be unreasonably withheld or delayed, except that, during the term of this Agreement, Vistar may state publicly, in writing or otherwise, that Company is a participant in the Exchange.

7. Indemnification.

7.1 Each Party hereto (the "Indemnifying Party") shall indemnify, defend (or settle) and hold harmless the other, and each of its parents, subsidiaries and affiliates and their respective directors, officers, employees, agents, successors, and assigns (collectively, the "Indemnified Party") against judgments, claims, liabilities, settlements, penalties, costs and expenses (including reasonable attorneys' fees) in connection with protecting its Confidential Information, claims, actions, proceedings or investigations by any third party to the extent that such liabilities arise out of the Indemnifying Party's breach of any warranty or its obligations hereunder.

7.2 Company understands that Buyers of Ad Inventory are intended third party beneficiaries of the Company's representations, covenants and obligations herein. Company represents and warrants that it shall not assert a defense based on lack of privity against any Buyer seeking to enforce any provision of this Agreement against it.

8. Limitation of Liability.

8.1 Under no circumstances shall either party be liable for indirect, incidental, consequential, special or exemplary damages (even if such damages are foreseeable, and whether or not such party has been advised of the possibility of such damages) arising from any aspect of this Agreement.

[redacted]

9. Term; Termination; Suspension.

[redacted]

10. Miscellaneous.

10.1 This Agreement, including any Exhibits hereto, constitutes the complete and exclusive understanding and agreement between the Parties regarding the subject matter of this Agreement and supersedes all prior or contemporaneous agreements or understandings relating to their subject matter. No modification of this Agreement will be effective unless contained in a writing executed by duly authorized representatives of both Parties.

10.2 The Parties to this Agreement are independent contractors and no agency, partnership, joint venture or employer-employee relationship is intended or created hereby.

10.3 Neither Party may assign all or any portion of its rights or obligations under this Agreement to any third party without the prior written consent of the other party to this Agreement. Notwithstanding the foregoing, either Party may assign all or any portion of its rights and obligations under this Agreement to any successor by way of merger or consolidation or in connection with the sale or transfer of all or substantially all of its business and assets relating to this Agreement without the consent of the other Party to this Agreement, provided that (a) such Party gives prompt written notice of such assignment to the other Party and (b) without the written consent of the non-assigning Party, no such assignment shall release the assigning Party from any of its obligations under this Agreement.

10.4 The waiver by either Party of any default or breach of the Agreement shall not constitute a waiver of any other or subsequent default or breach. Either Party's failure to insist on strict performance of any covenant or obligation in this Agreement will not be a waiver of such Party's right to demand strict performance in the future.

10.5 In the event that any provision of this Agreement conflicts with the law under which the Agreement is to be construed or if any such provision is held invalid or unenforceable by a court with jurisdiction over the Parties to the Agreement, then (i) such provision will be restated to reflect as nearly as possible the original intentions of the Parties in accordance with applicable law; and (ii) the remaining terms, provisions, covenants, and restrictions of the Agreement will remain in full force and effect.

10.6 Neither Party will be liable for delay or default in the performance of its obligations under this Agreement if such delay or default is caused by conditions beyond its reasonable control, including but not limited to, fire, flood, accident, war, terrorism, riot, earthquakes, telecommunications line failures, electrical outages, network failures, acts of God, or labor disputes.

10.7 This Agreement shall be governed by and construed in accordance with the laws of New York, without regard to the conflicts of law provisions thereof. Both Parties consent to the jurisdiction of the courts of New York with respect to any legal proceeding arising in connection with the Agreement. Any claim or controversy of whatever nature, including but not limited to tort or contract claims, claims based upon any federal, state, or local statute, law, order, ordinance or regulations, and claims relating to or arising out of any relationship before, at the time of entering, during the term of, or upon or after expiration or termination of this Agreement, or breach thereof, shall be resolved by final and binding arbitration, administered by the American Arbitration Association in New York City, New York. Judgment upon the award may be entered in any court having jurisdiction. In the event either Party brings a lawsuit, claim, or other legal action based on this Agreement in a court of law, such action must be brought in New York City, New York.

10.8 This Agreement may be executed by the Parties in any number of counterparts, including, without limitation, by facsimile transmission or by transmission of a .PDF or other similar file via e-mail, each of which will be deemed to be an original, including, without limitation, those sent by facsimile transmission or by transmission of a .PDF or other similar file via e-mail, but all such counterparts will together constitute one and the same instrument.

10.9 Sections of this Agreement that by their nature should reasonably survive termination or expiration of this Agreement shall survive such termination or expiration.

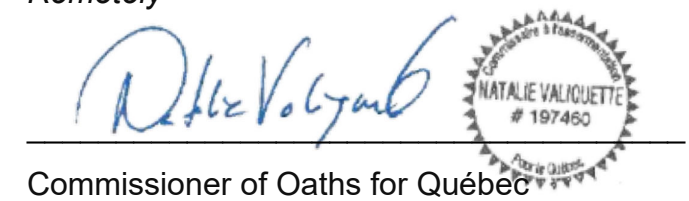
Exhibit A
EXCHANGE TRANSACTIONS

Exhibit B
MARKETPLACE DEAL TRANSACTIONS

[redacted]

10

This is **Exhibit "10"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

Service du développement économique
Direction l'entrepreneuriat
700, rue De La Gauchetière Ouest, 28e étage
Montréal (Québec) H3B 5M2

Le 30 novembre 2020

Monsieur Frédérique Dionne
Président
8XLabs
400, rue Montfort, J-2380, C.P. 7
Montréal (Québec) H3C 4J9

Objet : Déclaration d'admissibilité relativement à la subvention à l'innovation ouverte pour les entreprises émergentes

---

Monsieur,

À la suite de l'évaluation de votre demande, c'est avec plaisir que nous vous confirmons que votre projet est déclaré admissible à la subvention à l'innovation ouverte pour les entreprises émergentes de la Ville de Montréal.

Sur la foi des renseignements qui nous ont été fournis, votre demande de subvention répond aux exigences du Règlement établissant le programme de subvention à l'innovation ouverte pour les entreprises émergentes (RCG 20-033). La réglementation ainsi que les modalités du programme doivent être consultées. Elles sont disponibles sur le site Internet de la Ville de Montréal sur la page web dédiée à ce programme (lien cliquable)

Selon les dépenses admissibles estimées du projet avant les taxes, le montant maximal de la subvention approuvé est de 50 000 $.

Le paiement de la subvention sera effectué en deux versements dont le premier s'élèvera à 60 % du montant approuvé.

Afin d'obtenir un premier versement, vous devez présenter une demande de paiement à la Ville d'ici 3 mois. Cette demande doit être accompagnée de l'entente de collaboration ou du contrat conclu avec l'organisation partenaire visant la réalisation du projet, comportant les compagnies de taxi participantes, l'engagement relatif à la contribution minimale exigée de l'organisme partenaire et prévoyant que votre entreprise demeurera propriétaire de tous les droits relatifs aux adaptations, modifications ou développements apportés au produit innovant durant la période de réalisation du projet.

Vous aurez ensuite 8 mois pour réaliser le projet d'innovation ouverte dans le cadre du programme.

Pour obtenir le solde de la subvention, vous devrez présenter une seconde demande de paiement à la Ville, au plus tard trois mois après la réalisation du projet, accompagnée de sa reddition de comptes. Le solde sera calculé en fonction des dépenses admissibles réellement effectuées, sans dépasser le montant de la subvention approuvée.

Montréal

Afin de procéder aux versements, veuillez inscrire votre entreprise au Fichier central des fournisseurs de la Ville de Montréal et choisir le dépôt direct pour une plus grande rapidité de traitement : https://servicesenligne.ville.montreal.qc.ca/sel/formxsl/show/fournisseurs

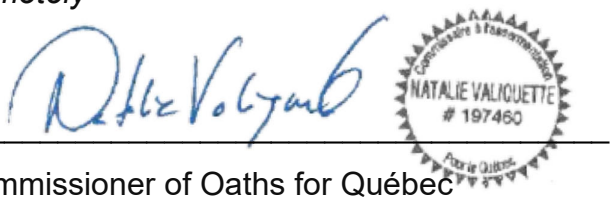
Pour toute information concernant votre dossier, n'hésitez pas à communiquer avec monsieur Simon Décary, commissaire au développement économique (simon.decary@montreal.ca).

Nous vous prions d'agréer, Monsieur, nos salutations distinguées,

Géraldine Martin
Directrice à l'entrepreneuriat
Service du développement économique

11

This is **Exhibit "11"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*

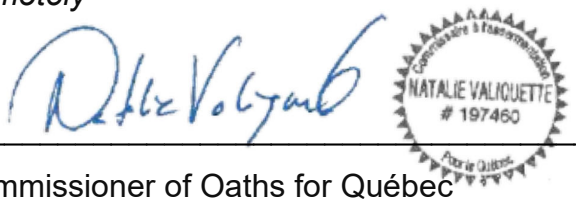


Commissioner of Oaths for Québec


ICI RDI
DE DOULOUREUX SOUVENIRS
New York, Washington et la Pennsylvanie se préparent à commémorer les 20 ans des attentats du 11 Septembre

12

This is **Exhibit "12"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

Subject: Re: Share of Vistar in the US
From: Brian Wyatt <brian@bwyatt.ca>
Date: 2022-03-11, 2:06 p.m.
To: Fred Dionne <fdionne@8xlabs.com>

Yes! Closer to 75 or even 80% was 90% in 2019.

Brian Wyatt
THE WYATT AGENCY
Direct – 780 995 4311
brian@bwyatt.ca

> On Mar 11, 2022, at 11:56 AM, Fred Dionne <fdionne@8xlabs.com> wrote:

> yes it does. So Vistar represents more than 50% based on the info you got?
> Thank you!
>
> On Fri, Mar 11, 2022 at 12:53 PM Brian Wyatt <brian@bwyatt.ca> wrote:
>
> > Hey gents,
> >
> > Feedback already from a major agency buying group. I was obviously vague just said a buddy has a network looking at who to use in the USA.
> >
> > *“I think it’s worth it. They have built a great CMS /Ad Server. It’s coming to Canada too. They are the largest player in the USA by a large percentage. 30% is normal access. You could have got access a few years ago cheaper but that’s the going rate now and they are the leaders and you don’t have much choice. Hivestack is focused on other places than the USA as they are aware Vistar’s dominance and Broadsign have clout because of their SSP but again their full stack doesn’t compare to Vistar.”*
> >
> > Probably not the answer you want to hear.
> >
> > Social Indoor uses Vistar exclusively too for the same reasons but when I negotiated that deal 3 years ago the 30% was WAY LESS I have Social Indoor on a good deal. The ad server fee is super cheap too for Social Indoor to use the ads server to serve their Direct campaigns. I think they pay $2500-$5000 a month again that’s a deal 3 years ago. I think Social Indoor gets about $15,000 a

day but they have 3000 screens now.

Hope this help…..

Brian Wyatt

THE WYATT AGENCY

Direct – 780 995 4311

brian@bwyatt.ca

From: Fred Dionne <fdionne@8xlabs.com>
Sent: Friday, March 11, 2022 9:47 AM
To: Brian Wyatt <brian@bwyatt.ca>
Subject: Re: Share of Vistar in the US

THANK YOU SO MUCH

On Fri, Mar 11, 2022 at 11:31 AM Brian Wyatt <brian@bwyatt.ca> wrote:

> Yes no problem I'll collect this info on the weekend. Send you guys a note Monday or sooner. I have all the data from a variety of sources/people just need to compile it.
>
> Brian Wyatt
>
> **THE WYATT AGENCY**
>
> Direct – 780 995 4311
>
> brian@bwyatt.ca
>
> On Mar 11, 2022, at 9:22 AM, Fred Dionne <fdionne@8xlabs.com> wrote:

Hi Brian,

I trust you are well!

Quick question: we have a customer in US grocery stores who's not sure if he should join the Vistar SSP or not - Vistar is pushing their adserver and CMS aggressively on a SaaS model, locking customers for 3 years, and requiring audience audits and charging 30% as you know. Very expensive overall.

Do you know what is Vistar's share of indoor ad dollars in the US, ballpark in %? Any exclusive agreements there with agencies to your knowledge? Worth it in your opinion?

Thanks and appreciate your help.

Fred

--

Fred Dionne

Ils ont changé pour WIFI TV - voici pourquoi.

They switched to WIFI TV - see why.

--

Fred Dionne

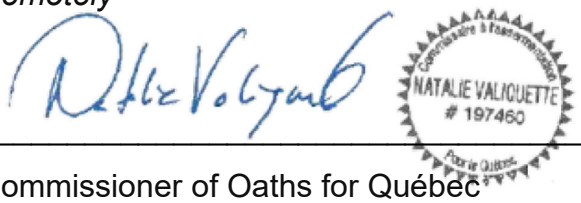
> 
>
> **Ils ont changé pour WIFI TV - voici pourquoi.**
>
> **They switched to WIFI TV - see why.**

--
Fred Dionne

Ils ont changé pour WIFI TV - voici pourquoi.
They switched to WIFI TV - see why.

13

This is **Exhibit "13"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

T-Mobile to Acquire Vistar Media, Fueling Better Ad Experiences for Consumers and More Effective Products for Advertisers

1.13.2025 / Leslie Lee

Let's Chat

T-Mobile (NASDAQ: TMUS) today announced that it has entered into a definitive agreement to acquire Vistar Media, the leading provider of technology solutions for digital-out-of-home (DOOH) advertisements reaching millions of consumers throughout their daily lives.

Through the T-Mobile Advertising Solutions business, T-Mobile will acquire all of Vistar's industry-leading capabilities. This includes its intelligent marketplace and technology solutions for buying, selling and managing media campaigns across a global network of more than 1.1 million digital

screens provided by nearly 370 OOH media owners and serving more than 3,000 brand partner advertisers.

This combination will help transform the DOOH industry by leveraging Vistar's end-to-end ad-tech platform and scale, together with T-Mobile's unique customer insights and data. As a top marketer, connectivity provider and one of the largest physical in-store retail media network operators, T-Mobile will help marketers and advertisers reach consumers with more addressable and measurable solutions, delivering greater efficiency and ROI, while enhancing the consumer experience with more meaningful and engaging content.

"T-Mobile is always envisioning new ways to deliver for consumers and we see a tremendous opportunity to provide more relevant and personalized advertising," said JP Colaco, SVP & Chief T-Ads Officer, T-Mobile. "Combining T-Mobile's customer-centric approach and its expertise as one of the nations most scaled marketers, with Vistar's leading out-of-home technology means advertisers can easily place their ads where they know their audience will be, improving every step of the customer journey. Together with Vistar, T-Mobile will deliver advertising solutions built by marketers, for marketers."

"We are excited to join T-Mobile, a brand that truly understands the power and potential of out-of-home advertising," said Michael Provenzano, CEO & Co-Founder of Vistar Media. "For 13 years, Vistar has pioneered using technology and data to transform OOH into a strategic and measurable channel. T-Mobile's belief in the future of OOH - and their decision to acquire Vistar - underscores the strength of this channel. Together, we have the opportunity to enhance our offerings for customers and partners globally, and inspire brands to think bigger and redefine how they engage with audiences in the real world."

DOOH represents a unique, useful, and dynamic channel for advertising in an increasingly digital world. According to eMarketer's forecast, DOOH ad spending in 2025 will account for over one-third of the nearly $10 billion spent on OOH advertising in the U.S. The timing is perfect for this transformation as digital screens still represent a small percentage of the overall OOH advertising market and are becoming more accessible.

T-Mobile will pay approximately $600 million in cash, subject to closing adjustments. The transaction is expected to close in Q1 2025, subject to the satisfaction of customary closing conditions, including receipt of required regulatory approvals. Post close, the transaction is expected to be slightly accretive to EBITDA and represents additional upside to the company's financial guidance shared during the company's Capital Markets Day.

T-Mobile continues to expect to return up to $14 billion as part of its 2025 Shareholder Return Program. Depending on the actual timing of close for the company's announced and still pending

transactions, along with the company's liquidity position and other capital allocation priorities, the company may consider allocating additional capital to the 2025 Shareholder Return Program.

For more information on how brands can give their audiences a better advertising experience, visit https://www.t-mobile.com/advertising-solutions.

Cautionary Statement Regarding Forward-Looking Statements

This communication contains certain forward-looking statements concerning T-Mobile and the proposed transaction to acquire Vistar Media. All statements other than statements of fact, including information concerning future results, are forward-looking statements. These forward-looking statements are generally identified by the words "plan," "anticipate," "believe," "estimate," "expect," "intend," "may," "could" or similar expressions. Such forward-looking statements include, but are not limited to, statements about the benefits of the proposed transaction, including anticipated future financial and operating results, T-Mobile's objectives, expectations and intentions, and the expected timing of completion of the proposed transaction. There are several factors which could cause actual plans and results to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to, the failure to satisfy any of the conditions to the proposed transaction on a timely basis or at all; the occurrence of events that may give rise to a right of one or both of the parties to terminate the definitive agreements; adverse effects on the market price of T-Mobile's common stock and on T-Mobile's operating results because of a failure to complete the proposed transaction in the anticipated timeframe or at all; negative effects of the pendency or consummation of the proposed transaction on the market price of T-Mobile's common stock and on T-Mobile's operating results; the risk of litigation or regulatory actions; the possibility that T-Mobile may not fully realize the projected benefits of the proposed transaction within expected timeframes or at all; business disruption during the pendency of or following the proposed transaction; diversion of management time from ongoing business operations due to the proposed transaction; the risk of any unexpected costs or expenses resulting from the proposed transaction; the risk that the proposed transaction and its announcement generally could have an adverse effect on the ability of T-Mobile or Vistar Media to retain customers and retain and hire key personnel and maintain relationships with customers, suppliers, employees, stockholders and other business relationships and on its operating results and business generally; and other risks and uncertainties detailed in T-Mobile's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, including in the sections thereof captioned "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements," as well as in its subsequent reports on Form 8-K and Form 10-Q, all of which are filed with the SEC and available at www.sec.gov and www.t-mobile.com. Forward-looking statements are based on current expectations and assumptions, which are subject to risks and uncertainties that may cause actual results to differ materially from those expressed in or implied by such forward-looking statements. Given these risks and uncertainties, persons reading this communication are cautioned not to place undue reliance on such forward-looking statements. T-Mobile assumes no obligation to update or revise the information contained in this communication (whether as a result of

new information, future events or otherwise), except as required by applicable law. References to our and the SEC's website are inactive textual references only. Information contained on our and the SEC's website is not incorporated by reference in this communication and should not be considered to be a part of this communication.

Advisors

Allen & Company LLC is serving as T-Mobile's financial advisor on the transaction with Cleary Gottlieb Steen & Hamilton LLP serving as T-Mobile's legal counsel. Global investment bank, Canaccord Genuity, advised Vistar Media on the transaction, with Lowenstein Sandler LLP. Serving as Vistar Media's legal counsel.

About T-Mobile US, Inc.

T-Mobile US, Inc. (NASDAQ: TMUS) is America's supercharged Un-carrier, delivering an advanced 4G LTE and transformative nationwide 5G network that will offer reliable connectivity for all. T-Mobile's customers benefit from its unmatched combination of value and quality, unwavering obsession with offering them the best possible service experience and undisputable drive for disruption that creates competition and innovation in wireless and beyond. Based in Bellevue, Wash., T-Mobile provides services through its subsidiaries and operates its flagship brands, T-Mobile, Metro by T-Mobile, and Mint Mobile. For more information please visit: https://www.t-mobile.com.

About Vistar Media

Vistar Media is the home of out-of-home – providing brands, marketers and media owners with the world's first truly intelligent platform for buying and selling OOH. Vistar hosts the world's most extensive digital out-of-home inventory globally, offering the scale, data and expertise that allow brands to capture a better kind of attention. With a full suite of platforms to choose from – demand-side platform, supply-side platform, ad server and Cortex device management system – Vistar has built the world's largest marketplace for OOH transactions. Headquartered in New York, Vistar has a presence in more than 30 countries, working with hundreds of brand marketers and media owner networks to power an OOH that's both timeless and future-proof. For more information, visit www.vistarmedia.com or follow us on LinkedIn and Facebook.

T-Mobile US, Inc. Media Relations
MediaRelations@t-mobile.com

T-Mobile Investor Relations Contact
investor.relations@t-mobile.com
https://investor.t-mobile.com

Vistar Media Relation

publicrelations@vistarmedia.com

Other blog posts you might be interested in

Let's Chat

Clear Channel Outdoor Selects Vistar Media as DOOH Technology Partner

Vistar Media and Acxiom Partner to Bring Richer Audience Targeting to Out-of-Home Advertising

Let's Chat

Jolly Billboards Selects Vistar Media as Full-Stack Partner

Solutions For Marketers

Solutions for Media Owners

Programmatic Marketplace

Enterprise Operations

Blog

News

Vistar Academy

Resources

Our Story

Our Team

Careers

Contact

Platform Login

Cortex Login

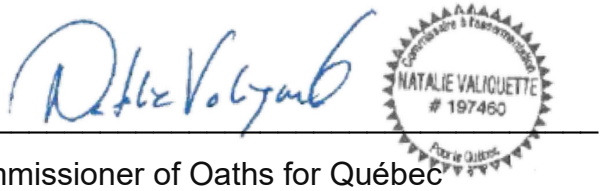
Let's Chat



149 5th Avenue, 6th Fl New York, NY 10010 (646) 780-7607

14

This is **Exhibit "14"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

April 14, 2021 | 14:34:38 EDT

April ____, 2021

CONFIDENTIAL

KOLVANTA MARKETING LLC
230 W 200 S Ste 2107
Salt Lake City, Utah 84101

("KOLVANTA")

Dear Max and Steve,

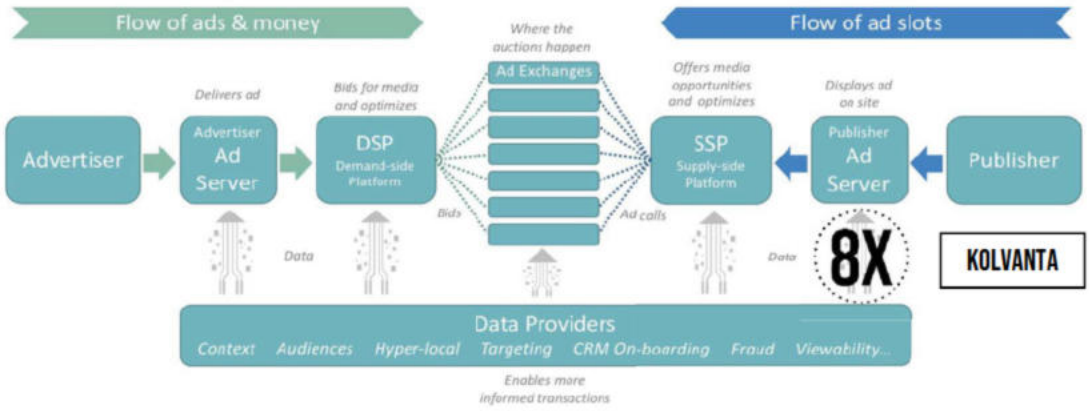
Re: Turnkey Solution for Digital Signage

8X Labs Inc. ("**8X**") is pleased to offer to Kolvanta a turnkey hardware and software solution that will enable Kolvanta to provide the serving of digital ads through programmatic, self-serve and direct sales channels (as further described below, the "**Services**") on Targeted Digital Screens (defined below) in the Territory (defined below), in accordance with the terms provided hereunder ("**Preliminary Contract**").

The Parties hereof agree to execute a master service agreement further providing for their rights and obligations contemplated by this agreement within 60 days following the execution of this Preliminary Contract ("**MSA**"). In case of conflict between the provisions hereof and those of the MSA, the provisions of the MSA will prevail if and when executed by the Parties.

1. The following terms and conditions, binding upon the Parties hereof, will apply with respect to the provision of the Services:

Services:	The following Services are offered by 8X and made available to Kolvanta on the Targeted Digital Screens that are connected to the 8X Signage Devices (defined below), which run 8X Software (defined below) through the 8X Network (defined below): - Enabling Kolvanta to sell ad inventory to media buyers on open exchanges or through Private Market Place Deals (PMP) through 8X's connection to digital out-of-home programmatic ad networks ("**Programmatic Buys**"), including Broadsign, Hivestack, Vistar, Place Exchange and Adomni and such additional SSP or DSP networks that 8X may connect to from time to time in its sole discretion ("**Programmatic Networks**"); - Enabling Kolvanta to manage direct sales for non-programmatic ad campaigns on Targeted Digital Screens through the 8X Software ("**Direct Buys**"); - Providing a cloud-based self-serve interface for the direct buying with credit cards of ad inventory available on the Targeted Digital Screens ("**Self-Serve Buys**"); - Providing Kolvanta with ad-serving reports with respect to ad impressions and revenue; - Monitoring the status and performance of the 8X Network and 8X Signage Devices 24/7 through email or dashboard alerts provided to Kolvanta; - Providing such other services and features jointly agreed from time to time between the Parties hereof. "**8X Software**" means all software that runs on the 8X Signage Devices other than the BIOS, operating system and other third-party software that is not owned or licensed by 8X, as updated from time to time by 8X.

	"**8X Signage Device**" means a plug & play mini-computer that runs the full suite of 8X Software, as further indicated in Schedule B hereof. "**8X Network**" means the cloud-based network that is developed and maintained by 8X to run the Services with the 8X Software and the 8X Signage Devices. "**8X Platform**" means collectively the 8X Software, 8X Signage Devices and 8X Network. In consideration for the Services rendered by 8X, Kolvanta covenants to use solely the 8X Platform for Programmatic Buys, Direct Buys and Self-Serve Buys on the selected Targeted Digital Screens. For greater certainty, a Programmatic Buy is made through a secured Internet connection via a (A) *Sell-Side Platform* (SSP), a *Demand-Side Platform* (DSP) or their equivalent, and (2) an automated ad campaign manager (*ad server*). The diagram below shows the connection from a Targeted Digital Screen operated by Kolvanta (*Publisher*) to the Programmatic Networks through the 8X Platform (shown below as the *Publisher Ad Server*).  Programmatic Buys and Self-Serve Buys may fluctuate significantly in terms of volume and prices based on various factors that are beyond 8X's control. Programmatic Buys and Self-Serve Buys are never guaranteed except if they are meant to be guaranteed with a PMP deal. All Direct Buys on the selected Target Digital Screens will be managed solely by Kolvanta using the 8X Platform, unless otherwise agreed to by the Parties hereof.
Term:	The Services will be offered to Kolvanta on the Targeted Digital Screens starting from the first delivery of 8X Signage Devices to Kolvanta (other than the demo device) and [redacted] ("**Term**") and will be renewed thereafter for additional 60 month periods unless a Party informs the other that it does not wish to renew this Agreement at least 6 months before the expiry of the ongoing Term. The Parties may only terminate this Agreement prior to the expiry of the ongoing Term for a serious cause, as further contemplated by the MSA.
Territory and Locations:	The Services will be offered to Kolvanta in the United States only ("**Territory**") on a non-exclusive basis. 8X and Kolvanta agree that the Targeted Digital Screens and 8X Signage Devices will be deployed in the Locations indicated in Schedule A (one 8X Signage Device per Location). Any change of Locations requires the prior consent of 8X.
Targeted Digital Screens:	The target digital screens ("**Targeted Digital Screens**") are digital signage displays described in Schedule B, installed by Kolvanta on water station equipment also described in said Schedule, representing a minimum of [redacted] installed at the Locations with one screen per Location. Kolvanta and 8X may together agree, from time to time, to use the Services on additional Targeted Digital Screens in which case Schedule B will be updated to reflect such additional Target Digital Screens.
8X Signage Devices:	Kolvanta will buy from 8X the Digital Signage Devices to activate and operate the Services, as further described in Schedule B. 8X may from time to time provide 8X Signage Devices that are sold by more than one manufacturer in its entire discretion, provided such devices provide substantially equivalent performance. The purchase price

	of the 8X Signage Devices effective as of the date of the signature of this Agreement is indicated in Schedule B ("**Purchase Price**"). The Purchase Price, including the cost of additional equipment indicated in Schedule B, is subject to change without notice based on the prices that are offered to 8X by hardware manufacturer(s). If Kolvanta has paid the 5-year warranty fee per 8X Signage Device on the day the devices were first purchased by Kolvanta, 8X covenants to send one new device in replacement of any device that is deemed faulty by 8X during the Term at no additional cost to Kolvanta, other than reasonable shipping fees and import fees. However, the warranty will not cover theft, misuse, negligence, devices damaged during the installation or any replacement process, or installations of the 8X Signage Devices in non-Controlled Environments (defined below). 8X Signage Devices are to be installed and operated indoors in controlled environments with normal temperatures suitable for mini-computers of the kind provided hereby ("**Controlled Environments**"). Kolvanta will not install 8X Signage Devices outdoors or in locations or equipment with abnormal temperatures without first validating with 8X that the environment is suitable for 8X Signage Devices operations.
Deployments:	[redacted]
Support:	8X will only be responsible to diagnose and support remotely (i) the 8X Network, (ii) the 8X Software and (iii) any 8X Signage Device that reports performance issues, provided said devices are available for support through an internet connection made available at each Location. Kolvanta is responsible to provide a reliable Internet connection to all 8X Signage Devices, whether through an ethernet cable, WiFi or a LTE USB stick connection. Kolvanta will be responsible to maintain and support on premise (including to turn on, turn off or replace) all devices that are reported by 8X as being faulty, in all Locations, as well as support the Targeted Digital Screens, Internet connections and all other equipment needed to run the Services properly at every Location. Each Party will have 72 hours to correct a problem raised by 8X or Kolvanta on a given device, screen or relevant piece of equipment that prevents the delivery and display of ads on the Targeted Digital Screens. If such problem has not been corrected within 72 hours by the Party responsible to correct it, then the other Party may deduct, for each day said problem persists, the portion of the Ad Revenue-Share that is owed to said responsible Party for every day a device, screen or piece of equipment remains non-functional. The "**Ad Revenue-Share**" per device is equal to the average daily ad revenue calculated over the last 60-day period for each said device. The foregoing does not apply in the event of a force majeure or an act of god or if a device is deemed faulty by 8X and needs to be replaced.

Revenue Sharing / Commission:	[redacted]
Floor Pricing and Ad Restrictions:	[redacted]
Minimum Inventory :	[redacted]
Reporting :	8X will provide every month to Kolvanta a detailed report of all Programmatic Buys and Self-Serve Buys made on the Targeted Digital Screens connected to the 8X Platform.

2. Expenses

8X and Kolvanta will each assume their own costs and expenses, whether legal and otherwise, to finalize and execute this Preliminary Contract and the MSA.

3. Confidentiality

This Preliminary Contract and the discussions in respect thereof will remain confidential pursuant to the terms of the Non-Disclosure Agreement executed by the Parties on March 15, 2021. No Party may issue a press release with respect to the matters contemplated in this Agreement without the written consent of the other.

4. Severability

Any Article, Section, Subsection or other subdivision of this Agreement or any other provision of this Agreement which is deemed to be or becomes, illegal, invalid or unenforceable shall be severed here from and shall be ineffective to the extent of such illegality, invalidity or unenforceability and shall not affect or impair the remaining provisions hereof which shall remain in full force and effect.

5. No Waiver

No failure or delay by a Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise of any right, power or privilege hereunder.

6. Amendment

No amendment or waiver to the terms and conditions of this agreement shall be valid and binding on the parties hereto unless made in writing and signed by an authorized representative of each of the Parties.

7. Injunctive Relief

In the event of any breach by a party hereto or any of its employees, agents or representatives of any of the terms or conditions hereof, the other party shall be entitled to enforce same by means of injunction, the whole without prejudice to any other recourses available to it under the circumstances.

8. Binding Agreement

This Agreement shall inure to the benefit of and be binding upon the Parties hereto and their respective successors, permitted assigns, subsidiaries and affiliates. Kolvanta may not sell its rights, in whole or in part, to the Targeted Digital Screens in each Location without the prior consent of 8X, unless the purchaser of such rights agree to be bound by this Agreement.

9. Applicable Laws and Competent Courts

This Agreement and the MSA will be governed by, interpreted and construed in accordance with the laws of the State of New York other than rules governing conflicts of laws. Each of the Parties agrees that any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination shall be submitted to the exclusive jurisdiction of the courts of the New York. The foregoing choice of jurisdiction and venue shall not prevent either Party from seeking injunctive relief with respect to a violation of intellectual property rights, confidentiality obligations or enforcement or recognition of any award or order in any court of competent jurisdiction. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING BETWEEN THE PARTIES DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT. EQUITY OR ANY OTHER THEORY.

EACH PARTY CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER.

To avoid any unnecessary delays in getting deployments going and in order to lock your Purchase Price, we recommend that you [redacted] upon execution of this Agreement. We have attached a purchase order in that respect in Schedule D.

We are very excited to have the opportunity to work with you and your team on these digital signage opportunities. If you agree with the terms and conditions of this Agreement, please execute this Agreement by no later than April 21st, 2021 at 5PM (Eastern Time), failing which it will become null and void.

Yours Very Truly,

8X LABS INC.

By : _____

Fred Dionne, CEO

April 14, 2021 | 11:35:22 PDT

Agreed to on _____.

KOLVANTA MARKETING LLC

By : _____

Maxwell Arnold

President

SCHEDULE A

LOCATIONS

[redacted]

SCHEDULE B

EQUIPMENT

[redacted]

[redacted]	

SCHEDULE C

[redacted]

[redacted]

[redacted]

SCHEDULE D

PURCHASE ORDERS

See attached.

PUBLIC

PURCHASE ORDER / INVOICE

Date:	April 14, 2021	**Waybill/Tracking #:**	
Seller/Shipper Name:	8X LABS INC. www.8xlabs.com	**Purchaser/ Customer Name:**	Kolvanta Marketing LLC C/O Max Arnold
Shipper Address:	410-500 St-Jacques Street Montreal, QC, CANADA H2Y 1S1	**Customer Address:**	[redacted]
Invoice No.	20210414-1	**Broker:**	

[redacted]

Reason for Importing/Exporting : Digital signage devices (mini-computers) purchased to connect to digital screens to serve digital ads in various commercial locations in the U.S.

This purchase order is subject to the terms of the Preliminary Agreement and Master Service Agreement entered into between 8X LABS INC. and KOLVANTA MARKETING LLC.

Accepted this April 14, 2021 | 11:35:22 PDT, by

KOLVANTA MARKETING LLC

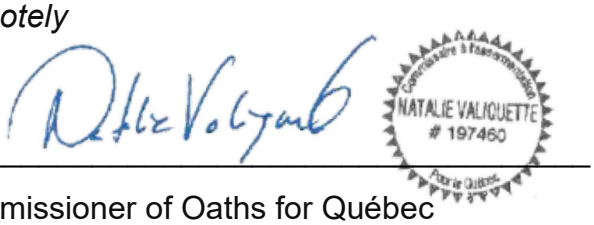
By: _____

Maxwell Arnold

President

15

This is **Exhibit "15"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



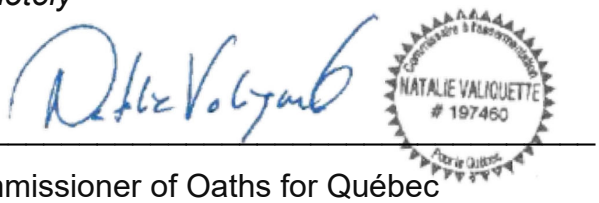
Commissioner of Oaths for Québec


THERE'S NO CRYING IN BASEBALL
redbox.
DRINKING water
water


REFILL and REFRESH!
DRINKING water
agua PURA
DRINKING water
REFILL and REFRESH!
DRINKING water
RefillandRefresh.com
We're Selective About Our Sources
Recycle Exchange
Canje de reciclaje
Potting Mix

16

This is **Exhibit "16"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

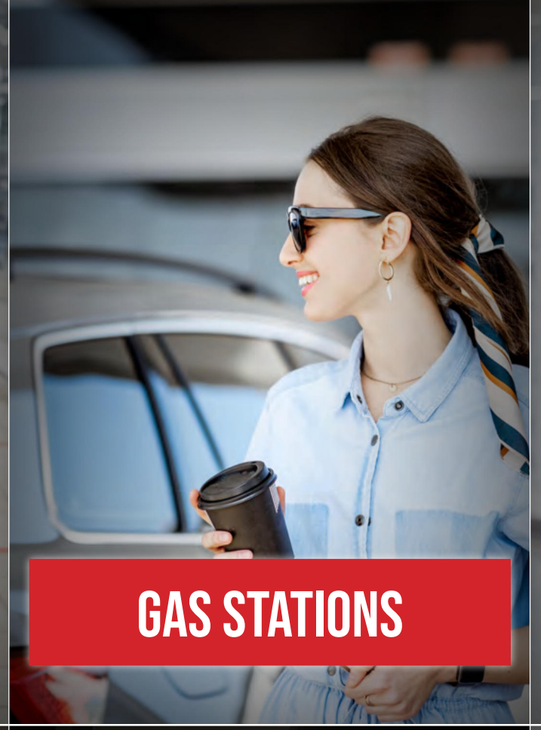
PROGRAMMATIC DOOH HAS NEVER BEEN SO

RIGHT ON TARGET

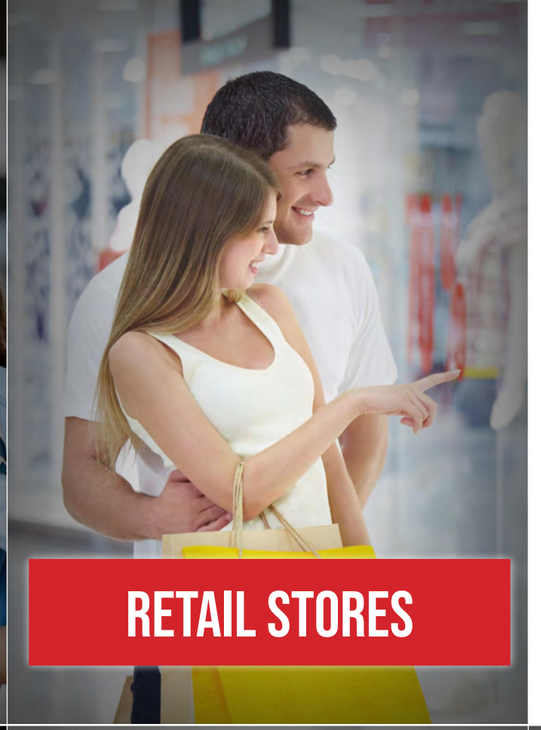
WIFI TV.CO 8X WIFI TV.CA

GROCERY STORES

CONVENIENCE STORES



GAS STATIONS

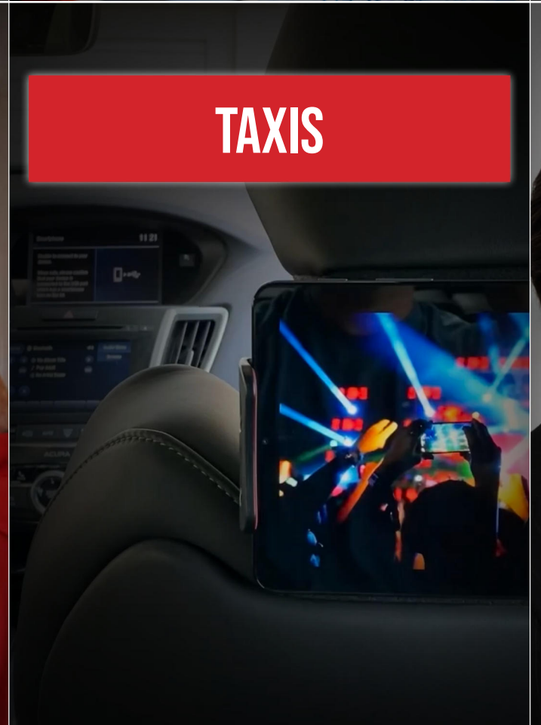


RETAIL STORES

8X

RESTAURANTS

SPORTS CENTERS



TAXIS

CAR DEALERS

CO-WORKING SPACES

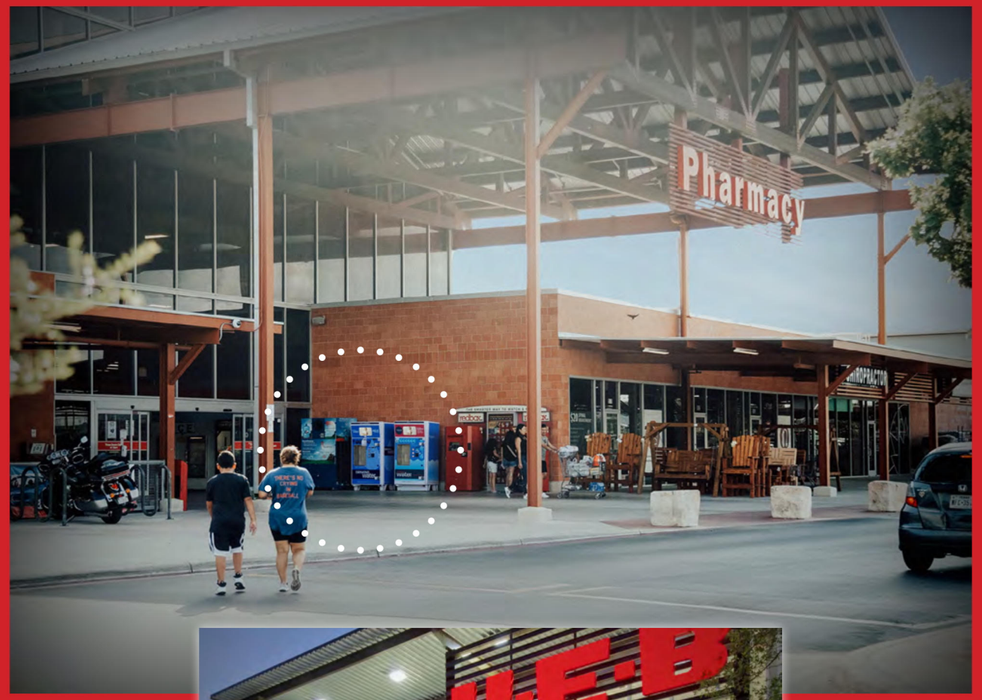
NEW NETWORK HIGHLIGHTS

8X USA | CAPTIVE SHOPPERS AT POINTS OF PURCHASE IN U.S. DMA

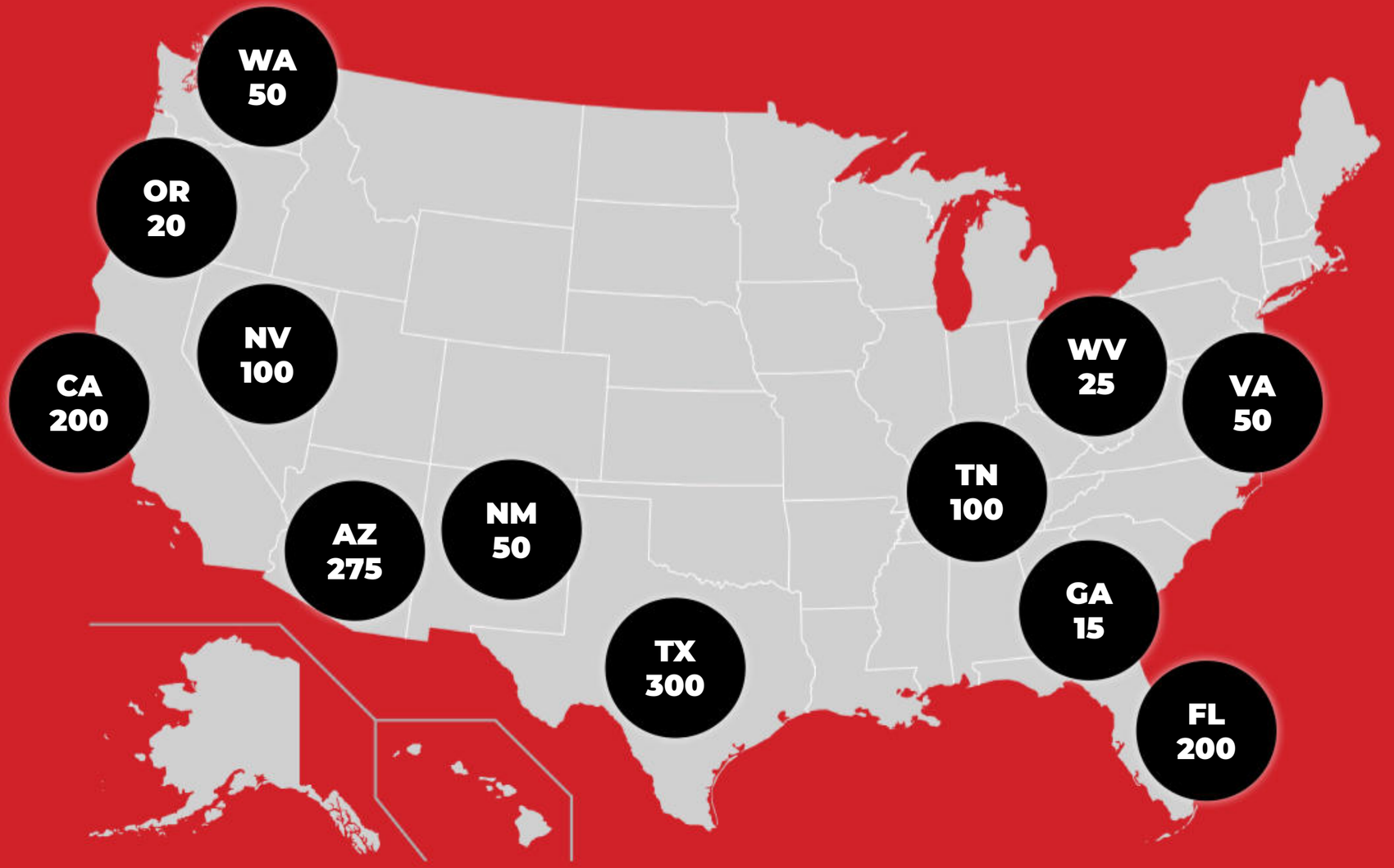
5B+
IMPRESSIONS

SHOPPERS ARE EXPOSED TO ADS FOR UP TO 5 MINUTES

8X USA | CAPTIVE SHOPPERS AT THE ENTRANCES OF H.E.B. IN TEXAS



8X USA | FIRST DEPLOYMENT PHASE OF DIGITAL SCREENS IN THE U.S.



2021
2,000 IN 12 STATES

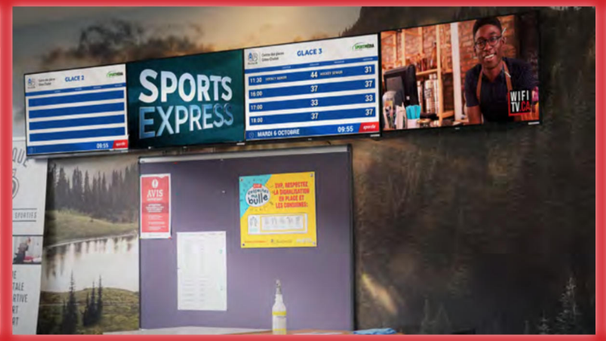
2022
10,000 NATIONALLY

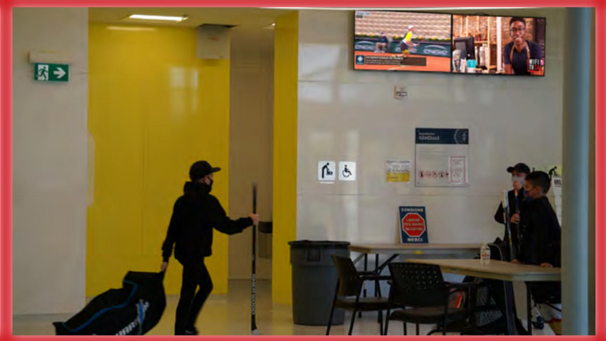
8X CANADA SPORTS | FAMILY-ORIENTED, ACTIVE AUDIENCES IN QUEBEC DMA AND REGIONS

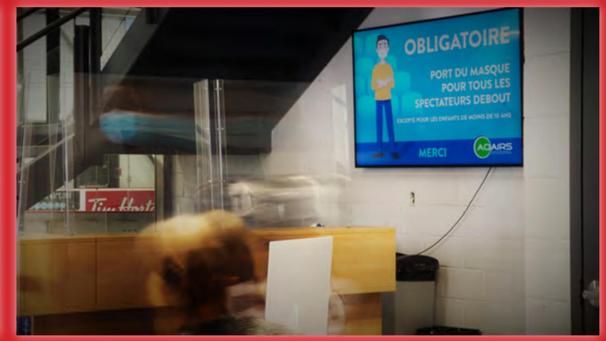
50+
SPORT CENTERS

30+
CITIES

500M+
IMPRESSIONS

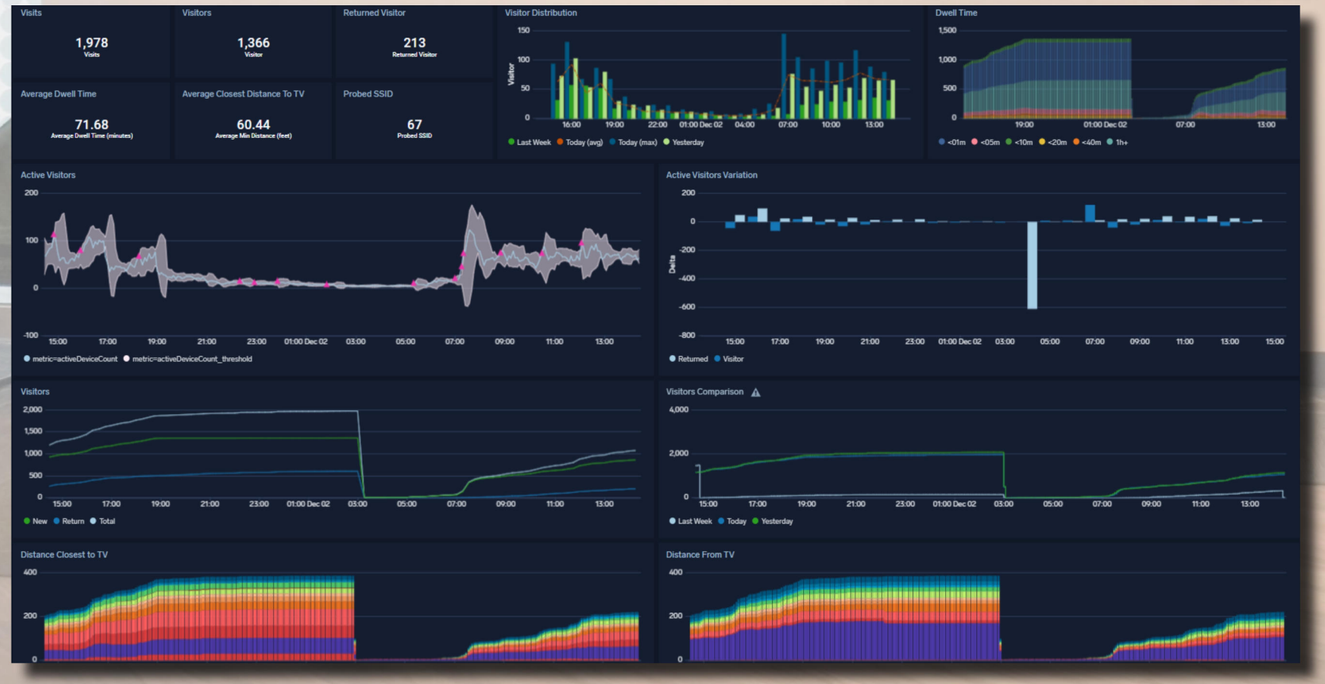






DOOH REQUIRES RELIABLE, REAL-TIME DATA

IN ADDITION TO PROVIDING REAL-TIME MONITORING OF SCREEN INPUT AND STATES TO GUARANTEE POP, WE PROVIDE REAL-TIME, PRIVACY COMPLIANT TRAFFIC AND DWELL TIME DATA, INCLUDING PROXIMITY TO SCREEN DATA, SO MEDIA BUYERS CAN LEVERAGE THE VALUE OF CONTEXT FIRST, DATA-DRIVEN DOOH NETWORKS.



Picture: WIFI TV at Hedhofis, Longueuil QC

WANT TO KNOW MORE?

JP LEDUC

JP@8XLABS.COM

514-993-0394

FRED DIONNE

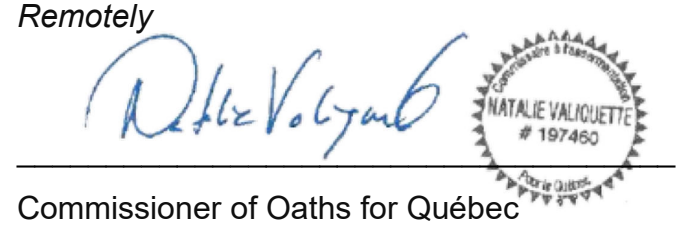
FRED@8XLABS.COM

514-995-5334

JUNE 2021

17

This is **Exhibit "17"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

PUBLIC

Subject: Re: Follow-up
From: Fred Dionne <fdionne@8xlabs.com>
Date: 2021-07-28, 11:39 a.m.
To: Dean Koby <dean@hispanicindoor.com>
CC: Dave Abelson <dave@tri.media>, Jean-Philippe Leduc <jpleduc@jeeper.buzz>

Hi Dean,
Don’t hesitate to reach out to me directly if you have any questions or concerns.
[redacted]

On Wed, Jul 28, 2021 at 11:17 AM Dean Koby <dean@hispanicindoor.com> wrote:

> Hi Guys-
> I will be back on the east coast next week. I am installing units at stores today - Friday. I need to review everything with my team. Let's chat early next week.
>
> Thank you!
> Dean
>
> On Mon, Jul 26, 2021 at 9:09 PM Fred Dionne <fdionne@8xlabs.com> wrote:
>
> > Hi Dean,
> > I can get our first [redacted] for CVS shipped in the next few weeks but we would need to get going on contracts and planning.
> > Cheers
> > Fred
> >
> > On Mon, Jul 26, 2021 at 5:49 PM Dave Abelson <dave@tri.media> wrote:
> >
> > > Hey Dean,
> > >
> > > I just wanted to follow up on Fred's email above and see if you had a chance to sign the NDA so he can send over the contract. We would love to get things rolling and your screens monetizing asap.
> > >
> > > As I mentioned over dinner, 8X has agreed to gift you the first [redacted] and front the costs of the next [redacted] (8X would be paid back via programmatic sales for the [redacted] so we can get your network rocking and rolling.
> > >
> > > Let me know if you have any questions.
> > > Dave
> > >
> > >
> > > On Tue, Jul 20, 2021 at 1:20 PM Fred Dionne <fdionne@8xlabs.com> wrote:
> > >
> > > > Glad to hear Dean! We’re very excited to work with you and help bring your network to the next level. Once the NDA is signed, I can provide you with our draft preliminary agreement early next week and we can review integration and deployments together.
> > > > Cheers
> > > > Fred

PUBLIC

On Tue, Jul 20, 2021 at 12:19 PM Dean Koby <dean@hispanicindoor.com> wrote:

Hi Fred and JP-
I had a great dinner with Dave last night, thank you Dave!

I'd like to move the process forward. I will review the NDA and the Agreement.. Once the NDA is signed, I will send over a handful of nice photos showing placement.

We just signed a deal to a new retailer to build out [redacted] Supermarkets. We will be installing [redacted] of their stores during the week of 7/26. In about 6 weeks or so, we will have [redacted] retailers deployed - Supermarkets [redacted] Pharmacies [redacted] to add to the inPlace Media - 8X partnership. That # will be growing quickly with approvals to build out an additional [redacted] stores coming in August.

We also have the 2 Digital Walls in NYC PLUS access to 9, 14" x 48" Digital Billboards on the freeways of LA. For the LA inventory, I will connect Dave with my partners at iKahan Media.

I'd like to work through all the costs / $ / %'s for all aspects of the program - hard costs, % commissions, + other details.

Let's schedule a call to discuss.

Thank you,

Dean

--
Best Regards,

Dean Koby
Founder & President
[redacted]

Hispanic Indoor Media (HIM) is a Division of inPlace Media, Inc.

PUBLIC

On Thu, Jul 15, 2021 at 4:21 PM Dave Abelson <dave@tri.media> wrote:

> Hey Dean,
>
> Have you had a chance to review the NDA? We're ready to get going on our side. Let me know if you need more time to get your ducks in a row?
>
> Dave
>
> On Tue, Jul 6, 2021 at 6:31 AM Fred Dionne <fdionne@8xlabs.com> wrote:
>
> > Hi Dean,
> > I resent the mutual NDA to sign via Docusign. Kindly execute at your earliest convenience so we can move forward.
> > Also, please let me know when you can provide all the specs for your CVS screens and also the billboards and their media players.
> > Best
> > Fred
> >
> > On Tue, Apr 13, 2021 at 3:59 PM Dean Koby <dean@hispanicindoor.com> wrote:
> >
> > > I'm really sorry guys. I can't chat today. This is turning out to be a terrible week for me.
> > > I'm dealing with some personal items with my mom's health and wellbeing right now.
> > > Thank you for your understanding. Can we re-engage early next week?
> > >
> > > Dean
> > >
> > > On Sun, Apr 11, 2021 at 9:38 PM Jean-Philippe Leduc <jpleduc@jeeper.buzz> wrote:
> > >
> > > > No prob Dean, we will send you an new invite for Tuesday, just need to validate with Dave and Fred first, have a good night
> > > >
> > > > Sent from my iPhone
> > > >
> > > > > On Apr 11, 2021, at 9:31 PM, Dean Koby <dean@hispanicindoor.com> wrote:
> > > > >
> > > > > Hi Guys .. any chance we can chat Tuesday? Or Wednesday afternoon ? I can't

chat tomorrow. Thank you.

Dean

On Fri, Apr 9, 2021, 7:52 AM Fred Dionne <fdionne@8xlabs.com> wrote:

> Hi Dean,
> I trust you are well. Just following up on the NDA I have sent you on March 30, so we can have a more productive discussion on Monday.
> Have a good weekend. Cheers
> Fred
>
> On Tue, Mar 30, 2021 at 12:24 PM Fred Dionne <fdionne@8xlabs.com> wrote:
>
> > Hi Dean,
> > I've sent you our standard, mutual NDA for signature via email (Docusign).
> > Best
> > Fred
> >
> > On Fri, Mar 19, 2021 at 1:05 PM Dean Koby <dean@hispanicindoor.com> wrote:
> >
> > > Ok, sounds good.
> > > I'm trying to understand exactly how you calculate the customer impressions? I'm sorry for the emails. We can chat also if that's easier?
> > >
> > > Dean
> > > 716-572-3210
> > >
> > >
> > >
> > > On Fri, Mar 19, 2021 at 12:24 PM Fred Dionne <fdionne@8xlabs.com> wrote:
> > >
> > > > 100%. Note that programmatic buys occur on 1-open exchange (no contract, just CPM bids with full reports from the SSPs) or 2-Programmatic direct with PMPs (private marketplace and deal IDs). In the latter case, you would negotiate those contracts with our support if necessary (insert orders with reserved impressions and a higher CPMs).
> > > >
> > > > On Fri, Mar 19, 2021 at 11:54 AM Dean Koby <dean@hispanicindoor.com> wrote:
> > > >
> > > > > Nothing specific just asking. Once more question... Regarding the ad buying/contracting, are the ad contracts with the ad buyers/agencies transparent and shared with us?

PUBLIC

On Fri, Mar 19, 2021 at 11:31 AM Fred Dionne <fdionne@8xlabs.com> wrote:

> yes technically speaking but we will have to see if it makes sense with media buyers.
> What do you see in each zone?
>
> On Fri, Mar 19, 2021 at 11:14 AM Dean Koby <dean@hispanicindoor.com> wrote:
>
> > For the divided screen... can all aspects be sold programmatically?
> >
> > 
> >
> >
> > On Fri, Mar 19, 2021 at 11:13 AM Fred Dionne <fdionne@8xlabs.com> wrote:
> >
> > > yes we have done this for a client.
> > >
> > > On Fri, Mar 19, 2021 at 11:11 AM Dean Koby <dean@hispanicindoor.com> wrote:
> > >
> > > > Hi Fred-
> > > > Adding on to my questions below... see highlighted addition below.
> > > >
> > > > ---------- Forwarded message ---------
> > > > From: **Dean Koby** <dean@hispanicindoor.com>
> > > > Date: Fri, Mar 19, 2021 at 10:47 AM
> > > > Subject: Re: Follow-up
> > > > To: Fred Dionne <fdionne@8xlabs.com>
> > > > Cc: Dave Abelson <dave@tri.media>, <pleduc70@gmail.com>
> > > >
> > > > Thanks Fred!
> > > >
> > > > I have a few more questions regarding the "plug-n-play" units....
> > > >
> > > > - How long would it take for you to ship [redacted] units?
> > > > - If I deployed [redacted] units to start, how quickly after store installation would my inventory be live on the programmatic exchange?

PUBLIC

- Which exchanges are you partnering with - Vistar, Hivestack, etc - which other ones?
- Will my inventory be present on all ?
- Am I able to see which campaigns are being purchased / contracted?
- Is my company name listed on the exchange as owning the inventory or your company?
- How does the campaign / advertiser billing process work? Does it run through my company?
- How is your commission deducted or paid?
- How does each individual exchange take their commission?
- Can the screen be divided into 3 zones - video content in the largest portion PLUS a right side banner and a lower banner? The banners would run static or static with a little motion (jpegs).

Please let me know.

Thank you!

Dean

On Fri, Mar 19, 2021 at 8:50 AM Fred Dionne <fdionne@8xlabs.com> wrote:

> Hi Dean,
> It was great talking to you too!
>
> Please send us the full specs of your device, operating system and software (including the CMS).
> I know for a fact that in 95% of the time integration costs will cost way more - and give you a lot more headaches - than changing the hardware that runs a fully integrated programmatic and direct sale solution.
>
> A network owner we know spent more than [redacted] and they are still running on legacy software and hardware that they will need to upgrade everything in years to come anyway. A bad call in my opinion, but they were not aware of solutions like ours

PUBLIC

when they took that decision.

Another one we know spent one month + with Samsung and their CMS company trying to figure out how they could make programmatic work. Both the CMS and Samsung (!) gave up after one month and recommended they upgrade their devices and players.

My 10 cents.
Best
Fred

On Fri, Mar 19, 2021 at 8:20 AM Dean Koby <dean@hispanicindoor.com> wrote:

> Hi Fred , JP and Dave-
> I enjoyed chatting with you all earlier this week! Thanks for your time.
>
> I'm interested in working together....
>
> As I mentioned, I own and operate about [redacted] with digital screens right now. [redacted] the stores do NOT have a commercial player. The media player being used has a 400 gig hard drive and 2 gigs of Ram. Is there a way we can integrate your "plug-n-play" device into our screens to get onto the programmatic exchange quickly, while still allowing my team to use the existing media player in those stores for our own purposes/uploads? If not, what are your topline technical spec requirements for our media player in order to integrate?
>
> Please let me know your thoughts.
>
> Thank you!
>
> --
> Best Regards,
>
> Dean Koby
> Founder & President
> [redacted]
>
> <image.png>

PUBLIC

Hispanic Indoor Media (HIM) is a Division of inPlace Media, Inc.

Virus-free. www.avast.com

--
Fred Dionne

Ils ont changé pour WIFI TV - voici pourquoi.
They switched to WIFI TV - see why.

--
Best Regards,

Dean Koby
Founder & President
[redacted]

<image.png>

Hispanic Indoor Media (HIM) is a Division of inPlace Media, Inc.

--
Best Regards,

Dean Koby
Founder & President
[redacted]

<image.png>

Hispanic Indoor Media (HIM) is a Division of inPlace

PUBLIC

Media, Inc.

--
Fred Dionne

Ils ont changé pour WIFI TV - voici pourquoi.
They switched to WIFI TV - see why.

--
Best Regards,

Dean Koby
[redacted]

<image.png>

Hispanic Indoor Media (HIM) is a Division of inPlace Media, Inc.

--
Fred Dionne

Ils ont changé pour WIFI TV - voici pourquoi.
They switched to WIFI TV - see why.

--
Best Regards,

Dean Koby
Founder & President
[redacted]

<image.png>

PUBLIC

Hispanic Indoor Media (HIM) is a Division of inPlace Media, Inc.

--
Fred Dionne

Ils ont changé pour WIFI TV - voici pourquoi.
They switched to WIFI TV - see why.

--
Best Regards,

Dean Koby
Founder & President
[redacted]

<image.png>

Hispanic Indoor Media (HIM) is a Division of inPlace Media, Inc.

--
Fred Dionne

Ils ont changé pour WIFI TV - voici pourquoi.
They switched to WIFI TV - see why.

--
Fred Dionne

Ils ont changé pour WIFI TV - voici pourquoi.
They switched to WIFI TV - see why.

--

PUBLIC

Best Regards,

Dean Koby
Founder & President
[redacted]

Hispanic Indoor Media (HIM) is a Division of inPlace Media, Inc.

--
Fred Dionne

Ils ont changé pour WIFI TV - voici pourquoi.
They switched to WIFI TV - see why.

--

Dave Abelson

Director

dave@tri.media

--
Best Regards,

Dean Koby
Founder & President
[redacted]

PUBLIC

Hispanic Indoor Media (HIM) is a Division of inPlace Media, Inc.

--

Fred Dionne

Ils ont changé pour WIFI TV - voici pourquoi.
They switched to WIFI TV - see why.

--

Dave Abelson

Director

dave@tri.media

--

Fred Dionne

Ils ont changé pour WIFI TV - voici pourquoi.
They switched to WIFI TV - see why.

--

Best Regards,

Dean Koby
Founder & President
[redacted]

PUBLIC

Hispanic Indoor Media (HIM) is a Division of inPlace Media, Inc.

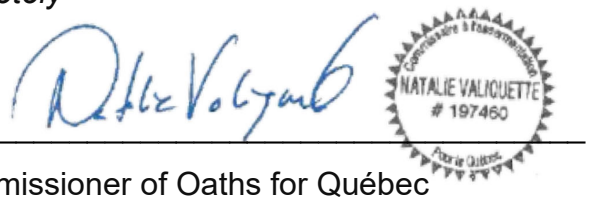
--

Fred Dionne

Ils ont changé pour WIFI TV - voici pourquoi.
They switched to WIFI TV - see why.

18

This is **Exhibit "18"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

July ____, 2021

CONFIDENTIAL

NPLACE MEDIA, INC.
[ADDRESS]

("KOLVANTA")

Dear Dean,

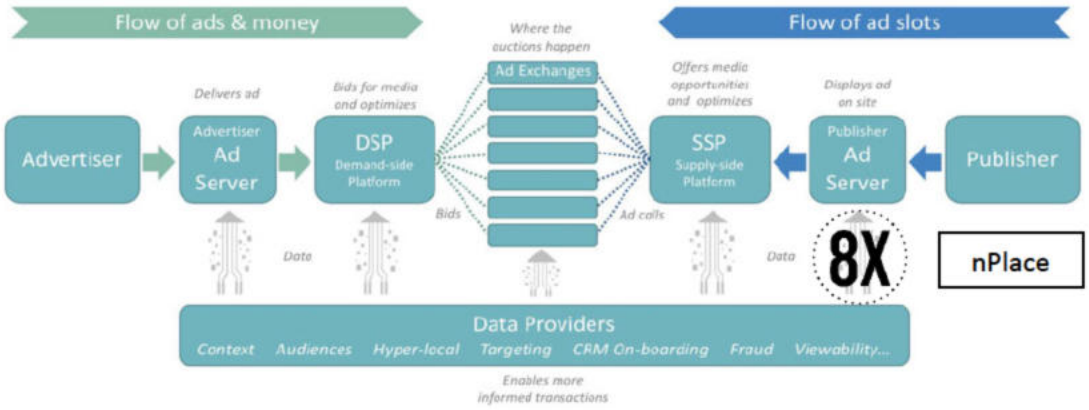
Re: Turnkey Solution for Digital Signage

8X Labs Inc. ("**8X**") is pleased to offer to nPlace a turnkey hardware and software solution that will enable nPlace to provide the serving of infotainment content and digital ads through programmatic, self-serve and direct sales channels (as further described below, the "**Services**") on Targeted Digital Screens (defined below) in the Territory (defined below), in accordance with the terms provided hereunder ("**Preliminary Contract**").

The Parties hereof agree to execute a master service agreement further providing for their rights and obligations contemplated by this agreement within 60 days following the execution of this Preliminary Contract ("**MSA**"). In case of conflict between the provisions hereof and those of the MSA, the provisions of the MSA will prevail if and when executed by the Parties. For greater certainty, if no such MSA was to be executed between the Parties, this Preliminary Contract will nonetheless remain in full force and effect between them.

1. The following terms and conditions, binding upon the Parties hereof, will apply with respect to the provision of the Services:

Services:	The following Services are offered by 8X and made available to nPlace on the Targeted Digital Screens that are connected to the 8X Signage Devices (defined below), which run 8X Software (defined below) through the 8X Network (defined below): - Enabling nPlace to sell ad inventory to media buyers on open exchanges or through Private Market Place Deals (PMP) through 8X's connection to digital out-of-home programmatic ad networks ("**Programmatic Buys**"), including Broadsign, Hivestack, Vistar, Place Exchange and Adomni and such additional SSP or DSP networks that 8X may connect to from time to time in its sole discretion ("**Programmatic Networks**"); - Enabling nPlace to manage direct sales for non-programmatic ad campaigns on Targeted Digital Screens through the 8X Software ("**Direct Buys**"); - Providing a cloud-based self-serve interface for the direct buying with credit cards of ad inventory available on the Targeted Digital Screens ("**Self-Serve Buys**"); - Providing a Digital Asset Manager ("**DAM**") to allow nPlace's venues to display their own video and picture assets on the Targeted Digital Screens; - Providing short form, thematic infotainment content ("**Infotainment Content**") in nPlace Locations (defined below) that are offering sufficient audience reach and dwell time according to 8X; - Providing nPlace with ad-serving reports with respect to ad impressions and revenue; - Providing a self-serve service support and resource page to notify 8X of any issues with the Services or the 8X Signage Devices;

	- Monitoring the status and performance of the 8X Network and 8X Signage Devices 24/7 through email or dashboard alerts provided to nPlace; - Providing such other services and features jointly agreed from time to time between the Parties hereof. "**8X Software**" means all software that runs on the 8X Signage Devices other than the BIOS, operating system and other third-party software that is not owned or licensed by 8X, as updated from time to time by 8X. "**8X Signage Device**" means a plug & play mini-computer that runs the full suite of 8X Software, as further indicated in Schedule B hereof. "**8X Network**" means the cloud-based network that is developed and maintained by 8X to run the Services with the 8X Software and the 8X Signage Devices. "**8X Platform**" means collectively the 8X Software, 8X Signage Devices and 8X Network. In consideration for the Services rendered by 8X, nPlace covenants to use solely the 8X Platform for Programmatic Buys, Direct Buys and Self-Serve Buys on the selected Targeted Digital Screens. For greater certainty, a Programmatic Buy is made through a secured Internet connection via a (A) *Sell-Side Platform* (SSP), a *Demand-Side Platform* (DSP) or their equivalent, and (2) an automated ad campaign manager (*ad server*). The diagram below shows the connection from a Targeted Digital Screen operated by nPlace (*Publisher*) to the Programmatic Networks through the 8X Platform (shown below as the *Publisher Ad Server*).  Programmatic Buys and Self-Serve Buys may fluctuate significantly in terms of volume and prices based on various factors that are beyond 8X's control. Programmatic Buys and Self-Serve Buys are never guaranteed except if they are meant to be guaranteed with a PMP deal duly executed with media buyer(s). All Direct Buys on the selected Target Digital Screens will be managed solely by nPlace using the 8X Platform, unless otherwise agreed to by the Parties hereof.
Term:	The Services will be offered to nPlace on the Targeted Digital Screens starting from the first delivery of 8X Signage Devices to nPlace (other than the demo device) and ending 60 months following the installation of a minimum of [redacted] Signage Devices ("**Term**") and will be renewed thereafter for additional 60 month periods unless a Party informs the other that it does not wish to renew this Agreement at least 6 months before the expiry of the ongoing Term. The Parties may only terminate this Agreement prior to the expiry of the ongoing Term for a serious cause, as further contemplated by the MSA.
Territory and Locations:	The Services will be offered to nPlace in the United States only ("**Territory**") on a non-exclusive basis. 8X and nPlace agree that the Targeted Digital Screens and 8X Signage Devices will be deployed in the locations indicated in Schedule A ("**Locations**"). Only one 8X Signage Device will be installed per Location, unless otherwise agreed by the Parties. Any change of Locations will require the prior consent of 8X, acting reasonably.

Targeted Digital Screens:	The target digital screens ("**Targeted Digital Screens**") are digital signage displays described in Schedule B and installed by nPlace, representing a minimum of [redacted] screens installed at the Locations with one screen per Location. nPlace and 8X may together agree, from time to time, to use the Services on additional Targeted Digital Screens in which case Schedule B will be updated to reflect such additional Target Digital Screens. At every Location where nPlace uses the 8X Services and, as the case may be, the 8X Signage Device for at least one digital ad-supported screen, nPlace covenants and agrees that should it opt to install any additional digital ad-supported screens at such Location, it may only do so by solely connecting the 8X Services to such additional screens and, as applicable, the required additional 8X Signage Device to all such screens. This covenant ensures that all ads that are displayed on all of the screens installed at such Location are managed solely through 8X programmatic and direct sale platform, in accordance with the provisions of this Agreement.
8X Signage Devices or Software Integration:	nPlace will (i) buy from 8X the Digital Signage Devices to activate and operate the Services, as further described in Schedule B, or (ii) when it is feasible and approved by 8X, integrate the 8X software to its existing media players in consideration of the Software integration fee indicated in Schedule B. 8X may from time to time provide 8X Signage Devices that are sold by more than one manufacturer in its entire discretion, provided such devices provide substantially equivalent performance. The purchase price of the 8X Signage Devices effective as of the date of the signature of this Agreement is indicated in Schedule B ("**Purchase Price**"). The Purchase Price, including the cost of additional equipment indicated in Schedule B, is subject to change without notice based on the prices that are offered to 8X by hardware manufacturer(s). If nPlace has paid the 5-year warranty fee per 8X Signage Device on the day the devices were first purchased by nPlace, 8X covenants to send one new device in replacement of any device that is deemed faulty by 8X during the Term at no additional cost to nPlace, other than reasonable shipping fees. However, the warranty will not cover theft, misuse, negligence, devices damaged during the installation or any replacement process, or installations of the 8X Signage Devices in non-Controlled Environments (defined below) except if such devices are authorized by 8X to be used in such environments. 8X Signage Devices, unless they are ruggedized devices approved by 8X, are to be installed and operated indoors in controlled environments with normal temperatures suitable for mini-computers of the kind provided hereby ("**Controlled Environments**"). nPlace will not install 8X Signage Devices outdoors or in locations or equipment with abnormal temperatures without first validating with 8X that the environment is suitable for 8X Signage Devices operations.
Deployments:	It [redacted]
Support:	8X will only be responsible to diagnose and support remotely (i) the 8X Network, (ii) the 8X Software and (iii) any 8X Signage Device that reports performance issues, provided said devices are available for support through an

	internet connection made available at each Location. nPlace is responsible to provide a reliable Internet connection to all 8X Signage Devices, whether through an ethernet cable, WiFi or a LTE USB stick connection. nPlace will be responsible to maintain and support on premise (including to turn on, turn off or replace) all devices that are reported by 8X as being faulty, in all Locations, as well as support the Targeted Digital Screens, Internet connections and all other equipment needed to run the Services properly at every Location. Each Party will have **[72]** hours to correct a problem raised by 8X or nPlace on a given device, screen or relevant piece of equipment that prevents the delivery and display of ads on the Targeted Digital Screens. If such problem has not been corrected within **[72]** hours by the Party responsible to correct it, then the other Party may deduct, for each day said problem persists, the portion of the Ad Revenue-Share that is owed to said responsible Party for every day a device, screen or piece of equipment remains non-functional. The "**Ad Revenue-Share**" per device is equal to the average daily ad revenue calculated over the last 60-day period for each said device. The foregoing does not apply in the event of a force majeure or an act of god or if a device is deemed faulty by 8X and needs to be replaced.
Revenue Sharing / Commission:	[redacted]
Floor Pricing and Ad Restrictions:	[redacted]
Minimum Inventory :	[redacted]

	Upon signature of this agreement, nPlace will provide to 8X accurate traffic and dwell time data obtained from each Location owner, and update or confirm such data every quarter.
Infotainment:	8X may provide Infotainment Content that it licenses from various content providers at its own costs. Such content is available through various themes such as celebrity news and movie trailers, local news, international news, sports news, food, ambient and travel. Such content is curated and filtered by 8X in its sole discretion. Content is usually updated either daily or weekly. In order to limit its daily content costs, 8X reserves the right to modify the ad/content ratio and/or the type and format of the content that is displayed on screens in Locations that do not offer sufficient ad revenue opportunities. This means that 8X may only display basic news headlines in Locations that do not generate sufficient revenue to 8X. Smartify will however be able to add, or let its customers add, their own content on Targeted Digital Screens through the DAM. However, the DAM may not be used to circumvent the 8X ad server and display ads by the end-users without the consent of 8X and nPlace.
Reporting :	8X will provide every month to nPlace a detailed report of all Programmatic Buys and Self-Serve Buys made on the Targeted Digital Screens connected to the 8X Platform.

2. Expenses

8X and nPlace will each assume their own costs and expenses, whether legal and otherwise, to finalize and execute this Preliminary Contract and the MSA.

3. Confidentiality

This Preliminary Contract and the discussions in respect thereof will remain confidential pursuant to the terms of the Non-Disclosure Agreement executed by the Parties effective as of **[March ___, 2021]**. No Party may issue a press release with respect to the matters contemplated in this Agreement without the written consent of the other.

4. Severability

Any Article, Section, Subsection or other subdivision of this Agreement or any other provision of this Agreement which is deemed to be or becomes, illegal, invalid or unenforceable shall be severed here from and shall be ineffective to the extent of such illegality, invalidity or unenforceability and shall not affect or impair the remaining provisions hereof which shall remain in full force and effect.

5. No Waiver

No failure or delay by a Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise of any right, power or privilege hereunder.

6. Amendment

No amendment or waiver to the terms and conditions of this agreement shall be valid and binding on the parties hereto unless made in writing and signed by an authorized representative of each of the Parties.

7. Injunctive Relief

In the event of any breach by a party hereto or any of its employees, agents or representatives of any of the terms or conditions hereof, the other party shall be entitled to enforce same by means of injunction, the whole without prejudice to any other recourses available to it under the circumstances.

8. Binding Agreement

This Agreement shall inure to the benefit of and be binding upon the Parties hereto and their respective successors, permitted assigns, subsidiaries and affiliates. nPlace may not sell its rights, in whole or in part, to the Targeted Digital Screens in each Location without the prior consent of 8X, unless the purchaser of such rights agree to be bound by this Agreement.

9. Applicable Laws and Competent Courts

This Agreement and the MSA will be governed by, interpreted and construed in accordance with the laws of the State of New York other than rules governing conflicts of laws. Each of the Parties agrees that any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination shall be submitted to the exclusive jurisdiction of the courts of the New York. The foregoing choice of jurisdiction and venue shall not prevent either Party from seeking injunctive relief with respect to a violation of intellectual property rights, confidentiality obligations or enforcement or recognition of any award or order in any court of competent jurisdiction. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING BETWEEN THE PARTIES DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT. EQUITY OR ANY OTHER THEORY. EACH PARTY CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER.

To avoid any unnecessary delays in getting deployments going and in order to lock your Purchase Price, we recommend that you order a minimum of [redacted] 8X Signage Devices upon execution of this Agreement. We have attached a purchase order in that respect in Schedule D.

We are very excited to have the opportunity to work with you and your team on these digital signage opportunities. If you agree with the terms and conditions of this Agreement, please execute this Agreement by no later than July _____, 2021 at 5PM (Eastern Time), failing which it will become null and void.

Yours Very Truly,

8X LABS INC.

By : _____

Fred Dionne, CEO

Agreed to on _____.

NPLACE MEDIA, INC.

By : _____

SCHEDULE A

LOCATIONS

[redacted] **Locations Listed Below**

TBD

SCHEDULE B

EQUIPMENT

Targeted Digital Screen Specs

TBD

Internet Connection available at Locations

TBD

8X Signage Device Specs

Minix Z83-4U from Minix Technologies.
For specs see: http://minix.com.hk/products/neo-z83-4u-ubuntu
8X adds WiFi presence analytics technology through WiFi access point probes with a USB connection.

8X may also provide ruggedized media players meant to be used outdoor and able to support extreme temperatures. For such hardware, a new quote will be required.

8X may support additional hardware if a 8X Software integration is possible and makes economic sense for both parties. A quote will be required for the initial software integration work.

[redacted]

Outdoor - Billboard Hardware

TBD

SCHEDULE C

AD IMPRESSIONS AND REVENUE-SHARING EXAMPLES

[redacted]

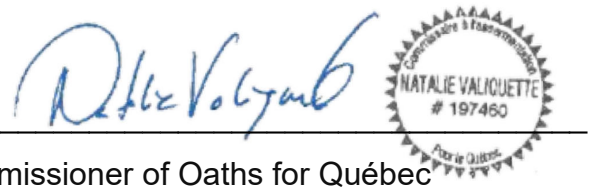
SCHEDULE D

PURCHASE ORDERS

See attached.

19

This is **Exhibit "19"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

Subject: Vistar + Kolvanata + 8x
From: Jordan Fraser <jfraser@vistarmedia.com>
Date: 2021-09-13, 5:39 p.m.
To: Arnie Rivera <arivera@vistarmedia.com>, Dave Abelson <dave@kolvanta.com>, Fazim Bacchus <fbacchus@vistarmedia.com>, fdionne@8xlabs.com, Max Arnold <max@kolvanta.com>

Gentlemen,

Thank you for your time today. After our conversation, someone named Neal, who claimed he represented Kolvanta, called my personal cell phone and was very unprofessional. This person did not understand the terms of our deal, nor did he reflect the conversation that we had earlier today. We have never spoken with this person before. Can you confirm if Neal should be included in our communications moving forward?

To be clear about Vistar's position:

- Kolvanta is in breach of its agreement with Vistar
- Vistar is willing to continue working with Kolvanta under new terms and waive the outstanding SaaS payments due and owed under the existing agreement
- Our focus is to raise the revenue share on the Kolvanta network and we propose 60% to Kolvanta and 40% to Vistar.
- Exclusivity is preferred, but we now understand that it might not be a good option for you and we are willing to be flexible on that term

Please let us know your thoughts. We would like to resolve this prior to the end of the month.

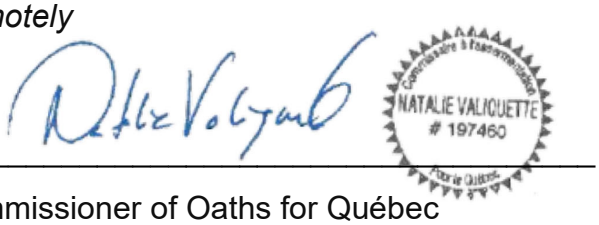
Best regards,

Jordan Fraser
Publisher Solutions, Vistar Media

D: +1 (973) 760-1646
M: +1 (707) 847-8270
E: jfraser@vistarmedia.com
I: Lamar Programmatic DOOH Case Study

20

This is **Exhibit "20"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

Subject: Fw: Vistar / Kolvanta Settlement Proposal
From: Dave Abelson <dave@kolvanta.com>
Date: 2021-12-07, 5:18 p.m.
To: Fred Dionne <fdionne@8xlabs.com>, Martin Benoit <mbenoit@8xlabs.com>, Jean-Philippe Leduc <jpleduc@jeeper.buzz>

Just an FYI - No one has responded yet.

From: Arnie Rivera <arivera@vistarmedia.com>
Sent: Monday, December 6, 2021 3:24 PM
To: Max Arnold <max@kolvanta.com>
Cc: Jordan Fraser <jfraser@vistarmedia.com>; Dave Abelson <dave@kolvanta.com>; fbacchus@vistarmedia.com <fbacchus@vistarmedia.com>; Neil Hart <neil@kolvanta.com>
Subject: Re: Vistar / Kolvanta Settlement Proposal

Hi Max & Team,

Happy Holidays. It has been several weeks since we last had an update on the settlement proposal we put forth. We are formally requesting a **response on or before Friday December 17, 2021** to the terms set forth within our proposal. No response by this date will be considered a failure to agree on settlement terms to remedy the contract breach discussed between both parties. As a result, Vistar will initiate its collection protocol and Kolvanta's account will be suspended due to breach of contract.

Please let us know if there are any questions, comments or clarifications we can provide in the meantime.

Arnie Rivera
Director, Supply Sales
M: (214) 783-1945
E: arivera@vistarmedia.com

On Mon, Nov 22, 2021 at 2:21 PM Max Arnold <max@kolvanta.com> wrote:

> Jordan,
>
> We are discussing your latest proposal internally and will have a response for you imminently.
>
> —
>
> Sincerely,
>
> Max Arnold
> Kolvanta

(801) 815-7975

From: Jordan Fraser <jfraser@vistarmedia.com>
Sent: Monday, November 22, 2021 11:55:39 AM
To: Max Arnold <max@kolvanta.com>
Cc: Dave Abelson <dave@kolvanta.com>; fbacchus@vistarmedia.com <fbacchus@vistarmedia.com>; arivera@vistarmedia.com <arivera@vistarmedia.com>; Neil Hart <neil@kolvanta.com>
Subject: Re: Vistar / Kolvanta Settlement Proposal

Hello Max,

It has been 10 days since our last communication and two weeks since we sent over our last proposal. Please advise the latest update from your side and if you plan on working with Vistar.

Best regards,

Jordan Fraser
Publisher Solutions, Vistar Media

D: +1 (973) 760-1646
M: +1 (707) 847-8270
E: jfraser@vistarmedia.com
I: Lamar Programmatic DOOH Case Study

On Wed, Nov 17, 2021 at 2:18 PM Jordan Fraser <jfraser@vistarmedia.com> wrote:

> Hi Max,
>
> We are ready to draft the addendum and begin operating on the SSP in good faith under the new terms. I have not heard back from you regarding these terms.
>
> Please advise your response as soon as possible.
>
> Best regards,
>
> Jordan Fraser
> Publisher Solutions, Vistar Media
>
> D: +1 (973) 760-1646
> M: +1 (707) 847-8270
> E: jfraser@vistarmedia.com

I: Lamar Programmatic DOOH Case Study

On Fri, Nov 12, 2021 at 11:59 AM Max Arnold <max@kolvanta.com> wrote:

> Jordan,
>
> We hope to get to a resolution today.
>
> --
>
> Sincerely,
>
> Max Arnold
> Kolvanta
> (801) 815-7975

From: Jordan Fraser <jfraser@vistarmedia.com>
Date: Thursday, November 11, 2021 at 2:53 PM
To: Max Arnold <max@kolvanta.com>
Cc: Dave Abelson <dave@kolvanta.com>, fbacchus@vistarmedia.com <fbacchus@vistarmedia.com>, arivera@vistarmedia.com <arivera@vistarmedia.com>, Neil Hart <neil@kolvanta.com>
Subject: Re: Vistar / Kolvanta Settlement Proposal

Hi Dave,

Can you confirm if you will send your response to these terms by the end of the day tomorrow?

Thank you,

Jordan Fraser
Publisher Solutions, Vistar Media

D: +1 (973) 760-1646
M: +1 (707) 847-8270
E: jfraser@vistarmedia.com
I: Lamar Programmatic DOOH Case Study

On Mon, Nov 8, 2021 at 4:42 PM Jordan Fraser <jfraser@vistarmedia.com> wrote:

> Hi Dave,
>
> Thank you for the call just now. Recapping our conversation:
>
> **8x**

- It is no longer feasible to migrate new terms to 8x on behalf of Kolvanta
- Kolvanta will need to either agree to change the terms to their own agreement directly or inform Vistar that the proposed addendum is not suitable
- 8x may remain as your chosen technology partner, however any revenue share or partnership terms between Kolvanta and 8x will need to be handled independently of Vistar

Latest proposed terms:

Ad Serving

- The outstanding and future ad serving agreement SaaS fees are waived ($60k)

SSP

- The revenue share on the SSP is changed to 60% to Kolvanta and 40% to Vistar
- Upon either of the two scenarios, the revenue share changes to 70% to Kolvanta and 30% to Vistar
    - $400k gross is earned on the SSP in less than two years
    - If two years on the SSP has surpassed and $400k gross has not been earned on the SSP, Kolvanta issues Vistar a payment of the difference between $40k and 10% of what has been earned on the SSP
        - For example, if $350k is earned on the SSP after two years, a payment of $5,000 is owed to Vistar
            - $40,000-($350,000*10%) = $5,000

Please let us know if these terms are acceptable to Kolvatna and we will draft and we will draft the addendum. We would like to settle this by the end of the week.

Thank you,

Jordan Fraser
Publisher Solutions, Vistar Media

D: +1 (973) 760-1646
M: +1 (707) 847-8270
E: jfraser@vistarmedia.com
I: Lamar Programmatic DOOH Case Study

On Fri, Oct 15, 2021 at 2:31 PM Jordan Fraser <jfraser@vistarmedia.com> wrote:

> Max,

Thank you. Can you loop 8x back into the conversation and set some time for us all to speak again please? We understand you are dealing with some additional considerations, and it is our request that we iron this out in lockstep. It sounds like we are close so let's take it to the finish line.

Best,

Jordan Fraser
Publisher Solutions, Vistar Media

D: +1 (973) 760-1646
M: +1 (707) 847-8270
E: jfraser@vistarmedia.com
I: Lamar Programmatic DOOH Case Study

On Fri, Oct 15, 2021 at 2:05 PM Max Arnold <max@kolvanta.com> wrote:

> Jordan,
>
> The word "tweak" wasn't the right phrasing.
>
> The item #1 - first bullet - We can't speak on behalf of 8X. That said, when we all spoke, it's my understanding that 8X was ok with this point and I don't see this being an issue. It's that type of a point that might need a bit more ironing out or discussion.
>
> The big stuff like the financials and timeline we are in line with.
>
> —
>
> Sincerely,
>
> Max Arnold
> Kolvanta
> (801) 815-7975

From: Jordan Fraser <jfraser@vistarmedia.com>
Sent: Friday, October 15, 2021 11:31:49 AM
To: Max Arnold <max@kolvanta.com>
Cc: Dave Abelson <dave@kolvanta.com>; fbacchus@vistarmedia.com <fbacchus@vistarmedia.com>; arivera@vistarmedia.com <arivera@vistarmedia.com>;

Neil Hart <neil@kolvanta.com>
Subject: Re: Vistar / Kolvanta Settlement Proposal

Max,

Thank you for the update. Can you share the suggested tweaks please?

Best,

Jordan Fraser
Publisher Solutions, Vistar Media

D: +1 (973) 760-1646
M: +1 (707) 847-8270
E: jfraser@vistarmedia.com
I: Lamar Programmatic DOOH Case Study

On Fri, Oct 15, 2021 at 12:30 PM Max Arnold <max@kolvanta.com> wrote:

> Jordan,
>
> I apologize for the delay in getting this completed and behind us.
>
> To bring you up to date, we hit our benchmarks within our initial deal with water station. This success triggers a more long-term deal which our attorneys are currently ironing out. It's in the final stages and we hope to have it completed today or early next week. Once that's completed, we plan on getting this issue addressed and behind us also. That said, we've reviewed your proposal and other than a few potential tweaks, we are in line with the solution you proposed.
>
> I want it to be very clear that we have every intention of standing by our commitment to Vistar and growing this network together. We have 50 screens live currently and plan on having 500 more live by the end of the year. We have another 2K+ water stations currently deployed in tier 1 grocery and convenience locations that will begin to get screens in early 2022.
>
> I appreciate your partnership,
>
> —
>
> Sincerely,
>
> Max Arnold
> Kolvanta
> (801) 815-7975

From: Jordan Fraser <jfraser@vistarmedia.com>
Sent: Friday, October 15, 2021 10:21:02 AM
To: Dave Abelson <dave@kolvanta.com>
Cc: fbacchus@vistarmedia.com <fbacchus@vistarmedia.com>; arivera@vistarmedia.com <arivera@vistarmedia.com>; Max Arnold <max@kolvanta.com>; Neil Hart <neil@kolvanta.com>
Subject: Re: Vistar / Kolvanta Settlement Proposal

Hi Dave and Team,

We'd like to wrap this up as soon as possible. Can you advise a response on my most recent proposal by EOD today?

Happy to hop on the line and chat through details if required.

Best,

Jordan Fraser
Publisher Solutions, Vistar Media

D: +1 (973) 760-1646
M: +1 (707) 847-8270
E: jfraser@vistarmedia.com
I: Lamar Programmatic DOOH Case Study

On Thu, Oct 14, 2021 at 12:58 PM Dave Abelson <dave@kolvanta.com> wrote:

> Jordan,
>
> Apologies for the delay, it is being discussed and I'll make sure it's escalated.
>
> Dave
>
> ---
>
> **From:** Jordan Fraser <jfraser@vistarmedia.com>
> **Sent:** Thursday, October 14, 2021 10:51 AM
> **To:** Dave Abelson <dave@kolvanta.com>
> **Cc:** fbacchus@vistarmedia.com <fbacchus@vistarmedia.com>; arivera@vistarmedia.com <arivera@vistarmedia.com>; Max Arnold <max@kolvanta.com>; Neil Hart <neil@kolvanta.com>
> **Subject:** Re: Vistar / Kolvanta Settlement Proposal

Hi Dave,

It has been some time since we sent our terms and we have yet to hear feedback from you. Will you provide us with a response by the end of business tomorrow?

Thank you,

Jordan Fraser
Publisher Solutions, Vistar Media

D: +1 (973) 760-1646
M: +1 (707) 847-8270
E: jfraser@vistarmedia.com
I: Lamar Programmatic DOOH Case Study

On Tue, Oct 5, 2021 at 4:06 PM Dave Abelson <dave@kolvanta.com> wrote:

> Jordan,
>
> Apologies for the late reply. I did see your previous email and it's been shared internally. I'm still waiting for a decision from the group.
>
> More to come shortly.
>
> Dave
>
> ---
>
> **From:** Jordan Fraser <jfraser@vistarmedia.com>
> **Sent:** Monday, October 4, 2021 3:55 PM
> **To:** Dave Abelson <dave@kolvanta.com>
> **Cc:** fbacchus@vistarmedia.com <fbacchus@vistarmedia.com>; arivera@vistarmedia.com <arivera@vistarmedia.com>; Max Arnold <max@kolvanta.com>; Neil Hart <neil@kolvanta.com>
> **Subject:** Re: Vistar / Kolvanta Settlement Proposal
>
> Hi Dave,
>
> Checking in, can you confirm if we are aligned on the previously shared terms? I'd be happy to chat this week to iron out the details.
>
> Best,
>
> Jordan Fraser
> Publisher Solutions, Vistar Media

D: +1 (973) 760-1646
M: +1 (707) 847-8270
E: jfraser@vistarmedia.com
I: Lamar Programmatic DOOH Case Study

On Thu, Sep 30, 2021 at 10:17 AM Jordan Fraser <jfraser@vistarmedia.com> wrote:

> Hi Dave,
>
> In reviewing applying these changes to 8x, we have come up with two decisions:
>
> 1. We are fine with creating a second 8x account that only features Kolvanta inventory
>   - In this scenario, we will require an addendum to the 8x agreement
> 2. To ensure the amount is paid after two years, the following will be required of the payment terms, regardless of if the agreement is with Kolvanta or 8x.
>   - 60% to 8x/Kolvanta, 40% to Vistar for all SSP transactions for two years or until $400k in gross SSP revenue is earned for the 8x-Kolvanta account, whichever comes first
>   - At the end of two years, if $400,000 in gross revenue has not been earned, 8x or Kolvanta (whomever the agreement is with) will pay Vistar the difference between $40,000 and 10% of the gross revenue earned on the SSP
>   - For example, if $350,000 gross is earned on the SSP at the end of two years, $35,000 would have been earned to Vistar in incremental revenue. A payment of $5,000 will be issued to Vistar to make up the difference
>   - When the $40k to Vistar has been earned, than the rates on the SSP for the 8x-Kolvanta account go to 70% to 8x-Kolvanta, 30% to Vistar
>
> Please let me know your thoughts and if this is agreeable.
>
> Best,
>
> Jordan Fraser
> Publisher Solutions, Vistar Media

D: +1 (973) 760-1646
M: +1 (707) 847-8270
E: jfraser@vistarmedia.com
I: Lamar Programmatic DOOH Case Study

On Thu, Sep 23, 2021 at 12:54 PM Jordan Fraser <jfraser@vistarmedia.com> wrote:

> HI Dave,
>
> Let me circulate the concept and get back to you.
>
> Best
> Jordan Fraser
> Publisher Solutions, Vistar Media
>
> D: +1 (973) 760-1646
> M: +1 (707) 847-8270
> E: jfraser@vistarmedia.com
> I: Lamar Programmatic DOOH Case Study
>
> On Thu, Sep 23, 2021 at 12:35 PM Dave Abelson <dave@kolvanta.com> wrote:
>
> > Jordan,
> >
> > Thank you for this. It all looks good other than options A + B.
> >
> > I wanted to suggest an option "C" - Create a second 8X account that contains only the Kolvanta screens?
> >
> > If we can do that, I think we're good to go.
> >
> > Regards,
> > Dave
> >
> > ---
> >
> > **From:** Jordan Fraser <jfraser@vistarmedia.com>
> > **Sent:** Thursday, September 23, 2021 8:44 AM
> > **To:** Dave Abelson <dave@kolvanta.com>
> > **Cc:** fbacchus@vistarmedia.com <fbacchus@vistarmedia.com>; arivera@vistarmedia.com <arivera@vistarmedia.com>; Max Arnold <max@kolvanta.com>; Neil Hart <neil@kolvanta.com>
> > **Subject:** Re: Vistar / Kolvanta Settlement Proposal

Hi Dave,

I have circulated the new terms across our stakeholders. Here is Vistar's response:

- Target amount
    - We are good with a target amount of $40K revenue share to Vistar
- Rev share change
    - We ask for an increase of 60% to Kolvanta, 40% to Vistar share
        - Our logic here is 10% of $400,000 is $40K
    - Revenue share will change to 70% to Kolvanta, 30% to Vistar under the following scenarios, whichever comes first:
        - Two years
        - Kolvanta earns $400,000 in gross revenue on the SSP
- SaaS fees for usage of the Vistar Ad Server
    - Vistar to write off all fees owed and future fees
- Accounts
    - We will not apply these changes to a portion of inventory on the 8x account. It will cause a deviation to our reconciliation process.
        - Option A
            - Addendum to the existing Kolvanta agreement
            - The inventory migrates back to the Kolvanta account
            - Kolvanta may designate the payee of its preference for SSP revenue. This can be 8x's entity or a Kolvanta+8x joint venture entity, your choice.
        - Option B
            - Cancel the existing Kolvanta agreement
            - Addendum to the existing 8x agreement
            - The inventory stays in the 8x account but the new terms apply to the entirety of the 8x account

In anticipation of this applying to the existing Kolvanta agreement, I have attached a copy of the amendment that reflects these new terms. Please take a look and let us know if you are in agreement?

Thank you,

Jordan Fraser
Publisher Solutions, Vistar Media

D: +1 (973) 760-1646
M: +1 (707) 847-8270
E: jfraser@vistarmedia.com
I: Lamar Programmatic DOOH Case Study

On Fri, Sep 17, 2021 at 3:36 PM Dave Abelson <dave@kolvanta.com> wrote:

> Jordan,
>
> Apologies for the late reply, I was traveling to the East Coast and finally coming up for air.
>
> The proposal was made in consultation with 8X to make sure all parties are in agreement.
>
> This resolution would only relate to the Kolvanta screens within the 8X account. 8X's other screens would remain unchanged.
>
> Let me know if you have any further questions.
>
> Dave
>
> ---
>
> **From:** Jordan Fraser <jfraser@vistarmedia.com>
> **Sent:** Thursday, September 16, 2021 8:34 AM
> **To:** Dave Abelson <dave@kolvanta.com>
> **Cc:** fbacchus@vistarmedia.com <fbacchus@vistarmedia.com>; arivera@vistarmedia.com <arivera@vistarmedia.com>; Max Arnold <max@kolvanta.com>; Neil Hart <neil@kolvanta.com>
> **Subject:** Re: Vistar / Kolvanta Settlement Proposal
>
> I apologize, let me clarify that last question:
>
> Can you \ advise if you are proposing that these suggested terms apply to **Kolvanta** inventory independently of 8x's account?

Jordan Fraser
Publisher Solutions, Vistar Media

D: +1 (973) 760-1646
M: +1 (707) 847-8270
E: jfraser@vistarmedia.com
I: Lamar Programmatic DOOH Case Study

On Thu, Sep 16, 2021 at 10:31 AM Jordan Fraser <jfraser@vistarmedia.com> wrote:

> Hi Dave,
>
> The Kolvanta inventory is in the 8x account, and not the Kolvanta account. I also noticed 8x is no longer on the thread. Can you advise why they are no longer participants in this discussion?
>
> Can you also advise if you are proposing that these suggested terms apply to 8x inventory independently of 8x's account?
>
> Best,
>
> Jordan Fraser
> Publisher Solutions, Vistar Media
>
> D: +1 (973) 760-1646
> M: +1 (707) 847-8270
> E: jfraser@vistarmedia.com
> I: Lamar Programmatic DOOH Case Study

On Wed, Sep 15, 2021 at 3:01 PM Dave Abelson <dave@kolvanta.com> wrote:

> Jordan,
>
> I was suggesting the first scenario. Once met, we return to the original rev share.
>
> Sorry it wasn't clear.
>
> Dave
>
> ---
>
> **From:** Jordan Fraser <jfraser@vistarmedia.com>
> **Sent:** Wednesday, September 15, 2021 12:54 PM

To: Dave Abelson <dave@kolvanta.com>
Cc: fbacchus@vistarmedia.com <fbacchus@vistarmedia.com>; arivera@vistarmedia.com <arivera@vistarmedia.com>; Max Arnold <max@kolvanta.com>; Neil Hart <neil@kolvanta.com>
Subject: Re: Vistar / Kolvanta Settlement Proposal

Dave,

Thanks for sharing this proposed solution. We will review this and come back to you. Until then, can you clarify a few questions?

- Regarding the payment of $40,000 over three years, how is that calculated based on your proposal?
    - Are you proposing that Vistar will receive an incremental 5% of revenue share until that incremental rate results in $40k additional revenue to Vistar?
    - Alternatively, are you simply proposing that at $40k total in SSP revenue to Vsitar, Kolvanta returns to their standard rate?

Thank you,

Jordan Fraser
Publisher Solutions, Vistar Media

D: +1 (973) 760-1646
M: +1 (707) 847-8270
E: jfraser@vistarmedia.com
I: Lamar Programmatic DOOH Case Study

On Wed, Sep 15, 2021 at 1:18 PM Dave Abelson <dave@kolvanta.com> wrote:

> *Jordan + Team,*
>
> *I want to thank you all for being flexible and working with us through this process. As a start up, missteps happen and Kolvanta made one by initially engaging Brightsign for our players. We tried hard to make the relationship work and had the best of intentions, but in the end, Brightsigns inability to work efficiently (7 months waiting on the integrations), inability to connect to multiple partners, and high licensing costs forced us to pivot. This was not a reflection on the Vistar software and the hardwork Amanda provided, but rather the mistake Kolvanta made by intially choosing to use the Brightsign*

players. We are committed to making this right and building a fruitful partnership between Kolvanta and Vistar.

Here is what we suggest:

Settlement Price - $40,000. Though the contract was for $60,000, we feel it's fair to assess this issue based on the "damage done." In this case, the damage was the time committed by the Vistar staff who worked on the integration. There is also the lost revenues of the licensing. Becasue the software, Vistar support, etc. won't be used going forward, we feel like this is fair compensation.

RevShare Increase - Increase the RevShare from 30 to 35%. The increase should pay off the debt in roughly 6 months based on our calculations (Once 1,000 screens are live - we project to have this volume of screens by the end of 2021). Once the debt has been paid, the rev share will return to 30%.

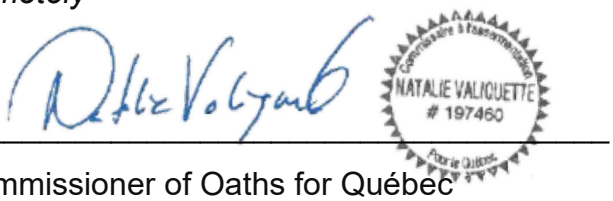
Term - Kolvanta has 3 years to pay off the $40,000 debt. As stated above, our intention is to settle this far quicker.

We appreciate your partnership and for working with us on this matter.

Please let us know your thoughts,
Dave

21

This is **Exhibit "21"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

Subject: Re: New devices added to the network 8x
From: Jordan Fraser <jfraser@vistarmedia.com>
Date: 2021-10-19, 11:12 a.m.
To: Mike Sabia <msabia@vistarmedia.com>, mbenoit@8xlabs.com, fdionne@8xlabs.com, Amanda Ardalan <aardalan@vistarmedia.com>

Hi Fred,

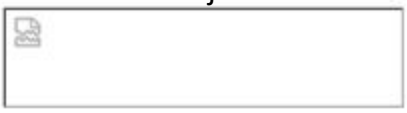
Following up on this thread. We are holding on activating the Kolvanta inventory until we can come to an agreement on the settlement terms with Kolvanta. I believe a meeting is to occur this Friday to discuss this topic further.

Best regards,

Jordan Fraser
Publisher Solutions, Vistar Media

D: +1 (973) 760-1646
M: +1 (707) 847-8270
E: jfraser@vistarmedia.com
I: Lamar Programmatic DOOH Case Study

On Thu, Oct 14, 2021 at 12:57 PM Mike Sabia <msabia@vistarmedia.com> wrote:

> Mike Sabia
> Technical Project Coordinator
>
> 
>
> https://vistarmedia.com
>
> ---------- Forwarded message ---------
> From: **Fred Dionne** <fdionne@8xlabs.com>
> Date: Wed, Oct 13, 2021 at 10:30 AM
> Subject: Re: New devices added to the network 8x
> To: Amanda Ardalan <aardalan@vistarmedia.com>
> Cc: Mike Sabia <msabia@vistarmedia.com>, Martin Benoit <mbenoit@8xlabs.com>
>
> Looking forward to it - would be great to start seeing some fills this week ;-). Cc'ing Martin our CTO.
>
> On Wed, Oct 13, 2021 at 10:16 AM Amanda Ardalan <aardalan@vistarmedia.com> wrote:
>> Hi Fred,

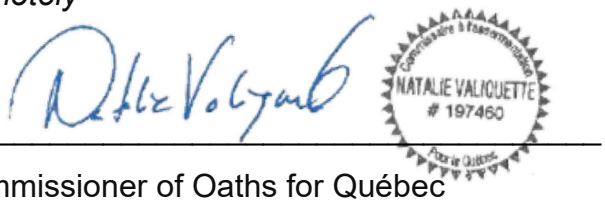
> Adding Mike back to the thread to lead network activation and provide a status update.
>
> Thanks!
>
> On Fri, Oct 8, 2021 at 2:15 PM Fred Dionne <fdionne@8xlabs.com> wrote:
>
> > Hi Amanda,
> > Great, let's get it done! I will complete the media doc. Yes they are Kolvanta screens but we are marketing them as part of the 8X network, as per our agreement with them.
>
> --
> **Amanda Ardalan**
> Director, Publisher Operations
>
> 
>
> Subscribe to our blog
> vistarmedia.com

--
Fred Dionne

Ils ont changé pour WIFI TV - voici pourquoi.
They switched to WIFI TV - see why.

22

This is **Exhibit "22"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

Subject: Fwd: Vistar
From: Jean-Philippe Leduc <jpleduc@jeeper.buzz>
Date: 2021-10-27, 6:08 p.m.
To: Fred Dionne <fdionne@8xlabs.com>
CC: Dave Abelson <dave@tri.media>

Sent from my iPhone

Begin forwarded message:

> **From:** Dave Abelson <dave@tri.media>
> **Date:** October 27, 2021 at 5:57:56 PM EDT
> **To:** Dean Koby <dean@hispanicindoor.com>
> **Cc:** Jean-Philippe Leduc <jpleduc@jeeper.buzz>
> **Subject: Vistar**

> Dean,
>
> Attached is a screenshot of our Vistar account. Please review.
>
> Our account with Vistar is under Adsalfresco which is our sister agency which focuses on the direct selling to our screens. It's for this reason that whoever was manning the booth for Vistar wasn't familiar with 8X. Secondly, the folks at Vistar are trying to get media owners to use their Cortex CMS product. On this level they compete with 8X and I'm sure are't super excited to be discussing our technology. If you recall, in our very early discussions right before I began to consult for 8X, I set up a call for you and the people at Vistar and Broadsign to help you learn more about the programmatic space, and we also discussed both of their CMS products. The end result of those calls was that their products were not ideal for the following reasons:
>
> 1. They primarily block off other SSP's from accessing the inventory
> 2. Hefty licensing fees
> 3. They are only a CMS and some ad serving - They lack: Audience measurement, content, connections to all SSP's/DSP's, selfserve buying, players and screens.
>
> Feel free to validate this with whomever at Vistar.
>
> As I mentioned earlier, we would love to get the specs on your NY boards so we can propose the best way to connect and send projections for your review. Nothing is binding, but we would love to keep the conversations going. We know you have options, but we're making a strong push into the US markets and there are a lot of synergies between our growing network in grocery and convenience locations and what you've built. We are also uniquely positioned and capitalized with LG and mobile carriers to take the CapEx off your hands. Lastly, if you have any other concerns feel

free to bring them to the surface. We're confident in our tech, partnerships, and ability to execute.

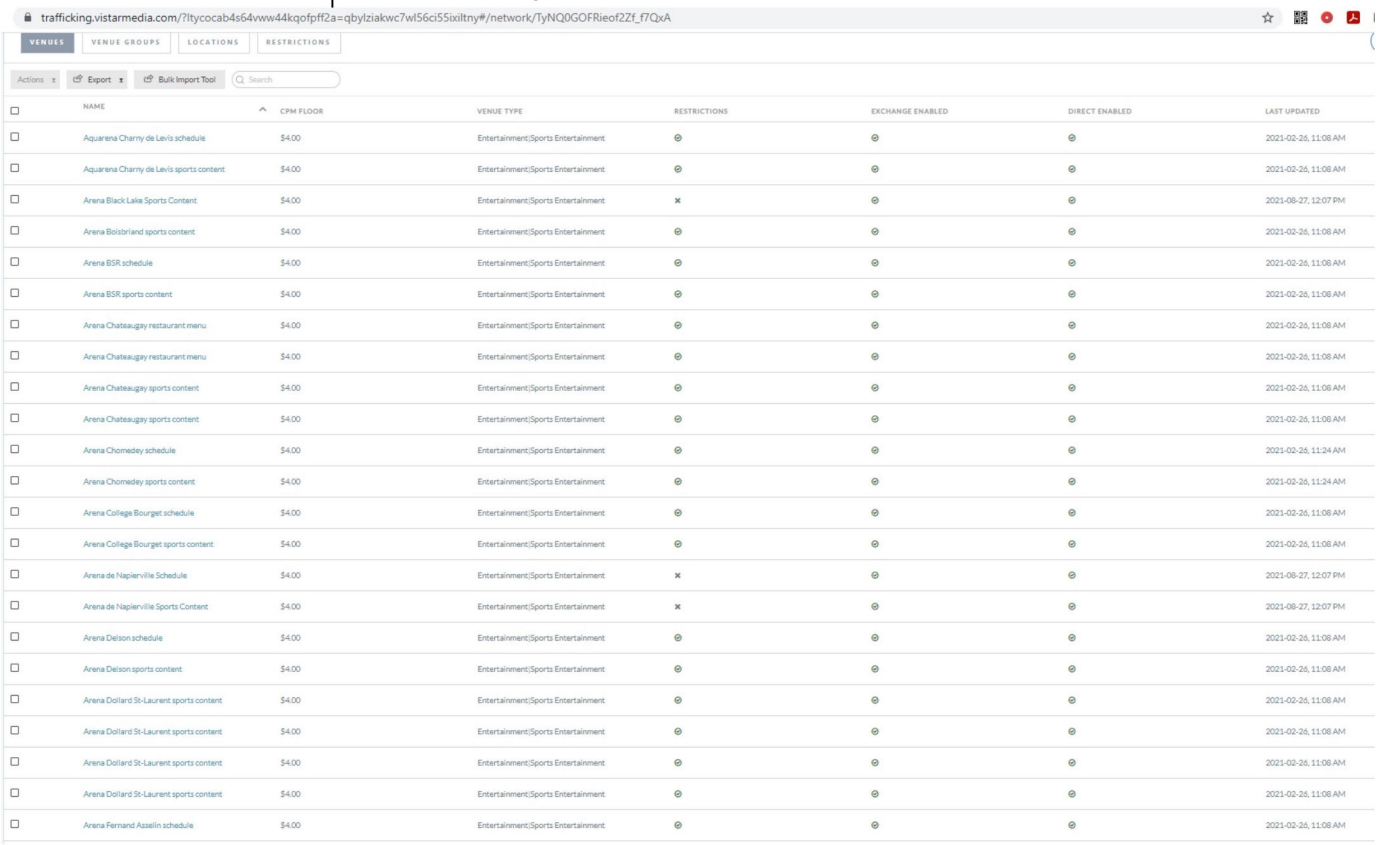
If you have some time this week or early next, let's jump on a quick call to catch up?

Regards,
Dave

--

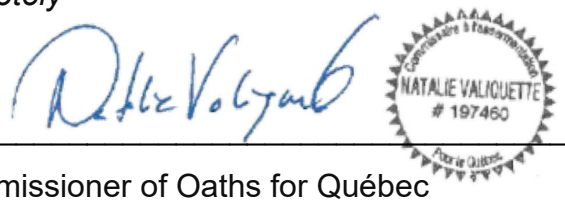
David Abelson
Founder I Director
DSP I DOOH I XM

310.666.0852
dave@tri.media
tri.media
Los Angeles



23

This is **Exhibit "23"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

Subject: Vistar 8X
From: Fred Dionne <fdionne@8xlabs.com>
Date: 2021-11-04, 3:27 p.m.
To: Jordan Fraser <jfraser@vistarmedia.com>
CC: Amanda Ardalan <aardalan@vistarmedia.com>

WITHOUT PREJUDICE

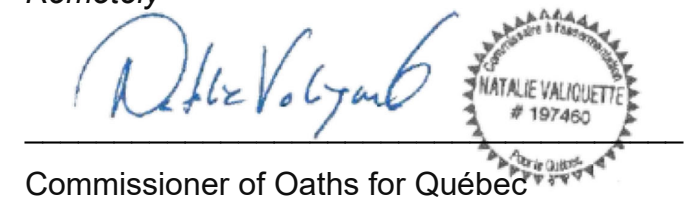
I understand from our discussion that you will shut down the 8X account because we are not using your ad server to access the Vistar SSP. As I told you during our call - before you informed us about the unilateral termination - we would be happy to learn more about your ad server. Therefore, please send me all the info (specs and pricing) on your ad server and we will review.

--
Fred Dionne

Ils ont changé pour WIFI TV - voici pourquoi.
They switched to WIFI TV - see why.

24

This is **Exhibit "24"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

Subject: Vistar + 8x - Agreement Termination
From: Jordan Fraser <jfraser@vistarmedia.com>
Date: 2021-11-05, 5:17 p.m.
To: Fred Dionne <fdionne@8xlabs.com>
CC: Eric Lamb <eric@vistarmedia.com>, Fazim Bacchus <fbacchus@vistarmedia.com>, Arnie Rivera <arivera@vistarmedia.com>

Dear Fred,

I am writing this letter in reference to the Agreement entered into on September 24, 2020 between 8X Labs Inc. and Vistar Media, Inc..

Pursuant to Section 9.1 of the Contract, we regret to inform you of our intention to terminate the contract in line with the terms and conditions set forth. The agreement shall be terminated as of February 2nd, 2022.

If you wish to memorialize this termination in an Agreement form, our counsel can draft up a Termination Agreement.

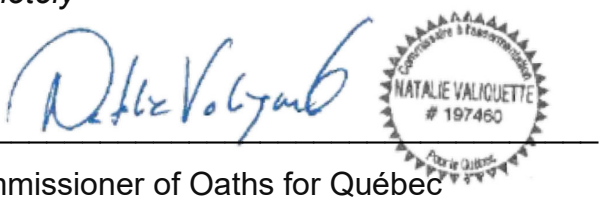
Yours Sincerely,

Jordan Fraser

(973) 760-1747
jfraser@vistarmedia.com
Vistar Media, Publisher Solutions

25

This is **Exhibit "25"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

Montreal, February 1st, 2022 **WITHOUT PREJUDICE**

VISTAR MEDIA
Michael Provenzano, CEO

Sent by Email (michael@vistarmedia.com)

Object: Termination of 8X Agreement Without Cause

Dear Michael,

8X Labs Inc. ("8X") is a Canadian-based technology and service company that provides turnkey hardware and software solutions to digital out-of-home media owners to assist them in upgrading their DOOH network and, among other things, support the serving of ads through programmatic SSPs like Vistar Media. When 8X enters into a relationship with a network owner we spend a significant amount of resources and funds to bring value-added features to our partners. These features support the next generation of DOOH requirements including programmatic ad serving and audience measurement.

We believe the relationships that 8X builds with network owners benefit an SSP like Vistar Media as we accelerate and facilitate the onboarding to your ad network of quality locations that can be monetized for the benefit of all parties involved.

8X and Vistar Media first entered into a Media Exchange Agreement effective as of September 24, 2020.

In April 2021, Kolvanta Marketing ("Kolvanta") reached out to us as they were looking to partner with a technology company that could provide a turnkey solution to manage their DOOH equipment and ad serving capabilities. We didn't know at that time that Kolvanta had previously entered into a 3-year agreement with the Vistar ad-server division.

Immediately, 8X began to investigate further and learned that Kolvanta was not complying with the Vistar ad-server agreement. Promptly, after we were made aware of the breach with Vistar, we pressured Kolvanta to comply with its financial obligations under the 3-year agreement with Vistar.

Meanwhile, we were in constant communication with Amanda Ardalan at Vistar to add the 8X-Kolvanta managed screens to the Vistar SSP. Amanda was really helpful and generous with her time. Once a certain amount of screens were onboarded, we asked Armanda if she could add them on the open exchange, which she confirmed she would do, in accordance with the terms of our Media Exchange Agreement.

We participated in many calls with Jordan Fraser and other team members at Vistar in an effort to find a solution to the "Vistar-Kolvanta situation". Since Vistar was asking for SSP exclusivity from Kolvanta to settle the matter, 8X had to consent to any such proposal pursuant to the terms of the 8X-Kolvanta agreement.

After a few discussions back and forth between our teams, Jordan Fraser proposed the following settlement terms at the end of September 2021:

> *"In reviewing applying these changes to 8x, we have come up with two decisions:*
>
> 1. *We are fine with creating a second 8x account that only features Kolvanta inventory*
> - *In this scenario, we will require an addendum to the 8x agreement*
>
> 2. *To ensure the amount is paid after two years, the following will be required of the payment terms, regardless of if the agreement is with Kolvanta or 8x.*
> - *60% to 8x/Kolvanta, 40% to Vistar for all SSP transactions for two years or until $400k in gross SSP revenue is earned for the 8x-Kolvanta account, whichever comes first*
>
> - *At the end of two years, if $400,000 in gross revenue has not been earned, 8x or Kolvanta (whomever the agreement is with) will pay Vistar the difference between $40,000 and 10% of the gross revenue earned on the SSP*
> - *For example, if $350,000 gross is earned on the SSP at the end of two years, $35,000 would have been earned to Vistar in incremental revenue. A payment of $5,000 will be issued to Vistar to make up the difference*
>
> - *When the $40k to Vistar has been earned, than the rates on the SSP for the 8x-Kolvanta account go to 70% to 8x-Kolvanta, 30% to Vistar*
>
> *Please let me know your thoughts and if this is agreeable."*

8X had no contractual obligation to assist with the settlement of a contractual breach between Vistar and Kolvanta, but it did so in good faith. The Vistar-Kolvanta settlement would in fact, once signed, represent more than $20,000 in lost revenue for 8X based on our projections. Despite this, 8X and Kolvanta agreed to Jordan's proposal.

Meanwhile, our screens were still not connected to the open exchange.

On October 19, 2021, Jordan Fraser informed us that Vistar was "holding on activating the Kolvanta inventory until we can come to an agreement on the settlement terms with Kolvanta".

This suspension was a breach of the terms of the Media Exchange Agreement.

Despite our good faith to assist in the settlement between Kolvanta and Vistar, we were told by Jordan Fraser on November 4, 2021, that 8X was "disrupting Vistar's SaaS business" and that "Vistar didn't want to work with 8X anymore". The proposal that we had all agreed to was no longer an option. We offered a few courses of actions to try to find a compromise, but they were all rejected by Jordan Fraser. The only course of action available to Vistar was a termination of our relationship, according to Jordan.

We were given a 3-month termination notice on November 5, 2021, which means that the Media Exchange Agreement will terminate without cause on February 2nd, 2022. It is important to note that following this, we decided to terminate our agreement with Kolvanta.

As a technology and network aggregator, we believe we assist Vistar in increasing its footprint with media owners in North America at a faster pace.

We respectfully disagree with the claim that 8X is disrupting Vistar's business. It is based on a misunderstanding of the 8X offering and business model. We are complementing your business offering.

Furthermore, I am sure you are aware of the fact that many DOOH technology providers, network aggregators and network owners use ad servers and CMS licensed by competitors of Vistar, such as Reach from Broadsign or the Hivestack ad server.

This raises a few questions. Is Vistar requiring from all aggregators, technology partners and network owners it works with that they use only the Vistar ad server to access the Vistar programmatic exchange? Or is it a requirement that is targeted only at 8X and a few other companies that use various other technology stacks?

As I told Jordan before, we are willing to review the Vistar ad server offering and assess if we can promote it to our customers as an additional layer to our own technology stack.

Vistar has a dominant position in the digital out-of-home market and holds exclusive relationships with certain media DSPs in North America that can only be accessed through the Vistar SSP. It is well known that competition and antitrust laws and regulations, both in Canada and in the U.S., mandate that you do not use such a dominant position in the market in a manner that would prevent a customer like 8X from operating in normal market conditions.

For these reasons, we hereby demand that Vistar reconsiders its decision to unilaterally terminate the Media Exchange Exchange with 8X.

We see a tremendous opportunity by working closely with Vistar and we hope that these misunderstandings can be resolved quickly so 8X can resume bringing its premium inventory to the Vistar exchange. Vistar has already successfully integrated the 8X technology into its platform and we had begun to onboard screens in grocery, c-store, and other tier-1 locations.

I truly hope this letter brings clarity to the situation and we can be reinstated promptly. To reiterate, our goal is to work closely with Vistar as we did flawlessly previously to this issue.

I am looking forward to hearing back from you.

Yours Truly,

(signed)

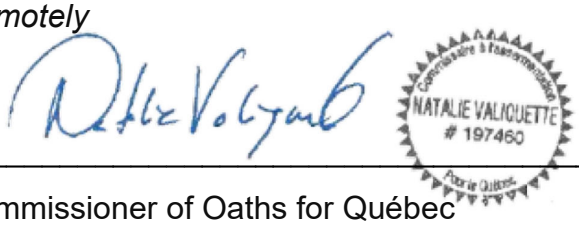
Fred Dionne
CEO

c.c.: Jordan Fraser (jfraser@vistarmedia.com)
Amanda Ardalan (aardalan@vistarmedia.com)
Fazim Bacchus (fbacchus@vistarmedia.com)

legal@8xlabs.com

26

This is **Exhibit "26"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

VISTAR MEDIA

149 5th Ave, New York, NY 10011

February 7th, 2022 **VIA E-mail**

8X Labs, Inc.
Frederic Dionne
410-500 Rue Saint-Jacques
Montreal Quebec H2Y1S1
Canada

RE: Termination of 8X Agreement Without Cause

Dear Mr. Dionne,

I am in receipt of your letter dated February 1st, 2022, in which you provided a detailed description of the events that led to the termination of the Media Exchange Agreement and a request to reconsider our decision to terminate the Agreement. Unfortunately, at this time, Vistar will not reconsider its position in working with 8X.

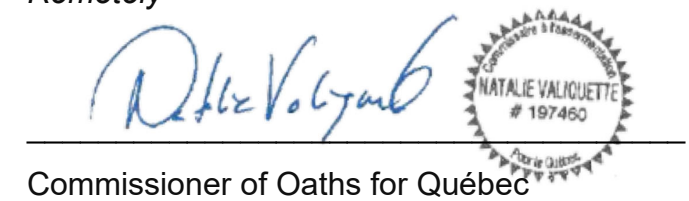
Although I appreciate your help in quickly investigating the matter Vistar had with Kolvanta, Vistar has reevaluated its business approach and believes that the continued relationship between 8X and Vistar is not a right fit for us at this time. I am sorry that you feel the relationship was wrongfully terminated, but I assure you that Vistar had every right to terminate the Agreement in the manner in which it did. I will reach out to you in the future should our business interests change to one that benefits both of our companies.

Sincerely,

Michael Provenzano
CEO

27

This is **Exhibit "27"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

Innovation, Science and Economic Development Canada
Corporations Canada

Innovation, Sciences et Développement économique Canada
Corporations Canada

Certificate of Incorporation

Canada Business Corporations Act

Certificat de constitution

Loi canadienne sur les sociétés par actions

8X LABS (USA) INC.
LABORATOIRES 8X (É-U) INC.

Corporate name / Dénomination sociale

1347199-3

Corporation number / Numéro de société

I HEREBY CERTIFY that the above-named corporation, the articles of incorporation of which are attached, is incorporated under the *Canada Business Corporations Act*.

JE CERTIFIE que la société susmentionnée, dont les statuts constitutifs sont joints, est constituée en vertu de la *Loi canadienne sur les sociétés par actions*.

Isabelle Foley

Deputy Director / Directeur adjoint

2021-10-29

Date of Incorporation (YYYY-MM-DD)
Date de constitution (AAAA-MM-JJ)

Canada

Innovation, Science and Economic Development Canada
Corporations Canada

Innovation, Sciences et Développement économique Canada
Corporations Canada

Form 1
Articles of Incorporation
Canada Business Corporations Act (s. 6)

Formulaire 1
Statuts constitutifs
Loi canadienne sur les sociétés par actions (art. 6)

1 Corporate name
Dénomination sociale

8X LABS (USA) INC.
LABORATOIRES 8X (É-U) INC.

2 The province or territory in Canada where the registered office is situated
La province ou le territoire au Canada où est situé le siège social

QC

3 The classes and any maximum number of shares that the corporation is authorized to issue
Catégories et le nombre maximal d'actions que la société est autorisée à émettre

See attached schedule / Voir l'annexe ci-jointe

4 Restrictions on share transfers
Restrictions sur le transfert des actions

See attached schedule / Voir l'annexe ci-jointe

5 Minimum and maximum number of directors
Nombre minimal et maximal d'administrateurs

Min. 1 Max. 10

6 Restrictions on the business the corporation may carry on
Limites imposées à l'activité commerciale de la société

None

7 Other Provisions
Autres dispositions

See attached schedule / Voir l'annexe ci-jointe

8 **Incorporator's Declaration:** I hereby certify that I am authorized to sign and submit this form.
Déclaration des fondateurs : J'atteste que je suis autorisé à signer et à soumettre le présent formulaire.

Name(s) - Nom(s)	Original Signed by - Original signé par
Fred Dionne Légal Inc.	FREDERIC DIONNE FREDERIC DIONNE

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding $5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 $ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

SCHEDULE 1

DESCRIPTION OF SHARE CAPITAL

The authorized capital of the Corporation shall consist of an unlimited number of Class A Common Shares, Class B Common Shares, Class C Common Shares, Class A1 Preferred Shares and Class A2 Preferred Shares, which shall have the rights, privileges, restrictions and conditions set forth in this Schedule 1.

PART 1: COMMON SHARES

A. Class A Common Shares

The rights, privileges, restrictions and conditions of the Class A Common Shares are as set out below.

1. Voting Rights

(a) Each holder of Class A Common Shares is entitled to receive notice of and to attend all meetings of shareholders of the Corporation and to vote together as a single class with the holders of Class C Common Shares, Class A1 Preferred Shares and Class A2 Preferred Shares, except meetings at which only holders of a specified class of shares (other than Class A Common Shares) or specified series of shares are entitled to vote.

(b) At all meetings of which notice must be given to the holders of the Class A Common Shares, each holder of Class A Common Shares is entitled to one vote in respect of each Class A Common Share held by such holder.

(c) To the extent permitted by the Act (as defined in Part 2 herein), the holders of Class A Common Shares are not entitled to vote separately as a class (or exercise dissent rights) upon any proposal to amend the articles of the Corporation to:

(i) increase or decrease any maximum number of authorized shares of such class, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class;

(ii) effect an exchange, reclassification or cancellation of all or part of the shares of such class; or

(ii) create a new class or series of shares equal or superior to the shares of such class.

2. Dividends

The holders of Class A Common Shares are entitled, subject to Section 3.2 of Part 2 and to the rights, privileges, restrictions and conditions attaching to any other class or series of shares of the Corporation, to receive, *pari passu* with the holders of Class B Common Shares, Class A1 Preferred Shares and Class A2 Preferred Shares, dividends if, as and when declared by the board of directors of the Corporation.

3. Liquidation, Dissolution or Winding-up

Upon a Liquidation Event (as defined in Part 2 herein), subject to the rights, privileges, restrictions and conditions attaching to any other class or series of shares of the Corporation ranking senior to the Class A Common Shares with respect to priority in the distribution of assets upon a Liquidation Event but *pari passu* with the Class B Common Shares and the Class C Common Shares, all of the property and assets of the Corporation available for distribution shall be paid or distributed rateably, share for share, to the holders of the Class A Common Shares, the Class B Common Shares and the Class C Common Shares, without preference or priority. Notwithstanding the foregoing, the holders of the Class C Common Shares shall not be entitled to receive more than the Class C Liquidation Amount (as defined in Section 3(b) of Part 1 (C)) and any residual property and assets remaining available for distribution will be distributed solely to the holders of the Class A Common Shares and the Class B Common Shares in accordance with this Section 3.

B. <u>Class B Common Shares</u>

The rights, privileges, restrictions and conditions of the Class B Common Shares are as set out below.

1. Voting Rights

(a) Except as otherwise provided in the Act, the holders of the Class B Common Shares shall not have the right to receive notice of any meeting of shareholders of the Corporation, to attend such meeting or to vote thereat.

(b) To the extent permitted by the Act, the holders of Class B Common Shares are not entitled to vote separately as a class (or exercise dissent rights) upon any proposal to amend the articles of the Corporation to:

(i) increase or decrease any maximum number of authorized shares of such class, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class;

(ii) effect an exchange, reclassification or cancellation of all or part of the shares of such class; or

(ii) create a new class or series of shares equal or superior to the shares of such class.

2. Dividends

The holders of Class B Common Shares are entitled, subject to Section 3.2 of Part 2 and to the rights, privileges, restrictions and conditions attaching to any other class or series of shares of the Corporation, to receive, *pari passu* with the holders of Class A Common Shares, Class A1 Preferred Shares and Class A2 Preferred Shares, dividends if, as and when declared by the board of directors of the Corporation.

3. Liquidation, Dissolution or Winding-up

Upon a Liquidation Event (as defined in Part 2 herein), subject to the rights, privileges, restrictions and conditions attaching to any other class or series of shares of the Corporation ranking senior to the Class B Common Shares with respect to priority in the distribution of assets upon a Liquidation Event but *pari passu* with the Class A Common Shares and the Class C Common Shares, all of the property and assets of the Corporation available for distribution shall be paid or distributed rateably, share for share, to the holders of the Class A Common Shares, the Class B Common Shares and the Class C Common Shares, without preference or priority. Notwithstanding the foregoing, the holders of the Class C Common Shares shall not be entitled to receive more than the Class C Liquidation Amount and any residual property and assets remaining available for distribution will be distributed solely to the holders of the Class A Common Shares and the Class B Common Shares in accordance with this Section 3.

C. <u>Class C Common Shares</u>

The rights, privileges, restrictions and conditions of the Class C Common Shares are as set out below.

1. Voting Rights

(a) Each holder of Class C Common Shares is entitled to receive notice of and to attend all meetings of shareholders of the Corporation and to vote together as a single class with the holders of Class A Common Shares, Class A1 Preferred Shares and Class A2 Preferred Shares at such meetings, except meetings at which only holders of a specified class of shares (other than Class C Common Shares) or specified series of shares are entitled to vote.

(b) At all meetings of which notice must be given to the holders of the Class C Common Shares, each holder of Class C Common Shares is entitled to one vote in respect of each Class C Common Share held by such holder.

(c) To the extent permitted by the Act, the holders of Class C Common Shares are not entitled to vote separately as a class (or exercise dissent rights) upon any proposal to amend the articles of the Corporation to:

(i) increase or decrease any maximum number of authorized shares of such class, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class;

(ii) effect an exchange, reclassification or cancellation of all or part of the shares of such class; or

(ii) create a new class or series of shares equal or superior to the shares of such class.

2. Dividends

The holders of Class C Common Shares are not entitled to receive any dividends declared by the board of directors of the Corporation.

3. Liquidation, Dissolution or Winding-up

(a) Upon a Liquidation Event, subject to the rights, privileges, restrictions and conditions attaching to any other class or series of shares of the Corporation ranking senior to the Class C Common Shares with respect to priority in the distribution of assets upon a Liquidation Event but *pari passu* with the Class A Common Shares and the Class B Common Shares, all of the property and assets of the Corporation available for distribution shall be paid or distributed rateably, share for share, to the holders of the Class A Common Shares, the Class B Common Shares and the Class C Common Shares, without preference or priority. Notwithstanding the foregoing, the holders of the Class C Common Shares shall not be entitled to receive more than the Class C Liquidation Amount and any residual property and assets remaining available for distribution will be distributed solely to the holders of the Class A Common Shares and the Class B Common Shares in accordance with this Section 3.

(b) The "**Class C Liquidation Amount**" shall be the amount paid in respect to the Class C Common Shares into the subdivision of the issued and paid-up capital account pertaining to the Class C Common Shares.

D. <u>Automatic Conversion; Automatic Purchase for Cancellation</u>

Each Class B Common Share shall automatically convert into one Class A Common Share (as adjusted for stock splits, combinations and the like) and the Class C Common Shares shall automatically be purchased for cancellation by the Corporation at their Class C Liquidation Amount upon the earlier of:

(a) the closing of a Qualified IPO (as defined in Part 2), effective immediately prior to such closing; or

(b) the approval of (i) holders of a majority of the issued and outstanding Class C Common Shares and (ii) the Majority Holders (as defined in Part 2).

The provisions of Section 5.7 of Part 2 shall apply *mutatis mutandis* to any such automatic conversion.

PART 2: PREFERRED SHARES

The rights, privileges, restrictions and conditions of the Class A1 Preferred Shares and the Class A2 Preferred Shares are as set out below.

ARTICLE 1
INTERPRETATION

1.1 Definitions

(a) "**Act**" means the *Canada Business Corporations Act*.

(b) "**Aggregate Consideration**" means:

(i) in respect of the issuance of Common Shares, an amount equal to the total consideration received by the Corporation for the issuance of such Common Shares; and

(ii) in respect of the issuance of Derivative Securities, an amount equal to the total consideration received by the Corporation for the issuance of such Derivative Securities plus the minimum amount of any additional consideration payable to the Corporation upon exercise, conversion or exchange of such Derivative Securities.

(c) "**As-converted basis**" means that all the Preferred Shares and Class B Common Shares outstanding at that time shall be deemed to have been fully converted, in accordance with the rights, privileges, restrictions and conditions attached thereto, into Class A Common Shares, and Class A Common Shares issuable as a result thereof shall be deemed to have been issued and to form part of the holdings of the person(s) entitled to receive such Class A Common Shares.

(d) "**Board of Directors**" means the board of directors of the Corporation.

(e) "**Class A Common Shares**" means the Class A Common Shares in the capital of the Corporation.

(f) "**Class A1 Initial Price**" means, in respect of the Class A1 Preferred Shares, the price per share as at the Issuance Date (as adjusted for stock splits, combinations and the like).

(g) "**Class A1 Preferred Shares**" means Class A1 Preferred Shares in the capital of the Corporation.

(h) "**Class A2 Initial Price**" means, in respect of the Class A2 Preferred Shares, the price per share as at the Issuance Date (as adjusted for stock splits, combinations and the like).

(i) "**Class A2 Preferred Shares**" means Class A2 Preferred Shares in the capital of the Corporation.

(j) "**Class B Common Shares**" means the Class B Common Shares in the capital of the Corporation.

(k) "**Class C Common Shares**" means the Class C Common Shares in the capital of the Corporation.

(l) "**Common Shares**" means the Class A Common Shares, the Class B Common Shares and the Class C Common Shares, or any of them.

(m) "**Consideration Per Share**" means:

(i) in respect of the issuance of Common Shares, the Aggregate Consideration divided by the number of Common Shares issued; and

(ii) in respect of the issuance of Derivative Securities, the Aggregate Consideration divided by the maximum number of Common Shares that would be issued if all such Derivative Securities were fully exercised, converted or exchanged for Common Shares.

(n) "**Conversion Date**" means the date on which the documentation set out in Section 5.6(a) is received by the Corporation, or the effective date of the transaction or transactions upon which the conversion is conditional, as indicated in such documentation, if applicable.

(o) "**Conversion Price**" means the amount determined in accordance with Article 6.

(p) "**Derivative Securities**" means:

(i) all shares and other securities that are directly or indirectly convertible into or exchangeable for Common Shares (including the Preferred Shares); and

(ii) all options, warrants and other rights to acquire Common Shares or securities directly or indirectly convertible into or exchangeable for Common Shares.

(q) "**Fair Market Value**" means, in respect of assets other than securities, their fair market value as determined in good faith by the Board of Directors, and in respect of securities (which, for the purposes of this definition, include blockchain tokens):

(i) if such securities are not subject to any statutory hold periods or contractual restrictions on transfer:

(A) if traded on one or more securities exchanges or markets, the weighted average of the closing prices of such securities on the exchange or market on which the securities are primarily

traded over the 30-day period ending three days prior to the relevant date;

(B) if actively traded over-the-counter, the weighted average of the closing bid or sale prices (whichever are applicable) over the 30-day period ending three days prior to the relevant date; or

(C) if there is no active public market, the fair market value of such securities as determined in good faith by the Board of Directors, but no discount or premium is to be applied to their valuation on the basis of the securities constituting a minority block or a majority block of securities; or

(ii) if such securities are subject to statutory hold periods or contractual restrictions on transfer, or both, the fair market value of such securities as determined by applying an appropriate discount, as determined in good faith by the Board of Directors, to the value as calculated in accordance with Section 1.1(k)(i),

but if the Majority Holders object to any determination by the Board of Directors and notify the Board of Directors of such objection within ten days of receiving notice of such determination, the Corporation and the Majority Holders will, within ten days following such ten-day objection period, jointly appoint a valuator that is a nationally recognized independent investment banking firm, accounting firm or business valuation firm to determine the fair market value. If the Corporation and the Majority Holders cannot agree on the valuator within such time period, then the Corporation and the Majority Holders will, within the next 10 days, jointly select an arbitrator to appoint such valuator, failing which an arbitrator may be appointed in accordance with the *Civil Code of Québec*, and such arbitrator will select the valuator who will determine the fair market value. The determination of the valuator of the fair market value is final and binding on the Preferred Holders and the Corporation, absent manifest error.

(r) "**Initial Price**" means, (i) in respect of the Class A1 Preferred Shares, the Class A1 Initial Price and (ii) in respect of the Class A2 Preferred Shares, the Class A2 Initial Price.

(s) "**Issuance Date**" means, (i) in respect of the Class A1 Preferred Shares, the date on which the first shares of such class are issued and (ii) in respect of the Class A2 Preferred Shares, the date on which the first shares of such class are issued.

(t) "**Liquidation Event**" means:

(i) a voluntary or involuntary liquidation, dissolution or winding-up of the affairs of the Corporation;

(ii) the merger, amalgamation, arrangement, reorganization, consolidation or other transaction or series of related transactions involving the Corporation with another corporation, or an arrangement, pursuant to which the holders of voting securities of the Corporation immediately prior to the transaction hold, immediately after such transaction, directly or indirectly, less than 50% of the voting power to elect directors of the corporation resulting from the transaction;

(iii) the sale, exchange or transfer by the Corporation's shareholders, in a single transaction or series of related transactions, of all of the voting shares of the Corporation; or

(iv) the sale, lease, abandonment, transfer or other disposition of all or substantially all of the assets of the Corporation or the exclusive license of all or substantially all of the Corporation's intellectual property or technology (except to a wholly-owned subsidiary or related entity including IVEP Association).

(u) "**Majority Holders**" means, as of the relevant time of reference, one or more Preferred Holders of record who hold collectively more than 50% of the outstanding Preferred Shares.

(v) "**Participating Common Shares**" means the Class A Common Shares and the Class B Common Shares.

(w) "**Preferred Holders**" means, at any time, the holders of Preferred Shares.

(x) "**Preferred Shares**" means, collectively, the Class A1 Preferred Shares and the Class A2 Preferred Shares;

(y) "**Qualified IPO**" means a firmly underwritten public offering of Common Shares in which immediately following the closing, the Class A Common Shares are listed for trading on the Toronto Stock Exchange or the New York Stock Exchange or are quoted on the Nasdaq Global Market or are listed or quoted on such other exchange or market approved by the Majority Holders, generating gross proceeds to the Corporation of at least US$20,000,000.

(z) "**Stock Split**" means:

(i) the issuance of Common Shares as a dividend or other distribution on outstanding Common Shares;

(ii) the subdivision of outstanding Common Shares into a greater number of Common Shares; or

(iii) the consolidation of outstanding Common Shares into a smaller number of Common Shares.

1.2 Consent of Majority Holders

For purposes of these Preferred Share provisions, where an action is to be taken by the Majority Holders, in addition to the requirements of applicable law, if any, such action may be taken if the Majority Holders:

(a) agree in writing; or

(b) pass a resolution to such effect at a duly constituted meeting of Preferred Holders, voting as a single class.

ARTICLE 2
VOTING RIGHTS

2.1 Entitlement to Vote

(a) Each holder of Preferred Shares is entitled to receive notice of and to attend all meetings of shareholders of the Corporation and to vote together as a single class with the holders of Class A Common Shares and Class C Common Shares at such meetings, except meetings at which only holders of a specified class of shares (other than Preferred Shares) or specified series of shares are entitled to vote.

(b) To the extent permitted by the Act, the holders of either the Class A1 Preferred Shares or the Class A2 Preferred Shares, as the case may be, are not entitled to vote separately as a class (or exercise dissent rights) upon any proposal to amend the articles of the Corporation to:

(i) increase or decrease any maximum number of authorized shares of such class, or increase any maximum number of authorized shares of a class or series having rights or privileges equal or superior to the shares of such class;

(ii) effect an exchange, reclassification or cancellation of all or part of the shares of such class; or

(ii) create a new class or series of shares equal or superior to the shares of such class.

2.2 Number of Votes

Each Preferred Share entitles the Preferred Holder to the number of votes per share equal to the number of Class A Common Shares into which such Preferred Share is convertible pursuant to these Preferred Share provisions as of the record date for the determination of shareholders entitled to vote on such matter, or if no record date is established, the date such vote is taken or any written consent of shareholders is solicited.

ARTICLE 3
DIVIDENDS

3.1 Entitlement to Dividends

The holders of Preferred Shares are entitled, subject to the rights, privileges, restrictions and conditions attaching to any other class or series of shares of the Corporation, but ranking *pari passu* between the holders of Preferred Shares themselves, to receive dividends if, as and when declared by the board of directors of the Corporation.

3.2 Priority of Dividends

No dividend or other distribution (other than a stock dividend giving rise to an adjustment under Section 6.6) will be paid, declared or set apart for payment in respect of the Class A Common Shares or Class B Common Shares unless a dividend is paid or declared and set apart for payment in respect of each outstanding Preferred Share of such class in an amount at least equal to the product of:

(a) the aggregate amount of dividends paid, declared or set apart for Class A Common Shares (calculated on an As-converted basis) and Class B Common Shares, divided by the number of issued and outstanding Participating Common Shares (calculated on an As-converted basis); and

(b) the number of Class A Common Shares into which one Preferred Share of such class is then convertible.

ARTICLE 4
LIQUIDATION PREFERENCE

4.1 Payment on Liquidation Event

Upon the occurrence of a Liquidation Event, the holders of each class of Preferred Shares *pari passu* with one another are entitled, in preference to the rights of holders of the Common Shares, to be paid out of the assets of the Corporation available for distribution to its shareholders (which, in the case of subparagraph (ii) of the definition of Liquidation Event, consists of the assets distributed to its shareholders in exchange for their shares in the Corporation, or the assets into which such shares may be converted), for each Preferred Share, an amount equal to the applicable Initial Price (namely, with respect to the Class A1 Preferred Shares, the Class A1 Initial Price and, with respect to the Class A2 Preferred Shares, the Class A2 Initial Price) plus any declared but unpaid dividends on such shares.

4.2 Insufficient Assets

If all of the assets of the Corporation available for distribution to its shareholders are insufficient to permit the payment in full to the Preferred Holders of all amounts to be distributed to them pursuant to Section 4.1, then the assets of the Corporation available for such distribution are to be distributed rateably among the Preferred Holders, *pari passu,* in proportion to the full preferential amount each such Preferred Holder is otherwise entitled to receive in accordance with, and respecting the priorities set out in, Section 4.1.

4.3 Remaining Assets

After the payments referred to in Section 4.1 have been made in full to the Preferred Holders, or funds necessary for such payment have been set aside by the Corporation in trust for the exclusive benefit of such holders so as to be available for such payment, the Preferred Holders, subject to Section 4.4, do not share in the distribution of those remaining assets.

4.4 No Preference Following Conversion

After conversion of any Preferred Shares into Class A Common Shares, the holder of such shares participates rateably in any distribution of the assets of the Corporation among the holders of Class A Common Shares.

4.5 Distribution Other than Cash

If a Liquidation Event occurs, and assets other than cash are available for satisfaction of the payments to which the Preferred Holders are entitled upon such Liquidation Event, the value of such assets for this purpose is their Fair Market Value.

ARTICLE 5
CONVERSION

5.1 Optional Conversion Rights

The Preferred Shares are convertible, at any time and from time to time, in whole or in part, at the option of the Preferred Holder and without payment of additional consideration, into fully paid and non-assessable Class A Common Shares.

5.2 Automatic Conversion

The Preferred Shares automatically convert into Class A Common Shares upon the earlier of:

(a) the closing of a Qualified IPO; or

(b) the approval of the Majority Holders.

5.3 Conversion Rate

The number of Class A Common Shares into which each Preferred Share is convertible is equal to (a) in the case of the Class A1 Preferred Shares, the quotient obtained by dividing the Class A1 Initial Price by the Conversion Price of the Class A1 Preferred Shares and (b) in the case of the Class A2 Preferred Shares, the quotient obtained by dividing the Class A2 Initial Price by the Conversion Price of the Class A2 Preferred Shares, in each case as adjusted from time to time in accordance with ARTICLE 6.

5.4 Time of Conversion

Conversion is deemed to be effected:

(a) in the case of an optional conversion, immediately prior to the close of business on the Conversion Date;

(b) in the case of automatic conversion pursuant to Section 5.2(a), immediately prior to the closing of the Qualified IPO; and

(c) in the case of automatic conversion pursuant to Section 5.2(b), immediately following the approval of the Majority Holders.

5.5 Effect of Conversion

Upon the conversion of the Preferred Shares:

(a) the rights of a Preferred Holder as a holder of the converted Preferred Shares cease, except for the right to receive payment of any declared but unpaid dividends in respect of such converted Preferred Shares; and

(b) each person in whose name any certificate for Class A Common Shares is issuable upon such conversion is deemed to have become the holder of record of such Class A Common Shares.

5.6 Mechanics of Optional Conversion

(a) To exercise optional conversion rights under Section 5.1, a Preferred Holder must:

(i) give written notice to the Corporation at its principal office or the office of any transfer agent for the Class A Common Shares:

(A) stating that the Preferred Holder elects to convert such shares, which conversion may be made conditional upon, and effective immediately before, the closing of a specific transaction or series of related transactions; and

(B) providing the name or names (with address or addresses) in which the certificate or certificates for Class A Common Shares issuable upon such conversion are to be issued;

(ii) surrender the certificate or certificates representing the shares being converted to the Corporation at its principal office or the office of any transfer agent for the Class A Common Shares; and

(iii) where the Class A Common Shares are to be registered in the name of a person other than the Preferred Holder, provide evidence to the Corporation of proper assignment and transfer of the surrendered certificates to the Corporation, including evidence of compliance with applicable Canadian and United States securities laws and any applicable shareholder agreement.

(b) Within 10 days after the Conversion Date, the Corporation will issue and deliver to the Preferred Holder a certificate or certificates in such denominations as such Preferred Holder requests for the number of full Class A Common Shares issuable upon the conversion of such Preferred Shares, together with cash in respect of any fractional Class A Common Shares issuable upon such conversion (as contemplated by Section 5.9).

(c) If some but not all of the Preferred Shares represented by a certificate or certificates surrendered by a Preferred Holder are converted, the Corporation will execute and deliver to or on the order of the Preferred Holder, at the expense of the Corporation, a new certificate representing the number of Preferred Shares that were not converted.

5.7 Mechanics of Automatic Conversion

(a) Upon the automatic conversion of any Preferred Shares into Class A Common Shares pursuant to Section 5.2, each Preferred Holder must surrender the certificate or certificates formerly representing that Preferred Holder's Preferred Shares at the principal office of the Corporation or the office of any transfer agent for the Class A Common Shares.

(b) Upon receipt by the Corporation of the certificate or certificates, the Corporation will issue and deliver to such Preferred Holder, promptly at the office and in the name shown on the surrendered certificate or certificates, a certificate or certificates for the number of Common Shares into which such Preferred Shares are converted, together with cash in respect of any fractional Class A Common Shares issuable upon such conversion (as contemplated by Section 5.9).

5.8 Share Certificates

The Corporation is not required to issue certificates evidencing the Class A Common Shares issuable upon conversion until certificates formerly evidencing the converted Preferred Shares are either delivered to the Corporation or its transfer agent, or the Preferred Holder notifies the Corporation or such transfer agent that such certificates have been lost, stolen or destroyed, and executes and delivers an agreement to indemnify the Corporation from any loss incurred by the Corporation in connection with the loss, theft or destruction.

5.9 Fractional Shares

No fractional Class A Common Shares will be issued upon conversion of Preferred Shares. Instead of any fractional Class A Common Shares that would otherwise be issuable upon conversion of Preferred Shares, the Corporation will pay to the Preferred Holder a cash adjustment in respect of such fraction in an amount equal to the same fraction of the market price per Class A Common Share (as determined in a manner reasonably prescribed by the Board of Directors) at the close of business on the Conversion Date, in the case of a voluntary conversion of Preferred Shares or at the close of business on the date immediately prior to the date of the automatic conversion of Preferred Shares pursuant to Section 5.2 above, but no

such payment is required if the Board of Directors determines that the value of one Class A Common Share is less than US$1.00.

ARTICLE 6
CONVERSION PRICE

6.1 Initial Conversion Price

The initial Conversion Price for a Preferred Share is equal to the applicable Initial Price for such class of Preferred Shares (namely, with respect to the Class A1 Preferred Shares, the Class A1 Initial Price and, with respect to the Class A2 Preferred Shares, the Class A2 Initial Price) and remains in effect until it is adjusted in accordance with the provisions of this Article.

6.2 Adjustments for Dilution

If, following the Issuance Date, unless waived in writing by the Majority Holders, the Corporation issues, or is deemed to issue, at any time or from time to time, any Participating Common Shares or Derivative Securities convertible into Participating Common Shares for no consideration or for a Consideration Per Share that is less than the Conversion Price of any class of Preferred Shares in effect immediately prior to such issuance, then the Conversion Price in respect of such class of Preferred Shares is adjusted by multiplying it by a fraction:

(a) the numerator of which is the sum of:

(i) the number of Participating Common Shares outstanding immediately prior to such issuance; and

(ii) the number of Participating Common Shares that the Aggregate Consideration in respect of such issuance would purchase at a price equal to the then existing and applicable Conversion Price in respect of such class of Preferred Shares; and

(b) the denominator of which is the sum of:

(i) number of Participating Common Shares outstanding immediately prior to such issuance; and

(ii) the number of additional Participating Common Shares so issued or deemed to be issued upon the conversion, exchange or exercise of the Derivative Securities so issued.

For purposes of the above calculation, the number of Participating Common Shares outstanding immediately prior to such issuance is calculated on a fully-diluted basis, as if all Derivative Securities (including options allocated under any stock option plan of the Corporation) had been fully converted, exercised or exchanged for Participating Common Shares immediately prior to such issuance. For greater certainty, the forgoing adjustment shall be made in respect of each class of Preferred Shares and the applicable Conversion Price of such class shall be adjusted as provided above only to the extent required under this Section 6.2.

6.3 Additional Provisions Regarding Dilution

For purposes of Section 6.2:

(a) if a part or all of the consideration received by the Corporation in connection with the issuance of additional Common Shares or Derivative Securities consists of property other than cash, such consideration is deemed to have a value equal to its Fair Market Value;

(b) if all or part of the consideration received by the Corporation in connection with the issuance of additional Common Shares or Derivative Securities consist of cash, such consideration is deemed to be the net amount of cash paid therefor to the Corporation after deducting any reasonable and customary discounts, commissions or other expenses allowed, paid or incurred by the Corporation for any underwriting or otherwise in connection with the issuance and sale thereof;

(c) no adjustment of the applicable Conversion Price of any class of Preferred Shares is to be made upon the issuance of any Derivative Securities or additional Common Shares that are issued upon the exercise, conversion or exchange of any Derivative Securities if any such adjustment was previously made upon the original issuance of such Derivative Securities;

(d) any adjustment of the applicable Conversion Price of any class of Preferred Shares is to be disregarded if, and to the extent that, the Derivative Securities that gave rise to such adjustment expire or are cancelled without having been exercised, converted or exchanged, so that the applicable Conversion Price of such class of Preferred Shares effective immediately upon such cancellation or expiration is equal to the applicable Conversion Price that otherwise would have been in effect immediately prior to the time of the issuance of the expired or cancelled Derivative Securities, with any additional adjustments as subsequently would have been made to that applicable Conversion Price had the expired or cancelled Derivative Securities not been issued;

(e) if the terms of any Derivative Securities previously issued by the Corporation (whether such Derivative Securities were outstanding on the Issuance Date or issued thereafter) are changed (whether by their terms or for any other reason) so as to raise or lower the Consideration Per Share payable with respect to such Derivative Securities (whether or not the issuance of such Derivative Securities originally gave rise to an adjustment of the applicable Conversion Price), the applicable Conversion Price is adjusted as of the date of such change, so that the applicable Conversion Price is equal to the applicable Conversion Price at the time of the issuance of the Derivative Securities, adjusted for the issuance of such Derivative Securities after giving effect to the change, and with any additional adjustments as would subsequently have been made had the Derivative Securities been issued on the changed terms;

(f) the Aggregate Consideration received by the Corporation in respect of Derivative Securities is determined in each instance:

(i) as of the date of issuance of Derivative Securities without giving effect to any possible future price adjustments or rate adjustments that might be applicable with respect to such Derivative Securities and that are contingent upon future events; and

(ii) in the case of an adjustment to be made as a result of a change in terms of any Derivative Securities, as of the date of such change; and

(g) no adjustment to the applicable Conversion Price of any class of Preferred Shares is to be made in any case in which such adjustment would otherwise result in the applicable Conversion Price being greater than the applicable Conversion Price in effect immediately prior to such issuance.

6.4 Deemed Issuances of Additional Shares

In the case of the issuance or fixing of a record date for the issuance of (on or after the Issuance Date) Derivative Securities, the following provision shall apply: the aggregate maximum number of Common Shares deliverable upon exercise, conversion or exchange of such Derivative Securities (assuming the satisfaction of any conditions to exercise, conversion or exchange, including without limitation, the passage of time, but without taking into account potential anti-dilution adjustments contained in the instruments relating thereto), shall be deemed to be additional Common Shares issued at the time such Derivative Securities are issued (or, if applicable, upon the fixing of a record date), and for consideration equal to the consideration (determined in the manner provided in Section 6.3), if any, received by the Corporation upon the issuance of such Derivative Securities plus the minimum exercise price or additional consideration, if any, to be received by the Corporation on conversion or exchange, relating to such aggregate maximum number of shares, subject to the provisions of Section 6.3.

6.5 Excluded Transactions

No adjustment to the Conversion Price is to be made upon:

(a) the issuance of Common Shares in connection with a Qualified IPO;

(b) the issuance of Common Shares pursuant to a Stock Split (other than the adjustment set out in Section 6.6);

(c) the issuance of Common Shares upon conversion of any Preferred Shares or as provided in Section F of Part 1;

(d) the issuance of Common Shares upon exercise, conversion or exchange of Derivative Securities that are outstanding on the Issuance Date;

(e) the grant of options to acquire Common Shares (and the issuance of Common Shares issuable upon exercise of such options) issued in accordance with a bona fide stock option plan or similar equity compensation plan for the benefit of officers, directors, employees and consultants of the Corporation, which plan(s) (and, without limitation, the number of Common Shares reserved for

issuance under such plan(s)) have however been approved in accordance with the provisions of the Corporation's shareholders agreement;

(f) Common Shares or Derivative Securities issued in connection with bona fide bank debt, equipment financing or non-equity interim financing transactions with conventional institutional lenders entered into in the ordinary course of their lending business and approved by the Board of Directors of the Corporation and the Majority Holders; and

(g) Common Shares or Derivative Securities issued in connection with bona fide acquisitions, mergers or similar transactions, the terms of which are approved by the Board of Directors of the Corporation and the Majority Holders.

6.6 Adjustments for Stock Splits

After the Issuance Date, the applicable Conversion Price of any class of Preferred Shares shall be adjusted upon a Stock Split, automatically and simultaneously with the Stock Split, such that the applicable Conversion Price is equal to the product obtained by multiplying the applicable Conversion Price immediately before the Stock Split by a fraction:

(a) the numerator of which is the number of Common Shares outstanding immediately before the Stock Split; and

(b) the denominator of which is the number of Common Shares outstanding immediately after the Stock Split.

6.7 Adjustments for Capital Reorganizations

If, following the Issuance Date, the Class A Common Shares are changed into the same or a different number of shares of any class or series of stock, whether by capital reorganization, reclassification or otherwise (other than in connection with a Liquidation Event), the Corporation will provide each Preferred Holder with the right to convert each Preferred Share into the kind and amount of shares, other securities and property receivable upon such change that a holder of a number of Class A Common Shares equal to the number of Class A Common Shares into which such Preferred Share was convertible immediately prior to the change is entitled to receive upon such change.

6.8 Certificate as to Adjustments

In each case of an adjustment or readjustment of the applicable Conversion Price of any class of Preferred Shares, the Corporation will promptly furnish each Preferred Holder with a certificate showing such adjustment or readjustment, and stating in reasonable detail the facts upon which such adjustment or readjustment is based.

6.9 Further Adjustment Provisions

If, at any time as a result of an adjustment made pursuant to this Article, a Preferred Holder becomes entitled to receive any shares or other securities of the Corporation other than Class A Common Shares upon surrendering Preferred Shares for conversion, the applicable

Conversion Price in respect of such other shares or securities will be adjusted after that time, and will be subject to further adjustment from time to time, in a manner and on terms as nearly equivalent as practicable to the provisions with respect to Preferred Shares contained in this Article, and the remaining provisions of these Preferred Shares provisions apply on the same or similar terms to any such other shares or securities.

SCHEDULE 2

RESTRICTIONS ON THE TRANSFER OF SHARES

No share issued by the Corporation shall be transferred or assigned without the consent of the board of directors, which consent shall be evidenced by a valid resolution of the board of directors. This consent, however, may validly be given after the transfer or assignment has been recorded in the book of the Corporation, in which case the transfer or assignment shall be valid and take effect retroactively upon the date on which the transfer or assignment was recorded.

SCHEDULE 3

OTHER PROVISIONS

RESTRICTIONS ON THE TRANSFER OF SECURITIES

So long as the Corporation shall be a "private issuer" as defined in *Regulation 45-106 respecting prospectus exemptions,* any transfer of securities of the Corporation (other than shares in the capital of the Corporation and non-convertible debt securities) will be subject to the consent of the board of directors of the Corporation, expressed in a duly adopted resolution of the board or, where applicable, to restrictions included in any agreement between holders of such securities of the Corporation, it being understood that the transfer of shares in the capital of the Corporation shall be subject to Schedule 2 hereof.

Form 2
Initial Registered Office Address and First Board of Directors
Canada Business Corporations Act (CBCA) (s. 19 and 106)

Formulaire 2
Siège social initial et premier conseil d'administration
Loi canadienne sur les sociétés par actions (LCSA) (art. 19 et 106)

1 Corporate name
Dénomination sociale

8X LABS (USA) INC.
LABORATOIRES 8X (É-U) INC.

2 Address of registered office
Adresse du siège social

410-500 Rue Saint-Jacques
Montreal QC H2Y 1S1

3 Additional address
Autre adresse

4 Members of the board of directors
Membres du conseil d'administration

		Resident Canadian Résident Canadien
Frederic Dionne	410-500 Rue Saint-Jacques, Montréal QC H2Y 1S1, Canada	Yes / Oui
Martin Benoit	410-500 Rue Saint-Jacques, Montréal QC H2Y 1S1, Canada	Yes / Oui

5 Declaration: I certify that I have relevant knowledge and that I am authorized to sign this form.
Déclaration : J'atteste que je possède une connaissance suffisante et que je suis autorisé(e) à signer le présent formulaire.

Original signed by / Original signé par
Frederic Dionne

Frederic Dionne
514-995-5334

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding $5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

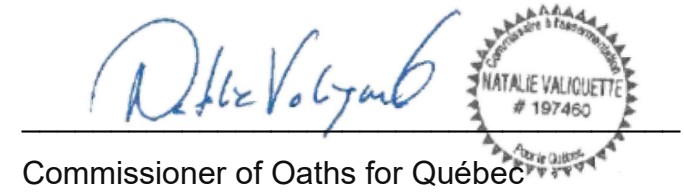
Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 $ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

28

This is **Exhibit "28"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

October 29, 2021

CONFIDENTIAL

ONESCREEN AI, INC.

("ONESCREEN")

Dear Sam,

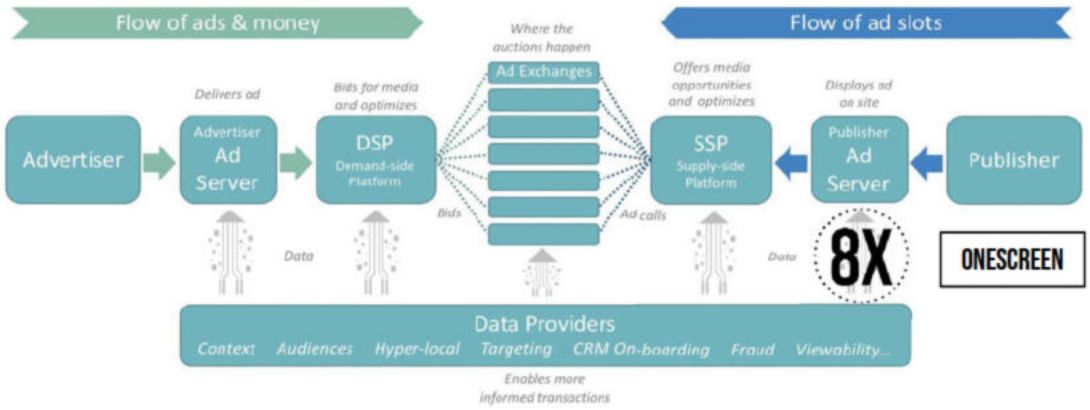
Re: Turnkey Solution for Digital Signage

8X Labs (USA) Inc. ("**8X**") is pleased to offer to OneScreen a turnkey hardware and software solution that will enable OneScreen to provide the serving of infotainment content and digital ads through programmatic, self-serve and direct sales channels (as further described below, the "**Services**") on Targeted Digital Screens (defined below) in the Territory (defined below), in accordance with the terms provided hereunder ("**Preliminary Contract**").

The Parties hereof agree to execute a master service agreement further providing for their rights and obligations contemplated by this agreement within 60 days following the execution of this Preliminary Contract ("**MSA**"). In case of conflict between the provisions hereof and those of the MSA, the provisions of the MSA will prevail if and when executed by the Parties. For greater certainty, if no such MSA is executed between the Parties, this Preliminary Contract will nonetheless remain in full force and effect between them.

1. The following terms and conditions, binding upon the Parties hereof, will apply with respect to the provision of the Services:

Services:	The following Services are offered by 8X and made available to OneScreen on the Targeted Digital Screens that are connected to the 8X Signage Devices (defined below), which run 8X Software (defined below) through the 8X Network (defined below): - Enabling OneScreen to sell ad inventory to media buyers on open exchanges ("**OpenX**") or through Private Market Place Deals ("**PMP**" or "**Programmatic Direct**") through 8X's connection to digital out-of-home programmatic ad networks ("**Programmatic Buys**"), including Broadsign, Hivestack, Vistar, Place Exchange and Adomni and such additional SSP or DSP networks that 8X may connect to from time to time in its sole discretion, including CTV and online ad networks ("**Programmatic Networks**"); - Enabling OneScreen to manage direct sales for non-programmatic ad campaigns on Targeted Digital Screens through the 8X Software ("**Direct Buys**"); - Providing a cloud-based self-serve interface for the direct buying with credit cards of ad inventory available on the Targeted Digital Screens ("**Self-Serve Buys**"); - Providing a Digital Asset Manager ("**DAM**") to allow OneScreen's venues to display their own video and picture assets on the Targeted Digital Screens; - Providing short form, thematic infotainment content ("**Infotainment Content**") in OneScreen Locations (defined below) that are offering sufficient audience reach and dwell time according to 8X; - Enabling the display of content through MRSS feeds from content partners of OneScreen to allow their content to be automatically displayed on the Targeted Digital Screens; - Providing OneScreen with ad-serving reports with respect to ad impressions and revenue;

	- Providing a self-serve service support and resource page to notify 8X of any issues with the Services or the 8X Signage Devices; - Monitoring the status and performance of the 8X Network and 8X Signage Devices 24/7 through email or dashboard alerts provided to OneScreen; - Providing such other services and features jointly agreed from time to time between the Parties hereof. "**8X Software**" means all software that runs on the 8X Signage Devices other than the BIOS, operating system and other third-party software that is not owned or licensed by 8X, as updated from time to time by 8X. "**8X Signage Device**" means a plug & play mini-computer that runs the full suite of 8X Software, as further indicated in Schedule B hereof. "**8X Network**" means the cloud-based network that is developed and maintained by 8X to run the Services with the 8X Software and the 8X Signage Devices. "**8X Platform**" means collectively the 8X Software, 8X Signage Devices and 8X Network. In consideration for the Services rendered by 8X, OneScreen covenants to use solely the 8X Platform for Programmatic Buys, Direct Buys and Self-Serve Buys on the selected Targeted Digital Screens. For greater certainty, a Programmatic Buy is made through a secured Internet connection via a (A) *Sell-Side Platform* (SSP), a *Demand-Side Platform* (DSP) or their equivalent, and (2) an automated ad campaign manager (*ad server*). The diagram below shows the connection from a Targeted Digital Screen operated by OneScreen (*Publisher*) to the Programmatic Networks through the 8X Platform (shown below as the *Publisher Ad Server*).  Programmatic Buys and Self-Serve Buys may fluctuate significantly in terms of volume and prices based on various factors that are beyond 8X's control. Programmatic Buys and Self-Serve Buys are never guaranteed except if they are meant to be guaranteed with a PMP deal duly executed with media buyer(s). All Direct Buys on the selected Target Digital Screens will be managed solely by OneScreen using the 8X Platform, unless otherwise agreed to by the Parties hereof.
Term:	The Services will be offered to OneScreen on the Targeted Digital Screens starting from the first delivery of 8X Signage Devices to OneScreen (other than the demo device) and ending 60 months following the installation of a minimum of [redacted] 8X Signage Devices ("**Term**") and will be renewed thereafter for additional 60 month periods unless a Party informs the other that it does not wish to renew this Agreement at least 6 months before the expiry of the ongoing Term. The Parties may only terminate this Agreement prior to the expiry of the ongoing Term for cause, as further contemplated by the MSA.

Territory and Locations:	The Services will be offered to OneScreen in the United States only ("**Territory**") on a non-exclusive basis. 8X and OneScreen agree that the Targeted Digital Screens and 8X Signage Devices will be deployed in the locations indicated in Schedule A ("**Locations**"). Only one 8X Signage Device will be installed per Location, unless otherwise agreed by the Parties. Any change of Locations will require the prior consent of 8X, acting reasonably.
Targeted Digital Screens:	The target digital screens ("**Targeted Digital Screens**") are digital signage displays described in Schedule B and installed by OneScreen, representing a minimum of [redacted] screens installed at the Locations with one screen per Location. OneScreen and 8X may together agree, from time to time, to use the Services on additional Targeted Digital Screens in which case Schedule B will be updated to reflect such additional Target Digital Screens. At every Location where OneScreen uses the 8X Services and, as the case may be, the 8X Signage Device for at least one digital ad-supported screen, OneScreen will use commercial reasonable efforts to connect the 8X Services to additional digital ad-supported screens it wishes to install at such given Location and, as applicable, the required additional 8X Signage Device to such screens, unless the 8X Platform does not support features required for such additional screens. This covenant ensures that all ads that are displayed on all of the screens installed at such Location are managed solely through 8X programmatic and direct sale platform, in accordance with the provisions of this Agreement.
8X Signage Devices or Software Integration:	OneScreen will (i) buy from 8X the Digital Signage Devices to activate and operate the Services, as further described in Schedule B, or (ii) when it is feasible and approved by 8X, integrate the 8X software to its existing media players in consideration of the Software integration fee indicated in Schedule B. 8X may from time to time provide 8X Signage Devices that are sold by more than one manufacturer in its entire discretion, provided such devices provide substantially equivalent performance. The purchase price of the 8X Signage Devices effective as of the date of the signature of this Agreement is indicated in Schedule B ("**Purchase Price**"). The Purchase Price, including the cost of additional equipment indicated in Schedule B, is subject to change without notice based on the prices that are offered to 8X by hardware manufacturer(s). If OneScreen has purchased the 5-year warranty option per 8X Signage Device on the day the devices were first purchased by OneScreen, 8X covenants to send one new device in replacement of any device that is deemed faulty by 8X during the Term at no additional cost to OneScreen, other than reasonable shipping fees. However, the warranty will not cover theft, misuse, negligence, devices damaged during the installation or any replacement process, or installations of the 8X Signage Devices in non-Controlled Environments (defined below) except if such devices are authorized by 8X to be used in such environments. 8X Signage Devices, unless they are ruggedized devices approved by 8X, are to be installed and operated indoors in controlled environments with normal temperatures suitable for mini-computers of the kind provided hereby ("**Controlled Environments**"). OneScreen will not install 8X Signage Devices outdoors or in locations or equipment with abnormal temperatures without first validating with 8X that the environment is suitable for 8X Signage Devices operations.
Deployments:	It is OneScreen's sole responsibility to install the Targeted Digital Screens and the 8X Signage Devices at the Locations It is agreed and understood that 8X will not connect the 8X Signage Devices to the Programmatic Networks until (i) OneScreen has paid the full Purchase Price for a minimum of [redacted] 8X Signage Devices and (ii) those devices are installed by OneScreen in agreed upon Locations. If any device purchased by OneScreen is not held in stock by 8X, 8X will order said devices from its manufacturer(s) in a timely manner upon receipt of the Purchase Price for said devices. OneScreen agrees and understands that 8X may not be held responsible for any shipping delays caused by said manufacturer(s) and supply shortages, if applicable. This delay may vary from time to time and 8X will provide its best estimate of a delivery timeline based on information then available to 8X. Manufacturer(s) may also not have a sufficient number of devices in stock so this may create further delays. 8X recommends that OneScreen purchase the full quantity of the 8X Signage Devices as soon as possible after the signature of the Preliminary Contract to avoid any unexpected delays for its deployments.

Support and SLA:	8X will only be responsible to diagnose and support remotely (i) the 8X Network, (ii) the 8X Software and (iii) any 8X Signage Device that reports performance issues, provided said devices are available for support through an internet connection made available at each Location. OneScreen is responsible to provide a reliable Internet connection to all 8X Signage Devices, whether through an ethernet cable, WiFi or a LTE USB stick connection. OneScreen will be responsible to maintain and support on premise (including to turn on, turn off or replace) all devices that are reported by 8X as being faulty, in all Locations, as well as support the Targeted Digital Screens, Internet connections and all other equipment needed to run the Services properly at every Location. Each Party will have **[72]** hours to correct a problem raised by 8X or OneScreen on a given device, screen or relevant piece of equipment that prevents the delivery and display of ads on the Targeted Digital Screens. If such problem has not been corrected within **[72]** hours by the Party responsible to correct it, then the other Party may deduct, for each day said problem persists, the portion of the Ad Revenue-Share that would have been owed to said responsible Party for every day a device, screen or piece of equipment remains non-functional, and roll-over that deduction on future payments due. The "**Ad Revenue-Share**" per device is equal to the average daily ad revenue calculated over the last 60-day period for each said device. The foregoing does not apply in the event of a force majeure or an act of god or if a device is deemed faulty by 8X and needs to be replaced.
Fees:	In consideration for the Services rendered by 8X and the access to the 8X Platform, OneScreen agrees to pay a commission equal to the applicable percentage indicated below, of the gross revenue generated from Programmatic Buys (net of Programmatic Networks fees) and Self-Serve Buys (net of payment processing fees) on the Target Digital Screens only. All 8X Network (other than the Internet connections required on premise), 8X Software and Infotainment Content (as the case may be) fees and expenses are assumed by 8X. It is agreed and understood that 8X will be paid directly by media buyers, SSPs or DSPs (except for Direct Buys not sourced by 8X) on payment terms that may vary from 30 to 90-days. 8X will pay the revenue share portion owed to OneScreen within 10 business days from the receipt of funds by 8X, but not more than once every month. A few revenue-sharing scenarios are indicated in Schedule C for example purposes only. [redacted]
Floor Pricing and Ad Restrictions:	[redacted] for Programmatic Buys and Self-Serve Buys for all retail categories. This floor pricing may be revised from time to time with the joint agreement of 8X and OneScreen. OneScreen and 8X will share between them their pricing, terms and conditions for all Direct Buys and Programmatic Direct Buys in order not to undermine the value of the ad inventory available on the Targeted Digital Screens. 8X may, from time to time, offer OneScreen and its partners the opportunity for Direct Buys on other networks managed by 8X. In such cases, [redacted] such Direct Buys sourced by OneScreen, or such other fee agreed to between the Parties. 8X and OneScreen may offer limited, free ad inventory on the Targeted Digital Screens to promote the Targeted Digital Screens to media buyers and Programmatic Networks, for advertising credits or for *pro bono* campaigns. All creatives for Programmatic Buys and Self-Serve Buys will be curated by 8X, subject to content and category restrictions ("**Ad Restrictions**") that may be provided by OneScreen to 8X from time to time in respect of every Location or group of Locations. Ad Restrictions will include any competing offering to the one offered by a given Location (ex: in a grocery store, Ad Restrictions will prohibit another grocery chain to advertise in such Location)

	but must otherwise be very limited and reasonable in the circumstances and may not limit the ability to monetize the Targeted Digital Screens in any material respects on Programmatic Networks or through Self-Serve Buys.
Minimum Inventory :	[redacted]f all ad slots available on each Targeted Digital Screen (including remnant ad inventory, the availability of which is assessed by the 8X Platform in real-time or quasi real-time for Programmatic Buys), as calculated every hour of the day. The total ad inventory expected on average for every Target Digital Screen and the average ad spot duration are indicated in Schedule C. If OneScreen supports Direct Buys, it will provide every month approximate Direct Buy projections to 8X. Upon signature of this agreement, OneScreen will provide to 8X accurate traffic and dwell time data obtained from each Location owner, where and when available, and update or confirm such data every quarter.
Advertising Credits :	8X may offer advertising credits to customers of OneScreen on other networks managed by 8X. The amount of advertising credits will be determined every quarter by 8X, at its discretion.
Internet Plans :	8X may provide, with the approval of OneScreen, multi wireless carrier internet plans for the 8X Signage Devices as well as other OneScreen equipment. Payments will be handled directly by OneScreen.
Infotainment:	8X may provide Infotainment Content that it licenses from various content providers at its own costs. Such content is available through various themes such as celebrity news and movie trailers, local news, international news, sports news, food, ambient and travel. Such content is curated by 8X in its sole discretion. Content is usually updated either daily or weekly. In order to limit its daily content costs, 8X reserves the right to modify the ad/content ratio and/or the type and format of the content that is displayed on screens in Locations that do not offer sufficient ad revenue opportunities. This means that 8X may only display basic news headlines in Locations that do not generate sufficient revenue to 8X. OneScreen will however be able to add, or let its customers add, their own content on Targeted Digital Screens through the DAM or any MRSS feed. However, the DAM may not be used to circumvent the 8X ad server and display ads by the end-users without the consent of 8X and OneScreen.
Reporting :	8X will provide every month to OneScreen a detailed report of all Programmatic Buys and Self-Serve Buys made on the Targeted Digital Screens connected to the 8X Platform.

2. Expenses

8X and OneScreen will each assume their own costs and expenses, whether legal and otherwise, to finalize and execute this Preliminary Contract and the MSA.

3. Confidentiality

This Preliminary Contract and the discussions in respect thereof will remain confidential pursuant to the terms of the Non-Disclosure Agreement executed by the Parties effective as of June 22, 2021. No Party may issue a press release with respect to the matters contemplated in this Agreement without the written consent of the other.

4. Severability

Any Article, Section, Subsection or other subdivision of this Agreement or any other provision of this Agreement which is deemed to be or becomes, illegal, invalid or unenforceable shall be severed here from and shall be ineffective to the extent of such illegality, invalidity or unenforceability and shall not affect or impair the remaining provisions hereof which shall remain in full force and effect.

5. No Waiver

No failure or delay by a Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise of any right, power or privilege hereunder.

6. Amendment

No amendment or waiver to the terms and conditions of this agreement shall be valid and binding on the parties hereto unless made in writing and signed by an authorized representative of each of the Parties.

7. Injunctive Relief

In the event of any breach by a party hereto or any of its employees, agents or representatives of any of the terms or conditions hereof, the other party shall be entitled to enforce same by means of injunction, the whole without prejudice to any other recourses available to it under the circumstances.

8. Binding Agreement

This Agreement shall inure to the benefit of and be binding upon the Parties hereto and their respective successors, permitted assigns, subsidiaries and affiliates. OneScreen may not sell its rights, in whole or in part, to the Targeted Digital Screens in each Location without the prior consent of 8X, unless the purchaser of such rights agree to be bound by this Agreement.

9. Applicable Laws and Competent Courts

This Agreement and the MSA will be governed by, interpreted and construed in accordance with the laws of the State of New York other than rules governing conflicts of laws. Each of the Parties agrees that any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination shall be submitted to the exclusive jurisdiction of the courts of the New York. The foregoing choice of jurisdiction and venue shall not prevent either Party from seeking injunctive relief with respect to a violation of intellectual property rights, confidentiality obligations or enforcement or recognition of any award or order in any court of competent jurisdiction. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING BETWEEN THE PARTIES DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT. EQUITY OR ANY OTHER THEORY. EACH PARTY CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER.

You agree to order a minimum of [redacted] 8X Signage Devices upon execution of this Agreement. We have attached a purchase order in that respect in Schedule D.

We are very excited to have the opportunity to work with you and your team on these digital signage opportunities. If you agree with the terms and conditions of this Agreement, please execute this Agreement by no later than October 31st, 2022 at 5PM (Eastern Time), failing which it will become null and void.

Yours Very Truly,

8X LABS (USA) INC.

By : _____

Fred Dionne, CEO

Agreed to on October 29, 2021 | 17:14:35 EDT.

ONESCREEN AI, INC.

By : _____

Sam Mallikarjunan

CEO

SCHEDULE A

LOCATIONS

[redacted] **Targeted Locations and Retail Categories Listed Below**

TBD

SCHEDULE B

EQUIPMENT

Targeted Digital Screen Specs

TBD

Internet Connection available at Locations

TBD

8X Signage Device Specs

Minix Z83-4U from Minix Technologies.
For specs see: http://minix.com.hk/products/neo-z83-4u-ubuntu
8X adds WiFi presence analytics technology through WiFi access point probes with a USB connection.

8X may also provide ruggedized media players meant to be used outdoor and able to support extreme temperatures. For such hardware, a new quote will be required.

8X may support additional hardware if a 8X Software integration is possible and makes economic sense for both parties. A quote will be required for the initial software integration work.

Indoor - Purchase Price for the Minix Media Players (effective as of October 15, 2021, subject to changes thereafter):

Control of the screens will be required either with a RS232 connection or HDMI-CEC adapter.

SCHEDULE C

AD IMPRESSIONS AND REVENUE-SHARING EXAMPLES

[redacted]

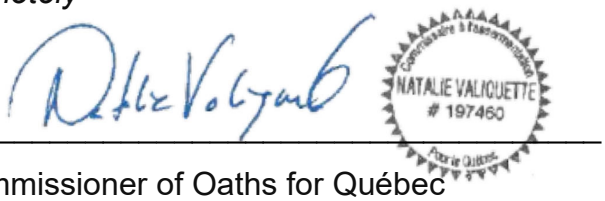
SCHEDULE D

PURCHASE ORDERS

See attached.

29

This is **Exhibit "29"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

March ____, 2022

CONFIDENTIAL

SHELF NINE, LLC.

("S9")

Dear Ernie,

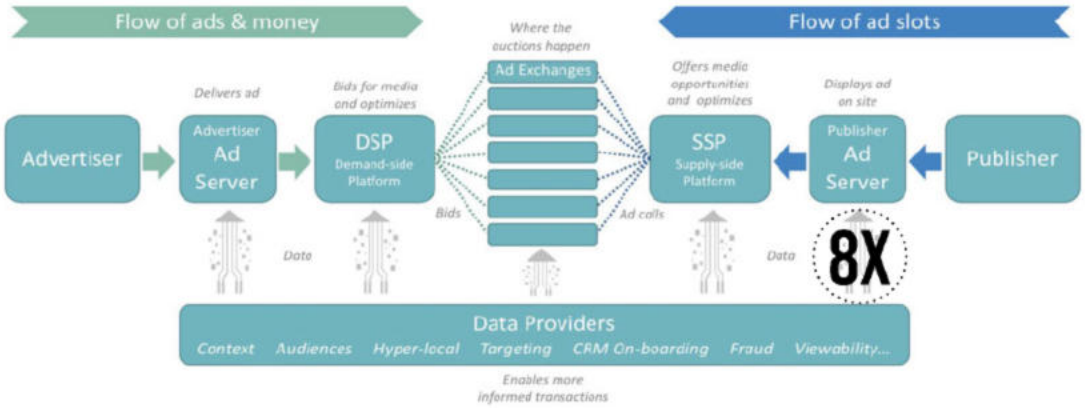
Re: Turnkey Solution for Digital Signage

8X Labs (USA) Inc. ("**8X**") is pleased to offer to S9 a turnkey hardware and software solution that will enable S9 to provide the serving of infotainment content and digital ads through programmatic, self-serve and direct sales channels (as further described below, the "**Services**") on Targeted Digital Screens (defined below) in the Territory (defined below), in accordance with the terms provided hereunder ("**Preliminary Contract**").

The Parties hereof agree to execute a master service agreement further providing for their rights and obligations contemplated by this agreement within 90 days following the execution of this Preliminary Contract ("**MSA**"). In case of conflict between the provisions hereof and those of the MSA, the provisions of the MSA will prevail if and when executed by the Parties. For greater certainty, if no such MSA is executed between the Parties, this Preliminary Contract will nonetheless remain in full force and effect between them.

1. The following terms and conditions, binding upon the Parties hereof, will apply with respect to the provision of the Services:

Services:	The following Services are offered by 8X and made available to S9 on the Targeted Digital Screens that are connected to the 8X Signage Devices (defined below), which run 8X Software (defined below) through the 8X Network (defined below): - Enabling S9 to sell ad inventory to media buyers on open exchanges ("**OpenX**") or through Private Market Place Deals ("**PMP**" or "**Programmatic Direct**") through 8X's connection to digital out-of-home programmatic ad networks ("**Programmatic Buys**"), including Broadsign, Hivestack, Place Exchange and such additional SSP or DSP networks that 8X may connect to from time to time in its sole discretion, including CTV and online ad networks ("**Programmatic Networks**"); - Enabling S9 to manage direct sales for non-programmatic ad campaigns on Targeted Digital Screens through the 8X Software ("**Direct Buys**"); - Providing a cloud-based self-serve interface for the direct buying with credit cards of ad inventory available on the Targeted Digital Screens ("**Self-Serve Buys**"); - Providing a Digital Asset Manager ("**DAM**") to allow S9's venues to display their own video and picture assets on the Targeted Digital Screens; - Providing short form, thematic infotainment content ("**Infotainment Content**") in S9 Locations (defined below) that are offering sufficient audience reach and dwell time according to 8X; - Enabling the display of content through MRSS feeds from content partners of S9 to allow their content to be automatically displayed on the Targeted Digital Screens; - Providing S9 with ad-serving reports with respect to ad impressions and revenue;

	- Providing a self-serve service support and resource page to notify 8X of any issues with the Services or the 8X Signage Devices; - Monitoring the status and performance of the 8X Network and 8X Signage Devices 24/7 through email or dashboard alerts provided to S9; - Providing a white label option for client facing experiences, if a certain volume of 8X Signage Devices are purchased, as further provided in this Agreement; - Providing such other services and features jointly agreed from time to time between the Parties hereof. "**8X Software**" means all software that runs on the 8X Signage Devices other than the BIOS, operating system and other third-party software that is not owned or licensed by 8X, as updated from time to time by 8X. "**8X Signage Device**" means a plug & play mini-computer that runs the full suite of 8X Software, as further indicated in Schedule B hereof. "**8X Network**" means the cloud-based network that is developed and maintained by 8X to run the Services with the 8X Software and the 8X Signage Devices. "**8X Platform**" means collectively the 8X Software, 8X Signage Devices and 8X Network. In consideration for the Services rendered by 8X, S9 covenants to use solely the 8X Platform for Programmatic Buys, Direct Buys and Self-Serve Buys on the selected Targeted Digital Screens. For greater certainty, a Programmatic Buy is made through a secured Internet connection via a (A) *Sell-Side Platform* (SSP), a *Demand-Side Platform* (DSP) or their equivalent, and (B) an automated ad campaign manager (*ad server*). The diagram below shows the connection from a Targeted Digital Screen operated by S9 (*Publisher*) to the Programmatic Networks through the 8X Platform (shown below as the *Publisher Ad Server*).  Programmatic Buys and Self-Serve Buys may fluctuate significantly in terms of volume and prices based on various factors that are beyond 8X's control. Programmatic Buys and Self-Serve Buys are never guaranteed except if they are meant to be guaranteed with a PMP deal duly executed with media buyer(s). All Direct Buys on the selected Target Digital Screens will be managed solely by S9 using the 8X Platform, unless otherwise agreed to by the Parties hereof.
Term:	The Services will be offered to S9 on the Targeted Digital Screens starting from the first delivery of 8X Signage Devices to S9 (other than the demo device) and ending 60 months following the installation of a minimum of [redacted] 8X Signage Devices ("**Term**") and will be renewed thereafter for additional 60 month periods unless a Party informs the other that it does not wish to renew this Agreement at least 6 months before the expiry of the

	ongoing Term. The Parties may only terminate this Agreement prior to the expiry of the ongoing Term for cause, as further contemplated by the MSA.
Territory and Locations:	The Services will be offered to S9 in the United States only ("**Territory**") on a non-exclusive basis. 8X and S9 agree that the Targeted Digital Screens and 8X Signage Devices will be deployed in the locations indicated in Schedule A ("**Locations**"). Up to two (2) 8X Signage Device will be installed per Location, other than Grocery stores, unless otherwise agreed by the Parties. Any change of Locations will require the prior consent of 8X, acting reasonably. For grocery stores, S9 may install up to eight (8) media players per store it being understood that 8X can monetize at least 2 of the Targeted Digital Screens installed in high traffic areas inside such location, through programmatic ad networks. Moreover, LED controllers compliant with 8X technology may be installed by S9 to mirror content on multiple screens using only one 8X Signage Device.
Targeted Digital Screens:	The target digital screens ("**Targeted Digital Screens**") are digital signage displays described in Schedule B and installed by S9, representing a minimum of [redacted] screens installed at the Locations. S9 and 8X may together agree, from time to time, to use the Services on additional Targeted Digital Screens in which case Schedule B will be updated to reflect such additional Target Digital Screens. At every Location where S9 uses the 8X Services and, as the case may be, the 8X Signage Device for at least one digital ad-supported screen, S9 will use commercial reasonable efforts to connect the 8X Services to additional digital ad-supported screens it wishes to install at such given Location and, as applicable, the required additional 8X Signage Device to such screens, unless the 8X Platform does not support features required for such additional screens. This covenant ensures that all ads that are displayed on all of the screens installed at such Location are managed solely through 8X programmatic and direct sale platform, in accordance with the provisions of this Agreement.
8X Signage Devices or Software Integration:	S9 will buy from 8X the 8X Digital Signage to activate and operate the Services, as further described in Schedule B. 8X may from time to time provide 8X Signage Devices that are sold by more than one manufacturer in its entire discretion, provided such devices provide substantially equivalent performance. The purchase price of the 8X Signage Devices effective as of the date of the signature of this Agreement is indicated in Schedule B ("**Purchase Price**"). The Purchase Price, including the cost of additional equipment indicated in Schedule B, is subject to change without notice based on the prices that are offered to 8X by hardware manufacturer(s). If S9 has purchased the 5-year warranty option per 8X Signage Device on the day the devices were first purchased by S9, 8X covenants to send one new device in replacement of any device that is deemed faulty by 8X during the Term at no additional cost to S9, other than reasonable shipping fees. However, the warranty will not cover theft, misuse, negligence, devices damaged during the installation or any replacement process, or installations of the 8X Signage Devices in non-Controlled Environments (defined below) except if such devices are authorized by 8X to be used in such environments. 8X Signage Devices, unless they are ruggedized devices approved by 8X, are to be installed and operated indoors in controlled environments with normal temperatures suitable for mini-computers of the kind provided hereby ("**Controlled Environments**"). S9 will not install 8X Signage Devices outdoors or in locations or equipment with abnormal temperatures without first validating with 8X that the environment is suitable for 8X Signage Devices operations. If S9 buys commercial displays from 8X and its partners such as LG, the warranty available on such displays will be solely the one provided by the display manufacturer.
Deployments:	It is S9's sole responsibility to comply with and complete the installation onboarding sheet provided by 8X (as indicated in Schedule B) and install the Targeted Digital Screens and the 8X Signage Devices at the Locations.

	It is agreed and understood that 8X will not connect the 8X Signage Devices to the Programmatic Networks until (i) S9 has paid the full Purchase Price for a minimum of [redacted] 8X Signage Devices and (ii) those devices are installed by S9 in agreed upon Locations. If any device purchased by S9 is not held in stock by 8X, 8X will order said devices from its manufacturer(s) in a timely manner upon receipt of the full Purchase Price for said devices. S9 agrees and understands that 8X may not be held responsible for any shipping delays caused by said manufacturer(s) and supply shortages, if applicable. This delay may vary from time to time and 8X will provide its best estimate of a delivery timeline based on information then available to 8X. Manufacturer(s) may also not have a sufficient number of devices in stock so this may create further delays. 8X recommends that S9 purchase the full quantity of the 8X Signage Devices as soon as possible after the signature of the Preliminary Contract to avoid any unexpected delays for its deployments. The 8X Signage Devices may only be installed on Targeted Digital Screens that support remote control of the display with either a RS-232 connection or HDMI-CEC adapter, except if such screens are not connected to ad networks. The 8X Signage Devices must be installed by S9 no later than 60 days from the date S9 receive them.
Support and SLA:	8X will only be responsible to diagnose and support remotely (i) the 8X Network, (ii) the 8X Software and (iii) any 8X Signage Device that reports performance issues, provided said devices are available for support through an internet connection made available at each Location. S9 is responsible to provide a reliable Internet connection to all 8X Signage Devices, whether through an ethernet cable, WiFi or a LTE USB stick connection. S9 will be responsible to maintain and support on premise (including to turn on, turn off or replace) all devices that are reported by 8X as being faulty, in all Locations, as well as support the Targeted Digital Screens, Internet connections and all other equipment needed to run the Services properly at every Location. Each Party will have 72 hours to correct a problem raised by 8X or S9 on a given device, screen or relevant piece of equipment that prevents the delivery and display of ads on the Targeted Digital Screens. If such problem has not been corrected within 72 hours by the Party responsible to correct it, then the other Party may deduct, for each day said problem persists, the portion of the Ad Revenue-Share that would have been owed to said responsible Party for every day a device, screen or piece of equipment remains non-functional, and roll-over that deduction on future payments due. The "**Ad Revenue-Share**" per device is equal to the average daily ad revenue calculated over the last 60-day period for each said device. The foregoing does not apply in the event of a force majeure or an act of god or if a device is deemed faulty by 8X and needs to be replaced. 8X may, in its sole discretion, suspend/terminate its service on the Targeted Digital Screens if S9 is in default of any of its material obligations under this Agreement or under the MSA, and such default has not been cured by S9 within 15 days from notice in respect thereof.
Client facing white labelling:	With a guaranteed commitment for a minimum of [redacted] 8X Signage Devices ordered by S9 in accordance with the timeline indicated in Schedule B, 8X will white label the client facing features of the 8X Software with the branding of S9 (i.e. DAM, Self-Serve Buy web interface, logo displayed on Screens and 8X Signage Device stickers).
Fees:	In consideration for the Services rendered by 8X and the access to the 8X Platform, S9 agrees to pay a commission equal to the applicable percentage indicated below, of the gross revenue generated from Programmatic Buys (net of Programmatic Networks fees) and Self-Serve Buys (net of payment processing fees) on the Target Digital Screens only. All 8X Network (other than the Internet connections required on premise), 8X Software and Infotainment Content (as the case may be) fees and expenses are assumed by 8X. 8X is no longer connected to the Vistar SSP. It will be S9's responsibility to connect to the Vistar SSP and allow 8X to manage requests to such account.

	It is agreed and understood that 8X will be paid directly by media buyers, SSPs (except Vistar) or DSPs (except for Direct Buys not sourced by 8X) on payment terms that may vary from 30 to 90-days. 8X will pay the revenue share portion owed to S9 within 10 business days from the receipt of funds by 8X, but not more than once every month. For Vistar, S9 will pay the revenue share portion owed to 8X within 10 business days from the receipt of funds by S9, but not more than once every month. A few revenue-sharing scenarios are indicated in Schedule C for example purposes only. [redacted]
Floor Pricing and Ad Restrictions:	The Parties agree to a CPM floor pricing of [redacted] for Programmatic Buys and Self-Serve Buys for all retail categories. This floor pricing may be revised from time to time with the joint agreement of 8X and S9. S9 and 8X will share between them their pricing, terms and conditions for all Direct Buys and Programmatic Direct Buys in order not to undermine the value of the ad inventory available on the Targeted Digital Screens. 8X may, from time to time, offer S9 and its partners the opportunity for Direct Buys on other networks managed by 8X. In such cases, 8X will pay S9 [redacted] for such Direct Buys sourced by S9, or such other fee agreed to between the Parties. 8X and S9 may offer limited, free ad inventory on the Targeted Digital Screens to promote the Targeted Digital Screens to media buyers and Programmatic Networks, for advertising credits or for *pro bono* campaigns. All creatives for Programmatic Buys and Self-Serve Buys will be curated by 8X, subject to content and category restrictions ("**Ad Restrictions**") that may be provided by S9 to 8X from time to time in respect of every Location or group of Locations. Ad Restrictions will include any competing offering to the one offered by a given Location (ex: in a grocery store, Ad Restrictions will prohibit another grocery chain to advertise in such Location) but must otherwise be very limited and reasonable in the circumstances and may not limit the ability to monetize the Targeted Digital Screens in any material respects on Programmatic Networks or through Self-Serve Buys.
Minimum Inventory :	8X must be able to serve available Programmatic Buys or Self-Serve Buys for [redacted] of all ad slots available on each Targeted Digital Screen (including remnant ad inventory, the availability of which is assessed by the 8X Platform in real-time or quasi real-time for Programmatic Buys), as calculated every hour of the day. The total ad inventory expected on average for every Target Digital Screen and the average ad spot duration are indicated in Schedule C. If S9 supports Direct Buys, it will provide every month approximate Direct Buy projections to 8X. Upon signature of this agreement, S9 will provide to 8X accurate traffic and dwell time data obtained from each Location owner, where and when available, and update or confirm such data every quarter.
Advertising Credits :	8X may offer advertising credits to customers of S9 on other networks managed by 8X. The amount of advertising credits will be determined every quarter by 8X, at its discretion.
Infotainment:	8X may provide Infotainment Content that it licenses from various content providers at its own costs. Such content is available through various themes such as celebrity news and movie trailers, local news, international news, sports news, food, ambient and travel. Such content is curated by 8X in its sole discretion. Content is usually updated either daily or weekly. In order to limit its daily content costs, 8X reserves the right to modify the ad/content ratio and/or the type and format of the content that is displayed on screens in Locations that do not offer sufficient ad revenue opportunities. This means that 8X may only display basic news headlines in Locations that do not generate sufficient revenue to 8X. S9 will however be able to add, or let its customers add, their own content on Targeted Digital Screens through the DAM or any MRSS feed. However, the DAM may not be used to

	circumvent the 8X ad server and display ads by the end-users (other than the store's own promotional content) without the consent of 8X and S9.
Reporting :	8X will provide every month to S9 a detailed report of all Programmatic Buys and Self-Serve Buys made on the Targeted Digital Screens connected to the 8X Platform.

2. Expenses

8X and S9 will each assume their own costs and expenses, whether legal and otherwise, to finalize and execute this Preliminary Contract and the MSA.

3. Confidentiality

This Preliminary Contract and the discussions in respect thereof will remain confidential pursuant to the terms of the Non-Disclosure Agreement executed by the Parties effective as of September 20, 2021. No Party may issue a press release with respect to the matters contemplated in this Agreement without the written consent of the other.

4. Severability

Any Article, Section, Subsection or other subdivision of this Agreement or any other provision of this Agreement which is deemed to be or becomes, illegal, invalid or unenforceable shall be severed here from and shall be ineffective to the extent of such illegality, invalidity or unenforceability and shall not affect or impair the remaining provisions hereof which shall remain in full force and effect.

5. No Waiver

No failure or delay by a Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise of any right, power or privilege hereunder.

6. Amendment

No amendment or waiver to the terms and conditions of this agreement shall be valid and binding on the parties hereto unless made in writing and signed by an authorized representative of each of the Parties.

7. Injunctive Relief

In the event of any breach by a party hereto or any of its employees, agents or representatives of any of the terms or conditions hereof, the other party shall be entitled to enforce same by means of injunction, the whole without prejudice to any other recourses available to it under the circumstances.

8. Binding Agreement

This Agreement shall inure to the benefit of and be binding upon the Parties hereto and their respective successors, permitted assigns, subsidiaries and affiliates. S9 may not sell its rights, in whole or in part, to the Targeted Digital Screens in each Location without the prior consent of 8X, unless the purchaser of such rights agree to be bound by this Agreement.

9. Applicable Laws and Competent Courts

This Agreement and the MSA will be governed by, interpreted and construed in accordance with the laws of the State of New York other than rules governing conflicts of laws. Each of the Parties agrees that any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination shall be submitted to the exclusive jurisdiction of the courts of the New York. The foregoing choice of jurisdiction and venue shall not prevent either Party from seeking injunctive relief with respect to a violation of intellectual property rights, confidentiality obligations or enforcement or recognition of any award or order in any court of competent jurisdiction. EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING BETWEEN THE PARTIES DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO IN RESPECT OF THIS AGREEMENT OR ANY OF THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT. EQUITY OR ANY OTHER THEORY. EACH PARTY CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER.

You agree to order a minimum of 100 8X Signage Devices upon execution of this Agreement and a minimum of [redacted] 8X Signage Devices, in total, no later than September 1st, 2022. We have attached a purchase order in that respect in Schedule D.

We are very excited to have the opportunity to work with you and your team on these digital signage opportunities. If you agree with the terms and conditions of this Agreement, please execute this Agreement by no later than March 25th, 2022 at 5PM (Eastern Time), failing which it will become null and void.

Yours Very Truly,

8X LABS (USA) INC.

By : _____

Fred Dionne, CEO

Agreed to on _____.

SHELF NINE, LLC

By : _____

SCHEDULE A

LOCATIONS

[redacted] **8X Signage Devices with an average of 2-4 screens per Targeted Locations**

[redacted]

TBD

SCHEDULE B

EQUIPMENT

- **Targeted Digital Screen Specs**

Screens must support remote control with either a RS-232 connection or HDMI-CEC adapter

- **Internet Connection available at Locations**

Ethernet (most reliable) or WiFi

- **Mandatory Onboarding Sheet**

Link to onboarding sheet: **[ADD]**

- **8X Signage Device Specs**

Minix Z83-4U from Minix Technologies or equivalent.
For specs see: http://minix.com.hk/products/neo-z83-4u-ubuntu
8X adds WiFi presence analytics technology through WiFi access point probes with a USB connection.

- **Purchase Price for the Minix or Minis Forum Media Players with audience measurement and HDMI-CEC or RS-232 remote control technologies:**

[redacted]

* subject to additional manufacturers pricing increases, if any.

- **Purchase Orders by S9**

[redacted]

SCHEDULE C

AD IMPRESSIONS AND REVENUE-SHARING EXAMPLES

See: [add link]

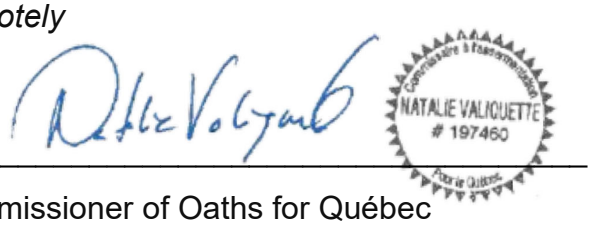
SCHEDULE D

PURCHASE ORDERS

See attached.

30

This is **Exhibit "30"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

MASTER SERVICES AGREEMENT

THIS MASTER SERVICES AGREEMENT (the "**Agreement**"), effective as January 1, 2023 (the "**Effective Date**") is entered:

BY AND BETWEEN: **8X LABS INC.**, a corporation incorporated under the federal laws of Canada, having its principal place of business at 410-500 St-Jacques Street, Montréal (Québec) H2Y 1S1 ("**8X**")

AND: **CANLAN ICE SPORTS CORP.**, a corporation organized under the laws of the Province of British Columbia, having its principal office at 6501 Sprott St. Burnaby, (British Columbia) V5B 3B8 ("**Canlan**");

(8X and Canlan each a "**Party**" and, collectively, the "**Parties**")

WHEREAS:

A. Canlan is a leading operator of ice rink and multi-purpose recreational facilities in Central and Western Canada and in Illinois, USA;

B. 8X is engaged in the business of providing an internet-based, programmatic and direct ad-supported digital signage platform and TV service for businesses and other destinations, named WIFI TV;

C. 8X and Canlan wish to collaborate together to offer digital signage solutions in the Canlan facilities, all upon and subject to the terms and conditions set out in this Agreement.

NOW THEREFORE, the Parties agree as follows:

1. DEFINITIONS

For the purposes of this Agreement:

1.1 "**8X Equipment**" has the meaning ascribed thereto in Section 6.1;

1.2 **"Ads"** means the advertisements, which appear as pre-roll, mid-roll, post-roll, banners, overlay or watermark related to any video or display Content or which otherwise are shown in or as part of the Services in connection with any Content;

1.3 **"Advertiser(s)"** means any third party who purchases Ad space on digital screens;

1.4 **"Ad Revenue"** means the gross revenue received by 8X during a given month, in respect of the sale of any Ad space and the serving of Ads on the WIFI TV powered digital screens, reduced only by: (a) any applicable sales or value added taxes (but not taxes based on earnings), (b) any credits or refunds provided to an Advertiser for Ads that are not properly displayed on a digital screens, and (c) any third party commissions and ad-tech fees, if any;

1.5 **"Affiliate"** means, with respect to any entity, any other entity directly or indirectly controlling or controlled by, or under direct or indirect common control with, such entity. For the purposes of this definition, an entity shall control another entity if the first entity: (i) owns, beneficially or of record, more than fifty

percent (50%) of the voting securities of the other entity; or (ii) has the ability to elect a majority of the directors of the other entity;

1.6 **"Canlan Locations**" means any and all indoor or outdoor facilities where Canlan offers digital signage services;

1.7 "**Client**" means 8X or Canlan, depending on the context, whenever such Party is the beneficiary of Services provided by the Service Provider pursuant to a SOW;

1.8 "**Client Materials**" has the meaning ascribed thereto in Section 5.2;

1.9 "**Confidential Agreement**" has the meaning ascribed thereto in Section 9.1;

1.10 "**Confidential Information**" means information disclosed pursuant to, and governed by, the Confidentiality Agreement;

1.11 "**Contact Person**" has the meaning ascribed thereto in Section 3.3;

1.12 "**Content**" means Infotainment Content, Ads and other content displayed on digital screens running the WIFI TV service in the form of digital videos or static images;

1.13 **"Discloser**" has the meaning ascribed thereto in Section 9.2;

1.14 "**Documentation**" means any and all documentation, user manual or other information, available in writing, online or otherwise, relating to the Services, SP IP or the Work Products provided by the Service Provider pursuant to this Agreement or any SOW;

1.15 "**Fees**" has the meaning ascribed thereto in Section 4.1;

1.16 **"Force Majeure"** means any unavailability caused by circumstances beyond Service Provider's reasonable control, including without limitation, acts of God, acts of government bodies or agencies domestic or foreign, floods, fires, explosions, earthquakes, quarantine, war, civil disorder, sabotage, acts of terror, health hazards such as virus epidemic, strikes or other labor problems (other than those involving Service Provider employees), Internet service provider failures or delays, or denial of service attacks;

1.17 "**Infotainment Content**" means short-form news and entertainment content that may be provided by 8X from time to time, as further indicated in a SOW;

1.18 "**Intellectual Property**" means any and all ideas, concepts, inventions, methods, processes, know-how, works, software, computer programs and other computer software (including, without limitation, all source and object codes, algorithms, architectures, structures, display screens, lay-out and development tools), database, design, plans, drawings, brochures, website content, sales and advertising literature and other marketing materials, and any improvements thereon or applications or derivative works thereof, and all other forms of intellectual property, all whether or not registered or capable of such registration;

1.19 "**Intellectual Property Rights**" means any and all patents, copyrights, trademarks, trade names, trade secrets, moral rights, rights of publicity and privacy, and other proprietary rights, and all registrations or applications in relation to the foregoing;

1.20 **"Recipient**" has the meaning ascribed thereto in Section 9.2;

1.21 **"Services**" has the meaning ascribed thereto in Section 2.1;

1.22 **"Service Provider**" means 8X or Canlan, depending on the context, whenever such Party is the provider of Services to the Client pursuant to a SOW;

1.23 "**SP Background IP**" means all Intellectual Property that is owned, developed, created, first conceived or reduced to practice by Service Provider, its Affiliates, its licensors or by any third party on Service Provider's behalf (including Service Provider's subcontractors) either prior to, or independent of, the Services or Work Products provided by Service Provider to Client pursuant to this Agreement or any SOW;

1.24 "**SP Foreground IP**" means all Intellectual Property that is owned, developed, created, first conceived or reduced to practice by Service Provider, its Affiliates, its licensors or by any third party on Service Provider's behalf (including Service Provider's subcontractors) in the performance of Services, including without limitation, in connection with any Work Product;

1.25 "**SP IP**" means, collectively, the SP Background IP and the SP Foreground IP;

1.26 **"SOW**" has the meaning ascribed thereon in Section 2.1;

1.27 "**Term**" has the meaning ascribed thereto in Section 8.1;

1.28 **"Trademarks**" means trade-marks, trade-names, brands, trade dress, business names, domain names, designs, graphics, logos and other commercial symbols and indicia of origin whether registered or not and any goodwill associated therewith;

1.29 "**Users**" means the end-users of the WIFI TV service at Canlan Locations and employees of Canlan and of its affiliates;

1.30 "**WIFI TV**" means the digital signage, TV service for business and online Ad serving platform operated by 8X;

1.31 "**Work Products**" means any and all materials, ideas, concepts, formats, suggestions, developments, software, computer programs and other computer software (including, without limitation, all source and object codes, algorithms, architectures, structures, display screens, lay-out and development tools), database, design, plans, drawings, branding, writings, brochures, website content, documents, reports, sales and advertising literature and other marketing materials, and any improvements thereon or applications or derivative works thereof, and all other forms of intellectual property, all whether or not registered or capable of such registration, in any material form or support whatsoever, that Service Provider may acquire, obtain, develop, create, reduce to practice or discover, alone or jointly with others, in connection with the performance of the Services.

2. SERVICES PROVIDED BY SERVICE PROVIDER

2.1 **Services.** Client hereby engages Service Provider as an independent contractor to provide the services and technology described in the applicable statement(s) of work (each, a "**SOW**"), attached to this Agreement (collectively, the "**Services**"). All SOWs shall form an integral part of this Agreement. In the event of any discrepancies between the provisions set forth in this Agreement and a SOW, the provisions of the SOW in question shall prevail.

2.2 **Relationship of the Parties; Taxes and Benefits.** Service Provider's employees are not employees of Client and shall not be entitled to receive from Client any employee related benefits whatsoever, nor shall be entitled to participate in any pension, vacation, sick leave or other benefits provided by Client to its regular employees. Service Provider represents that it is in business for itself and that it is an independent contractor for the purposes of any applicable income tax legislation. Service Provider shall not be and shall not represent itself to be a joint venturer, partner or employee of Client or to be related to Client other

than as an independent contractor. Service Provider shall not, without the prior written consent of Client, enter into any contract or commitment in the name of or on behalf of Client, bind Client in any respect whatsoever or make any representations or warranties on Client, the Business and/or the products or services of Client, except as otherwise agreed to in a SOW.

3. GENERAL OBLIGATIONS

3.1 **Obligations of Client**

(a) **Third Party Materials.** Except as otherwise provided in a SOW, Client is responsible for the supply of any third party materials, such as digital screens and its accessories and access to a high-speed internet connection plus any related materials, costs and fees as may be identified in the applicable SOW (collectively, "**Third Party Materials**"). Client acknowledges and agrees that Service Provider shall not be liable and assumes no responsibility for any loss or damages arising from or in connection with the Third Party Materials or the use or inability to use the Third Party Materials, except as otherwise provided in a SOW.

(b) **Assistance and Information.** Client shall provide Service Provider with all necessary information and assistance reasonably required by Service Provider in connection with the performance of its obligations under the Agreement. In particular, Client shall: (i) perform those tasks and assume those responsibilities and requirements of Client specified in the SOWs; (ii) provide Service Provider with all necessary Client data and other information referred to in the SOWs; (iii) ensure prompt and efficient co-operation of all its personnel who must assist Service Provider for the performance of the Services; (iv) should certain resources of Service Provider be required to go to Client's place of business or any other relevant location to execute Services, provide appropriate facilities such that Service Provider shall not be unreasonably hindered from efficiently performing its obligations under the Agreement.

(c) **Feedback.** Service Provider shall own all right, title and interest in and to any suggestions, requests or recommendations for improvements or enhancement to the Services or other feedback that Client (including any of the Users) may propose or make during the term of this Agreement or which Client (including any of the Users) and Service Provider may jointly make during the term of this Agreement (collectively,"**Feedback**"). Client hereby irrevocably assigns all right, title and interest in and to the Feedback to Service Provider and waives in favour of Service Provider, its successors and assigns, any and all moral rights that Client has or may have in the Feedback and agrees to provide Service Provider such assistance as it may require to document, perfect, and maintain Service Provider's rights to the Feedback. If Client proposes Feedback that the Service Provider wishes to include in the Services or Work Products, then Service Provider shall provide such Services or Work Products that include such Feedback, which includes a non-exclusive, personal and non-transferable license to use, unless the Parties agree otherwise. Notwithstanding the foregoing, any Feedback on the WIFI TV service and related Work Products shall remain the sole ownership of 8X.

(d) **Use of WIFI TV Service.** Canlan acknowledges and agrees that the use of the WIFI TV service and access to the WIFI TV platform and WIFI TV Ad server to, among other things, manage Ad campaigns on behalf of Advertisers and provide impression reports, is further subject to the general terms of use available on wifitv.ca, if any. In case of conflict between those terms and the terms hereof, the terms hereof will prevail.

(e) **Additional Screens at Canlan Locations.** At every Canlan Location where Canlan uses the WIFI TV Service and, as the case may be, the 8X Equipment for at least one digital ad-supported screen, Canlan covenants and agrees that should it opt to install any additional digital ad-supported screens at such Canlan Location for the purposes of displaying Ads and Content (other than

traditional satellite or cable TV), it will do so by connecting the WIFI TV Service to such additional screens and, as applicable, the required additional 8X Equipment to all such screens, unless 8X does and will not support features required for such additional screens. This covenant ensures that all Ads that are displayed on all of the screens installed at such Canlan Location are managed solely through 8X programmatic and direct sale platform, in accordance with the provisions of this Agreement and any applicable SOW.

3.2 **Obligations of Service Provider**

(a) **Consents.** Service Provider shall be responsible at Service Provider's cost to obtain and maintain all consents, authorizations, visas and/or permits applicable to Service Provider to perform its obligations under the Agreement, including any subcontracting to be performed hereunder.

(b) **Personnel.** Service Provider will use its reasonable endeavours to minimise changes of Service Provider employees, subcontractors or agents who are engaged or involved in providing the Services.

3.3 **Contact Person.** The Parties shall each designate one (1) key-resource to coordinate the interactions between Service Provider and Client (each, a "**Contact Person**"). The first Contact Persons are identified on the Cover Page of this Agreement. The Contact Person of a Party shall have (i) the power to discuss with the Contact Person of the other Party, (ii) the power to transmit to the Contact Person of the other Party, quickly and efficiently, all information and documents required from time to time with regards to the provision of the Services, and (iii) the capacity to obtain quickly and efficiently all approvals required by the competent deciding authorities of Service Provider or Client, as the case may be, when such approvals are required from time to time. A new Contact Person for each Party can be identified within each SOW or by written notice to the other Party as provided in Section 11.1 of this Agreement.

4. FEES

4.1 **Fees.** In consideration for the Services performed, the fees as set forth in any applicable SOW (collectively, the "**Fees**") will be applicable unless otherwise agreed to by both Parties. Unless otherwise agreed to in a SOW, Service Provider will not charge to Client additional fees and expenses for the Services other than the Fees.

4.2 **Payment terms.** The Fees shall be paid in accordance with the payment schedule, if any, set out in the applicable SOW.

4.3 **Interest.** In addition to any other rights or remedies of Service Provider, any amount not paid by Client when due shall bear interest at the rate that is the lesser of 1.5% per month (18% per annum) or the maximum rate allowable by law.

5. INTELLECTUAL PROPERTY

5.1 **Service Provider Property.** Unless otherwise specified in the SOW (with a specific reference to this Section 5.1) and subject to Section 5.2, Service Provider (or its licensors, as applicable) retains all right in and to (i) the SP IP; (ii) the Work Products; (iii) any updates, upgrades, revisions, modifications to or compilation constituted from any of the foregoing; (iv) the Documentation related to any of the foregoing; (v) all Service Provider Trademarks; and (vi) all Intellectual Property Rights related to any of the foregoing. Client will acquire no rights or licenses to any Work Products or SP IP unless otherwise expressly provided in a SOW, with a specific reference to this Section 5.1.

5.2 **Client Property.** Client (or its licensors) shall remain the owner of any and all materials and other Intellectual Property provided by Client to Service Provider for the purpose of or in connection with the performance of the Services in any material form or support whatsoever ("**Client Materials**"). To the extent necessary, Client grants Service Provider a non-exclusive, personal, non-transferable, revocable, royalty-free license to use Client Materials for the sole purpose of performing Service Provider's obligations under this Agreement.

5.3 **License of SP IP.** Subject to the performance of Client's obligations hereunder (including payment obligations), Service Provider hereby grants to Client during the Term a fully paid-up, personal, worldwide, non-exclusive, non-transferable (except to Client's Affiliates) and non-sublicensable (except to Client's Affiliates) license to use all Work Products within the WIFI TV service and any and all SP IP that is included in, embodied in or otherwise required to use the Work Products. Where applicable, the above license is subject to the terms and conditions for the use of the WIFI TV service which are available online at wifitv.co.

5.4 **Software Notices.** Client shall not remove any copyright, trademark or patent notices that appear on any Work Products or other materials (including software) which is part of SP IP. Client is prohibited from removing or altering any of the Intellectual Property Rights notice(s) embedded in or that Service Provider otherwise provides with the Work Products or the Services.

6. EQUIPMENT

6.1 **8X Equipment.** 8X will provide digital signage devices (mini-PCs) and other accessories, and may provide digital screens and billboards as further specified in a SOW, as such is necessary to run the WIFI TV service at Canlan Locations, once purchased by Canlan in accordance with the terms of the applicable SOW ("**8X Equipment**"). The 8X Equipment cannot be moved without the prior written consent of 8X, except as provided in a SOW. In addition to, or instead of, providing the 8X Equipment, 8X may also agree to provide a software integration to connect the WIFI TV software to digital signage equipment provided by Canlan or by a customer of Canlan, for such integration costs that are provided in the applicable SOW. Any 8X Equipment not purchased by Canlan will remain the sole property of 8X.

6.2 **Repossession of 8X Equipment.** In the event of an early termination by 8X for a serious reason pursuant to Section 8.2 hereof, 8X will be entitled to take immediate possession of all 8X Equipment that is not already installed at Canlan Locations and suspend or terminate the Services in any or all Canlan Locations, in its sole discretion. Should a Canlan Location become no longer active to display the WIFI TV Service or is no longer a customer of Canlan, 8X will be entitled to immediately suspend or terminate the Services at such location, in its sole discretion. It will be Canlan's responsibility to manage the installations and removal of 8X Equipment at Canlan Locations and transfer any removed 8X Equipment to another Canlan Location or return any unused 8X Equipment to 8X. All 8X Equipment must be installed by Canlan at Canlan Locations no later than 30-days after receiving the 8X Equipment in order to run the Services at such Canlan Locations.

6.3 **Protection for Equipment Loss or Damage.** Canlan's personnel will be responsible to operate the 8X Equipment on premise and ensure that the 8X Equipment remains in good operating condition, ordinary wear and tear excepted. Canlan will notify 8X within 72 hours if any 8X equipment shipped to Canlan is stolen, or damaged. Canlan is not responsible for replacing any damaged 8X equipment that is shipped to Canlan.

6.4 **Equipment Failure.** Except as provided in Section 6.2, the Service Provider will replace, at no cost to the Client, any given 8X Equipment that fails to work properly and that cannot be repaired by Client or Service Provider for the first year following the installation of said 8X Equipment by Client. Client may extend coverage beyond the first year of operations by purchasing an extended warranty for up to 5 years as further provided in a SOW.

7. REPRESENTATIONS AND WARRANTIES

7.1 **Mutual representations.** Each Party hereby represents and warrants to the other Party that (i) it has the full right, power and authority to enter into this Agreement, including the right to provide during the Term the WIFI TV services at all Canlan Locations; and (ii) the entering into this Agreement and the performance of its obligations under this Agreement or any SOW shall not result in a breach of or constitute a default under any agreement, restrictive covenants (such as non-disclosure or non-competition obligations) or instrument to which it is a party.

7.2 **8X representations.** 8X hereby represents and warrants to Client that (i) it owns or holds all necessary rights in and to the 8X Work Products for the purpose of 8X's performance of its obligations under this Agreement; (ii) has the right to display the Content provided by 8X at the Canlan Locations on TV screens, subject however to any take-down notices it may receive from time to time from Content publishers, (iii) to its knowledge, none of the Services or Work Products provided under this Agreement will infringe on or otherwise violate any third party rights, including any Intellectual Property Rights; (iv) 8X has and/or will acquire and maintain all licenses and permits required in order to perform the Services; and (v) the Services will be performed in compliance with all applicable laws, regulations, rules and standards.

7.3 **Canlan representations.** Canlan hereby represents and warrants to 8X that (i) it owns or holds all necessary rights to display Content on the screens that run the Services at Canlan Locations; (ii) to its best knowledge after due inquiry, none of the Services or Work Products provided under this Agreement at Canlan Locations will infringe on or otherwise violate any third party rights, including any third party Intellectual Property Rights or third party exclusive rights to sell advertisement at such Canlan Locations; (iii) any applicable restrictions for Ad placement at Canlan Locations will be reasonable and limited in scope; (iv) Canlan has and/or will acquire and maintain all licenses and permits, if any, required in order to run the Services on screens installed at Canlan Locations and on its websites for online Ad serving Services; and (v) the Services will be performed on screens installed at Canlan Locations, or websites owned by Canlan for all online Ad serving Services, in compliance with all applicable laws, regulations, rules and standards.

7.4 **Disclaimer.** EXCEPT AS SET OUT IN THIS SECTION 7 AND SUBJECT TO ANY SERVICE LEVEL AGREEMENTS PROVIDED IN A SOW, SERVICE PROVIDER EXPRESSLY DISCLAIMS ON ITS BEHALF AND ON BEHALF OF ITS AFFILIATES, SHAREHOLDERS, OFFICERS, DIRECTORS, EMPLOYEES AND SUBCONTRACTORS ALL REPRESENTATIONS, WARRANTIES AND CONDITIONS EXPRESS, LEGAL OR IMPLIED NOT CONTAINED HEREIN, INCLUDING REPRESENTATIONS, WARRANTIES AND CONDITIONS OF MERCHANTABILITY, QUALITY, PERFORMANCE, FITNESS FOR A PARTICULAR PURPOSE AND ACCURACY. AMONG OTHERS, SERVICE PROVIDER DOES NOT REPRESENT OR WARRANTY AND EXPRESSLY DISCLAIMS THAT: (I) THE SERVICES, THE WORK PRODUCTS, THE CONTENT OR SP IP WILL MEET CLIENT'S BUSINESS REQUIREMENTS; (II) THE OPERATION OF THE SERVICES, THE WORK PRODUCTS OR SP IP WILL BE ERROR-FREE OR UNINTERRUPTED OR, THAT THE RESULTS OBTAINED FROM THEIR USE WILL BE ACCURATE OR RELIABLE; (III) ALL PROGRAMMING OR SERVICE ERRORS CAN BE CORRECTED OR FOUND IN ORDER TO BE CORRECTED.

8. TERM; TERMINATION

8.1 **Term.** This Agreement will commence on the Effective Date and will remain in effect until the earlier of (A) the fifth anniversary date of the first installation of 8X Equipment in Canlan Locations or such other date specified in a SOW, unless renewed in accordance with Section 8.6, and (B) the date this Agreement is terminated for a serious reason pursuant to Section 8.2 (the "**Term**").

8.2 **Termination for Serious Reason.** A Party may only terminate this Agreement and/or any SOW (i) if the other Party fails to perform any material obligations under this Agreement or any SOW, as applicable, and such failure is not remedied within 15 days from written notice thereof having been given to such defaulting Party; or (ii) upon written notice to the other Party, if such other Party takes or is required by any person

with proper authority to take, any of the following actions: (a) an assignment, composition or similar act for the benefit of creditors; (b) the filing of a petition for bankruptcy, insolvency or relief of debtors or the institution of any proceedings relating to bankruptcy, insolvency or relief of debtors; (c) committing or threatening to commit any act of bankruptcy; (d) a winding-up, liquidation or dissolution of the business pursuant to an order of a court of competent jurisdiction.

8.3 **Recourse.** The termination of the Agreement or a SOW for any reason whatsoever will in no way affect either Party's rights and recourse against the other Party, at law or in equity, for damages for failure to discharge an obligation under the Agreement or the SOW, as the case may be.

8.4 **Effect of Termination.** In the event of termination of this Agreement and/or a SOW: (i) Service Provider shall be entitled to the payment of any Fees accrued as of the date of termination hereof within thirty (30) days; and (ii) each Party shall return or destroy the confidential information of the other Party and all copies thereof in accordance with the Confidentiality Agreement.

8.5 **Survival.** Sections 8.3 to 8.5, 9 to 11 shall survive termination or expiry of this Agreement.

8.6 **Renewal.** At the expiration of the term, this agreement will no longer be valid and both 8X and Canlan will need to enter into a new agreement.

9. CONFIDENTIALITY

9.1 **Prior Non-Disclosure Agreement.** The provisions of the Mutual Confidentiality Agreement entered into between 8X and Canlan on **November 11, 2022**, are hereby incorporated by reference and applicable herein *mutatis mutandis* ("**Confidentiality Agreement**").

9.2 **Injunctive Relief.** The recipient of confidential information ("**Recipient**") acknowledges and agrees that due to the unique nature of confidential information disclosed by either Party hereof ("**Discloser**"), there can be no adequate remedy at law for any breach of its obligations hereunder, that any such breach may allow Recipient or third parties to unfairly compete with Discloser resulting in irreparable harm to Discloser, and therefore, that upon any such breach or any threat thereof, in addition to whatever remedies it might have in law, equity or otherwise, Discloser shall be entitled to obtain injunctive relief against the threatened breach of this Agreement or the continuation of any such breach, without the necessity of proving actual damages.

9.3 **Survival.** The obligations of the Parties under this Section 9 will commence on the Effective Date and shall survive for 3 years after the termination of this Agreement.

10. LIMITATION OF LIABILITY

10.1 **Exclusion of Indirect Damages**. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EXCEPT AS OTHERWISE PROVIDED IN A SOW, IN NO EVENT WILL EITHER PARTY, ITS SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS BE LIABLE TO THE OTHER PARTY FOR ANY INDIRECT, SPECIAL, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES (INCLUDING, WITHOUT LIMITATION, LOSS OF REVENUE OR PROFITS, LOST OR DAMAGED DATA, LOSS OF USE, BUSINESS INTERRUPTION OR ANY OTHER INDIRECT PECUNIARY LOSS), ARISING OUT OF OR RELATING TO THIS AGREEMENT (INCLUDING ITS SCHEDULES OR ANY SOW), OR CAUSED BY ANY OF THE SERVICES, THE WORK PRODUCTS OR SP IP, OR THE USE, MISUSE OR INABILITY TO USE THE WORK PRODUCTS OR SP IP, EVEN THOUGH SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THIS LIMITATION OF LIABILITY WILL APPLY REGARDLESS OF THE FORM OF ACTION, WHETHER IN CONTRACT, WARRANTY, TORT, NEGLIGENCE, STRICT LIABILITY OR UNDER ANY OTHER LEGAL THEORY.

10.2 **Amount Limitation.** THE TOTAL LIABILITY OF SERVICE PROVIDER FOR CLAIMS BY CLIENT OR ANY OTHER PERSON ARISING UNDER THIS AGREEMENT (INCLUDING ITS SCHEDULES AND ALL RELATED SOWs) SHALL BE LIMITED TO THE AMOUNT OF THE FEES PAID FOR THE SERVICES (INCLUDING REVENUE FROM ADVERTISERS), LESS THE COSTS OF ANY EQUIPMENT PAID BY SERVICE PROVIDER, DURING THE 12-MONTH PERIOD PRECEDING THE EVENT FROM WHICH THE LIABILITY ARISES.

10.3 **Claims for Infringement**. If all or any portion of the Work Products, SP IP or any Service is, in Service Provider's opinion, likely to or otherwise does become the subject of a claim for infringement of any Intellectual Property Rights, Service Provider may, at its option and its sole cost and expense, either: (i) obtain any and all necessary authorizations, licenses or rights in order to comply with the terms of this Agreement, and for Client to be able to use the results of the Services as contemplated herein, (ii) modify the same to become non-infringing provided that any such modification does not materially impair the ability of the Work Products, the SP IP or the Services, as applicable; or (iii) replace the infringing part of the Work Products, the SP IP or the Services, including any Content therein, as applicable, with compatible, feature and functionally equivalent, and non-infringing products, Content or documentation, as the case may be. The foregoing shall be Service Provider's sole obligations and Client's sole remedy in case of a claim for infringement of any Intellectual Property Rights relating to the Work Products, SP IP or any Service.

10.4 **Force Majeure**. Except for any obligation to pay any amount then owed, if either Party's performance is prevented, hindered or delayed by reason of any Force Majeure event, such Party shall be excused from performance to the extent that it is prevented, hindered or delayed thereby during the continuance of such causes, and such Party's obligation hereunder shall be suspended for so long and to the extent that such causes prevent or delay its performance. The Party subject to a Force Majeure event shall give the other Party written notice thereof. If either Party gives notice of a Force Majeure event and is unable to resume performance within 30 days from the ending date of the Force Majeure after giving notice or fails within that period to give reasonable assurance that it will resume performance within further 15 days from the ending date of the Force Majeure, then the other Party may, at its sole discretion, terminate this Agreement upon a 15-day written notice.

11. GENERAL PROVISIONS

11.1 **Notices.** Any notice to be made by either Party to the other shall be sufficiently made if sent by prepaid first class mail, email or delivered by hand to the Party to be served at the address and to the persons appearing below or such other address or person as may be notified in writing by one Party to the other:

If to 8X:

8X LABS INC.
410-500 St-Jacques Street
Montréal (Québec) H2Y 1S1
Attention: Fred Dionne
Email: fdionne@8xlabs.com

If to Canlan:

CANLAN ICE SPORTS CORP.
6501 Sprott Street
Burnaby, (British Columbia) V5B 2B8
Attention: Liana Guiry
[redacted]

Any such notice shall be deemed to have been received, if delivered by hand, at the time of delivery or, if posted, at the time of arrival thereof at the address of the other Party, or, if sent by email, on the immediately following business day.

11.2 **Canlan Stories Post.** 8X and Canlan will agree to issue a Canlan Stories Post once a sufficient number of Canlan Locations run the WIFI TV service. The post must be approved by both 8X and Canlan. This Canlan Stories Post can be shared via social media platforms by both parties.

11.3 **No Assignment.** Neither Party may assign this Agreement (including any SOW) or any of its rights or obligations under this Agreement without the other Party's prior written consent, which shall not be unreasonably withheld or delayed; provided, however, that any Party may without such consent, but subject to sending a written notice to the other Party, assign this Agreement to (i) any Affiliate of such Party provided the transferor remains bound by the provisions of this Agreement and all applicable SOW or (ii) to any third party in the event of a merger, the acquisition of all the shares or substantially all of the assets of such Party, provided the transferee agrees to be bound in writing by the provisions of this Agreement and all applicable SOW.

11.4 **Entire Agreement.** This Agreement (including any and all Schedules and SOWs) constitutes the entire agreement between the Parties relating to the Services and replaces and cancels any oral or written agreement made between the Parties in respect of the Services provided herein and whose content may be similar or contrary to its provisions.

11.5 **No amendment.** No amendment to the Agreement (including its Schedule(s) and SOWs), shall be valid unless it is expressly described as an amendment to the Agreement and is approved in writing by the authorized representatives of the Parties.

11.6 **Severability.** If any term, provision, or clause of this Agreement or any portion of such term, provision or clause is held invalid or unenforceable, the remainder of this Agreement will not be affected thereby and each remaining term, provision or clause or portion thereof will be valid and enforceable to the full extent permitted by law.

11.7 **Time of the Essence.** Time is of the essence in any matter relating to the performance of this Agreement.

11.8 **No Waiver.** Failure at any time by one of the Parties to the Agreement to insist upon performance by the other Party of any of its obligations under this Agreement shall not constitute a waiver of any subsequent default. In addition, if one of the Parties does not exercise a remedy in the event of a breach of obligations under the Agreement, such failure to exercise its rights shall not be interpreted as a waiver of any such rights in the event of any subsequent breach by the other Party.

11.9 **Governing Law; Jurisdiction** This Agreement and all applicable SOW will be governed by, interpreted and construed in accordance with the laws of the Province of Québec, other than rules governing conflicts of laws. Each of the Parties agrees that any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination shall be submitted to the exclusive jurisdiction of the courts of Montréal (Québec). The foregoing choice of jurisdiction and venue shall not prevent either Party from seeking injunctive relief with respect to a violation of intellectual property rights, confidentiality obligations or enforcement or recognition of any award or order in any court of competent jurisdiction.

(signature page follows)

IN WITNESS WHEREOF the Parties have executed this Agreement effective as of the Effective Date.

8X LABS INC.

Name: Frederic Dionne
Title: CEO
11/11/2022

CANLAN ICE SPORTS CORP.

Name: Liana Guiry
Title: VP Sales, Marketing and Customer Experience
11/18/2022

8X LABS INC.

Name:
Title:

CANLAN ICE SPORTS CORP.

Name: Ivan Wu
Title: CFO
11/21/2022

APPENDIX A

STATEMENT OF WORK 2022-CANLAN-1

[8X AS SERVICE PROVIDER TO CANLAN]

The following terms and conditions, binding upon the Parties hereof, will apply with respect to the provisions of the 8X Services, 8X Technology and 8X Equipment:

1. Services:	The following Services are offered by 8X and made available to Canlan on the Targeted Digital Screens (defined below) that are connected to the 8X Signage Devices (defined below), which run 8X Software (defined below) through the 8X Network (defined below): - Enabling Canlan to sell ad inventory to media buyers on open exchanges ("**OpenX**") or through Private Market Place Deals ("**PMP**" or "**Programmatic Direct**") through 8X's connection to digital out-of-home programmatic ad networks ("**Programmatic Buys**"), such as Broadsign, Hivestack, Vistar and Place Exchange and such additional SSP or DSP networks that 8X may connect to from time to time in its sole discretion, including CTV and online ad networks ("**Programmatic Networks**"); - Enabling Canlan to manage direct, non-programmatic ad campaigns on Targeted Digital Screens through the 8X Software ("**Direct Buys**"); - Providing a cloud-based self-serve interface for the direct buying with credit cards of ad inventory available on the Targeted Digital Screens ("**Self-Serve Buys**"); - Providing a Digital Asset Manager ("**DAM**") to allow Canlan's venues to display their own video and picture assets on the Targeted Digital Screens; - Providing short form, thematic infotainment content ("**Infotainment Content**") in Canlan Locations (defined below) that are offering sufficient audience reach and dwell time in the opinion of 8X; - Enabling the display of content through MRSS feeds from content partners of Canlan to allow their content to be automatically displayed on the Targeted Digital Screens; - Providing Canlan with ad-serving reports with respect to ad impressions and revenue; - Providing a self-serve service support and resource page to notify 8X of any issues with the Services or the 8X Signage Devices; - Providing audience measurement technology using Wi-Fi access point probes of mobile devices active at each Location; - Monitoring the status and performance of the 8X Network and 8X Signage Devices 24/7 through email or dashboard alerts provided to Canlan; - Providing online Ad-serving technology to display Direct Buys and Programmatic Buys on websites owned by Canlan;

	- Providing such other services and features jointly agreed from time to time between the Parties hereof. **"8X Software"** means all software that runs on the 8X Signage Devices other than the BIOS, operating system and other third-party software that is not owned or licensed by 8X, as updated from time to time by 8X. **"8X Signage Device"** means a plug & play mini-computer that runs the full suite of 8X Software, as further indicated in Schedule B hereof. **"8X Network"** means the cloud-based network that is developed and maintained by 8X to run the Services with the 8X Software and the 8X Signage Devices. **"8X Platform"** means collectively the 8X Software, 8X Signage Devices and 8X Network. In consideration for the Services rendered by 8X, Canlan covenants to use solely the 8X Platform for Programmatic Buys, Direct Buys and Self-Serve Buys on the selected Targeted Digital Screens. For greater certainty, a Programmatic Buy is made through a secured Internet connection via a (A) *Sell-Side Platform* (SSP), a *Demand-Side Platform* (DSP) or their equivalent, and (2) an automated ad campaign manager (*ad server*). Programmatic Buys and Self-Serve Buys may fluctuate significantly in terms of volume and prices based on various factors that are beyond 8X's control. Programmatic Buys and Self-Serve Buys are never guaranteed except if they are meant to be guaranteed with a PMP deal duly executed with media buyer(s). All Direct Buys on the selected Target Digital Screens will be managed solely by Canlan using the 8X Platform, unless otherwise agreed to by the Parties hereof.
2. Term:	The Services will be offered to Canlan on the Targeted Digital Screens starting from the first delivery and full and satisfactory operation (as mutually agreed by 8X and Canlan) of 8X Signage Devices to Canlan (other than the demo device) and ending 3 years and 10 months following the installation of a minimum of [redacted] 8X Signage Devices (**"Term"**). The Parties may only terminate this Agreement prior to the expiry of the ongoing Term for cause, as further contemplated by the MSA.
3. Territory and Locations:	The Services will be offered to Canlan in Canada and in the United States only (**"Territory"**) on a non-exclusive basis. 8X and Canlan agree that the Targeted Digital Screens and 8X Signage Devices will be deployed in the locations indicated in Schedule A (**"Locations"**). Between one (1) to eight (8) 8X Signage Device will be installed per Location, unless otherwise agreed by the Parties. Any change of Locations will require the prior consent of 8X, acting reasonably.
4. Targeted Digital Screens:	The target digital screens (**"Targeted Digital Screens"**) are digital signage displays described in Schedule B and installed by Canlan, representing a minimum of [redacted] screens installed at the Locations. Canlan and 8X may together agree, from time to time, to use the Services on additional Targeted Digital Screens in which case Schedule B will be updated to reflect such additional Target Digital Screens.
5. 8X Signage Devices or Software Integration:	Canlan will (i) buy from 8X the 8X Signage Devices to activate and operate the Services, as further described in Schedule B, or (ii) when it is feasible and approved by 8X, integrate the 8X software to its existing media players in consideration of the Software integration fee indicated in Schedule B. 8X may from time to time provide 8X Signage Devices that are sold by more than one manufacturer in its entire discretion, provided such devices provide substantially equivalent

	performance. The purchase price of the 8X Signage Devices effective as of the date of the signature of this Agreement is indicated in Schedule B (**"Purchase Price"**). The Purchase Price, including the cost of additional equipment indicated in Schedule B, is subject to change without notice based on the prices that are offered to 8X by hardware manufacturer(s). If Canlan has purchased the 5-year warranty option per 8X Signage Device on the day the devices were first purchased by Canlan, 8X covenants to send one new device in replacement of any device that is deemed faulty by 8X during the Term at no additional cost to Canlan, other than reasonable shipping fees. However, the warranty will not cover theft, misuse, negligence, devices damaged during the installation or any replacement process, or installations of the 8X Signage Devices in non-Controlled Environments (defined below) except if such devices are authorized by 8X to be used in such environments. 8X Signage Devices, unless they are ruggedized devices approved by 8X, are to be installed and operated indoors in controlled environments with normal temperatures suitable for mini-computers of the kind provided hereby (**"Controlled Environments"**). Canlan will not install 8X Signage Devices outdoors or in locations or equipment with abnormal temperatures without first validating with 8X that the environment is suitable for 8X Signage Devices operations.
6. Deployments:	It is Canlan's sole responsibility to install the Targeted Digital Screens and the 8X Signage Devices at the Locations It is agreed and understood that 8X will not connect the 8X Signage Devices to the Programmatic Networks until (i) Canlan has paid the full Purchase Price for a minimum of [redacted] 8X Signage Devices (with another [redacted] offered at no cost to Canlan as provided below in the *Special Provisions* Section) and (ii) those devices are installed by Canlan in agreed upon Locations. The 8X Signage Devices must be installed no later than 30-days from the receipt thereof. If any device purchased by Canlan is not held in stock by 8X, 8X will order said devices from its manufacturer(s) in a timely manner upon receipt of the Purchase Price for said devices. Canlan agrees and understands that 8X may not be held responsible for any shipping delays caused by said manufacturer(s) and supply shortages, if applicable. This delay may vary from time to time and 8X will provide its best estimate of a delivery timeline based on information then available to 8X. Manufacturer(s) may also not have a sufficient number of devices in stock so this may create further delays. 8X recommends that Canlan purchase the full quantity of the 8X Signage Devices as soon as possible after the signature of the Preliminary Contract to avoid any unexpected delays for its deployments. All 8X Signage Devices must be installed by Canlan at the Locations before **[December 31st, 2022]**. ** 8X HAS SUFFICIENT 8X SIGNAGE DEVICES IN STOCK FOR CANLAN'S LOCATIONS AS OF NOVEMBER 1st, 2022 **
7. Support and SLA:	8X will only be responsible to diagnose and support remotely (i) the 8X Network, (ii) the 8X Software and (iii) any 8X Signage Device that reports performance issues, provided said devices are available for support through an internet connection made available at each Location. Canlan is responsible to provide a reliable Internet connection to all 8X Signage Devices, whether through an ethernet cable, WiFi or a LTE USB stick connection. Canlan will be responsible to maintain and support on premise (including to turn on, turn off or replace) all devices that are reported by 8X as being faulty, in all Locations, as well as support the Targeted Digital Screens, Internet connections and all other equipment needed to run the Services properly at every Location. Each Party will have **72** hours to correct a problem raised by 8X or Canlan on a given device, screen or relevant piece of equipment that prevents the delivery and display of ads on the Targeted Digital Screens. If such problem has not been corrected within **72** hours by the Party

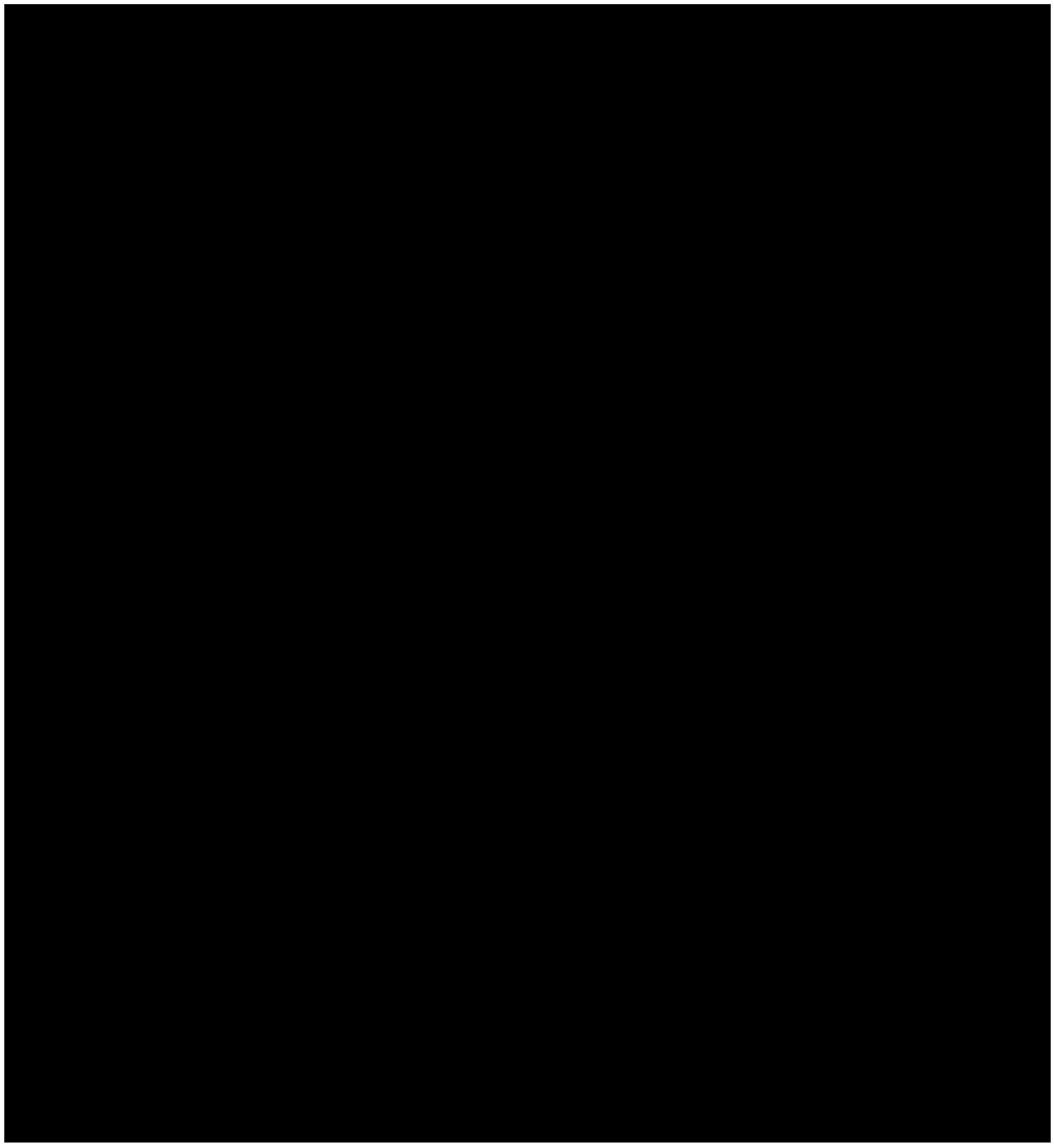
	responsible to correct it, then the other Party may deduct from future revenues, for each day said problem persists, the greater of (i) the portion of the Ad Revenue-Share that would have been owed to said responsible Party for every day a device, screen or piece of equipment remains non-functional, and roll-over that deduction on future payments due and (ii) $5 per day. The **"Ad Revenue-Share"** per device is equal to the average daily ad revenue calculated over the last 60-day period for each said device. The foregoing does not apply in the event of a force majeure or an act of god or if a device is deemed faulty by 8X and needs to be replaced.
8. Fees:	In consideration for the Services rendered by 8X and the access to the 8X Platform, and the acceptance by 8X of the Special Provisions provided below, Canlan agrees to pay a commission equal to the applicable percentage indicated below, of the gross revenue generated from Programmatic Buys (net of Programmatic Networks fees) and Self-Serve Buys (net of payment processing fees) on the Target Digital Screens only. All 8X Network (other than the Internet connections required on premise), 8X Software and Infotainment Content (as the case may be) fees and expenses are assumed by 8X. It is agreed and understood that 8X will be paid directly by media buyers, SSPs or DSPs (except for Direct Buys not sourced by 8X) on payment terms that may vary from 30 to 90-days. 8X will pay the revenue share portion owed to Canlan within 10 business days from the receipt of funds by 8X. 8X will provide Canlan a monthly report with all the expected payment dates for all media buys. A few revenue-sharing scenarios are indicated in Schedule C for example purposes only. [redacted]
9. Floor Pricing and Ad Restrictions:	The Parties agree to a CPM floor pricing of [redacted] Programmatic Buys and Self-Serve Buys for all retail categories. This floor pricing may be revised from time to time with the joint agreement of 8X and Canlan. Canlan and 8X will share between them their pricing, terms and conditions for all Direct Buys and Programmatic Direct Buys in order not to undermine the value of the ad inventory available on the Targeted Digital Screens. 8X may, from time to time, offer Canlan and its partners the opportunity for Direct Buys on other networks managed by 8X. In such cases, 8X will pay Canlan [redacted] for such Direct Buys sourced by Canlan, or such other fee agreed to between the Parties. 8X and Canlan may offer limited, free ad inventory on the Targeted Digital Screens to promote the Targeted Digital Screens to media buyers and Programmatic Networks, for advertising credits or for *pro bono* campaigns. All creatives for Programmatic Buys and Self-Serve Buys will be curated by 8X, subject to content and category restrictions (**"Ad Restrictions"**) that may be provided by Canlan to 8X from time to time in respect of every Location or group of Locations. Ad Restrictions will include any competing offering to the one offered by a given Location (ex: in a grocery store, Ad Restrictions will prohibit another grocery chain to advertise in such Location) but must otherwise be very limited and reasonable in the circumstances and may not limit the ability to monetize the Targeted Digital Screens in any material respects on Programmatic Networks or through Self-Serve Buys.

10. Minimum Inventory :	8X must be able to serve available Programmatic Buys or Self-Serve Buys for [redacted] of all ad slots available on each Targeted Digital Screen (including remnant ad inventory, the availability of which is assessed by the 8X Platform in real-time or quasi real-time for Programmatic Buys), as calculated every hour of the day. The total ad inventory expected on average for every Target Digital Screen and the average ad spot duration are indicated in Schedule C. If the available inventory on Targeted Digital Screens is not sufficient to fill 8X's impression needs as provided above, 8X may provide additional 8X Signage Devices and, if necessary, additional screens, at no cost to Canlan. If Canlan supports Direct Buys, it will provide every month approximate Direct Buy projections to 8X. 8X will provide audience measurement technology using Wi-Fi access point probes of mobile devices active at each Location as per Schedule A. The reports from this technology will provide accurate traffic and dwell time for each Canlan location.
11. Advertising Credits :	8X may offer advertising credits on other networks managed by 8X. The amount of advertising credits will be determined every quarter by 8X, at its discretion. Any advertising credits extended to Canlan locations must be approved by Canlan prior to going live.
12. Infotainment:	8X may provide Infotainment Content that it licenses from various content providers at its own costs. Such content is available through various themes such as celebrity news and movie trailers, local news, international news, sports news, food, ambient and travel. Such content is curated by 8X in its sole discretion. Content is usually updated either daily or weekly. In order to limit its daily content costs, 8X reserves the right to modify the ad/content ratio and/or the type and format of the content that is displayed on screens in Locations that do not offer sufficient ad revenue opportunities. This means that 8X may only display basic news headlines in Locations that do not generate sufficient revenue to 8X. Canlan will however be able to add, or let its customers add, their own content on Targeted Digital Screens through the DAM or any MRSS feed. However, the DAM may not be used to circumvent the 8X ad server and display ads by the end-users without the consent of 8X and Canlan.
13. Reporting :	8X will provide every month to Canlan a detailed report of all Programmatic Buys and Self-Serve Buys made on the Targeted Digital Screens connected to the 8X Platform.
14. Special Provisions :	[redacted]

SCHEDULE A

Advertising must not contain any references to, or other promote ads that conflict with Canlan's prohibited list. Canlan has the right to ad addition categories as needed. See list below:

LOCATIONS



SCHEDULE B

EQUIPMENT

Targeted Digital Screen Specs

See Onboarding Sheet

Internet Connection available at Locations

See Onboarding Sheet

8X Signage Device Specs

Minix Z83-4U from Minix Technologies or equivalent.

8X adds WiFi presence analytics technology through WiFi access point probes with a USB connection.

8X may also provide ruggedized media players meant to be used outdoor and able to support extreme temperatures. For such hardware, a new quote will be required.

8X may support additional hardware if a 8X Software integration is possible and makes economic sense for both parties. A quote will be required for the initial software integration work.

Indoor - Purchase Price for the Minix Media Players (effective as of June 27, 2022, subject to changes thereafter):

Control of the screens will be required either with a RS232 connection or HDMI-CEC adapter.

SCHEDULE C

AD IMPRESSIONS AND REVENUE-SHARING EXAMPLES

See:

[redacted]

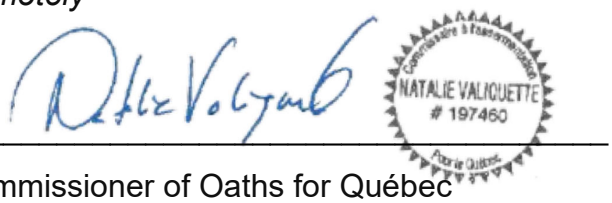
SCHEDULE D

PURCHASE ORDERS

See attached.

31

This is **Exhibit "31"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

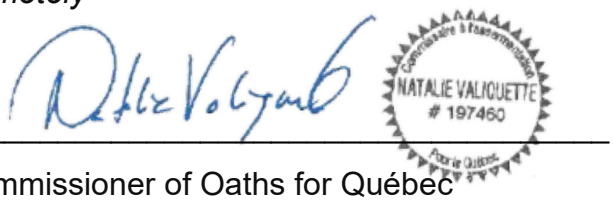
Confidential. Projections only based on available data and user input. © 8X Labs Inc.
FOR CANLAN ONLY

NOTE: input only in yellow highlight cells

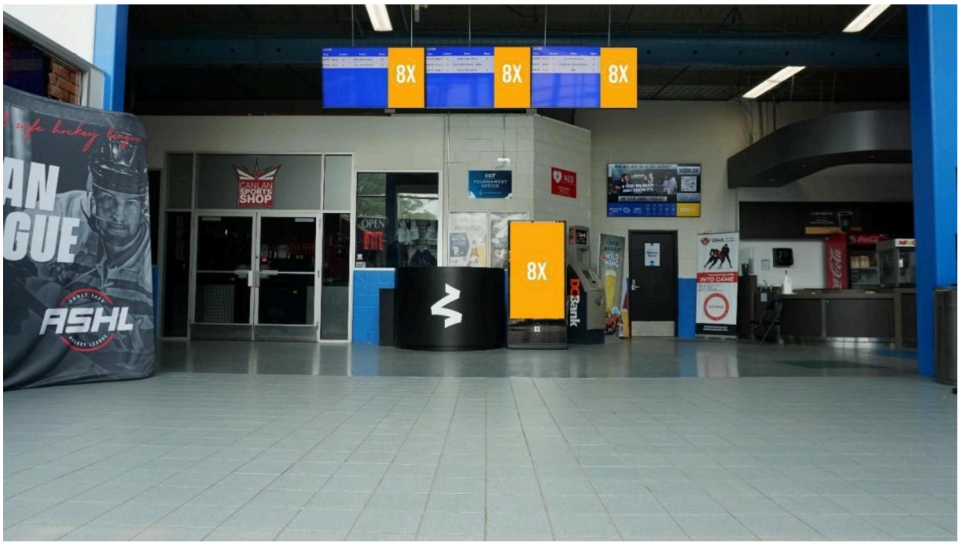
[redacted]

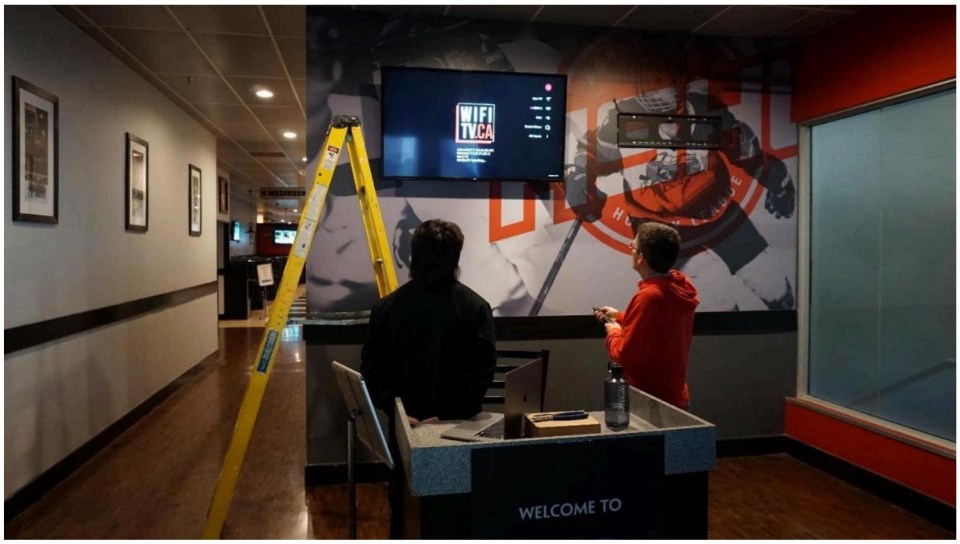
32

This is **Exhibit "32"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



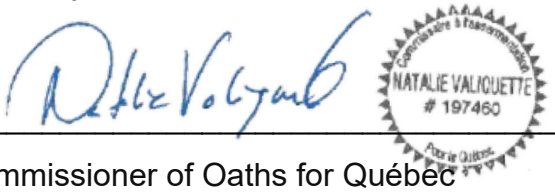
Commissioner of Oaths for Québec


8X
8X
8X
8X
ASHL


WIFI
TV.CA
WELCOME TO

33

This is **Exhibit "33"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



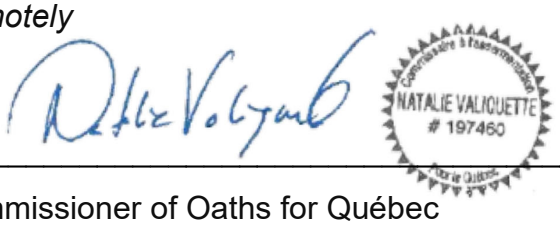
Commissioner of Oaths for Québec

8X Revenue					
Month	Hivestack	Vistar	Broadsign	PX	
	Gross	Gross	Gross	Gross	
January	$0.69	$706.78	70.65	$0.00	
February	$4,031.25	$5,078.19	$104.77	$664.03	
March	$8,485.68	$245.47	$49.17	$0.00	
April	$7,786.85	$334.32	$283.68	$120.81	
May	$243.33	$458.90	$165.39	$612.64	
June	$10,370.94	$259.82	$94.68	$507.81	
July	$347.14	$140.10	$16.54	$770.51	
August	$23.06	$134.16	$163.90	$507.35	
September	$137.97	$1,416.96	$1,340.55	$1,317.54	
October	$ 1,197.31	$7,528.38	1643.3	$ 1,046.46	
November	$1,519.34	$992.84	$1,079.83	$300.66	
December	$1,289.45	$22,246.01	$1,575.52	$0.00	
Totals	**$35,433.01**	**$39,541.93**	**$6,587.98**	**$5,847.81**	**$87,410.73**
	40.54%	**45.24%**	**7.54%**	**6.69%**	

Programmatic Revenue in Year 2022 for 8X through Ads Alfresco

34

This is **Exhibit "34"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

MEDIA SUPPLY AGREEMENT

THE PARTIES:

Place Exchange Information	
Place Exchange, Inc.	254 West 31st Street, 7th Floor New York, NY 10001
Primary Contact: David Etherington dave.etherington@placeexchange.com	**Contact for Notice:** All legal notice shall be sent to the Primary Contact with a copy: Attn: Chief Legal Officer at legal@placeexchange.com
Seller	
8X LABS INC.	465 McGill St Suite 700, Montreal, Quebec H2Y 2H1
Primary Contact: FRED DIONNE, CEO fdionne@8xlabs.com	**Contact for Notice:** FRED DIONNE, CEO fdionne@8xlabs.com **1[redacted] (address same as above)**

Terms	
Effective Date	June 6, 2024
Fees	
Technology Service Fees	
-Technology Services Fee Percentage (Integration)	[redacted]

Currency	**CAD Dollars**

This Agreement is among, entered into and binds Place Exchange, Inc. ("Place Exchange") and the seller ("Seller") executing this Agreement. This Agreement governs Seller's participation in and use of the Place Exchange services, including integration with Place Exchange's technology platform, the selling of advertising inventory and placement of advertisements via Place Exchange, and any other services Place Exchange may provide pursuant to this Agreement (collectively, the "Services"), which Services shall be provided in consideration of the mutual covenants set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and intending to be legally bound, Place Exchange and Seller agree to the following terms and conditions of this Agreement.

DEFINITIONS

- "Ad" means any advertisement provided to Seller via the Services.
- "Advertiser" means the company or brand associated with the product or service in an Ad.
- "Advertising Materials" means assets required for the delivery of Ads, such as ad server tags, image or video files, text, and the creative content embodied therein.
- "Ad Opportunity" means the opportunity for a Buyer to purchase a unit of Inventory from Seller and deliver an Ad through the Services. The sale of an Ad Opportunity will generally result in the delivery of one or more Impressions.
- "Ad Opportunity Data" means data provided by Seller or third parties, that is associated with Ad Opportunities on Seller Inventory, and that Place Exchange makes available to Buyers in order to enable the sale of such Ad Opportunities, including but not limited to the IDs, locations, specifications and supported ad formats of Seller advertising displays, estimates of Impressions per Ad Opportunity, and other data.
- "Approved Ad" means an Ad that Seller has approved for display on Seller Inventory via the Services.
- "Billing Reports" shall have the meaning given it in Section 1.3.
- "Buyer" means the entity paying for the delivery of Ads on Seller's Inventory, which may correspond to an Advertiser, an agency, a demand-side platform, or other entity.
- "Clear Price" means the price, determined by Place Exchange and Seller's configurations thereof, at which an Ad Opportunity is sold to a Buyer, expressed as a CPM. The Clear Price for a given Ad Opportunity pertains to all Impressions associated with the Ad Opportunity.

- “Clear Price Amount” is the amount, in the currency designated in the Terms of this Agreement, paid by a Buyer to Place Exchange for each Ad Opportunity purchased. The Clear Price Amount for a given Ad Opportunity is equal to the Clear Price CPM multiplied by the number of Impressions associated with that Ad Opportunity, divided by 1000.
- “Content Policy” means the Content Acceptability Policy currently available www.placeexchange.com/content-acceptability.html and as may be amended from time to time.
- “CPM” means cost per thousand Impressions.
- “Fees” mean those fees, percentages and other payments set forth on the first page of this Agreement.
- “Floor Price” means the minimum price, expressed as a CPM, that Seller will accept for the sale of Impressions associated with an Ad Opportunity on Seller’s Inventory. The Floor Price for a given Ad Opportunity pertains to all Impressions associated with the Ad Opportunity.
- “Impression” means an instance of an Ad rendering on a Seller’s display within view of a consumer, as determined by a Place Exchange approved measurement system. For example, if an Ad was rendered within view of 10 consumers, that would correspond to 10 Impressions.
- “Inventory” means advertising placements available on Seller’s advertising displays.
- “Mis-Rendered Opportunity” shall have the meaning given it in Section 5.
- “Net Seller Revenue” means the revenue reverted by Place Exchange to Seller for the sale of an Ad Opportunity through the Services. It is equal to the Clear Price Amount minus the Technology Services Fee for a given Ad Opportunity. Net Seller Revenue excludes revenue generated via Mis-Rendered Opportunity.
- “Open Auction” shall have the meaning given it in Section 1.2.1.
- “Partner” means the entities, including public transportation authorities, municipalities, cities, private districts, real estate owners, retail establishments, vehicle fleet operators, or other public or private entities with which Seller has entered into binding arrangements to sell and display advertising.
- “Policies” means the advertising and advertising-related criteria, specifications or requirements maintained by Place Exchange, including but not limited to Seller Inventory Standards, technical specifications, production requirements, data and privacy policies, and user experience, public image, or community standards.
- “Private Deal” shall have the meaning given it in Section 1.2.1.
- “Seller Parameter” shall have the meaning given it in Section 2.
- “Seller Standards” means the Inventory Standards currently available

https://www.placeexchange.com/inventory-standards.html and as may be amended from time to time.

- "Technology Services Fee" is the amount withheld by Place Exchange on the sale of an Ad Opportunity through the Services. It is equal to the applicable Technology Services Fee Percentage set forth in the Terms of this Agreement, multiplied by the Clear Price Amount for a given Ad Opportunity.

1. PLACE EXCHANGE ACCESS.

1.1 License. Subject to the terms of this Agreement, Place Exchange hereby grants Seller a limited, revocable, non-exclusive, non-transferable right and license to access and use the Services for the sole purposes of selling Ad Opportunities, serving Ads onto Inventory corresponding to sold Ad Opportunities, and receiving Billing Reports related to the Ad Opportunities sold.

1.2 Integration. The parties agree to dedicate the resources and technology necessary to integrate the Services with the Seller technologies and systems ("Seller Platform") according to specifications provided by Place Exchange. In the event that the integration requires either Party to access the other's APIs, each Party grants the other Party a limited license to access the other Party's APIs for the sole purpose of integrating the Services into the Seller Platform and to use the other Party's APIs in accordance with related documentation.

1.2.1 Place Exchange Obligations. The Seller integration shall support the sale of Ad Opportunities associated with both an open auction mechanism ("Open Auction") and a private deal mechanism ("Private Deal"). Open Auction involves making Ad Opportunities available for bidding in a real-time (or near-real-time) spot market, through either a First Price Auction (whereby the highest bidder above the Floor Price wins the auction and pays the price they bid) or Second Price Auction (whereby the highest bidder above the Floor Price wins the auction and pays the greater of the Floor Price or $0.01 above the second-highest bid). Private Deals involve the sale of Ad Opportunities meeting some specified criteria defined in advance between Seller and Place Exchange or Buyers. The same pricing and payment terms shall apply to Ad Opportunities sold via Open Auction or Private Deal mechanisms.

Place Exchange may suspend availability of Seller's Ad Opportunities in the Services at any time in its sole discretion. Place Exchange is under no obligation to transmit any Ad or Ad Opportunities between Seller and any Buyers integrated with Place Exchange.

Place Exchange does not guarantee the sale of any Seller Inventory or Clear Prices or that any revenue whatsoever will be generated by Seller's use of the Service .

1.2.2. Seller Obligations.

Except in connection with a Private Deal where a guarantee has been given by the Seller, Seller

makes no inventory or volume guarantees to Place Exchange or Buyers.

Seller may work with other parties that provide services similar to Place Exchange, provided that if a given Ad Opportunity meets Seller Parameters, and is purchased for display of an Approved Ad, Seller must display the Approved Ad in accordance with the Ad Opportunity.

In the event Seller implements any demand mediation technologies, such as Header Bidders or comparable solutions, Seller guarantees Place Exchange and its buyers, will have equal and fair auction treatment to all other competing SSP partners.

Seller has no obligation to fulfill Ad Opportunities that do not meet Seller Parameters, or display Ads other than Approved Ads.

Seller may reduce the Inventory made available to Place Exchange or cease making Inventory available to Place Exchange at any time in its sole discretion.

1.3 Measurement and Reporting.

[redacted]

1.3.2 Proof of Play. Upon request, Seller will also provide photographs confirming display of Ads at two points during any given campaign: (a) within 48 hours of first display of any given campaign and (b) at the midpoint of the campaign, or two weeks after first display, whichever is later.

1.3.3 Discrepancies.

[redacted]

2 SELLER CONTROLS AND PROTECTIONS.

2.1 Seller Parameters. Seller shall have the ability to set a Floor Price and either First Price Auction or Second Price Auction rules for Inventory made available through the Services. Seller shall have the ability to approve specific Ads ("Approved Ads") or reject specific Ads transmitted via the Services. Floor Prices, auction rules, and Ad approvals or rejections (each, a "Seller Parameter") will apply to all Ad Opportunities transmitted to Seller. Seller Parameters can be changed at any time by

the Seller either through a UI (once available in the Services) or written request to Place Exchange. Changes to Seller Parameters will effective within two (2) business days of request.

2.2 Protection of Ad Opportunity Data. Place Exchange shall use Ad Opportunity Data solely to provide and improve the Services. Place Exchange will not allow Ad Opportunity Data to be viewed, used by or shared with other sellers using the Services (including, without limitation, any Place Exchange affiliate). If Place Exchange were to become aware that Seller's Ad Opportunity Data has been disclosed to or accessed by a different seller, Place Exchange would immediately notify the Seller, provide a current account of the incident, and take immediate measures to address and resolve the breach. Place Exchange shall engage an independent third-party auditor to audit the Services on an annual basis to ensure that sellers are not able to view or access data from other sellers, and will share the results of such findings with Seller.

3 ADVERTISING MATERIALS AND DELIVERY.

Seller will not edit or modify any Ads in any way without Place Exchange's prior approval; provided that any however, that Seller may, without Place Exchange's approval, resize an Ad to accommodate scaling to a particular display as long as such resizing does not modify the original aspect ratio of the content in the Ad. Subject to the foregoing, Seller shall faithfully render and properly display all Ads delivered via the Services. Seller will only display one Ad at one time on each display face.

4. PRIVACY OBLIGATIONS.

Seller will adhere to all applicable laws, regulations and industry self-regulatory principles and standards, which may include but are not limited to any self-regulatory guidelines, and will maintain an up-to-date privacy policy on its company website.

5 MIS-RENDERED AD OPPORTUNITIES AND SYSTEMATIC RENDERING ISSUES

5.1 If, for any reason, an Ad Opportunity is sold on Seller Inventory that was materially misrepresented in any way (e.g.,an Ad Opportunity misrepresented the location, inflated impression or impression multiplier, functionality of the display, etc.) or fails to faithfully render (e.g., Ad was impermissibly modified by the Seller to be different from the original Ad, display was inactive, etc.) (each, a "**Mis-Rendered Opportunity**") such failure shall be remedied solely by (i) extending the applicable advertising period or Impression count to provide an equivalent amount of advertising service at the contracted locations or replacement locations of equal value, or (ii) at Seller's option, a pro-rated credit to the Buyer for the corresponding Clear Price Amount, with such credit being deducted from future Net Seller Revenue to Seller; all other remedies at law or equity being

expressly waived by Buyers and Place Exchange. If Mis-Rendered Opportunities are discovered by either party, that party will immediately notify the other party of such finding, along with any relevant data and information describing the issues, and both parties shall work in good faith to promptly cure and resolve the issue.

5.2 If Mis-Rendered Opportunities persist despite three or more opportunities to cure after prior written notice from Place Exchange, Place Exchange will consider the Mis-Rendered Opportunities a "**Systematic Rendering Issue**." Place Exchange may suspend availability of Seller's Ad Opportunities immediately on the basis of Systematic Rendering Issues until such issues are remedied, and shall have no duty to remit any payment for Mis-Rendered Opportunities associated with such Systematic Rendering Issues. Seller shall promptly reimburse Place Exchange for all amounts improperly paid to Seller as a result of Systematic Rendering Issues within 30 days of notice by Place Exchange of a Systematic Rendering Issue, except for amounts disputed in good faith.

5.3 Seller shall maintain complete and accurate reports regarding the rights and obligations under this Agreement, (the "**Records**"). Seller will promptly provide a copy of the Records to Place Exchange upon Place Exchange's written request. Place Exchange may examine and audit the Records during normal business hours, upon fourteen (14) days' prior written notice at Place Exchange's own expense and in a manner that does not unreasonably interfere with Seller's business.

6. CONSIDERATION.

6.1 Technology Services Fees. In exchange for the Services, Place Exchange shall be entitled to retain the Technology Services Fee. The calculation of Net Seller Revenue (and related key metrics) shall be in accordance with Section 1.3.

[redacted]

7. PROPRIETARY RIGHTS.

7.1 Seller. Except for the limited licenses expressly granted in this Agreement, as between the parties, Seller shall retain all right, title and interest (including all intellectual property and proprietary rights embodied therein) in and to the Seller Platform; no other license is granted and no other use is permitted.

7.2 Place Exchange. Except for the limited licenses expressly granted in this Agreement, Place Exchange (and its licensors) shall retain all right, title and interest (including all intellectual property and proprietary rights embodied therein) in and to the Services and retains all right, title and interest in and to all Place Exchange trademarks, content, hardware, software, technical integration specifications and general methodologies, and coding, data, information, materials and all intellectual property rights in connection therewith (the "Place Exchange Materials"); no other license is granted and no other use is permitted.

7.3 Limitations. Seller shall not directly or indirectly (a) rent, lease, sell, sublicense, encumber, distribute, transfer, copy, reproduce, modify or timeshare any Place Exchange Material or any portion thereof; (b) use any Place Exchange Materials, to create any application, service, software, product or documentation that is similar to the Services or attempt to sell or market such a product

or documentation; (c) adapt, combine, create derivative works of or otherwise modify any Place Exchange Material; (d) translate, disassemble, decompile, reverse engineer or otherwise attempt to discover any source code, algorithms or trade secrets underlying any Place Exchange Materials, including the Services, or any portion thereof (except and only to the extent these restrictions are expressly prohibited by applicable statutory law); (e) use the Place Exchange Materials or Services to transfer, process, or make available any data or services to or on behalf of third parties, except as expressly permitted hereunder; or (e) use or allow the transmission, transfer, export, re-export or other transfer of any product, technology or information it obtains or learns pursuant to this Agreement (or any direct product thereof) in violation of any export control or other laws and regulations of the United States or any other relevant jurisdiction.

8. PROHIBITED USES OF THE SERVICES.

Seller shall not, and shall not authorize any party to engage in any illegal or fraudulent business practice or attempt to defraud Place Exchange or its Buyers in any way. Seller shall not directly or indirectly provide any third party with access to the Services. Seller shall not use the Services in any way other than what is specified in the Agreement.

9. REPRESENTATIONS AND WARRANTIES.

9.1 Each Party represents and warrants that: (i) it has the full corporate and contractual (if required) rights, power and authority to enter into this Agreement, perform the acts required hereunder and grant the licenses herein; (ii) the execution of the Agreement and the performance of its obligations hereunder do not and shall not violate any other agreements to which it is a party; (iii) this Agreement constitutes a valid, legal and binding obligation of such Party when executed and delivered and (iv) any and all activities it undertakes in connection with this Agreement will be performed in compliance with applicable law, including all applicable privacy laws and regulations.

9.2 Seller represents and warrants that (i) it has the full right, power and authority to grant the licenses and related rights granted under the Agreement and has acquired any and all third party clearances, permissions and licenses that are necessary in connection with the exercise of such rights and licenses (including data shared, and making Seller Inventory available to Buyers via the Services) (ii) the Seller Inventory complies, and for the duration of this Agreement will remain in compliance, with all applicable Policies, including, without limitation, the Inventory Standards.

10. INDEMNIFICATION.

10.1 Seller agrees to indemnify, defend and hold harmless Place Exchange and its Buyers and

each of their respective service providers, and their respective parent and affiliated companies, and their directors, officers, agents and employees (collectively, the “Place Exchange Indemnified Parties”) against and from any claims, liability, loss and damage, including reasonable attorneys’ fees and costs and expenses (collectively, the “Claims”), caused by or arising out of: (a) a breach or violation of the Agreement, including Seller’s representations and warranties, and any Mis-Rendered Opportunity; (b) Seller’s use of the Services in violation of this Agreement (c) the indemnity rights and defense obligations under the Agreement shall survive the termination or expiration of the Agreement.

10.2. Place Exchange agrees to indemnify, defend and hold harmless Seller and its parent and affiliated companies, and their directors, officers, agents and employees against and from any third party Claims, that the Services infringe upon a registered United States trademark, copyright or patent. The indemnity rights and defense obligations under the Agreement shall survive the termination or expiration of the Agreement.

11. RESERVED.

12. DISCLAIMERS OF WARRANTIES.

THE SERVICES ARE PROVIDED ON AN "AS IS" BASIS, AND, TO THE FULLEST EXTENT PERMITTED BY LAW, PLACE EXCHANGE, ITS BUYERS AND THEIR RESPECTIVE SERVICE PROVIDERS MAKE NO, AND EXPRESSLY DISCLAIM ANY, REPRESENTATION, WARRANTY, CONDITION OR GUARANTEE OF ANY KIND, EXPRESS OR IMPLIED, INCLUDING THE WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, NON-INFRINGEMENT, OR WARRANTIES ARISING FROM COURSE OF DEALING, COURSE OF PERFORMANCE OR USAGE OF TRADE, OR OTHERWISE WITH RESPECT TO THE SERVICES OR THE FUNCTIONALITY, PERFORMANCE OR RESULTS OF USE THEREOF. Place Exchange disclaims any and all guarantees regarding positioning, levels, quantity, quality, or timing of availability and delivery of any Ads or Ad Opportunities or revenue.

13. LIMITATIONS.

TO THE FULLEST EXTENT PERMITTED BY LAW, PLACE EXCHANGE, ITS BUYERS AND EACH OF THEIR RESPECTIVE SERVICE PROVIDERS SHALL NOT BE LIABLE TO SELLER (NOR TO ANY PERSON OR ENTITY CLAIMING RIGHTS DERIVED FROM SELLER’S RIGHTS) FOR ANY INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, PUNITIVE, OR EXEMPLARY DAMAGES OF ANY KIND (INCLUDING, WITHOUT LIMITATION, COST OF COVER, LOST REVENUES OR PROFITS, OR LOSS OR CORRUPTION OF BUSINESS DATA, OR FOR ANY LOSS OR INTERRUPTION TO SELLER’S

BUSINESS) ARISING OUT OF OR RELATING TO THE AGREEMENT, REGARDLESS OF WHETHER PLACE EXCHANGE OR ITS BUYERS OR THEIR SERVICE PROVIDERS WERE ADVISED, HAD OTHER REASON TO KNOW, OR KNEW OF THE POSSIBILITY THEREOF AND NOTWITHSTANDING ANY FAILURE OF THE ESSENTIAL PURPOSE OF ANY LIMITED REMEDY. SELLER SHALL HAVE NO RECOURSE AGAINST PLACE EXCHANGE, OR ITS BUYERS OR THEIR SERVICE PROVIDERS FOR ANY ALLEGED OR ACTUAL INFRINGEMENT OF SELLER'S PROPRIETARY RIGHTS BY THIRD PARTIES OR FOR LOSS OR HARM DUE TO UNAUTHORIZED USE OF BUYER'S ADS OR ADVERTISING MATERIALS, AS APPLICABLE, BY THIRD PARTIES. IN ANY EVENT, THE MAXIMUM LIABILITY OF PLACE EXCHANGE AND ITS BUYERS OR SERVICE PROVIDERS ARISING OUT OF OR RELATING TO THE AGREEMENT, WHETHER THE CAUSE OF ACTION ARISES IN CONTRACT, TORT, OR OTHERWISE, SHALL NOT EXCEED THE AMOUNTS PAID BY PLACE EXCHANGE TO SELLER HEREUNDER WITHIN THE THREE (3) MONTHS PRIOR TO THE EVENT GIVING RISE TO THE CLAIM.

14. TERM; TERMINATION; CANCELLATION.

[redacted]

15. CONFIDENTIALITY.

15.1 "Confidential Information" means any information disclosed by one Party (the "Disclosing Party") to the other Party (the "Receiving Party") that: (i) if disclosed in writing, is marked "confidential" or "proprietary" at the time of such disclosure; (ii) if disclosed orally, is identified as "confidential" or "proprietary" at the time of such disclosure; or (iii) under the circumstances, a person exercising reasonable business judgment would understand to be confidential or proprietary. Confidential Information includes but is not limited to, the terms and conditions of this Agreement, the Disclosing Party's proprietary technology and products and information related to the Disclosing

Party's proprietary operations (including, without limitation, technical integration specifications and general methodologies) and business or financial plans or strategies. Confidential Information does not include data that: (i) is now or thereafter becomes generally known or available to the public, through no act or omission on the part of the Receiving Party; (ii) was rightfully acquired and known by the Receiving Party prior to receiving such information from the disclosing Party and without restriction as to use or disclosure; (iii) is rightfully acquired by the Receiving Party from a third party who has the right to disclose it and who provides it without restriction as to use or disclosure; or (iv) is independently developed by the Receiving Party without access to any Confidential Information of the Disclosing Party.

15.2 Each Party agrees: (i) to maintain the other Party's Confidential Information in strict confidence; (ii) will protect the confidentiality of any Confidential Information disclosed by the Disclosing Party using at least the degree of care that it uses to protect its own confidential information (but no less than a reasonable degree of care); and (iii) only use any such Confidential Information in connection with the Receiving Party's performance of its obligations and exercise of its rights under this Agreement. Each Party may disclose the Confidential Information of the other Party to its employees and consultants who have a bona fide need to know such Confidential Information in connection with Receiving Party's performance under this Agreement, but solely to the extent necessary for such performance and for no other purpose; provided that each such employee and consultant first executes a written agreement (or is otherwise already bound by a written agreement) that contains use and nondisclosure restrictions at least as protective of the other Party's Confidential Information as those set forth in this Agreement.

15.2 If the Receiving Party becomes or may become legally compelled to disclose any of the Disclosing Party's Confidential Information (whether by deposition, interrogatory, request for documents, subpoena, civil investigative demand, or other similar process), the Receiving Party shall provide to the Disclosing Party prompt prior written notice of such requirement (unless legally prohibited from providing such notice) so that the Disclosing Party may seek a protective order or other appropriate remedy and/or waive compliance with this Section. If such protective order or other remedy is not obtained, or that the Disclosing Party waives compliance with the provisions hereof, the Receiving Party shall furnish only that portion of the Confidential Information which it is advised by counsel is legally required to be disclosed, and shall make all reasonable efforts to ensure that confidential treatment shall be afforded such disclosed portion of the Confidential Information.

16. FORCE MAJEURE.

Except for payment obligations under the Agreement, no Party is liable for failure or delay resulting from a condition beyond the reasonable control of the Party, including without limitation, acts of

God, government, terrorism, natural disaster, labor conditions and power failures. This obligation shall survive the termination of the Agreement.

17. PUBLICITY.

Neither Party will issue any press releases regarding this Agreement without the other Party's prior written consent (email shall suffice); provided, however, that during the term of this Agreement, either Party may use the other Party's name and logo on their website listing the other Party as a partner and in other promotional materials such as sales materials and customer lists.

[redacted]

19. GENERAL.

The Agreement shall be construed as if drafted by both parties, and are subject to all federal, state and local laws and regulations. Neither party may assign or otherwise transfer this Agreement without limitation by means of merger, reorganization or other operation of law, without the prior written consent of the other, provided however, that either party may assign this Agreement in connection with a merger, consolidation, sale of all of the equity interests of the party, or a sale of all or substantially all of the assets of the party to which this Agreement relates. ALL CLAIMS ARISING OUT OF OR RELATING TO THE AGREEMENT SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF NEW YORK , WITHOUT REGARD TO THE CHOICE OF LAW PRINCIPLES. The parties hereby submit to the exclusive jurisdiction of the US federal and state courts of the State of York located in New York County with respect to any action or legal proceeding commenced by any party, and irrevocably waive any objection they now or hereafter may have respecting the venue of any such action or proceeding brought in such a court or respecting the fact that such court is an inconvenient forum. Those provisions that by their nature are intended to survive termination or expiration of this Agreement shall so survive. Each party shall not disclose the terms of this Agreement to any third party, except to its professional advisors under a strict duty of confidentiality or as necessary to comply with a government law, rule or regulation. Any waiver of rights resulting from a breach of any provision of the Agreement shall not be deemed to constitute a waiver of rights resulting from any previous or succeeding breach of the same or any other provision. Unenforceable provisions shall be modified to reflect the parties' intention and only to the extent necessary to make them enforceable, and the remaining provisions of the Agreement shall remain in full effect. The

Agreement constitute the entire agreement between the parties relating to the subject matter hereof and may not be modified, by an agreement in writing signed by the Party against whom enforcement of the modification is sought. A Party's performance under the Agreement shall constitute its agreement to be bound by the terms hereof.

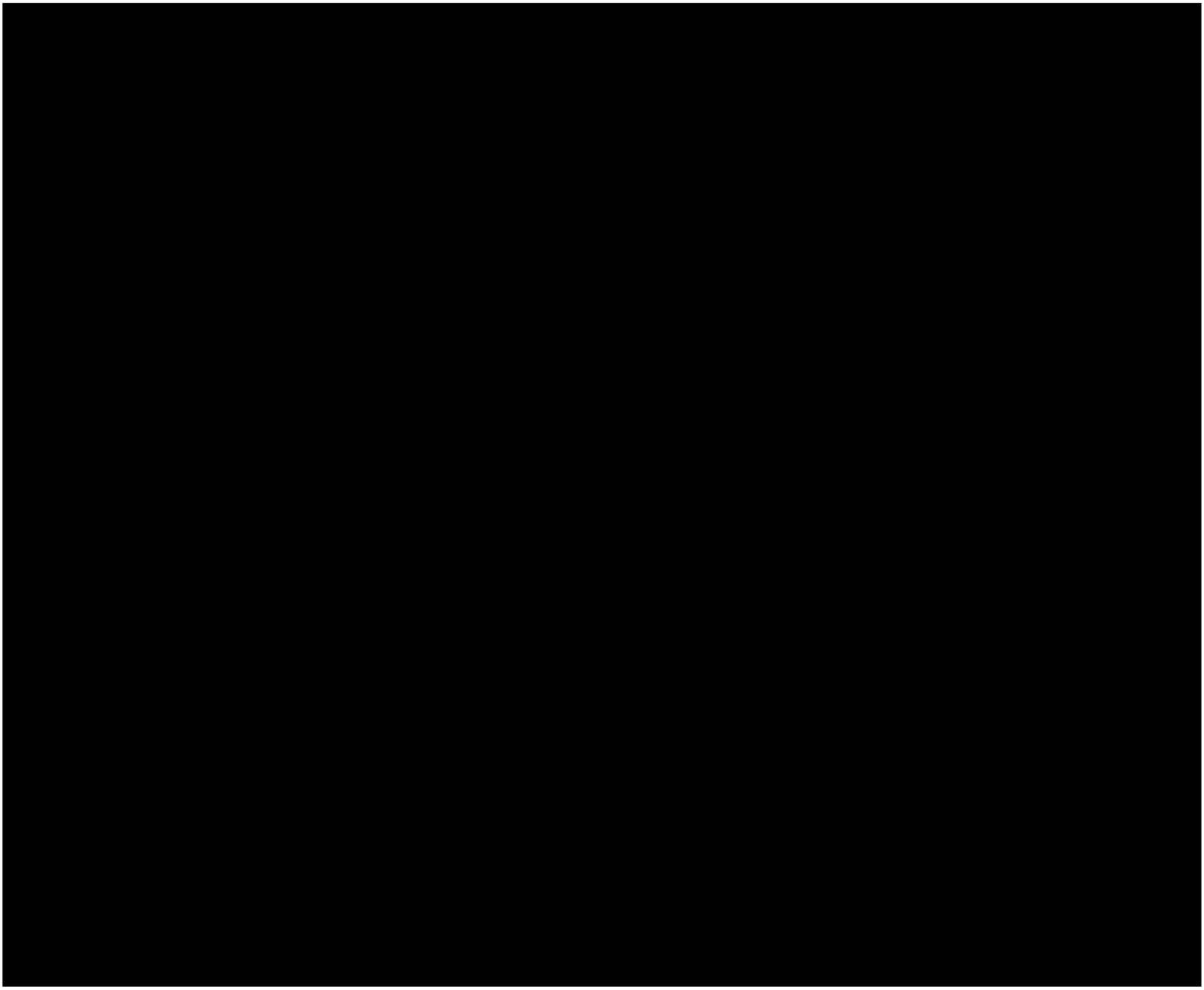
IN WITNESS WHEREOF, THE PARTIES HAVE EXECUTED THIS AGREEMENT AS OF THE EFFECTIVE DATE.

PLACE EXCHANGE, INC.	**8X LABS INC.**

January 2020

Buy-Side Services
Opt-In Addendum

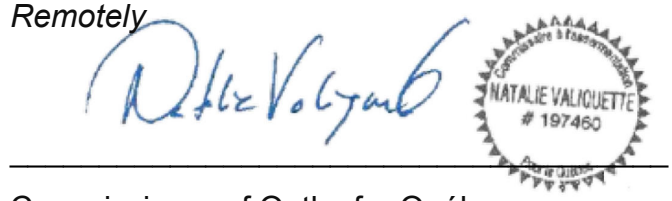
Exhibit A



[redacted]

35

This is **Exhibit "35"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

HIVESTACK by PERION

PUBLIC

Publisher Platform & Services Agreement

English International Version

Partner Information

Partner	Official Name	**8x Labs Inc.**		
Legal Contact	Name (If different than Partner)	**8x Labs Inc.**		
	Street	**465 McGill St Suite 700**		
	City	**Montreal**	State, Prov. or Region	**Quebec**
	Postal Code	**H2Y 2H1**	Country	**Canada**

Term

This Agreement has a term of 24 months ("Initial Term") beginning on 2024-06-01 ("Effective Date").

Purpose of Agreement

The Partner wishes to use the Hivestack Technologies and Services to assist in the sale of Inventory to digital Ad Buyers and Hivestack agrees to provide Services and to grant certain access rights and licenses to the Hivestack Technologies to the Partner in accordance with the terms of this Publisher Platform & Services Agreement (the "Agreement") in exchange for the payment of Fees. The Services and applicable Fees are as described and defined in the attached Schedule(s) A. This Agreement is entered into by and between the Partner and Hivestack, effective as of the Effective Date (as set out above). This Agreement consists of this cover page, the attached Schedule(s) A as well as the General Terms and Conditions, available online at https://info.hivestack.com/general-terms-and-conditions, which are incorporated by reference into this Agreement (the "General Terms and Conditions").

Definitions

Unless otherwise defined herein, Capitalized terms contained in this Agreement shall have the meaning given to them in the General Terms and Conditions.

Fees

Number of Schedules A following this page: **1**

Fees for use of Hivestack technologies and services are set forth in Schedule A, denominated in the stated transaction currency. Any amount owed by the Partner to Hivestack must be paid [redacted] of receipt of Hivestack's applicable invoice. Schedule A also states the Partner's transaction country (where inventory is located) and desired display name in the Hivestack platform, which may differ from the Partner's full legal name. Additional Schedules A are provided for each unique combination of trading currency, operating country and display name requested by the Partner. Hivestack will provision one organization for each instance of Schedule A.

Special Terms and Conditions

Number of Schedules B following this page: **0**

Additional terms or terms that may differ from those found on this page, in Schedule A, or the General Terms and Conditions, if any, are set forth in Schedule B.

Hivestack Technologies Inc.

Signature

I have authority to bind the company.

2024-06-14
Date signed [yyyy-mm-dd]

Name: Andreas Soupliotis

Title: General Manager

Signature

I have authority to bind the company.

2024-06-14
Date signed [yyyy-mm-dd]

Name: Elad Tzubery

Title: SVP Finance

Partner

Signature

I have authority to bind the company.

2024-06-13
Date signed [yyyy-mm-dd]

Name: Fred Dionne

Title: CEO

Email: fdionne@8xlabs.com

Phone: [redacted]

SCHEDULE A – Hivestack Technology and Service Fee Schedule

The information provided below serves as the basis for configuring one Hivestack organization for the Partner. Schedule A is only valid when included as part of a signed Platform & Services Agreement.

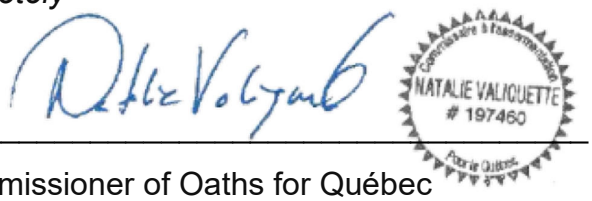
Organization Name *Partner's name in Hivestack*	**8X Community Reach Network**		
Transaction Country *Location of Partner's inventory*	**Canada**	Transaction Currency *For inventory pricing and of fees*	**CAD**

[redacted]

Pricing Details

36

This is **Exhibit "36"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

Subject: Re: 8X and Vistar
From: Matt Fitzgerald <mfitzgerald@vistarmedia.com>
Date: 2024-05-28, 5:39 p.m.
To: Alexie Lopez <alexie@bulletin.ca>, Jess Witt <jwitt@vistarmedia.com>
CC: "Fred DIonne (8X)" <fdionne@8xlabs.com>, Martin Benoit <mbenoit@8xlabs.com>

Thanks Alexie

Looping in Jess who can help us with the next steps and draft an MSA agreement.

Matt Fitzgerald
Director of Enterprise Solutions
Cell: 647-332-7571
Email: mfitzgerald@vistarmedia.com
www.vistarmedia.com

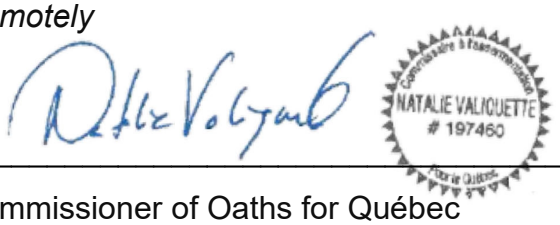
2018 Inc. Best Workplaces Award Winner
vistarmedia.com

On Tue, May 28, 2024 at 5:37 PM Alexie Lopez <alexie@bulletin.ca> wrote:

> Hi Matt,
>
> As per our other thread, 8x will not be joining the new org with VSI and Futuresign.
>
> 8x needs to move their exiting screens to a new org. Can you prepare a MSA for 8X to review? What information do you need from 8x to draft the MSA?
>
> We are hoping to have this accomplished by Friday May 31. Are there any concerns with this?
>
> Alexie
>
> 
>
> **Alexie Lopez**
> VP Client Services
>
> 151 Bloor Street West, Suite 701,
> Toronto, Ontario, Canada, M5S 1S4
>
> www.Bulletin.ca
>
> (416) 577-6327

37

This is **Exhibit "37"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

Subject: Re: Fw: Bulletin Transition
From: Alexie Lopez <alexie@bulletin.ca>
Date: 2024-05-29, 9:26 a.m.
To: Jess Witt <jwitt@vistarmedia.com>
CC: Matt Fitzgerald <mfitzgerald@vistarmedia.com>, Martin Benoit <mbenoit@8xlabs.com>, "Fred DIonne (8X)" <fdionne@8xlabs.com>

I've cc'd Martin and Fred from 8X to assist you with the information that you need for the new MSA.

From: Jess Witt <jwitt@vistarmedia.com>
Sent: Wednesday, May 29, 2024 9:22 AM
To: Alexie Lopez <alexie@bulletin.ca>
Cc: Matt Fitzgerald <mfitzgerald@vistarmedia.com>
Subject: Re: Fw: Bulletin Transition

Thanks, Matt.

Hey Alexie - I will work on getting the 8X MSA agreement drafted. Please send the signing officer contact email and full business address.

The NAMG should be sent out before EOD today but first, we need a contact email for the signing officer. Please send asap so we can push this through.

Thank you,
Jess

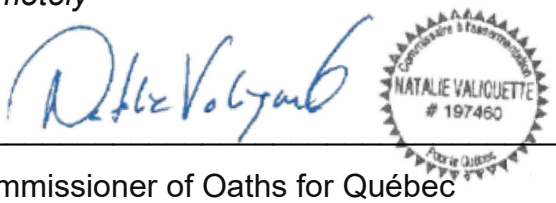
On Tue, May 28, 2024 at 5:34 PM Matt Fitzgerald <mfitzgerald@vistarmedia.com> wrote:

> They will need their own MSA agreement in that case first before we can move forward.
>
> Looping in @Jess Witt to help with the next steps.
>
> On Tue, May 28, 2024 at 5:32 PM Alexie Lopez <alexie@bulletin.ca> wrote:
>
> > 8x will be doing their own inventory.
> >
> > They will not be joining VSI and Futuresign.
> >
> > ---
> >
> > **From:** Matt Fitzgerald <mfitzgerald@vistarmedia.com>
> > **Sent:** Tuesday, May 28, 2024 5:03 PM
> > **To:** Alexie Lopez <alexie@bulletin.ca>
> > **Subject:** Re: Fw: Bulletin Transition
> >
> > Hey Alexie,

> Will they be doing their own inventory or will they be a part of the new larger group?
>
> On Tue, May 28, 2024 at 4:31 PM Alexie Lopez <alexie@bulletin.ca> wrote:
>> Hey Matt,
>>
>> Are you able to just move the 8X screens over to a new org for 8X? Please advise ASAP.
>>
>> Alexie

38

This is **Exhibit "38"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

Subject: Re: Fw: Bulletin Transition
From: Jess Witt <jwitt@vistarmedia.com>
Date: 2024-06-18, 4:25 p.m.
To: "Fred DIonne (8X)" <fdionne@8xlabs.com>

Sorry, Fred - Scott who manages operations in Canada will be OOO this week and he would like to join our call.

Can you let me know what times work for next Monday and Tuesday please?

Thanks!
Jess

On Tue, Jun 18, 2024 at 9:14 AM Fred DIonne (8X) <fdionne@8xlabs.com> wrote:
> thanks!
>
> On Tue, Jun 18, 2024 at 9:05 AM Jess Witt <jwitt@vistarmedia.com> wrote:
> > Invite sent. Talk to you then!
> >
> > On Tue, Jun 18, 2024 at 9:01 AM Fred DIonne (8X) <fdionne@8xlabs.com> wrote:
> > > can you do 15:30 tomorrow?
> > >
> > > On Tue, Jun 18, 2024 at 8:59 AM Jess Witt <jwitt@vistarmedia.com> wrote:
> > > > Hey Fred,
> > > >
> > > > Apologies for the delay.
> > > >
> > > > Are you available for a call tomorrow by chance? Would love to catch up and discuss next steps.
> > > >
> > > > Let me know,
> > > > Jess
> > > >
> > > > On Tue, Jun 18, 2024 at 8:44 AM Fred DIonne (8X) <fdionne@8xlabs.com> wrote:
> > > > > Hi Jess,
> > > > > I am following up for a third time with you. Please advise.
> > > > > Thank you
> > > > > Fred
> > > > >
> > > > > On Mon, Jun 10, 2024 at 1:57 PM Fred DIonne (8X) <fdionne@8xlabs.com> wrote:
> > > > > > Hi Jess,
> > > > > > When do you expect to send us the MSA and finalize the transition ?
> > > > > > Thank you,
> > > > > > Fred
> > > > > >
> > > > > > On Wed, Jun 5, 2024 at 8:50 AM Jess Witt <jwitt@vistarmedia.com> wrote:

Thanks so much for letting me know. I will get the contract drafted and sent out today/ tomorrow.

Best,
Jess

On Wed, Jun 5, 2024 at 8:49 AM Fred DIonne (8X) <fdionne@8xlabs.com> wrote:
> In Canada, approximately 120 screens live + another 50 that will be added.
> Thank you Jess
>
> On Wed, Jun 5, 2024 at 8:46 AM Jess Witt <jwitt@vistarmedia.com> wrote:
> > Hi Fred,
> >
> > In the Bulletin account I see a total of 21 venues but they are not designated as 8X. When looking at reporting by specific venue, each venue is listed as a numeric value - not a proper naming convention.
> >
> > Can you please confirm approx. how many screens you have live currently and will continue to run through Vistar?
> >
> > Thank you,
> > Jess
> >
> > On Wed, Jun 5, 2024 at 8:38 AM Fred DIonne (8X) <fdionne@8xlabs.com> wrote:
> > > Hi Jess,
> > > I am just back to the office. Are you not able to see the screens with the 8X nomenclature in the existing CRN BULLETIN account ?
> > > We are going to add another 50 screens or so at Canlan locations all across Canada - sports centers (we are exclusive with that facility)
> > >
> > > On Tue, Jun 4, 2024 at 10:24 AM Jess Witt <jwitt@vistarmedia.com> wrote:
> > > > Hi Fred - just following up on this with the hopes of completing the agreement this week.
> > > >
> > > > Thanks!
> > > > Jess
> > > >
> > > > On Thu, May 30, 2024 at 4:41 PM Jess Witt <jwitt@vistarmedia.com> wrote:
> > > > > Thanks, Fred!
> > > > >
> > > > > Can you also confirm how many screens you have live currently, and the venue types you have available?
> > > > >
> > > > > Thank you,
> > > > > Jess

On Thu, May 30, 2024 at 2:43 PM Fred DIonne (8X) <fdionne@8xlabs.com> wrote:

fdionne@8xlabs.com

465 McGill St Suite 700, Montreal, QC H2Y 2H1

Thanks

Fred Dionne
Schedule a meeting with me: https://calendly.com/freddionne

Complacency is the Greatest Threat to Prosperity

On Thu, May 30, 2024 at 6:53 PM Jess Witt <jwitt@vistarmedia.com> wrote:

Hi Fred and Martin,

Just following up in hopes of getting the contact email and business address.

Thanks in advance,
Jess

On Wed, May 29, 2024 at 9:26 AM Alexie Lopez <alexie@bulletin.ca> wrote:

I've cc'd Martin and Fred from 8X to assist you with the information that you need for the new MSA.

From: Jess Witt <jwitt@vistarmedia.com>
Sent: Wednesday, May 29, 2024 9:22 AM
To: Alexie Lopez <alexie@bulletin.ca>
Cc: Matt Fitzgerald <mfitzgerald@vistarmedia.com>
Subject: Re: Fw: Bulletin Transition

Thanks, Matt.

Hey Alexie - I will work on getting the 8X MSA agreement drafted. Please send the signing officer contact email and full business

address.

The NAMG should be sent out before EOD today but first, we need a contact email for the signing officer. Please send asap so we can push this through.

Thank you,
Jess

On Tue, May 28, 2024 at 5:34 PM Matt Fitzgerald <mfitzgerald@vistarmedia.com> wrote:

> They will need their own MSA agreement in that case first before we can move forward.
>
> Looping in @Jess Witt to help with the next steps.
>
> On Tue, May 28, 2024 at 5:32 PM Alexie Lopez <alexie@bulletin.ca> wrote:
>
> > 8x will be doing their own inventory.
> >
> > They will not be joining VSI and Futuresign.
> >
> > ---
> >
> > **From:** Matt Fitzgerald <mfitzgerald@vistarmedia.com>
> > **Sent:** Tuesday, May 28, 2024 5:03 PM
> > **To:** Alexie Lopez <alexie@bulletin.ca>
> > **Subject:** Re: Fw: Bulletin Transition
> >
> > Hey Alexie,
> >
> > Will they be doing their own inventory or will they be a part of the new larger group?
> >
> > On Tue, May 28, 2024 at 4:31 PM Alexie Lopez <alexie@bulletin.ca> wrote:
> >
> > > Hey Matt,
> > >
> > > Are you able to just move the 8X screens over to a new org for 8X? Please advise ASAP.
> > >
> > > Alexie

--
Jessica Witt
Senior Account Manager, Supply
C: 416.452.1407
E: jwitt@vistarmedia.com

Book a meeting!

--
Jessica Witt
Senior Account Manager, Supply
C: 416.452.1407
E: jwitt@vistarmedia.com

Book a meeting!

--
Jessica Witt
Senior Account Manager, Supply
C: 416.452.1407
E: jwitt@vistarmedia.com

Book a meeting!

--
Fred Dionne
Schedule a meeting with me: https://calendly.com/freddionne

Complacency is the Greatest Threat to Prosperity

--
Jessica Witt
Senior Account Manager, Supply
C: 416.452.1407
E: jwitt@vistarmedia.com

Book a meeting!

--
Fred Dionne
Schedule a meeting with me: https://calendly.com/freddionne

Complacency is the Greatest Threat to Prosperity

--
Jessica Witt
Senior Account Manager, Supply
C: 416.452.1407
E: jwitt@vistarmedia.com

Book a meeting!

--
Fred Dionne
Schedule a meeting with me: https://calendly.com/freddionne

Complacency is the Greatest Threat to Prosperity

--
Fred Dionne
Schedule a meeting with me: https://calendly.com/freddionne

Complacency is the Greatest Threat to Prosperity

--
Jessica Witt
Senior Account Manager, Supply
C: 416.452.1407
E: jwitt@vistarmedia.com

Book a meeting!

--
Fred Dionne
Schedule a meeting with me: https://calendly.com/freddionne

Complacency is the Greatest Threat to Prosperity

--
Jessica Witt
Senior Account Manager, Supply
C: 416.452.1407
E: jwitt@vistarmedia.com

Book a meeting!

--
Fred Dionne
Schedule a meeting with me: https://calendly.com/freddionne

Complacency is the Greatest Threat to Prosperity

--

Jessica Witt
Senior Account Manager, Supply
C: 416.452.1407
E: jwitt@vistarmedia.com

Book a meeting!

39

This is **Exhibit "39"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*

Commissioner of Oaths for Québec

Subject: LS-Please sign 8X_Vistar_MSA_06.05.2024.docx sent from LinkSquares
From: "Nicole Salazar via DocuSign" <dse_NA4@docusign.net>
Date: 2024-06-24, 4:12 p.m.
To: "Fred Dionne" <fdionne@8xlabs.com>

DocuSign

Nicole Salazar sent you a document to review and sign.

REVIEW DOCUMENT

Nicole Salazar
nsalazar@vistarmedia.com

Fred Dionne,

Complete with DocuSign: 8X_Vistar_MSA_06.05.2024

Thank You, Nicole Salazar

Do Not Share This Email
This email contains a secure link to DocuSign. Please do not share this email, link, or access code with others.

Alternate Signing Method
Visit DocuSign.com, click 'Access Documents', and enter the security code:
D69591E8AF6A4F4FAAFFBCC4508B947B7

About DocuSign
Sign documents electronically in just minutes. It's safe, secure, and legally binding. Whether you're in an office, at home, on-the-go -- or even across the globe -- DocuSign provides a professional trusted solution for Digital Transaction Management™.

Questions about the Document?
If you need to modify the document or have questions about the details in the document, please reach out to the sender by emailing them directly.

Stop receiving this email
Report this email or read more about Declining to sign and Managing notifications.

If you have trouble signing, visit "How to Sign a Document" on our Docusign Support Center, or browse our Docusign Community for more information.

 Download the DocuSign App

Subject: Voided: LS-Please sign 8X_Vistar_MSA_06.05.2024.docx sent from LinkSquares
From: "Nicole Salazar via DocuSign" <dse_NA4@docusign.net>
Date: 2024-06-24, 4:18 p.m.
To: "Fred Dionne" <fdionne@8xlabs.com>

DocuSign

Nicole Salazar voided LS-Please sign 8X_Vistar_MSA_06.05.2024.docx sent from LinkSquares.

Nicole Salazar
nsalazar@vistarmedia.com

LS-Please sign 8X_Vistar_MSA_06.05.2024.docx sent from LinkSquares has been voided for the following reason:
Envelope has been deleted and was therefore automatically voided

Envelope ID
a3d55b26-a5fe-4c7e-a069-9ac4ae0c2d4e

Do Not Share This Email
This email contains a secure link to DocuSign. Please do not share this email, link, or access code with others.

About DocuSign
Sign documents electronically in just minutes. It's safe, secure, and legally binding. Whether you're in an office, at home, on-the-go -- or even across the globe -- DocuSign provides a professional trusted solution for Digital Transaction Management™.

Questions about the Document?
If you need to modify the document or have questions about the details in the document, please reach out to the sender by emailing them directly.

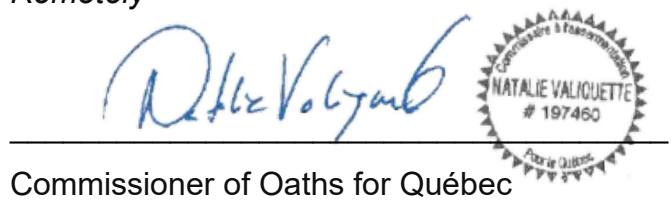
Stop receiving this email
Report this email or read more about Declining to sign and Managing notifications.

If you have trouble signing, visit "How to Sign a Document" on our Docusign Support Center, or browse our Docusign Community for more information.

Download the DocuSign App

40

This is **Exhibit "40"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

AD SALES AGREEMENT

The following terms and conditions, binding upon the Parties hereof, will apply with respect to the sale and display of digital ads in all Canlan Sports locations managed with the 8X Technology:

1. Services:	8X Labs Inc. ("8X") agrees to provide Futuresign Multimedia Displays Inc. ("FS") with the non-exclusive opportunity to sell digital ads on digital screens in all Canlan locations managed by 8X. FS acknowledges that 8X is the sole and exclusive provider ("**Exclusive Provider**") of programmatic, direct sale and CTV digital ad serving technology that can be used in all Canlan locations for the purpose of displaying digital ads. As such, and in consideration for 8X entering into this Agreement, FS agrees and covenants that it will not use, directly or indirectly, any party other than 8X to sell to and display digital ads in any Canlan locations while 8X remains the Exclusive Provider to Canlan. All ads to be displayed on Canlan screens will be deemed sold on a PMP (Private Market Place) basis and will be configured through the programmatic ad server provided by Hivestack. Ads will be served on a best effort basis.
2. Ad Restrictions	See Schedule A.
3. Term:	This Agreement is valid until the end of the contract between 8X and Sports Media Inc. (as such may be renewed from time to time) and will be automatically terminated (i) upon the termination of the agreement between 8X and Canlan or (ii) if the 8X business is acquired by a third-party unless otherwise agreed to by 8X and such third party.
4. Territory and Locations:	The ad display services may be offered in all Canlan locations in Canada as further described in Schedule B hereof and on Sports Media screens as provided below.
5. Fees:	[redacted]

	[redacted] promptly upon the advertiser's payment to FS [redacted]
6. Reporting:	FS will provide every month to 8X a detailed report of all Programmatic Buys (including revenue share calculations as the case may be) made on the 8X digital screens and upcoming campaigns.
7. Integration with SSPs:	The SSP integration process of the 8X screens with the NAMG network will be determined jointly between FS and 8X.
8. Projections:	FS projects the following quarterly sales in Canlan locations: See the attached Schedule C.
9. Schedules	The Schedules attached hereto form part of this Agreement.

(signature page follows)

IN WITNESS WHEREOF the Parties have executed this Agreement effective as of the Effective Date.

September 13, 2024 | 14:03:10 EDT

8X LABS INC.

Name: Frederic Dionne
Title: CEO

FUTURESIGN MULTIMEDIA DISPLAYS INC.

Name: Stuart Smith
Title: Partner, Corporate advertising & business e

SCHEDULE A

AD RESTRICTIONS

Advertising must not contain any references to, or other promote ads that conflict with Canlan's prohibited list. Canlan has the right to ad addition categories as needed. See list below:

SCHEDULE B

CANLAN CANADIAN LOCATIONS

SCHEDULE C

PROJECTIONS

SCHEDULE D

GENERAL PROVISIONS

1. DEFINITIONS

For the purposes of this Agreement, if and when applicable:

1.1 **"Ads"** means the advertisements, which appear as pre-roll, mid-roll, post-roll, banners, overlay or watermark related to any video or display Content or which otherwise are shown in or as part of the Services in connection with any Content;

1.2 **"Advertiser(s)"** means any third party who purchases Ad space on digital screens;

1.3 **"Ad Revenue"** means the gross revenue received by FS during a given month, in respect of the sale of any Ad space and the serving of Ads on the WIFI TV powered digital screens, reduced only by: (a) any applicable sales or value added taxes (but not taxes based on earnings), (b) any credits or refunds provided to an Advertiser for Ads that are not properly displayed on a digital screens, and (c) any third party commissions and ad-tech fees, if any;

1.4 **"Affiliate**" means, with respect to any entity, any other entity directly or indirectly controlling or controlled by, or under direct or indirect common control with, such entity. For the purposes of this definition, an entity shall control another entity if the first entity: (i) owns, beneficially or of record, more than fifty percent (50%) of the voting securities of the other entity; or (ii) has the ability to elect a majority of the directors of the other entity;

1.5 **"Canlan Locations**" means any and all indoor or outdoor facilities where Canlan offers digital signage services;

1.6 "**Client**" means 8X or FS, depending on the context, whenever such Party is the beneficiary of Services provided by the Service Provider pursuant to this Agreement;

1.7 "**Client Materials**" has the meaning ascribed thereto in Section 2.2;

1.8 "**Confidential Agreement**" has the meaning ascribed thereto in Section 5.1;

1.9 "**Confidential Information**" means information disclosed pursuant to, and governed by, the Confidentiality Agreement;

1.10 "**Contact Person**" has the meaning ascribed thereto in Section **Error! Reference source not found.**;

1.11 "**Content**" means Infotainment Content, Ads and other content displayed on digital screens running the WIFI TV service in the form of digital videos or static images;

1.12 **"Discloser**" has the meaning ascribed thereto in Section 5.2;

1.13 "**Documentation**" means any and all documentation, user manual or other information, available in writing, online or otherwise, relating to the Services, SP IP or the Work Products provided by the Service Provider pursuant to this Agreement or any SOW;

1.14 **"Force Majeure"** means any unavailability caused by circumstances beyond Service Provider's reasonable control, including without limitation, acts of God, acts of government bodies or agencies domestic or foreign, floods, fires, explosions, earthquakes, quarantine, war, civil disorder, sabotage, acts of terror, health hazards such as virus epidemic, strikes or other labor problems (other than those involving Service Provider employees), Internet service provider failures or delays, or denial of service attacks;

1.15 "**Infotainment Content**" means short-form news and entertainment content that may be provided by 8X from time to time, as further indicated in a SOW;

1.16 "**Intellectual Property**" means any and all ideas, concepts, inventions, methods, processes, know-how, works, software, computer programs and other computer software (including, without limitation, all source and object codes, algorithms, architectures, structures, display screens, lay-out and development tools), database, design, plans, drawings, brochures, website content, sales and advertising literature and other marketing materials, and any improvements thereon or applications or derivative works thereof, and all other forms of intellectual property, all whether or not registered or capable of such registration;

1.17 "**Intellectual Property Rights**" means any and all patents, copyrights, trademarks, trade names, trade secrets, moral rights, rights of publicity and privacy, and other proprietary rights, and all registrations or applications in relation to the foregoing;

1.18 **"Recipient**" has the meaning ascribed thereto in Section 5.2;

1.19 **"Services**" has the meaning ascribed thereto in Section **Error! Reference source not found.**;

1.20 **"Service Provider**" means 8X or FS, depending on the context, whenever such Party is the provider of Services to the Client pursuant to this Agreement or a SOW;

1.21 "**SP Background IP**" means all Intellectual Property that is owned, developed, created, first conceived or reduced to practice by Service Provider, its Affiliates, its licensors or by any third party on Service Provider's behalf (including Service Provider's subcontractors) either prior to, or independent of, the Services or Work Products provided by Service Provider to Client pursuant to this Agreement or any SOW;

1.22 "**SP Foreground IP**" means all Intellectual Property that is owned, developed, created, first conceived or reduced to practice by Service Provider, its Affiliates, its licensors or by any third party on Service Provider's behalf (including Service Provider's subcontractors) in the performance of Services, including without limitation, in connection with any Work Product;

1.23 "**SP IP**" means, collectively, the SP Background IP and the SP Foreground IP;

1.24 **"SOW**" has the meaning ascribed thereon in Section **Error! Reference source not found.**;

1.25 "**Term**" has the meaning ascribed thereto in Section 4.1;

1.26 **"Trademarks**" means trade-marks, trade-names, brands, trade dress, business names, domain names, designs, graphics, logos and other commercial symbols and indicia of origin whether registered or not and any goodwill associated therewith;

1.27 "**Users**" means the end-users of the WIFI TV service at Canlan Locations and employees of Canlan and of its affiliates;

1.28 "**WIFI TV**" means the digital signage, TV service for business and online Ad serving platform operated by 8X;

1.29 "**Work Products**" means any and all materials, ideas, concepts, formats, suggestions, developments, software, computer programs and other computer software (including, without limitation, all source and object codes, algorithms, architectures, structures, display screens, lay-out and development tools), database, design, plans, drawings, branding, writings, brochures, website content, documents, reports, sales and advertising literature and other marketing materials, and any improvements thereon or applications or derivative works thereof, and all other forms of intellectual property, all whether or not registered or capable of such registration, in any material form or support whatsoever, that Service Provider may acquire, obtain, develop, create, reduce to practice or discover, alone or jointly with others, in connection with the performance of the Services.

2. INTELLECTUAL PROPERTY

2.1 **Service Provider Property.** Unless otherwise specified in the SOW (with a specific reference to this Section 2.1) and subject to Section 2.2, Service Provider (or its licensors, as applicable) retains all right in and to (i) the SP IP; (ii) the Work Products; (iii) any updates, upgrades, revisions, modifications to or compilation constituted from any of the foregoing; (iv) the Documentation related to any of the foregoing; (v) all Service Provider Trademarks; and (vi) all Intellectual Property Rights related to any of the foregoing. Client will acquire no rights or licenses to any Work Products or SP IP unless otherwise expressly provided in a SOW, with a specific reference to this Section 2.1.

2.2 **Client Property.** Client (or its licensors) shall remain the owner of any and all materials and other Intellectual Property provided by Client to Service Provider for the purpose of or in connection with the performance of the Services in any material form or support whatsoever ("**Client Materials**"). To the extent necessary, Client grants Service Provider a non-exclusive, personal, non-transferable, revocable, royalty-free license to use Client Materials for the sole purpose of performing Service Provider's obligations under this Agreement.

2.3 **License of SP IP.** Subject to the performance of Client's obligations hereunder (including payment obligations), Service Provider hereby grants to Client during the Term a fully paid-up, personal, worldwide, non-exclusive, non-transferable (except to Client's Affiliates) and non-sublicensable (except to Client's Affiliates) license to use all Work Products within the WIFI TV service and any and all SP IP that is included in, embodied in or otherwise required to use the Work Products. Where applicable, the above license is subject to the terms and conditions for the use of the WIFI TV service which are available online at wifitv.ca.

2.4 **Software Notices.** Client shall not remove any copyright, trademark or patent notices that appear on any Work Products or other materials (including software) which is part of SP IP. Client is prohibited from removing or altering any of the Intellectual Property Rights notice(s) embedded in or that Service Provider otherwise provides with the Work Products or the Services.

3. REPRESENTATIONS AND WARRANTIES

3.1 **Mutual representations.** Each Party hereby represents and warrants to the other Party that (i) it has the full right, power and authority to enter into this Agreement; and (ii) the entering into this Agreement and the performance of its obligations under this Agreement or any SOW shall not result in a breach of or constitute a default under any agreement, restrictive covenants (such as non-disclosure or non-competition obligations) or instrument to which it is a party.

3.2 **Additional Representations.** Each Party hereof hereby represents and warrants to the other that (i) to its knowledge, none of the Services or Work Products provided under this Agreement will infringe on or otherwise violate any third party rights, including any Intellectual Property Rights; (ii) it has and/or will acquire and maintain all licenses and permits required in order to perform the Services; and (iii) the Services will be performed in compliance with all applicable laws, regulations, rules and standards.

3.3 **Disclaimer.** EXCEPT AS SET OUT IN THIS SECTION 3 AND SUBJECT TO ANY SERVICE LEVEL AGREEMENTS PROVIDED IN A SOW, SERVICE PROVIDER EXPRESSLY DISCLAIMS ON ITS BEHALF AND ON BEHALF OF ITS AFFILIATES, SHAREHOLDERS, OFFICERS, DIRECTORS, EMPLOYEES AND SUBCONTRACTORS ALL REPRESENTATIONS, WARRANTIES AND CONDITIONS EXPRESS, LEGAL OR IMPLIED NOT CONTAINED HEREIN, INCLUDING REPRESENTATIONS, WARRANTIES AND CONDITIONS OF MERCHANTABILITY, QUALITY, PERFORMANCE, FITNESS FOR A PARTICULAR PURPOSE AND ACCURACY. AMONG OTHERS, SERVICE PROVIDER DOES NOT REPRESENT OR WARRANTY AND EXPRESSLY DISCLAIMS THAT: (I) THE SERVICES, THE WORK PRODUCTS, THE CONTENT OR SP IP WILL MEET CLIENT'S BUSINESS REQUIREMENTS; (II) THE OPERATION OF THE SERVICES, THE WORK PRODUCTS OR SP IP WILL BE ERROR-FREE OR UNINTERRUPTED OR, THAT THE RESULTS OBTAINED FROM THEIR USE WILL BE ACCURATE OR RELIABLE; (III) ALL PROGRAMMING OR SERVICE ERRORS CAN BE CORRECTED OR FOUND IN ORDER TO BE CORRECTED.

4. TERM; TERMINATION

4.1 **Term.** This Agreement will commence on the Effective Date and will remain in effect until the date specified above in the Table Section entitled TERM and (B) the date this Agreement is terminated for a serious reason pursuant to Section 4.2 (the "**Term**").

4.2 **Termination for Serious Reason.** A Party may only terminate this Agreement and/or any SOW (i) if the other Party fails to perform any material obligations under this Agreement or any SOW, as applicable, and such failure is not remedied within 15 days from written notice thereof having been given to such defaulting Party; or (ii) upon written notice to the other Party, if such other Party takes or is required by any person with proper authority to take, any of the following actions: (a) an assignment, composition or similar act for the benefit of creditors; (b) the filing of a petition for bankruptcy, insolvency or relief of debtors or the institution of any proceedings relating to bankruptcy, insolvency or relief of debtors; (c) committing or threatening to commit any act of

bankruptcy; (d) a winding-up, liquidation or dissolution of the business pursuant to an order of a court of competent jurisdiction.

4.3 **Recourse.** The termination of the Agreement or a SOW for any reason whatsoever will in no way affect either Party's rights and recourse against the other Party, at law or in equity, for damages for failure to discharge an obligation under the Agreement or the SOW, as the case may be.

4.4 **Effect of Termination.** In the event of termination of this Agreement and/or a SOW: (i) Service Provider shall be entitled to the payment of any Fees accrued as of the date of termination hereof within thirty (30) days; and (ii) each Party shall return or destroy the confidential information of the other Party and all copies thereof in accordance with the Confidentiality Agreement.

4.5 **Survival.** Sections 4.3 to 4.5, 5 to 7 shall survive termination or expiry of this Agreement.

5. CONFIDENTIALITY

5.1 **Prior Non-Disclosure Agreement.** The provisions of the Mutual Confidentiality Agreement entered into between 8X and FS on August 1st, 2024, are hereby incorporated by reference and applicable herein *mutatis mutandis* ("**Confidentiality Agreement**").

5.2 **Injunctive Relief.** The recipient of confidential information ("**Recipient**") acknowledges and agrees that due to the unique nature of confidential information disclosed by either Party hereof ("**Discloser**"), there can be no adequate remedy at law for any breach of its obligations hereunder, that any such breach may allow Recipient or third parties to unfairly compete with Discloser resulting in irreparable harm to Discloser, and therefore, that upon any such breach or any threat thereof, in addition to whatever remedies it might have in law, equity or otherwise, Discloser shall be entitled to obtain injunctive relief against the threatened breach of this Agreement or the continuation of any such breach, without the necessity of proving actual damages.

5.3 **Survival.** The obligations of the Parties under this Section 5 will commence on the Effective Date and shall survive for 3 years after the termination of this Agreement.

6. LIMITATION OF LIABILITY

6.1 **Exclusion of Indirect Damages**. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EXCEPT AS OTHERWISE PROVIDED IN A SOW, IN NO EVENT WILL EITHER PARTY, ITS SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS BE LIABLE TO THE OTHER PARTY FOR ANY INDIRECT, SPECIAL, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES (INCLUDING, WITHOUT LIMITATION, LOSS OF REVENUE OR PROFITS, LOST OR DAMAGED DATA, LOSS OF USE, BUSINESS INTERRUPTION OR ANY OTHER INDIRECT PECUNIARY LOSS), ARISING OUT OF OR RELATING TO THIS AGREEMENT (INCLUDING ITS SCHEDULES OR ANY SOW), OR CAUSED BY ANY OF THE SERVICES, THE WORK PRODUCTS OR SP IP, OR THE USE, MISUSE OR INABILITY TO USE THE WORK PRODUCTS OR SP IP, EVEN THOUGH SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THIS LIMITATION OF LIABILITY WILL APPLY REGARDLESS OF THE FORM OF ACTION, WHETHER IN CONTRACT, WARRANTY, TORT, NEGLIGENCE, STRICT LIABILITY OR UNDER ANY OTHER LEGAL THEORY.

6.2 **Amount Limitation.** THE TOTAL LIABILITY OF SERVICE PROVIDER FOR CLAIMS BY CLIENT OR ANY OTHER PERSON ARISING UNDER THIS AGREEMENT (INCLUDING ITS SCHEDULES AND ALL RELATED

SOWs) SHALL BE LIMITED TO THE AMOUNT OF THE FEES PAID FOR THE SERVICES (INCLUDING REVENUE FROM ADVERTISERS), LESS THE COSTS OF ANY EQUIPMENT PAID BY SERVICE PROVIDER, DURING THE 12-MONTH PERIOD PRECEDING THE EVENT FROM WHICH THE LIABILITY ARISES.

6.3 **Claims for Infringement**. If all or any portion of the Work Products, SP IP or any Service is, in Service Provider's opinion, likely to or otherwise does become the subject of a claim for infringement of any Intellectual Property Rights, Service Provider may, at its option and its sole cost and expense, either: (i) obtain any and all necessary authorizations, licenses or rights in order to comply with the terms of this Agreement, and for Client to be able to use the results of the Services as contemplated herein, (ii) modify the same to become non-infringing provided that any such modification does not materially impair the ability of the Work Products, the SP IP or the Services, as applicable; or (iii) replace the infringing part of the Work Products, the SP IP or the Services, including any Content therein, as applicable, with compatible, feature and functionally equivalent, and non-infringing products, Content or documentation, as the case may be. The foregoing shall be Service Provider's sole obligations and Client's sole remedy in case of a claim for infringement of any Intellectual Property Rights relating to the Work Products, SP IP or any Service.

6.4 **Force Majeure**. Except for any obligation to pay any amount then owed, if either Party's performance is prevented, hindered or delayed by reason of any Force Majeure event, such Party shall be excused from performance to the extent that it is prevented, hindered or delayed thereby during the continuance of such causes, and such Party's obligation hereunder shall be suspended for so long and to the extent that such causes prevent or delay its performance. The Party subject to a Force Majeure event shall give the other Party written notice thereof. If either Party gives notice of a Force Majeure event and is unable to resume performance within 30 days from the ending date of the Force Majeure after giving notice or fails within that period to give reasonable assurance that it will resume performance within further 15 days from the ending date of the Force Majeure, then the other Party may, at its sole discretion, terminate this Agreement upon a 15-day written notice.

7. GENERAL PROVISIONS

7.1 **Notices.** Any notice to be made by either Party to the other shall be sufficiently made if sent by prepaid first class mail, email or delivered by hand to the Party to be served at the address and to the persons appearing below or such other address or person as may be notified in writing by one Party to the other:

If to 8X:	If to FS:
8X LABS INC.	**FUTURESIGN MULTIMEDIA DISPLAYS INC.**
See Address above	See Address above
Attention: Fred Dionne	Attention:
Email: fdionne@8xlabs.com	Email:

Any such notice shall be deemed to have been received, if delivered by hand, at the time of delivery or, if posted, at the time of arrival thereof at the address of the other Party, or, if sent by email, on the immediately following business day.

7.2 **No Assignment.** Neither Party may assign this Agreement (including any SOW) or any of its rights or obligations under this Agreement without the other Party's prior written consent, which shall not be unreasonably withheld or delayed; provided, however, that any Party may without such consent, but subject to sending a written notice to the other Party, assign this Agreement to (i) any Affiliate of such Party provided the transferor remains bound by the provisions of this Agreement and all applicable SOW or (ii) to any third party in the event of a merger, the acquisition of all the shares or substantially all of the assets of such Party, provided the transferee agrees to be bound in writing by the provisions of this Agreement and all applicable SOW.

7.3 **Entire Agreement.** This Agreement (including any and all Schedules and SOWs) constitutes the entire agreement between the Parties relating to the Services and replaces and cancels any oral or written agreement made between the Parties in respect of the Services provided herein and whose content may be similar or contrary to its provisions.

7.4 **No amendment.** No amendment to the Agreement (including its Schedule(s) and SOWs), shall be valid unless it is expressly described as an amendment to the Agreement and is approved in writing by the authorized representatives of the Parties.

7.5 **Severability.** If any term, provision, or clause of this Agreement or any portion of such term, provision or clause is held invalid or unenforceable, the remainder of this Agreement will not be affected thereby and each remaining term, provision or clause or portion thereof will be valid and enforceable to the full extent permitted by law.

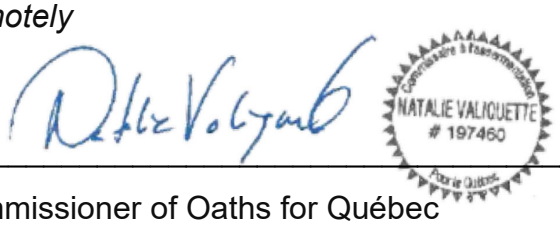
7.6 **Time of the Essence.** Time is of the essence in any matter relating to the performance of this Agreement.

7.7 **No Waiver.** Failure at any time by one of the Parties to the Agreement to insist upon performance by the other Party of any of its obligations under this Agreement shall not constitute a waiver of any subsequent default. In addition, if one of the Parties does not exercise a remedy in the event of a breach of obligations under the Agreement, such failure to exercise its rights shall not be interpreted as a waiver of any such rights in the event of any subsequent breach by the other Party.

7.8 **Governing Law; Jurisdiction** This Agreement and all applicable SOW will be governed by, interpreted and construed in accordance with the laws of the Province of Québec, other than rules governing conflicts of laws. Each of the Parties agrees that any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination shall be submitted to the exclusive jurisdiction of the courts of Montréal (Québec). The foregoing choice of jurisdiction and venue shall not prevent either Party from seeking injunctive relief with respect to a violation of intellectual property rights, confidentiality obligations or enforcement or recognition of any award or order in any court of competent jurisdiction.

41

This is **Exhibit "41"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

WIFI TV.CA

Fred Dionne <fdionne@8xlabs.com>

Vistar

1 message

Stuart Smith <stuart@futuresign.ca> Fri, Nov 8, 2024 at 12:07 PM
To: Fred Dionne <fdionne@8xlabs.com>

Good Morning Fred,

Are you able to take a call this morning?

I have misplaced your number so please give me your contact or give me a call at 416-522-7465

Apparently there is bad blood between your company & Vistar that we were entirely unaware of, and they are now refusing to integrate any screens owned/managed by you. I argued that we have the agreement with them not you. You are in essence a supplier to us of screens FS has integrated on their platform but they are adamant that those screens will not be integrated unless/until you are not the owner/manager.

I don't know what else we can do at this point but all your screens are integrated on Hivestack, Place Exchange & Broadsign, and we are actively engaged making revenue on them on your behalf.

Best Regards,

Stuart Smith

Partner, Corporate Advertising and Business Expansion

T: 416-522-7465 | 1-855-FUTURESIGN (388-8737)

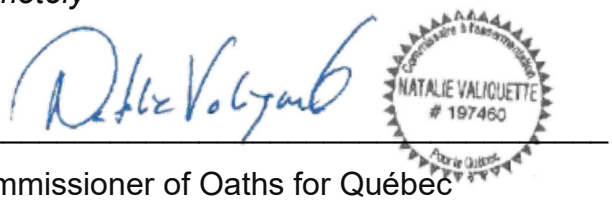
18-825 Denison St. Markham, ON. L3R 5E4

futuresign MULTIMEDIA DISPLAYS INC.

NAMG National Arena Marketing Group

42

This is **Exhibit "42"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

Subject: Re: How do you know Paul Desmarais?
From: Douglas Lusted <douglas@adstash.com>
Date: 2022-03-11, 10:03 a.m.
To: Fred Dionne <fdionne@8xlabs.com>

As you know I am fundraising so not something we would be willing to participate in at this time as it may scare potential investors.
But keep me updated. I am rooting for you. Vistar has a history of doing this, but the industry forgives them because they have ad demand.

On Fri, Mar 11, 2022 at 9:30 AM Fred Dionne <fdionne@8xlabs.com> wrote:

> We're seing the same thing and seriously considering filing a lawsuit and/or filing a complaint with the FTC and NY AG for antitrust violations.
>
> These are unfair, illegal business practices.
>
> Let me know your thoughts if you'd consider joining the claim.
>
> On Fri, Mar 11, 2022 at 9:15 AM Douglas Lusted <douglas@adstash.com> wrote:
>
> > Not good, we have been trying to partner with them for years but they refuse.
> > In fact, they signed an agreement with us and asked for a list of all our venue partners. We sent them the list, then their old head of supply called them all directly pitching them to switch to Vistar's CMS.
> > I found it very unethical.
> >
> > Why do you ask?
> >
> > On Fri, Mar 11, 2022 at 8:46 AM Fred Dionne <fdionne@8xlabs.com> wrote:
> >
> > > Hi Doug,
> > > Quick question: how's your relationship with Vistar? They seem to be trying to shut competition down.
> > > Tx
> > >
> > > On Fri, Feb 25, 2022 at 9:53 AM Fred Dionne <fdionne@8xlabs.com> wrote:
> > >
> > > > Hi Doug,
> > > > Never spoke to him unfortunately.
> > > > Best of luck with the Series A
> > > >
> > > > On Fri, Feb 25, 2022 at 9:32 AM Douglas Lusted <douglas@adstash.com> wrote:
> > > >
> > > > > Just following-up.
> > > > >
> > > > > On Tue, Feb 22, 2022 at 4:09 PM Douglas Lusted <douglas@adstash.com> wrote:
> > > > >
> > > > > > Hi Fred, long-time no talk how are things with the business now that things are back open? Any updates on the programmatic or analytics front? Let me know if you would like to resync.

> I saw on linkedin you are connected to Paul Desmarais at Diagram Ventures. We are raising our Series A and think they may be a fit. If you are comfortable with it, do you mind introducing us?
>
> Thanks in advance for any help!
>
> --
> Douglas Lusted, CEO
> www.adstash.com

--
Douglas Lusted, CEO
www.adstash.com

--
Fred Dionne

Ils ont changé pour WIFI TV - voici pourquoi.
They switched to WIFI TV - see why.

--
Fred Dionne

Ils ont changé pour WIFI TV - voici pourquoi.
They switched to WIFI TV - see why.

--
Douglas Lusted, CEO
www.adstash.com

--
Fred Dionne

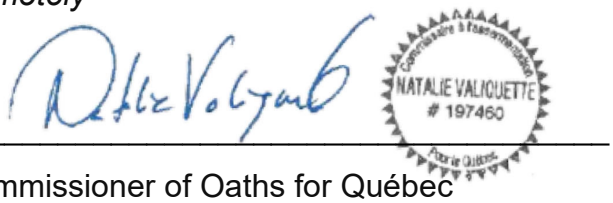
Ils ont changé pour WIFI TV - voici pourquoi.

> **They switched to WIFI TV - see why.**

--
Douglas Lusted, CEO
www.adstash.com

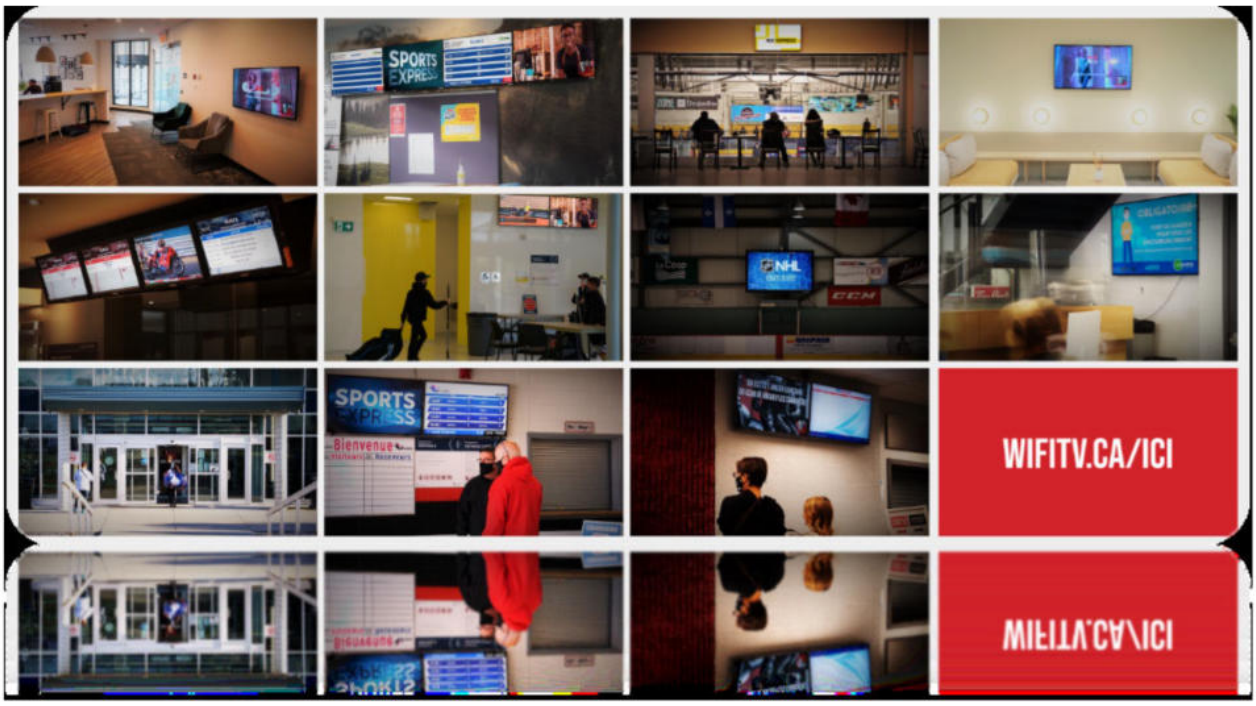
43

This is **Exhibit "43"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

8X LABS INC.
CONFIDENTIAL REQUEST FOR PROPOSALS
(SEPTEMBER 2024)



A COMPLETE TURNKEY SOLUTION THAT CAN BE YOURS

"*The 8X technology has been the best performing ad serving technology that we have seen on our network of 60,000+ screens amongst hundreds of publishers and adtech providers*"

- Large ad network and network owner in the U.S.

TABLE OF CONTENT

After receiving a declaration of interest from prospective buyers, 8X Labs Inc. (the "Corporation") is pleased to present prospective buyers with an exceptional opportunity to acquire a unique turnkey technology solution for digital, programmatic out-of-home and place-based CTV (connected TV) with existing long term customers in Canada and in the United States.

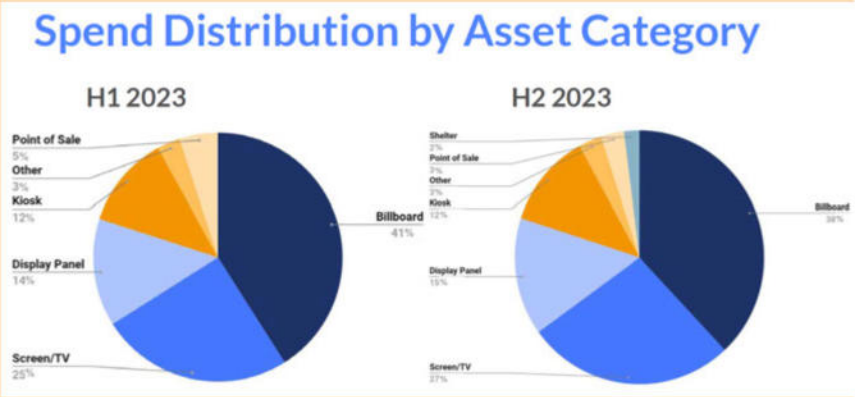
This Request for Proposals is confidential and may only be disclosed to prospective buyers who have a legitimate interest in the transaction contemplated hereby.

The Corporation will be taking confidential bids for a business acquisition, beginning on September 1st, 2024. Prospective buyers should be able to close the transaction before year-end 2024. The Corporation reserves its right to assess the merit of each bid made to acquire its whole business operation or part thereof, and may in its sole discretion approve a prospective buyer based on a first-bid first-served basis, on the highest bid, on the deal structure, closing schedule or on other criterias that it deems relevant in its sole discretion. The Corporation may terminate the bid process at any time in its sole discretion.

Business Overview:	8X Labs Inc. provides technology solutions for media network owners enabling them to run, manage and monetize public facing TV screens with content and advertising. It currently has customers in Canada and in the USA. In Canada, its main customers are network owners of arenas and sports centers, in Ontario, Québec, BC, Alberta and Saskatchewan. A. Canlan Sports: [redacted] https://www.canlansports.com/ B. Sports Media: [redacted] https://sportmedia.ca/en/ In the USA, its main customers are network owners of medical centers located in California. C. Radnet. [redacted]

	https://www.radnet.com/ A large restaurant owner group is also interested in deploying the 8X solutions in its Canadian and US restaurants. See 8xlabs.com for more details.
Technology Overview:	Digital Players (third-party hardware, proprietary software and third-party software): - Commercial grade 24/7 media players that run the Linux operating system, supporting Wi-Fi and Ethernet connections. Media players are accessible remotely and control TV screens remotely with proper cable (RS 232 and HDMI CEC compatible TVs) with automatic power on and off at certain hours and automatic power on after a power failure. - 8X has also run its service of Samsung tablets running the android OS as part of a pilot project in Taxis sponsored by the City of Montreal. Ad server and CMS (proprietary and third-party software): - Enables publishers to sell ad inventory to media buyers on open exchanges or through PMP Deals through 8X's connection to digital out-of-home programmatic ad networks, such as Broadsign, Hivestack, Vistar and Place Exchange, and CTV ad networks and such additional SSP or DSP networks that 8X may connect to from time to time in its sole discretion; - Supports OpenRTB (real-time bidding) DSPs; - Enables publishers to manage direct, non-programmatic ad campaigns on their digital screens through the 8X Software ("Direct Buys"); - Provides a cloud-based self-serve interface for the direct buying with credit cards of ad inventory available on the Targeted Digital Screens ("Self-Serve Buys"); - Provides a Digital Asset Manager ("DAM") to allow publishers to display their own video and picture assets on the targeted digital screens; - Provides short form, thematic infotainment content ("Infotainment Content") namely CBC sports content in Canada, through content feeds updated daily; - Enables the display of content through MRSS feeds from

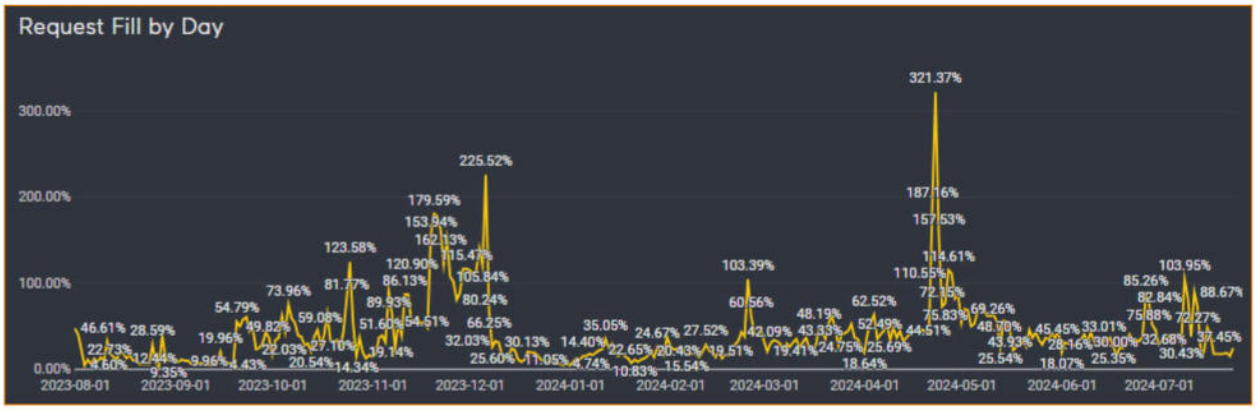
	content partners to allow their content to be automatically displayed on the targeted Digital Screens; - Provides publishers with ad-serving reports with respect to ad impressions and revenue; - Provides a self-serve service support and resource page to notify 8X of any issues with the Services or the 8X Signage Devices (integrated with JIRA Confluence); - Provides audience measurement technology using Wi-Fi access point probes of mobile devices active at each Location; - Monitors the status and performance of the 8X Network and 8X Signage Devices 24/7 through email or dashboard alerts provided to publishers; - Provides online Ad-serving technology to display Direct Buys and Programmatic Buys on websites owned by publishers. <u>Patent</u> [redacted] <u>Network Hosting</u> The 8X technology runs on the AWS cloud platform.
2022 Gross Revenue:	[redacted]

Monetization:	The Corporation monetizes its screens in Canada and in the USA through: - Programmatic DOOH SSPs - PMPs via ad network partners; - Programmatic CTV advertising.
Sector growth (2024)	Video watched out-of-home (OOH) comprises more than one-third of programmatic OOH spend on video-enabled screens. Place Exchange, an OOH programmatic SSP, expects more investment in video as advertisers increase their use of short-form vertical video content from social campaigns on larger screens. The important shifts so far this year reveal that “advertisers are increasingly leveraging high-dwell time context of different physical environments to reach consumers daily as they journey between home, work, shopping, and entertainment,” Place Exchange said. Standard TVs are the second most used and growing medium in out-of-home after billboards: 
Place-based CTV advertising growth:	Place-based CTV advertising has been a fast growing revenue generation segment for remnant inventory since its implementation in August 2023, **with fill rates averaging 38.39%**. It’s guaranteed revenue 365 days a year without the need of a sales team.
8X addressable markets:	Arenas, sports centers, medical clinics, restaurants, car dealers and more.

Digital Players:	[redacted] *new* media players available in stock for immediate deployment, representing an estimated value of [redacted]
Content:	The Corporation has a 2-year agreement with the Canadian Business Corporation (CBC) to display sports and news content on its screen at any location in Canada.
Tax losses:	Tax losses are available that may be used against future revenue.
Prospective Buyers:	Prospective buyers may include without limitation a publisher network in the out of home space that is looking for a full turnkey, end-to-end immediately available solution for digital and programmatic advertising, an ad network or a media network.
Costs involved:	To build a new proprietary digital and programmatic solution for the out-of-home and place-based CTV markets like 8X did, including technology research, development, integration and business marketing, we estimate that it would cost an approximate [redacted] in technology and resources. This is an estimate only and may vary based on various factors. It is not necessarily an indication of the current fair value of the Corporation.
Unique Opportunity:	The Corporation is entertaining the opportunity to sell its DOOH and place-based CTV business and technology at a very affordable price notwithstanding fair value as it is redirecting resources to a very successful fintech product development with funds managers.
Transition:	The Corporation will offer a transition for the support of the technology with existing customers for up to 6 months, for an additional fee.
Excluded Assets:	8X trademark and 8X domain names and all fintech related technology. Wifitv.ca and wifitvusa.com domains are included.
Liabilities:	All liabilities will be paid and released before closing for a share purchase.
Reps & Warranties:	Standard representations and warranties for a transaction of this nature and size.
Sale Process:	The Corporation is offering this opportunity to all prospective buyers through a bid process. The Corporation will consider all offers submitted for its Business, Technology or any part thereof,

	whether as an asset sale or share sale (preferred). No bids will be deemed accepted by the Corporation unless and until it has been approved in writing by the Corporation. The Corporation has no obligation to sell its assets or shares unless it has approved in writing an offer from a prospective buyer.
Closing:	Within 60-days from any bid approval.
Deposit:	A pre-closing deposit may be required once a bid has been accepted by the Corporation.
Legal	The Corporation's counsel will prepare the purchase and sale transaction documents. Prospective Buyer will assume its own costs for due diligence and legal review.
Contact:	Please present your confidential offer to : Fred Dionne, CEO [redacted] - fred@8xlabs.com

Schedule 1 - CTV Fill Rates



Schedule 2 - Projections

Below are projections of annual revenue* and expenses** to run the 8X technology based on a proven business model:

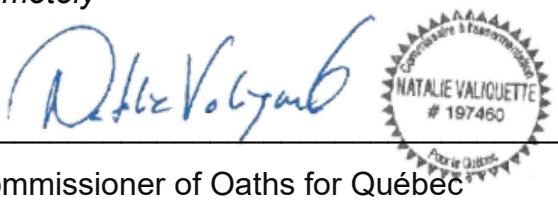
No. Screens	Revenue*	Expenses**
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]

* Based on conservative place-based programmatic Connected TV (CTV) and programmatic DOOH advertising revenue (no sales team needed). Additional sponsor or local sales can increase that number significantly.

** Technology operating expenses and on demand technical resources.

44

This is **Exhibit "44"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



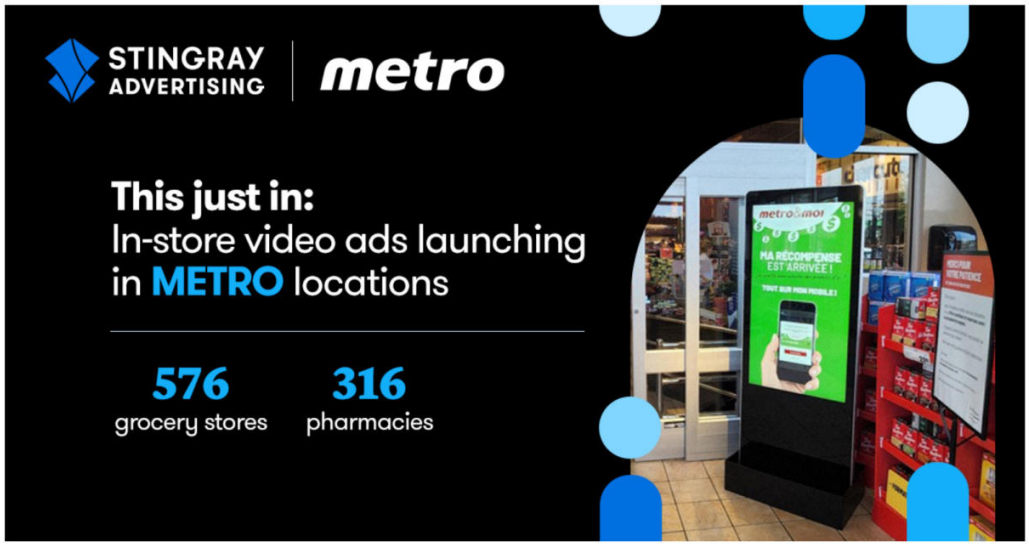
Commissioner of Oaths for Québec

STINGRAY

Investors & Press

Business solutions | 2024-12-11

Stingray Advertising Expands Retail Media Network with In-Store Video Advertising Across METRO Banners



Montreal, December 11, 2024 – Stingray (TSX: RAY.A; RAY.B), a leader in music, video content distribution, business services, and advertising solutions, is excited to announce the expansion of its retail media network with the introduction of video advertising across METRO food

and pharmacy banners. This new offering enhances the existing in-store audio advertising partnership, providing brands with a dynamic platform to engage and convert shoppers through digital signage.

Advertisers have the flexibility to use either existing creative or choose from Stingray Advertising's six animated templates which are designed to be conducive to a physical retail environment while complimenting the shopper's in-store experience: aisle driver, brand driver, co-branded driver, direct response, recipe driver, and web driver.

Additionally, Stingray Advertising has teamed up with Vistar Media for all delivery of video advertising inventory across the METRO retail network. By leveraging Vistar's advanced technology platform, Stingray Advertising can efficiently manage and optimize all in-store video advertising campaigns directly while also offering programmatic deal types, such as PMPs.

"The addition of in-store video advertising at METRO banners significantly enhances our retail media network, offering brands innovative ways to connect with consumers through the power of both sight and sound," said Ryan Fuss, Senior Vice President of Stingray Advertising. "We are excited to broaden our partnership with METRO while providing advertisers with an increasingly diversified portfolio of impactful retail media opportunities."

"Our in-store Retail Media offering not only delivers an innovative and engaging customer experience but also empowers brands to connect and engage at the most critical touchpoint of the customer journey. Partnering with Stingray enables us to deliver unparalleled sound and visual quality within our In-store network." said Alain Tadros, Vice President and Chief Marketing Officer and Digital Strategy, METRO.

Matt Fitzgerald, Director of Enterprise Solutions at Vistar Media, commented: "We're thrilled to partner with Stingray Advertising in expanding their retail media network with video capabilities across METRO banners. By integrating Vistar's ad server technology, we're enabling a streamlined approach for managing and optimizing ad inventory, giving METRO the tools to reach consumers with precision and impact. This partnership will allow Stingray to unlock new levels of efficiency and engagement within high-traffic retail environments,

transforming in-store moments into meaningful brand experiences."

The expanded network now encompasses a total of 576 locations across METRO grocery banners, reaching approximately 20.8 million monthly shoppers. This includes Metro locations in Quebec and Ontario, as well as Super C and Adonis locations in Quebec, and Food Basics in Ontario. As of early 2025, these same video advertising solutions will be offered in 316 METRO pharmacy locations, including Jean Coutu, Brunet, Metro Pharmacy, and Food Basics Pharmacy. While the initial rollout includes screens at the entrance of every location, further expansion of in-store video ads is planned for the near future.

This expansion underscores Stingray Advertising's commitment to delivering cutting-edge advertising solutions that drive engagement and results for brands and retailers.

About Stingray

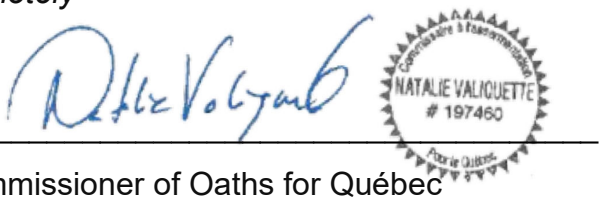
Stingray (TSX: RAY.A; RAY.B), a global music, media, and technology company, is an industry leader in TV broadcasting, streaming, radio, business services, and advertising. Stingray provides an array of global music, digital, and advertising services to enterprise brands worldwide, including audio and video channels, over 100 radio stations, subscription video-on-demand content, FAST channels, karaoke products and music apps, and in-car and on-board infotainment content. Stingray Business, a division of Stingray, provides commercial solutions in music, in-store advertising solutions, digital signage, and AI-driven consumer insights and feedback. Stingray Advertising is North America's largest retail audio advertising network, delivering digital audio messaging to more than 30,000 major retail locations. Stingray has close to 1,000 employees worldwide and reaches 540 million consumers in 160 countries. For more information, visit www.stingray.com

For more information, please contact:

Frédérique Gagnier
Director, Communications and Partnerships
Stingray
fgagnier@stingray.com

45

This is **Exhibit "45"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

Source: *Vistar Media*

September 23, 2025 09:00 ET

Clear Channel Outdoor Selects Vistar Media as DOOH Technology Partner

One of the largest Out-of-Home media owners partners with Vistar to power advanced ad serving, device management and programmatic monetization across its DOOH network

NEW YORK, Sept. 23, 2025 (GLOBE NEWSWIRE) -- Vistar Media, the leading global provider of technology solutions for Out-of-Home (OOH) media and a T-Mobile Advertising Solutions company, today announced that Clear Channel Outdoor (CCO) has selected Vistar as a full-stack technology partner for its U.S. Digital Out-of-Home (DOOH) advertising network. Clear Channel Outdoor will leverage Vistar's enterprise suite—including the ad server, device management and media player software—to monetize its DOOH digital displays, with an initial rollout across its nationwide airport network.

CCO has deployed Vistar's technology across its digital display network in our portfolio of 55 top U.S. airports commercial airports, building on a strong seven-year SSP partnership between the two companies.

"Clear Channel Outdoor's decision to choose Vistar as a digital ad serving partner reflects a shared commitment to operational excellence and long-term innovation in digital out-of-home," said Jordan Fraser, Senior Director of Enterprise Solutions at Vistar Media. "We worked closely with Clear Channel to understand the specific demands of their business and align solutions with their strategic objectives. Vistar's strength lies in the depth of our partnerships, turning operational insight into technology that integrates seamlessly into daily workflows, supports scalable revenue growth and delivers reliable performance at enterprise scale."

Using an ad server allows CCO to meet the evolving needs of its customers by further streamlining its digital ad display management, from reservation through delivery. This makes it even easier for clients to access CCO's extensive nationwide network of dynamic DOOH displays already integrated into the digital and programmatic ecosystem.

CCO's airport operations team has embraced the ease and flexibility of Vistar's enterprise platform, which enables them to schedule, launch and manage campaigns faster and more efficiently. With Vistar's ad server and player infrastructure, many previously manual processes are now automated.

"We're focused on embracing technology and data to help advertisers keep pace with the changing media landscape and effectively reach their audiences in the right place, at the right time. By expanding our strategic partnership with Vistar Media, we're delivering even greater flexibility, speed and precision to our customers," said Nichole Boatsman, Chief Technology Officer, Clear Channel Outdoor. "Integrating Vistar's ad server platform with our nationwide digital out-of-home network will create a more seamless experience for brands to launch targeted campaigns that drive the business outcomes they're looking to achieve."

Reach out today to learn more about how advertisers can leverage Clear Channel Outdoor's nationwide network of premium digital displays and how Vistar can help elevate DOOH networks globally.

About Vistar Media
Vistar Media is the home of out-of-home (OOH). We provide brands, marketers and media owners with the world's first truly intelligent platform for buying and selling OOH media—from dynamic, programmatic digital screens to high-impact traditional placements. By unifying the entire DOOH ecosystem, Vistar enables brands to capture a better kind of attention, reaching audiences with precision at scale through data-driven targeting and measurable results.

As the industry's largest marketplace for OOH transactions, Vistar offers a full suite of cutting-edge solutions, including a demand-side platform (DSP), supply-side platform (SSP), ad server, player, device management system and traditional OOH planning software.

Headquartered in New York and operating in over 35 global markets, Vistar is shaping the future of OOH—pioneering innovation and setting the standard for excellence. Vistar Media is part of T-Mobile Advertising Solutions. Learn more at www.vistarmedia.com and follow us on LinkedIn, Facebook and Instagram.

Contact:
vistarmedia@5wpr.com

A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/f6f2bada-4bc5-49ab-b5fa-d146862291bd

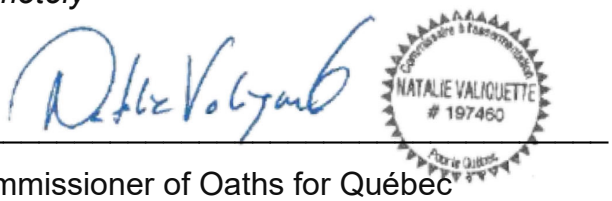
Attachments:

- 

  CCO and Vistar

46

This is **Exhibit "46"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

(/)

T-Mobile's $600M Acquisition of Vistar Media: A Competitor's Perspective

Published: January 17, 2025

The Big News

This week, T-Mobile announced plans to acquire Vistar Media for $600M. Since AdOmni is often considered one of Vistar Media's closest competitors in programmatic DOOH, my inbox and LinkedIn feed have been buzzing with people asking for my take.

In short, **it's a home-run deal** for both T-Mobile and Vistar Media.

(Note: I haven't discussed this acquisition with anyone at T-Mobile or Vistar Media—these are my personal opinions, based on public information.)

Why T-Mobile Bought Vistar Media

1. T-Mobile's Retail Media Ambitions

T-Mobile has been serious about retail media since January 2022, when it acquired Octopus Interactive (https://www.t-mobile.com/news/business/t-mobile-acquires-rideshare-advertising-network-octopus-interactive).

That gave them:

1. **Talent** – especially the entrepreneurial leadership of Cherian Thomas (https://www.linkedin.com/in/cherian-thomas-9099aa10b/).

(/)

Cherian Thomas

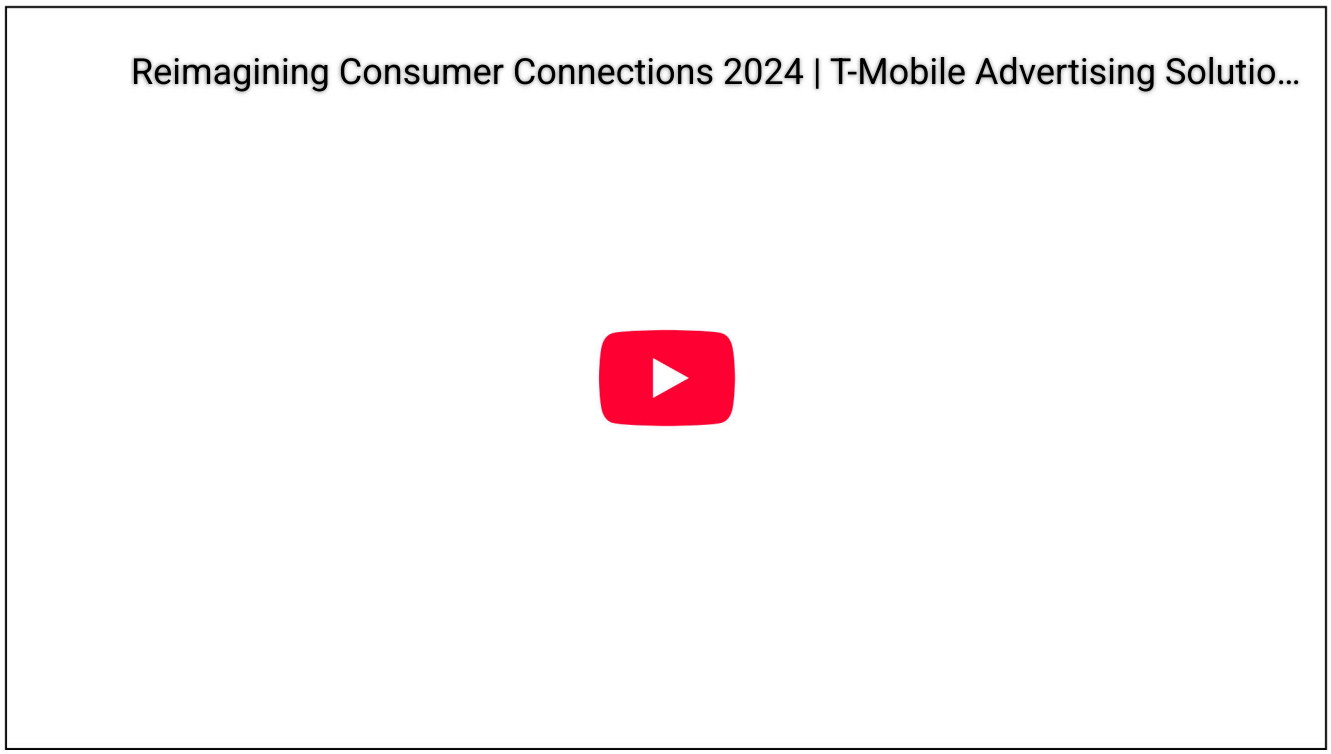
2. **Screen Hardware + Software Know How –** Octopus had already deployed thousands of screens in rideshare vehicles, with a custom UI and ad-serving software.

Octopus Tablet in the back of rideshare vehicles

Fast-forward to April 2024: at the IAB NewFronts, T-Mobile unveiled its in-store Retail Media Network (https://www.t-mobile.com/news/business/t-mobile-expands-advertising-solutions-business) across 12,000+ retail locations. These screens offer

massive reach for deep-pocketed phone OEMs wanting to sway consumers right at the point-of-purchase. It's a lucrative model.

(/)



Where Vistar Media Comes In:

Vistar Media's technology—especially its CMS / Ad Server (Cortex)—gives T-Mobile a ready-made solution to serve content, launch programmatic campaigns, and handle direct-sold ads in-store.

Marketers can probably expect to pay premium CPMs in the $25–$50 range however they also should expect much higher ROAS because of the big-screen + little screen + T-Mobile's first-party data coming together as a potent combo!

1 + 1 + 1 =**10**.

(/)

Digital Billboard near T-Mobile store with Samsung Ad also shown in-store

2. Bundling New, Complementary Services

Wireless carriers live by the “bundle and save” model. With Vistar Media in its arsenal, T-Mobile can now offer brand and agency clients an omnichannel package that includes:

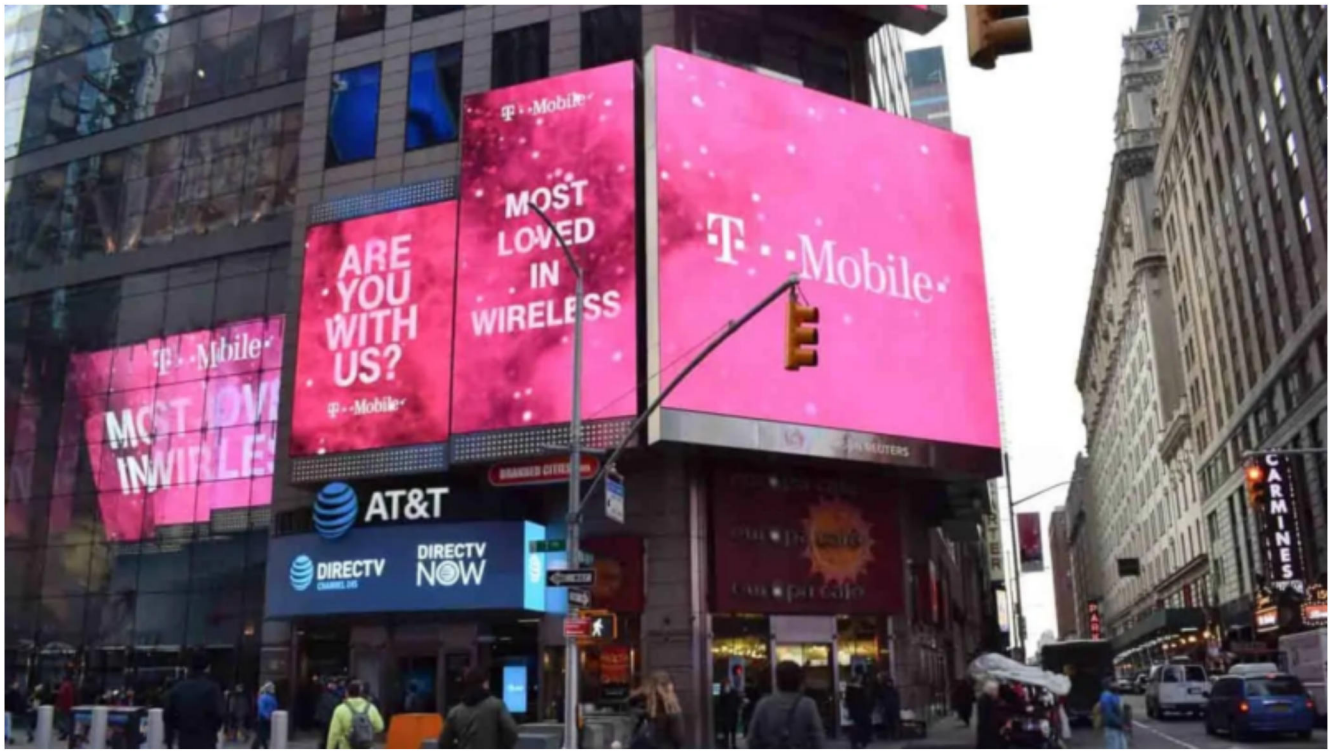
- **Mobile ads**
- **Retail Media**
- **Digital Out-of-Home**

Meanwhile, Vistar Media’s existing clients gain access to T-Mobile’s massive audience data—yet another bundling opportunity.

3. Mitigating T-Mobile’s OOH Media Costs

Many don’t realize that T-Mobile is one of the top spenders on out-of-home advertising in the U.S. By acquiring Vistar Media, it can streamline (and reduce) its own OOH media costs.

(/)



T-Mobile Times Square Spectacular

In other words, it's eating its own dog food—and enjoying the cost efficiency with every bite.

4. Monetizing First-Party Data

With over 126 million subscribers, T-Mobile has a goldmine of data—knowing where and how users move throughout the day. Combine that with Vistar Media's DSP, and you can deliver hyper-targeted out-of-home campaigns. It's the same principle that turned Amazon's first-party data into an advertising powerhouse.

5. Timing and Founder Readiness

Michael Provenzano, Vistar Media's founder and CEO (pictured below), has led the programmatic DOOH charge since 2012. After 13 years, he and co-founder Mark Chadwick secured a life-changing exit—$600M.

Michael Provenzano

As an entrepreneur, I couldn't be happier for them and their loyal teammates. They built a respected tech stack (DSP, SSP, ad server) and steadily beat the drum for programmatic OOH for a very long time.

T-Mobile now gets to plug and play that technology and recoup its $600M in just a few years.

Is $600M a Fair Price?

(/)

In my view, **absolutely**.

The synergy between T-Mobile's in-store and near-store screens could yield hundreds of millions of incremental media dollars per year. The parallels to Google's $1.65B acquisition of YouTube or Facebook's $1B acquisition of Instagram are striking—skeptics said they overpaid, yet look at the revenues today.

> *"Price is what you pay. Value is what you get."*

T-Mobile stands to get plenty.

What Comes Next for Verizon & AT&T?

- **Verizon** is the #1 U.S. wireless carrier. Will it view T-Mobile's move as a competitive threat or dismiss it as non-core?
- **AT&T** is #3. Could it fall even further behind?

With Vistar, T-Mobile gains real advantages.

We'll see if Verizon or AT&T chooses to respond in kind.

Written By: Jonathan Gudai (https://www.linkedin.com/in/jonathangudai/)

To get the latest updates on out of home advertising, digital marketing and technology, follow us on:

(https://www.facebook.com/adomniofficial)

(https://www.linkedin.com/company/adomni/)

(https://www.twitter.com/adomniofficial/)

(https://www.instagram.com/adomniofficial/)

Or sign up (/signup) for our newsletter.

(/)

January 17, 2025 -

THOUGHT LEADERSHIP (https://www.adomni.com/cms/category/thought-leadership)

YOU MIGHT ALSO LIKE

(https://www.adomni.com/cms/the-evolution-of-the-out-home-industry)

The Evolution of the Out Home Industry (https://www.adomni.com/cms/the-evolution-of-the-out-home-industry)

June 12, 2019

(https://www.adomni.com/cms/the-science-of-ooh-audience-based-buying-part-2-of-3)

The Science of OOH Audience-Based Buying (Part 2 of 3) (https://www.adomni.com/cms/the-science-of-ooh-audience-based-buying-part-2-of-3)

March 19, 2019

(https://www.adomni.com/cms/the-next-chapter-of-ooh-audience-based-buying-part-1-of-3)

The Next Chapter of OOH: Audience-Based Buying (Part 1 of 3) (https://www.adomni.com/cms/the-next-chapter-of-ooh-audience-based-buying-part-1-of-3)

March 6, 2019

Previous Post

The Privacy Paradox: Why 2025 Will Force Video Advertising to Evolve (https://www.adomni.com/cms/the-privacy-paradox-why-2025-will-force-video-advertising-to-evolve)

Next Post

Attention Economics: The New Battlefield for Video Advertising (https://www.adomni.com/cms/attention-economics-the-new-battlefield-for-video-advertising)

GENERAL

About us (/about)

Careers (/careers)

(/)

News Room (/newsroom)

Studio A Podcast (https://www.adomni.com/studio-a)

Contact (https://www.adomni.com/contact)

Newsletter Signup (https://www.adomni.com/signup)

Privacy Policy & Terms (https://www.adomni.com/policies)

ADVERTISE WITH US

Login/Register (https://app.adomni.com/account)

Jeen AI (https://www.adomni.com/jeen-ai)

Get Started (https://www.adomni.com/get-started-now)

LiveRamp Advanced Measurement (https://www.adomni.com/liveramp)

See How Easy It Is (/see-how-easy-it-is)

Political (/political)

Reports (/reports)

How To Adomni Tutorials (https://www.adomni.com/how-to-adomni-tutorials)

Submit Campaign Plan Request (https://www.adomni.com/campaign-plan)

Activate New Account (https://www.adomni.com/activation)

RESOURCES

DOOH Inventory (/inventory)

Performance DOOH (https://www.adomni.com/performance-dooh)

FAQ (/faq)

Help Center (/help-center)

Audience IQ (/audience-iq)

Case Studies (https://www.adomni.com/case-studies)

Real World DOOH Ads (https://www.adomni.com/industry)

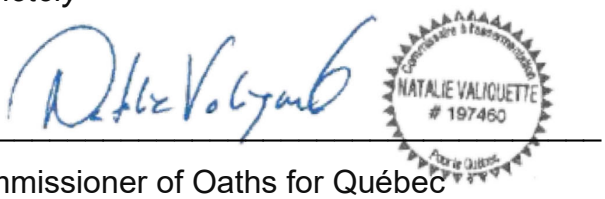
For Media Owners (https://www.adomni.com/for-media-owners)

OOH Resource Center (https://www.adomni.com/ooh-resources)

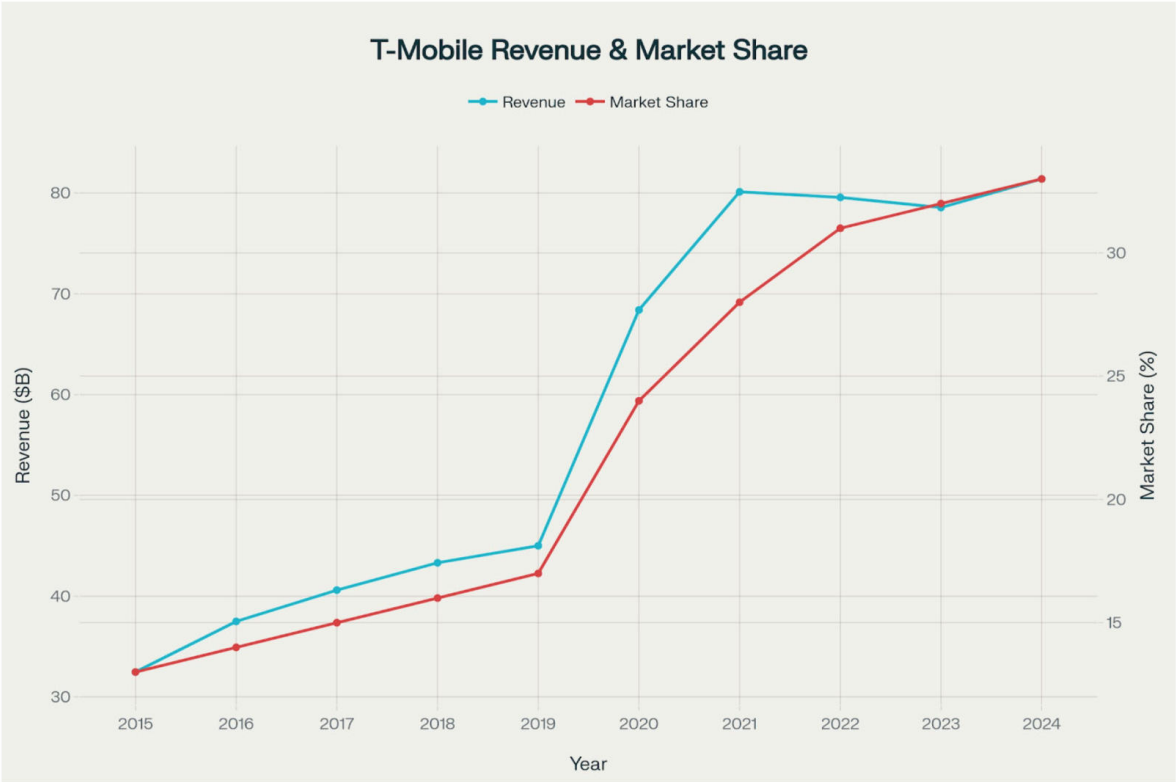
(7)

47

This is **Exhibit "47"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



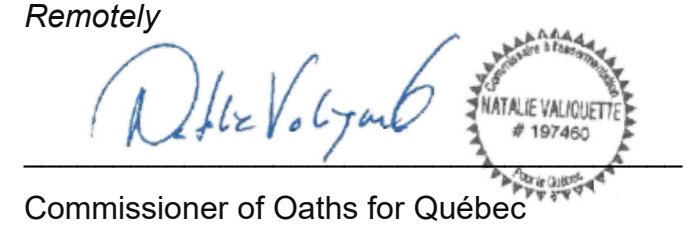
Commissioner of Oaths for Québec



T-Mobile Revenue & Market Share (2015-2024)

48

This is **Exhibit "48"** referred to in the Affidavit of Frédéric Dionne sworn remotely on November 27th, 2025, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*



Commissioner of Oaths for Québec

THE FUTURE OF COMPETITION POLICY IN CANADA

Innovation, Science and Economic Development Canada
Innovation, Sciences et Développement économique Canada
Canada

This publication is available online at:
https://ised-isde.canada.ca/site/strategic-policy-sector/en/marketplace-framework-policy/competition-policy/future-competition-policy-canada

To obtain a copy of this publication, or to receive it in an alternate format (Braille, large print, etc.), please fill out the Publication Request Form at www.ic.gc.ca/Publication-Request or contact:

ISED Citizen Services Centre
Innovation, Science and Economic Development Canada
C.D. Howe Building
235 Queen Street
Ottawa, ON K1A 0H5
Canada

Telephone (toll-free in Canada): 1-800-328-6189
Telephone (international): 613-954-5031
TTY (for hearing impaired): 1-866-694-8389
Business hours: 8:30 a.m. to 5:00 p.m. (Eastern Time)
Email: ISED@ised-isde.gc.ca

Cat. No. Iu173-40/2022E-PDF
ISBN 978-0-660-45970-7

Aussi offert en français sous le titre *L'avenir de la politique de la concurrence au Canada*.

TABLE OF CONTENTS

EXECUTIVE SUMMARY

Competition law has been thrust into the centre of Canadian policy debate as concerns mount about affordability, market concentration and the enormous influence of new economic giants. Our economy has changed: the rise of digital commerce has upended the way Canadians do business and consume products, leading to a new class of dominant gatekeepers and uneven growth. Following the COVID-19 pandemic, an increasing cost of living threatens to worsen inequalities and has Canadians worried about their bottom line and the security of supply chains.

With the last comprehensive review of the *Competition Act* in 2007-08, there have been increasing calls to revisit the way this law operates, and how the Government can better protect markets that benefit Canada's economy and its participants. Although reform to this law is only one of several avenues that the Government has pursued to modernize our economic frameworks, it is committed to a renewed role for the Competition Bureau in protecting the public in our modern marketplace, in line with steps taken by many of Canada's key international partners.

In asking ourselves what works and what need improvement with the *Competition Act*, there are four key themes that emerge:

- The often narrow circumstances where the Competition Bureau can intervene;
- The constraints on what the Bureau can do once it does intervene;
- The sometimes unprincipled remedies available to address certain forms of anti-competitive conduct;
- The new challenges posed by how data-driven and digital markets operate.

While amendments to the *Competition Act* contained in 2022 Budget implementation legislation took initial steps to address aspects of the law where solutions to shortcomings in the law were readily identifiable, the Government

now seeks to improve the framework more fundamentally. As it considers further, more substantial reform, the Government is canvassing a wide variety of views on how to improve the framework most effectively.

This paper explores the main pillars of the *Competition Act*, and how its provisions may be modernized to better serve the public interest. Areas where the Government believes reforms may be warranted include the following:

- better addressing **potentially harmful mergers** that currently escape scrutiny or remedy, including through the operation of the efficiencies defence, in a timely fashion;
- ensuring the necessary elements are in place to remedy unilateral forms of anti-competitive conduct, such as **abuse of a dominant position**, notably with regard to large online platforms;
- more broadly recognizing and penalizing coordinated action between businesses that is harmful to competition, such as **competitor collaborations**;
- better considering **effects on labour** throughout the Act;
- taking into account the implications of new technology and business practices for **deceptive marketing** provisions;
- bolstering the effectiveness of the **Competition Bureau's powers** in today's economy, including the limits on its ability to make binding decisions or seek information within and outside enforcement; and
- potentially expanding the scope of **private recourse**, and ensuring the effective operation of the Competition Tribunal.

INTRODUCTION

Competition law and policy are having a moment of reckoning. With views about affordability, concentration, market power and digital platforms regularly featured in the pages of newspaper op-ed sections, vigorous debate in legislatures around the world, and numerous expert reports helping to shape public understanding of an occasionally complicated concept, marketplace framework policies and antitrust law are under the spotlight. This trend has become even more pronounced in the wake of supply chain disruptions, rising costs of staple items, and worries about the fairness and dynamism of markets.

The Competition Policy Review Panel made various recommendations in its landmark report of 2008,[1] which were largely brought into the law the following year. However, the fundamentals of Canadian competition policy were forged in the 1970s and 1980s. The evolution of our world and our economy – the rise of free trade, the Internet, and new multinational giants – has many asking whether the system is still fit for purpose.

Some aspects of competition policy provoke very strong and broad public debate, while other elements of the law are limited to technical disputes among specialists. Competition policy's role in the economy can be simultaneously overstated and understated: although competition law itself seeks to address potentially anti-competitive instances of firm behaviour, a competitive economy depends on the contributions of numerous innovative and effective businesses, as well as appropriate business frameworks and regulations across a wide swath of domains. In discussion of competition, the line can become blurred between government policy on competition, competitiveness, consumer affairs, and market regulation, all of which are subject to various policy levers at different levels of government.

The federal *Competition Act* (the Act), Canada's antitrust statute, occupies only one, but an important, part of this landscape. Canada was the world's first country with antitrust legislation, and its approach has undergone many changes over the years to keep the Act effective and adapted to its environment. The Competition Bureau (the Bureau), as its enforcement agency, has similarly reshaped itself to remain responsive, most recently leveraging a significant

1 *Compete to Win*, Final Report of the Competition Policy Review Panel, June 2008.

increase in available resources following the 2021 federal Budget to step up its enforcement capacity, including the establishment of a Digital Enforcement and Intelligence Branch.[2]

The landscape nevertheless continues to change. Digital innovation is transforming Canada's economy and improving Canadians' quality of life by enhancing productivity, diversifying the consumer experience, connecting people, and opening up new markets. The COVID-19 pandemic only reinforced the extent to which Canadian businesses and consumers rely on digital commerce to meet their needs. The rising cost of living has led to appeals for any manner of intervention that may help to keep prices in check. As concerns about inequality and inclusive growth continue to surface, and concentration of economic power raises issues not only with respect to the marketplace, but also the health of Canada's social landscape and democracy, the importance of a fair and trustworthy marketplace, where all Canadians are able to share in the benefits of the traditional and non-traditional economy, remains paramount.

Canada's competition framework, the re-examination of which began in earnest with the launch of the Digital Charter,[3] has already come under increased scrutiny in Canada's Parliament, while new legislative approaches are being brought forward in the United States and Europe. The Government is now seeking feedback on Canada's competition law and policy framework. The Government aims to ensure that the regime remains fit for purpose, able to stand up to the new challenges brought about by a changing and more digital economy.

2 Government of Canada, *Budget 2021: A Recovery Plan for Jobs, Growth, and Resilience*, April 19, 2021.

3 On May 21, 2019, the then-Minister of Innovation, Science and Economic Development (ISED) wrote to the Commissioner of Competition requesting that the Bureau work with competition policy leads at ISED to examine whether Canada's competition law, policy, and practice are keeping pace with the dynamism of the marketplace and continuing to build a foundation of trust for Canadians. Many of the Department's observations and suggestions in this paper have been informed by this dialogue. See the Honourable Navdeep Bains, *Letter from Minister of Innovation, Science and Economic Development to the Commissioner of Competition*, Innovation, Science and Economic Development Canada, May 21, 2019.

CONTEXT

The Act is one of a number of federal economic framework laws of general application. Its purpose is to maintain and encourage competition in Canada, in order to achieve an interrelated set of economic objectives set out in the Act's purpose clause.[4] These objectives are: promoting the efficiency and adaptability of the Canadian economy; expanding opportunities for Canadians in world markets while recognizing the role of foreign competition in Canada; ensuring that small- and medium-sized enterprises have an equitable opportunity to participate in the Canadian economy; and providing consumers with competitive prices and product choices.

As the Act's enforcement agency, the Bureau protects competition and consumers by investigating and pursuing remedies against cartels, abusive conduct by dominant firms, anti-competitive mergers and competitor collaborations, and deceptive marketing. In addition to enforcement, the Bureau promotes competition through its advocacy role under the Act, helping to ensure that policy, legislative and regulatory approaches support competition and innovation as much as possible.

An evolving world

Generally sector-neutral and principles-based, the Act has not, for the most part, been updated in any fundamental respect in response to the digitization of the global economy. Notably, apart from Canada's Anti-Spam Legislation (CASL),[5] it was not until 2022 that any amendment to the Act directly sought to address digitally-based challenges following the rise of the Internet. Some experts believe the Act's framework of general application is its strength, believing the law and associated policy toolkit to be sufficiently dynamic to address emerging competition law issues regardless of the changing context.

While the law's broad applicability and flexibility may be a strength, there are clear signs that more must be done to ensure that Canada's competition law, policy and tools are optimized and sufficiently agile to keep pace with a rapidly evolving economy. Indeed, internationally, peer countries are already well down the road towards re-examining their frameworks and approaches to competition

4 *Competition Act*, s. 1.1.

5 *S.C. 2010, c. 23*.

policy in light of the digital economy. The appropriate way forward must be top of mind in Canada as well. Digital markets have seen an unprecedented rise of network effects and the conversion of data into a tool of great commercial value, not only conferring early-mover advantages on incumbents, but also in some cases erecting significant barriers to entry and expansion for competitors. Moreover, large digital firms' expansion into adjacent markets and vertical integration are allowing these players to participate directly in the markets in which they also serve as intermediaries or gatekeepers.[6]

Even the nature of competition itself is changing as firms increasingly compete for consumers in dynamic ways and on features other than price, challenging some of the traditional methods of analysis.[7] Prominent examples come from two-sided, digital platforms, which often compete for consumers with free digital goods or services that they monetize in other ways, such as advertising, the leveraging of user data to sell products, or sale of the data outright.[8] Customer data can become akin to a currency, with consumers of a "free" service paying through rights to personal or behavioural data, making privacy safeguards themselves a dimension of competition.[9]

Competition law does not seek to punish success or invalidate the benefits of a free and innovative marketplace, and recognizes that competitive markets can and do yield some barriers to entry such as intellectual property, commercial secrets and network effects. It does, however, serve as a check against forces that may undermine the competitive process and harm consumer interests. As novel practices and new realities shape business and markets in ways that could not have been foreseen when the Act was crafted, it is necessary to ensure that the Act remains well equipped for the future.

Heightened awareness here and abroad

There has been increasing Parliamentary scrutiny of the role of competition policy. In the spring of 2021, the House of Commons Standing Committee on Industry and Technology (INDU) undertook a study of Canada's competitiveness that had numerous stakeholders calling for a review of, and reforms to, the

---

6 See Becky Chao and Ross Schulman, "Promoting Platform Interoperability", *New America*, May 13, 2020.

7 *Non-price effects of mergers*, OECD Roundtable, June 6, 2018. See also Competition Bureau, "Highlights from the Competition Bureau's workshop on emerging competition issues", March 2016.

8 See Marc Jarsulic, *Using Antitrust Law To Address the Market Power of Platform Monopolies, Center for American Progress*, July 28, 2020.

9 Nathaniel Popper, "A feisty Google adversary tests how much people care about privacy", New York Times, July 15, 2019. See also, Katherine DeClerq, "Billboard toting Apple's privacy policies is put up across the street from Sidewalk Labs", CTV News, July 4, 2019.

framework.[10] In June 2021, INDU considered issues in the grocery industry, including the possibility of employer wage coordination, culminating in a report with recommendations touching the Act.[11] In February 2022, the same committee met to examine the implications of the proposed merger between Rogers Communications and Shaw Communications, issuing a report in March of that year that expressed concern over the transaction and the framework under which it is reviewed.[12] In the spring of 2022, alongside consideration by several committees of draft amendments to the Act contained in Budget legislation, INDU undertook a study of small and medium enterprises, with a notable focus on the Act.[13]

Competition policy has arisen in other Parliamentary settings as well. The House of Commons Standing Committee on Access to Information, Privacy and Ethics issued a report in December 2018 recommending that potential economic harm caused by data monopolies be studied to determine if the Act remains sufficient to tackle these problems in Canada.[14] Competition issues have also arisen in the INDU Committee's review of the *Copyright Act*.[15] In September 2021, the Senate Action Prosperity Group recommended a review of the Act within one of its reports.

Soon thereafter, Senator Howard Wetston independently commissioned a consultation paper on the topic, authored by Professor Edward Iacobucci, attracting a great many submissions, including by the Bureau itself.[16] That consultation culminated in a report summarizing areas where there was substantial consensus on the need for reform and areas where further

---

10 House of Commons Standing Committee on Industry, Science and Technology, Competitiveness in Canada, April 13-22, 2021.

11 *Wage Fixing in Canada: And Fairness in the Grocery Sector*, Report of the Standing Committee on Industry, Science and Technology, June 2021.

12 *Proposed Acquisition of Shaw Communications by Rogers Communications: Better Together?*, Report of the Standing Committee on Industry and Technology, March 2022.

13 House of Commons Standing Committee on Industry Technology, Small and Medium-Sized Enterprises, April 26 – June 21, 2022.

14 *Democracy Under Threat: Risks and Solutions in the Era of Disinformation and Data Monopoly*, Report of the Standing Committee on Access to Information, Privacy and Ethics, December 2018.

15 *Statutory Review of the Copyright Act*, Report of the Standing Committee on Industry, Science and Technology, June 2019, at 82.

16 Senate Prosperity Action Group, *Rising to the Challenge of New Global Realities*, September 2021; The Honourable Howard Wetston, *Consultation Invitation - Examining the Canadian Competition Act in the Digital Era*, October 27, 2021 and Edward M. Iacobucci, *Examining the Canadian Competition Act in the Digital Era*, September 27, 2021.

consultation was needed.[17] A number of other Canadian commentators and think tanks have made similar recommendations for reform proposals or legislative review.[18]

In February 2022, Minister of Innovation, Science and Industry François-Philippe Champagne announced an intention to undertake a review of the Act, and explore more immediate improvements in certain areas where solutions were readily identifiable.[19] Informed by the Bureau's enforcement experience, international best practices, and a multitude of scholarship, articles and submissions to various public fora, including the consultation led by Senator Wetston, these and other areas were ultimately addressed in 2022 Budget legislation.[20] These amendments were designed to address concrete and well-recognized challenges in the legislation and to reinforce the Bureau's enforcement capacity following its 2021 budgetary increase. These changes were intended as a "down payment" prior to embarking on broader reforms. Indeed, a number of the consensus areas for reform identified by Senator Wetston were addressed in the amendments, while areas meriting further discussion are included in this consultation. Despite these amendments – outlined below – having already been passed into law, the Government fully expects and welcomes discussion on ways of improving or reinforcing them within the wider conversation on reform.

Interest in Canada to revisit principles of competition policy mirrors a global trend, as numerous other jurisdictions have examined various aspects of their competition frameworks in recent years, usually with a particular focus on digital challenges.[21] This approach has in many cases led to the development

---

17 The Honourable Howard Wetston, "*Commentary on the Public Consultation with Respect to Examining the Canadian Competition Act in the Digital Era*", April 2022.

18 See for example: Derek Ireland and Michael Jenkin, "Embedding consumer protection in competition policy", *Policy Options*, June 18, 2018; *At the Crossroads: Innovation and Inclusive Growth*, Remarks by Carolyn A. Wilkins, Senior Deputy Governor of the Bank of Canada at the G7 Symposium on Innovation and Inclusive Growth, February 8, 2018; Public Policy Forum, *A New North Star: Canadian Competitiveness in an Intangibles Economy*, April 2019; Mowat Centre, *New Rules for the Game: Rebooting Canada's competition regime for the digital economy*, May 28, 2019; Vass Bednar and Robin Shaban, "Creating a more competitive country", *National Post*, April 9, 2021.

19 *Minister Champagne maintains the Competition Act's merger notification threshold to support a dynamic, fair and resilient economy*, Innovation, Science and Economic Development Canada, February 7, 2022.

20 *Budget Implementation Act, 2022, No. 1*, assented to June 23, 2022.

21 See, for example: *Unlocking digital competition, Report of the Digital Competition Expert Panel* [United Kingdom], March 2019 (Furman Report); *Competition policy for the digital era*, Special Advisers' Report to the European Commission's Directorate-General for Competition, April 2019; *Common Understanding of G7 Competition Authorities on "Competition and the Digital Economy"*, June 5, 2019; *Digital platforms inquiry - final report*, Australian Competition & Consumer Commission, July 26, 2019; *Stigler Committee on Digital Platforms - Final Report*, Stigler Center for the Study of the Economy and the State, September 16, 2019; *Investigation of Competition in Digital Markets: Majority Staff Report and Recommendations*, Subcommittee on Antitrust, Commercial and Administrative Law of the Committee on the Judiciary [United States], October 2020; *Power to the People: Stronger Consumer Choice and Competition so Markets Work for People, Not the Other Way Around*, an Independent Report by MP John Penrose [United Kingdom], February 2021. In late 2021 the G7, under the United Kingdom's presidency, published a compendium of member approaches: G7, *Compendium of approaches to improving competition in digital markets*, November 29, 2021.

of legislative proposals to modernize competition laws or enact new rules governing the conduct of digital giants, the creation of specialized units, as well as numerous high-profile investigations under the existing frameworks.[22] Given the worldwide presence of the firms in question, and the borderlessness of their commercial activity, the Canadian marketplace is undoubtedly affected by each of these developments. The issues surfacing in the interconnected, modern economy are global in scope, placing an emphasis on international coordination and convergence. This means that Canada must also do its part to ensure that our rules facilitate not only a dynamic, competitive economy at home, but also equip us to continue as a capable partner in the global push for fairness, inclusion and prosperity in the world's new marketplace.

This groundswell of international interest in the role of competition law and policy in making a better marketplace suggests that a critical examination is timely. The interest with which many Canadians observe the rapidly changing economy, and the impact felt by consumers, businesses and workers in all sectors, has increased the urgency for the Government to take appropriate action. With economic fundamentals being reconsidered and new dynamics apparent in the marketplace, the time to reflect and act is now.

The question at hand

The fundamental question may be: what is competition law for? To some the answer is straightforward (e.g. pursuit of efficiency or a check against market power), while others may perceive competing or diverse goals that may need to be reconciled. The Act's purpose clause, noted above, has established general direction since the law took effect in its current form in 1986. As the Act is opened for comprehensive review, many submissions will undoubtedly explore whether this approach remains fit for purpose, and such views are welcome. That said, debating the purpose clause and its potential impact cannot be divorced from the rules set out in the Act and how they can be enforced. For ease of discussion, this paper assumes that the objectives of the *Competition Act* have for the most part not changed, and focuses on how the substantive provisions of the law could be improved to better achieve them in the current environment.

22 Paul Mozur, Cecilia Kang, Adam Satariano and David McCabe, "A Global Tipping Point for Reining in Tech Has Arrived", *Competition Policy International*, April 21, 2021; Jonathan Keane, "The EU's new sweeping rules for Big Tech could soon be reshaped and look different", CNBC, April 21, 2021; Bill Baer, "How Senator Klobuchar's proposals will move the antitrust debate forward", Brookings, February 8, 2021; Cecilia Kang, "Lawmakers, Taking Aim at Big Tech, Push Sweeping Overhaul of Antitrust", *New York Times*, June 11, 2021; "ACCC mandatory code of conduct to govern the commercial relationship between digital platforms and media companies", Joint media release with the Hon. Paul Fletcher MP, Minister for Communications, Cyber Safety and the Arts, April 20, 2020;

In Canada's enforcement framework, the Bureau acts as a law enforcement agency, investigating instances of alleged anti-competitive or otherwise unlawful conduct. In the civil enforcement context, the Bureau's chief, the Commissioner of Competition, seeks remedies as a party to the proceeding before an external adjudicator in a court-like process, while in a criminal context the matter is transferred to the Public Prosecution Service of Canada for prosecution in the criminal court system. Most – but not all – of the Act's enforcement provisions are principles-based, tied to the establishment of harm, or potential harm, to competitive intensity through select forms of conduct. The Act does not proactively dictate how to conduct business, allocate resources among stakeholders, or designate entrants, participants, winners or losers in the free market. Direct management of business conduct, through codified rules or *ex ante* structures or regulation – while tremendously influential to the state of competition – fall generally outside the Act's purview, and in many cases are reserved for provincial and territorial jurisdiction in Canada's federal system.

This consultation considers potential improvements to the above system of competition law enforcement, be it in the content of specific enforcement provisions or within the system as a whole. While competition policy, in today's economy especially, intersects with other areas of focus – privacy, security and disinformation, among others – the required government response to the challenges of the information age is multi-faceted, and happening across numerous areas.

The intersection of privacy, personal information and competition, including data mobility, have long been the subject of interest and debate.[23] The Government's designs on reform to the handling of information in commercial contexts has served as the centrepiece of the Digital Charter, ultimately culminating in the Government's introduction of Bill C-27, the *Digital Charter Implementation Act* to ensure the privacy of Canadians, introduce new rules to strengthen trust in the development and deployment of AI systems, and establish the Personal Information and Data Protection Tribunal.[24] Communications policy faces not only questions of a competitive marketplace, but the proliferation of social harms, with some observers suggesting that the market power and opacity

23 In Canada, compliance with federal privacy law was raised as a potential justification for anti-competitive conduct in a prominent competition law case, *The Commissioner of Competition v. The Toronto Real Estate Board*, 2016 Comp. Trib. 7. In Germany, a breach of privacy rules has been also pursued as a violation of competition law: *Bundeskartellamt prohibits Facebook from combining user data from different sources*, February 7, 2019. See also, *Digital Citizen and Consumer Working Group Report on the Collaboration between Data Protection, Consumer Protection and other Authorities for Better Protection of Citizens and Consumers in the Digital Economy*, International Conference of Data Protection & Privacy Commissioners, October 2018; Competition Bureau Submission to the OECD Competition Commission, Roundtable on Consumer Data Rights: Impact on Competition, June 12, 2020; OECD, *Quality considerations in digital zero-price markets*, Background note by the Secretariat, November 28, 2018.

24 Bill C-27, *Digital Charter Implementation Act, 2022*.

of unregulated digital platforms may be contributing factors,[25] and calling for the Bureau to be among the agencies involved in a regulatory solution.[26] The Government has introduced Bill C-11, the Online Streaming Act, reforming the Broadcasting Act for the Internet age,[27] and established an expert advisory group on online safety to provide advice on how to design the legislative and regulatory framework to address harmful content online.[28] The Online News Act, Bill C-18, seeks to rebalance the relationship between digital platforms and news providers.[29] Competition policy in other specific sectors, such as banking,[30] implicates a diverse array of federal, provincial and territorial actors. Even at the macroeconomic level, the Bank of Canada has suggested that the transmission and conduct of monetary policy is linked with the contestability of markets in the digital age.[31]

These issues cross paths with competition policy and may in certain cases be addressed incidentally, or in part, by competition law enforcement.[32] As the Government advances its policy objectives in the various forms and fora outlined above, however, the below discussion zeroes in on the Act as the next piece of a holistic puzzle that shapes the way Canadians buy, sell and thrive in today's economy.

A taxonomy of challenges

In launching this consultation, the Government ultimately seeks to identify the best ways to modernize Canada's competition law framework, and address the above challenges in a way that creates the greatest benefit for the greatest number of Canadians – consumers, businesses and workers alike, across sectors. The high level objective of the Act – to maintain and encourage competition in Canada – remains uncontroversial, but the tools and processes in place to realize the end goal remain subject to competing views.

---

25 *Digital Platforms Inquiry Final Report*, note 21. See also Sally Hubbard, "Fake News is a Real Antitrust Problem", *Competition Policy International*, December 2017.

26 *What We Heard Report*, Broadcasting and Telecommunications Legislative Review Panel, June 2019.

27 Bill C-11, *An Act to amend the Broadcasting Act and to make related and consequential amendments to other Acts*, introduced February 2, 2022.

28 *Backgrounder: Government of Canada announces expert advisory group on online safety*, Heritage Canada, March 30, 2022.

29 Bill C-18, *An Act respecting online communications platforms that make news content available to persons in Canada*.

30 *Open Banking: What it Means for You*, Report of the Senate Standing Committee on Banking, Trade and Commerce, June 2019.

31 *Why Do Central Banks Care About Market Power?*, Presentation by Carolyn A. Wilkins, Senior Deputy Governor, Bank of Canada, April 8, 2019.

32 See, for example, the 2020 consent agreement between the Bureau and Facebook for misleading claims with respect to its privacy and personal information policies. The settlement concerned deceptive marketing by Facebook about these policies, but not Facebook's handling of this information as such.

The Government wishes to optimize the functioning of this framework, ensuring that the Bureau is in the best position to protect dynamic markets without impinging on the innovation and creativity that shape those very markets. Such markets should also ensure an equitable opportunity for small- and medium-sized enterprises to participate, while providing consumers with the best product choice and quality at reasonable prices, and workers the best prospects of mobility and prosperity.

In considering the need for reform to the Act, four central themes emerge based on enforcement experience to date, stakeholder commentary and international best practices:

- **A high bar for intervention:** the Bureau may not be able to take action against potentially harmful forms of conduct because of the specific legal tests to be met. While overenforcement is not desired, the field cannot be tilted too steeply against necessary intervention if an effective watchdog is to function.
- **The extent of the Bureau's role:** even where the law gives the Bureau licence to investigate and seek remedies, the Bureau remains subject to a number of constraints that limit its ability to act in an authoritative and timely fashion.
- **Consistency in enforcement and remedies:** some forms of conduct can be dealt with criminally or civilly, while others cannot; there are different forms of sanctions and different forms of public and private recourse that should be reconsidered to best serve the public.
- **The challenge of data and digital markets:** unsurprisingly given the above discussion, questions continue to arise with respect to the interaction of a fast-evolving economy and a competition statute that emerged in the 1980s. What new understanding of harmful conduct, if any, must a competition enforcer have?

These themes run throughout the following discussion, which examines various aspects of the law in considering to what extent reform is needed.

Submissions are welcome both on the directions presented and questions raised within this paper, as well as on other suggestions and recommendations that stakeholders may find relevant. Experiences of a wide variety of businesses, consumers and workers, and what impact the current system and potential changes may have upon them, will particularly help inform Government decision-making.

Given the economic interests at stake in competition policy and the many ways in which changes to the framework can affect those interests, the Government does not expect a consensus will be reached among all actors on all elements of reform, and that is not the objective of the consultations undergirded by this paper. Decisions will need to be made as to how best to balance the many interests at stake in a changing economy, with those of Canadians placed at the centre. Consultations will help ensure that reforms are well-considered and well-designed.

After a recap of the 2022 amendments, the following five sections of this paper address the main pillars of the Act: merger review; unilateral conduct; competitor collaborations; deceptive marketing; and administration and enforcement processes. The discussion highlights various issues or shortcomings, particularly as they relate to the rise of new business models and practices. Throughout the discussion, where issues or shortcomings with the Act are identified, proposed pathways forward are discussed, including those drawn from international practice.

2022 AMENDMENTS

Bill C-19, the *Budget Implementation Act, 2022, No. 1*, contained amendments to the Act as "a preliminary phase in modernizing the competition regime" (hereinafter the "BIA Amendments"). Foreshadowed by the Minister's announcement of February 7, 2002, the amendments sought to address "shortcomings in the Act that can easily be addressed and move Canada in line with international best practices."[33] The changes built on many years of enforcement experience and public debate to address issues that lessened the effectiveness of competition enforcement and helped make preliminary improvements in advance of consultation on deeper reform. These included:

- Criminalizing naked wage-fixing and no-poaching agreements among employers in recognition of their manifestly anti-competitive effect on the labour market;
- Broadening the definition of an "anti-competitive act" for the purposes of abuse of dominance to ensure that it includes intended harm directed both toward a competitor as well as toward competition itself. This helps capture forms of unilateral anti-competitive conduct that previously could not be addressed due to case law.
- Allowing private parties to bring cases before the Competition Tribunal for abuse of dominance, so as to supplement public enforcement and better hold dominant firms accountable;
- Clarifying that "drip pricing," where unattainable prices are advertised without obligatory fees, is understood as a form of conduct that can be addressed under the Act's deceptive marketing provisions;
- Removing the maximum value of criminal penalties for cartel offences, and reformulating civil administrative monetary penalty maximums based on benefit derived, to better reflect the tremendous volumes of commerce that can be affected by anti-competitive or deceptive conduct, removing arbitrary caps;

33 Bill C-19, *An Act to implement certain provisions of the budget tabled in Parliament on April 7, 2022 and other measures*; Budget 2022: *A Plan to Grow Our Economy and Make Life More Affordable*, section 2.2.

- Adding new considerations for the Competition Tribunal when weighing applications for abuse of dominance, mergers, and competitor collaborations, to explicitly recognize emerging features of the digital economy such as non-price competition, including through consumer privacy, and barriers to entry such as network effects;
- Instituting an anti-avoidance provision for merger notification to respond to transactions structured so as to avoid mandatory notification;
- Ensuring consistency in the application of production orders to foreign corporations and affiliates; and
- Improving clarity in certain areas, such as how time is computed for merger review, or better describing the conditions for an interim merger order.

While making more immediate updates to the Act, several of these changes are associated with broader questions, and potential further avenues of reform, that arise in the following sections.

MERGER REVIEW

Excessive corporate consolidation lessens competition, potentially raising prices and harming consumer choice and innovation. The Act's merger review regime dates from 1986, with the most substantial recent reform related to the process for notifiable mergers, a key part of the 2009 amendments that followed recommendations of the Competition Policy Review Panel.[34] While all mergers are reviewable by the Bureau to ensure that they will not cause a substantial lessening or prevention of competition (SLPC), only those that surpass a $400-million threshold for the size of parties, and an annually-indexed threshold for the size of the transaction ($93 million in 2022), are required to provide advance notification to the Bureau and delay closing until the lapse of statutory waiting periods.

While mergers are reviewed by the Bureau on a case-by-case basis and competitive threats addressed, lawful concentration can continue to occur in the economy.[35] There may be several reasons for this through merger activity, including the cumulative effect of acquisitions that do not surpass the SLPC test on their own, mitigating factors at the time of merger such as market-wide change or potential new entrants, or the operation of the Act's efficiencies defence. Even without mergers, concentration can increase when businesses exit, or when some businesses gain share from others by offering better products and services, a natural and expected result of the competitive process.

Concerns have been raised with respect to the reach of the Act's remedial framework, given the potentially harmful effects of concentration. The more prominent role of innovative start-up firms in the digital economy has also accelerated calls for reform. Non-notifiable, yet ultimately important acquisitions may evade detection, while even known mergers may cause competitive harm that is too difficult to forecast with precision at the time of acquisition, yet too late to remedy once it becomes apparent.

Some considerations that have stoked debate in recent years are outlined below.

---

34 *Compete to Win*, note 1.

35 See Ray Bawania and Yelena Larkin, "Are Industries Becoming More Concentrated? The Canadian Perspective", SSRN, March 20, 2019.

FOCUS ON

Acquisition of potential innovators

The digital economy has undoubtedly lowered certain barriers to starting a business, contributing to competition and innovation. For example, a new e-commerce business can "set up shop" online and ship its products directly from manufacturer to client, eliminating the need for a physical location to sell or store its products, and saving significant time and money. Similarly, apps can be developed by small teams with limited overhead and made available to millions of users through mobile devices.

In the face of this reality, however, there is concern that incumbents are seeking to acquire new and potentially innovative firms with the hope that this investment will help them stay on the right side of any disruptive technology or suppress it outright. This may be done when start-ups are still in their early stages with no or minimal revenues, but showing potential for significant growth. Incumbents may acquire these smaller innovative firms in overlapping or adjacent markets, resulting in a loss of existing and/or future competition.

While acquisitions can be used strategically to suppress competition, they can also provide the incentive or capital investment necessary for new firms to innovate in the first place. For example, the prospects of an eventual sale to a large incumbent may be an end-goal and a means by which an innovative start-up intends to gain significant returns for its investors or bring its innovation to a larger customer base.[36] The merging of two firms can lead to lower prices and allow for faster adoption of innovative products and services given the incumbent's financial means, economies of scale, existing distribution networks, as well as brand familiarity. Alternatively, selling one venture could ultimately fund subsequent start-up activity. The concern is not with acquisitions per se, but on their potential to suppress or eliminate competition.

36 The opposite effect on innovation incentives could also be imagined, where a "kill zone" is "established by the large digital firms in which start-ups hesitate to invest due to an anxiety that successful innovation might be copied or bought up easily." See *Competition policy for the digital era*, note 21, at p. 117.

Ability to Take Timely Action

Evolution of markets

Concern about pre-emptive acquisitions of innovative or disruptive firms is not unique to the digital economy. However, the likelihood that such acquisitions will fall below pre-merger notification thresholds, or otherwise avoid sufficient scrutiny, is particularly acute in this realm.[37] A nascent digital competitor may not yet have significant Canadian assets or sales at the time of acquisition but nevertheless be a promising future competitor. While the Bureau may, through its own diligence, identify and thereafter review non-notifiable mergers, timely detection remains an issue, given the Bureau's limited options for redress after the expiration of the one-year statutory limitation period, described below.[38] This is compounded by the possibility that firms will behave strategically, for example by not publicly announcing mergers or altering business practices until the capacity of the Bureau to act has expired.

Additionally, even where detection is not an issue, it would seem that there are at least two possible substantive challenges to applying the merger provisions' competitive effects test to acquisitions in fast-moving digital markets. The first concerns where harms to non-price dimensions of competition, such as innovation, may be difficult to quantify and are, accordingly, given less weight by the Competition Tribunal or appeal courts. The second challenge is the substantive requirement that the Bureau show, on balance of probabilities, that harm to competition is "likely" to happen within a "discernible" time frame, and that this harm would likely be "substantial".[39] Given the complexity, dynamism and pace of change in many markets, especially digital ones, these specific tests may be highly impractical.

The importance of taking remedial action in advance of a transaction cannot be understated, not only because of the inherent difficulties in unwinding a consummated merger, but also because of the one-year limitation period established by the 2009 amendments. Where harmful competitive effects do not become apparent within the first year after completion, an increasingly likely scenario in the dynamic markets that typify the digital economy, the only means

37 The UK's Furman Report found that the five largest digital firms had made more than 400 acquisitions in the previous decade, with none blocked, and few subject to scrutiny or conditions. See *Unlocking Digital Competition*, note 21, at p. 12; See also Chris Alcantara, Kevin Schaul, Gerrit De Vynck and Reed Albergotti, "How Big Tech got so big: Hundreds of acquisitions", Washington Post, April 21, 2021.

38 To mitigate this problem, the Bureau has expanded its merger intelligence gathering activities. See, *No River too Wide, No Mountain too High: Enforcing and Promoting Competition in the Digital Age*, Remarks by Commissioner of Competition Matthew Boswell, Canadian Bar Association Competition Law Spring Conference, May 2019.

39 *Tervita Corp. v. Canada (Commissioner of Competition)*, [2015] 1 SCR 161, at paras 67-79.

to address the consequences of the concentration would arise under the Act's anti-competitive conduct provisions, such as abuse of dominance.[40] Some have argued that the difficulty of predicting future events necessitates that this be the solution.[41] Note, however, that this approach cannot remedy consequences of concentration, such as higher prices, that are not themselves an abuse. Even in true cases of abuse, the more specific criteria associated with these provisions and their jurisprudence form some of the most complex and costly matters addressed by the Bureau, and contain a three-year limitation period of their own. Moreover, the ability to impose structural remedies such as divestiture is considerably more difficult, as the law requires that abuse orders be limited to what is "reasonable and … necessary to overcome the effects of [a] practice".[42]

Some proposals have surfaced to better address the challenge of addressing uncertain competitive harm before it happens. One suggestion put forth by the UK's digital competition expert panel[43] is to take a "balance of harms" approach when assessing a merger, where both the likelihood *and* magnitude of the potential impacts of a merger are weighed in considering whether to block or allow a merger. The panel claimed that this approach would allow for a more sound economic assessment of the future impact of digital mergers, although it may not be practical in all cases.[44] Australia's Digital Platforms Inquiry produced the recommendation that certain considerations be made more explicit in the law's merger review provisions, including the likelihood that the acquisition would result in the removal from the market of a potential competitor, and the nature and significance of assets being acquired, including data and technology.[45] The outgoing head of its competition authority subsequently made further suggestions, including a more flexible definition for "likelihood" of effects, presumptions for already-dominant firms, and special tests for digital platforms.[46]

---

40 Compare, for example, the litigation launched by the U.S. Federal Trade Commission in December 2020 portraying Facebook's acquisitions of Instagram and WhatsApp as a form of monopolistic strategy, with the transactions already been cleared under merger review. See Federal Trade Commission, "FTC Sues Facebook for Illegal Monopolization", December 9, 2020; Alexei Oreskovic, "Facebook says WhatsApp deal cleared by FTC," Reuters, April 10, 2014; Federal Trade Commission, "FTC Closes its Investigation into Facebook's Proposed Acquisition of Instagram Photo Sharing Program", August 22, 2012.

41 See C.D. Howe Institute Competition Council, "Krane, Musgrove – The Danger of Precautionary Principle Challenges to Nascent Mergers", Intelligence Memo, February 24, 2021.

42 Compare *Competition Act* s. 79(2) to s. 92(1).

43 *Unlocking digital competition*, note 21.

44 Charley Connor, "CMA responds to Furman report", *Global Competition Review*, March 22, 2019.

45 *Digital platforms inquiry - final report*, note 21, at p. 105. The BIA amendments partially embraced this approach in Canada, making certain considerations such as network effects and entrenchment of incumbents explicit.

46 Rod Sims, Chair of the Australian Competition & Consumer Commission, "Protecting and promoting competition in Australia," August 27, 2021.

One of the antitrust reform bills before the U.S. Senate would modify the legal test for merger intervention from substantial lessening of competition to "an appreciable risk of materially lessening competition".[47] Some have suggested reversing the burden of proof for certain types of mergers.[48] In the proposed U.S. Senate bill, these would be based on significant increases in concentration, acquisitions by dominant firms, or mergers with a value that surpasses U$5 billion. Similar measures could be considered in Canada either for transactions or firms of certain sizes, or in particularly concentrated industries. Alternatively, a more stringent competition test, or threshold for notification, could be the state of affairs for designated sensitive sectors, comparable to the *Investment Canada Act* before 2009 amendments.[49]

Whatever path forward, there would be an accompanying advantage in enabling the Bureau to conduct more merger retrospectives, as a means of refining analytical approaches and applying lessons learned to future cases. This could potentially occur with the aid of new information-collection tools for this purpose.[50]

In considering how merger review law could be modified, expanded or updated to ensure its ongoing relevance in the modern context, care will need to be taken to avoid business uncertainty or the discouragement of investment. Regardless of the approach, the challenge will be to ensure a clear, forward-looking framework to assess mergers that looks beyond current market conditions, and examines how transactions may affect the future welfare of market participants.

Timing and thresholds – revisiting 2009

In spite of the above considerations, in both traditional and emerging markets, advance remedial action will not always be possible, and the Bureau may be required to address a completed merger, as appears to be increasingly the case. In 2009, the limitation period was reduced from three years to one, to complement the new two-stage merger review system that allowed the Bureau to receive more vital information earlier and as a matter of course. However, no such consideration applies to non-notifiable mergers, which also benefited from the shortened period. The result is that parties to non-notifiable transactions need only wait for one year after completion – much of which

---

47 *Competition and Antitrust Law Enforcement Reform Act of 2021*, SIL21191, 117th Cong. (2021).

48 See *Stigler Committee on Digital Platforms - Final Report*, note 21, at p. 98.

49 See Innovation, Science and Economic Development Canada, *Investment Canada Act: Annual Report – 2009-10*.

50 Such studies can be resource intensive and difficult to conduct in the absence of good public data or formal information-gathering powers. For some additional considerations, cf. U.S. Federal Trade Commission, *FTC Hearing on Merger Retrospectives*, Hearings on Competition and Consumer Protection in the 21st Century, April 2019.

may be spent reorganizing the new company in any event – before reaping the benefits of diminished competition, such as by raising prices. It is precisely these structural effects, which may be unreachable by anti-competitive conduct investigations, that merger control is meant to guard against. There is thus a case that the merger limitation period should be readjusted, whether absolutely or conditionally, at least for non-notifiable mergers. One suggestion worth noting would be to make the expiration of a limitation period conditional on notification on a voluntary basis, thus ensuring that the Bureau is either aware of, or will later have the opportunity to address, potentially harmful transactions.[51]

Despite the adoption of two-stage merger review in 2009, which conditioned the parties' ability to close a transaction on the fulfilment of a request for more information, remedial timelines remain problematic. By statute, the Bureau only has 30 days from the provision of information to decide whether a merger must be challenged, at which point it can also seek interim relief to prevent the merger pending litigation (s. 104). However, the bottom line is that the increased complexity of mergers has made it challenging or impossible to review all of the new information, prepare court filings, obtain a hearing date, and complete the hearing all within the 30 days, with the result that parties can still close – and potentially harm the market irreversibly – before the opportunity for interim relief even arises. The alternative is to seek, pre-emptively, an interim order that does not depend on an intent to challenge (s. 100), but likely based on insufficient information, and without any certainty that it will be granted or even heard in time. In practice, the statutory timelines offer very little leverage, and the Bureau therefore depends on the willingness of the parties to enter into timing agreements to allow a full review. If the parties are willing to risk an intervention after closing, there may be little that the Bureau can do to safeguard the marketplace.[52] It is worth investigating whether a more practical mechanism could be put in place for short-term interim relief, from the time that the Commissioner declares an intent to seek an injunction pending a challenge, to the time the injunction is decided.

The BIA Amendments added an anti-avoidance provision to ensure that transactions structured for the purpose of evading notification thresholds are in fact treated as notifiable. Similar anti-avoidance or "creeping acquisition"

51 Cf. the voluntary notification scheme for airline joint ventures in the *Canada Transportation Act*, S.C. 1996, c. 10, ss. 53.7 – 53.84; see also Aldo González and Daniel Benítez, "Optimal Pre-Merger Notification Mechanisms: Incentives and Efficiency of Mandatory and Voluntary Schemes," Policy Research working paper no. WPS 4936, World Bank, 2009.

52 This was one of the central issues in CT-2021-002, *The Commissioner of Competition v. Secure Energy Services Inc.* While the Federal Court of Appeal would later affirm the Tribunal's jurisdiction to provide short-term interim relief even pending the hearing for an interim injunction under s. 104, the same challenges of needing to build an urgent case in the short time period afforded still apply. See *Canada (Commissioner of Competition) v. Secure Energy Services Inc.*, 2022 FCA 25.

mechanisms can be found in both U.S. and EU law.[53] However, the formula for calculating notification thresholds themselves has not been altered since 2009, when the "size of transaction" threshold, based on the assets or revenues (from sales in or from Canada) of the parties being acquired, was indexed to growth in the gross domestic product and updated annually. The "size of parties" threshold remained fixed at $400 million in assets or revenues in, from or into Canada. The methods of calculation can lead to some unprincipled results, such that a foreign merger that affects a great deal of commerce into Canada may fail to surpass the size of transaction threshold, while a sale to a completely new entrant can be notifiable due to the acquired company alone. When combined with observations that the Canadian thresholds are higher even than in the United States – despite a much smaller economy – it is clearly time to re-examine notification criteria, even beyond the above-noted concerns with respect to nascent firms.[54]

Efficiencies

The Act's merger efficiencies defence (s. 96), permitting otherwise anti-competitive mergers to withstand legal challenge where they generate sufficient efficiencies to exceed and offset the competitive harm, was adopted with the passage of the Act in 1986.[55] It was intended to represent a trade-off between domestic concentration and international competitiveness for Canadian firms. It is a provision arguably unique among the competition frameworks of Canada's peers, the effect of which, owing in part to jurisprudence, is to allow mergers to proceed even where they lead to significant harm to consumers in the form of higher prices and/or reduced choices. Transformation of the Canadian economy through trade agreements and globalization since the mid-1980s, as well as subsequent cases allowing for significant concentration even where the need for a Canadian "champion" in the market was not evident, have undermined a key rationale for the defence. Critics note its potential for adverse impact on consumers without necessarily generating any of the intended benefits in global markets.

Canada is in fact one of only a few countries worldwide where efficiencies are a full defence to otherwise anti-competitive mergers. In the United States, Australia, the European Union and the United Kingdom, efficiencies may be considered as part of the competitive effects of a merger, but efficiency gains do

53 See 16 CFR § 801.90 in the U.S., based on an avoidance purpose, or article 5(2) of the EU's *Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings*, which takes a time-based approach.

54 See the submission of Jason Gudofsky and Kate McNeece to the House of Commons Standing Committee on Industry, Science and Technology's study, "Competitiveness in Canada", May 28, 2021.

55 While the defence exists both for mergers and competitor collaborations, the latter has never been tested since its introduction in 2010, and thus commentary has focused exclusively on the application of the defence in merger review.

not form a full statutory defence.[56] Additionally, Canada's approach is relatively unique in terms of how the efficiencies are measured and weighted against anti-competitive effects when the defence is invoked – the so-called "welfare standard".

Price increases following a merger may result both in a deadweight loss to the economy, as well as a transfer of income from consumers to producers. Canada's major trading partners take a "consumer surplus" approach to the welfare standard, under which wealth transfers from consumers to producers are seen as an anti-competitive effect of the merger – *i.e.* a merger's resource savings must ultimately result in an overall consumer benefit (such as strengthening competitive pressure upon a non-merging incumbent) for the merger to proceed.[57] Until the seminal 2001 *Superior Propane* appeal,[58] Canada's approach was one of "total surplus", meaning that the wealth transfer is considered to be a neutral effect. However, the court in *Superior Propane* did not prescribe a single standard, preferring instead to allow for flexibility depending on the facts of a given case.[59]

Canada's unusual approach, and the negative competitive effects that it can promote, became particularly noteworthy following the Supreme Court of Canada's 2015 *Tervita* ruling, which placed a tremendous emphasis on quantification of efficiency considerations, noting that qualitative effects would "assume a lesser role in the analysis in most cases".[60] The Court permitted that even marginal efficiencies could salvage an otherwise anti-competitive merger,

---

56 The OECD has produced a direct comparison in *The Role of Efficiency Claims in Antitrust Proceedings*, May 2, 2013. For example, in the United states, efficiencies must ultimately be pro-competitive: "Efficiencies from the transaction may increase the firm's ability to compete, and may benefit consumers through lower prices, improved quality, enhanced service, or new products" (p. 189); in Australia, efficiencies need not be taken into account although may be considered if they will lead to greater competition (p. 63); in the U.K., efficiencies may be considered at the competitive effects analysis and remedies stages, *e.g.* if rivalry will be enhanced or consumers will benefit, but they do not work as a defence on their own (p. 173); in the EU, the role of efficiencies in competitive effects analysis is circumscribed, and they will generally be required to benefit consumers and not to limit competition (p. 89); in Germany, the effects of efficiencies on the market under scrutiny can be considered, but "[m]ere cost savings or improved capacity utilization are not sufficient" (p. 98).

57 The label "consumer" surplus is understood as a rhetorical simplification as it includes not just end consumers, but also business customers. Moreover, competition agencies can and do pursue cases that reduce competition among competing buyers resulting in harm to upstream suppliers. Some have therefore suggested a move to broader, more accurate terminology such as "trading party" standard or "protecting competition" standard to encompass the broad range of competitive injury about which competition law is concerned. See, for example, Carl Shapiro, "Antitrust: What Went Wrong and How to Fix It", *Antitrust Magazine,* Vol. 35, No. 3, Summer 2021.

58 *Commissioner of Competition v. Superior Propane Inc.* 2001 FCA 104.

59 Once reheard, the *Superior Propane* case itself made use of a "balancing weights" standard, which allows for differential weights on the loss in consumer surplus relative to the gain in producer surplus to determine whether the balance is reasonable. See *Competition Bureau submission to the OECD Competition Committee roundtable on Public Interest Considerations in Merger Control*, June 14, 2016.

60 *Tervita Corp. v. Canada (Commissioner of Competition)*, note 39, at paras. 146-151.

despite non-quantified evidence raised. With the added importance of non-price competition in the digital economy, the burden of litigating an efficiencies claim is likely to become even more of a significant challenge for both firms and the Bureau, particularly with more abstract concepts such as privacy or innovation.[61]

Unsurprisingly, against this backdrop, the defence continues to be the subject of much debate among observers, striking at the heart of the Act's purpose and enforcement structure, and on whom the benefits versus harm may be conferred.[62] As a key part of this consultation, the Government is resolved to examine possible reform of the efficiencies defence. Possible ways forward could run a gamut from reform of aspects of the defence to its abolishment. Tailored approaches alone or in combination could include: considering efficiencies within the competitive effects test rather than as a full defence; shifting the elements or procedure required for establishing or contesting efficiencies; weighting the factors differently or fully adopting a consumer surplus standard; increasing the role of unquantified evidence; or limiting the application of the defence only to mergers or markets with certain characteristics.

Merger effects on workers

The Act considers the effect of a merger or proposed merger on competition and, as discussed above, on efficiency gains. With the importance of human capital as a unique input, and Canada's commitment to inclusive growth, one may fairly question whether effects on labour ought to have a more prominent role in the equation.

Across the world, labour effects are seldom examined as determinant or relevant factors in assessing a merger's effect on competition.[63] International commentators have noted that traditional competition analysis has focused on consumer welfare and prices in particular, which may represent a narrowing of the original sociopolitical goals that led to the introduction of antitrust policy to

61 Vass Bednar and Robin Shaban argue that "[n]ot only are many markets different (e.g., zero cost) but notions of efficiency seem outdated in a world with zero or close-to-zero marginal cost and the most valuable capital being intellectual property and human capital." Vass Bednar and Robin Shaban "The State of Competition Policy in Canada: Towards an Agenda for Reform in a Digital Era", Centre for Media, Technology and Democracy, April 21, 2021.

62 See, *e.g.*, Ralph Winter, "Tervita and the Efficiency Defence in Canadian Merger Law", *Canadian Competition Law Review* 28:2 (October 2015): 133, versus Brian Facey and David Dueck, "Canada's Efficiency Defence: Why Ignoring Section 96 Does More Harm Than Good for Economic Efficiency and Innovation", *Canadian Competition Law Review* 32:1 (May 2019): 33.

63 According to an OECD study, "In their merger control activity, competition authorities do not seem to have conducted in-depth analysis of monopsony power in labour markets." OECD, *Competition in Labour Markets*, February 26, 2020, p. 9. A notable outlier is the 2021 challenge of the U.S. Department of Justice to the proposed merger between publishing houses Penguin Random House and Simon & Schuster, which is largely based on concerns of monopsony power affecting authors' benefits. See Joseph M. Miller and Tinny Song, "Stop the Presses: DOJ Sues to Prevent Monopsony Resulting from Penguin Random House Acquisition of Simon & Schuster", *National Law Review* vol. XI, no. 313, November 9, 2021.

limit corporate concentration. Some have made the case that the overwhelming focus on product markets in antitrust analysis is unprincipled or the product of outdated assumptions.[64] As concentration in labour markets has been blamed for the failure for wages to keep pace with economic growth following the Great Recession, there have been calls for a more holistic analysis of merger reviews, whether within the existing framework or through new tools.[65]

In a paper commissioned by Innovation, Science and Economic Development Canada, economist Marcel Boyer notes various challenges and pitfalls of applying competition law to labour markets. These include how to integrate the role of technological change and "creative destruction", which will inevitably have an adverse effect on certain jobs, into the analysis. Another includes how to evaluate wages holistically, including insurance, pensions, training, non-static compensation, and benefits. A third involves market definition where labour is concerned, given the fluidity of labour competencies and worker mobility, among other things. Finally, the role of countervailing worker power, including through unions and recruiters, must be considered.[66]

While thought continues to evolve as to what methodology would be appropriate to evaluate labour effects in merger review,[67] there are at least two points in the Canadian system where a closer examination of labour effects could occur. First, labour could arise in the evaluation of competitive effects, namely as to whether mergers may result in distortions to the labour market, even if there are no harmful competitive effects downstream (*i.e.* an exercise of monopsonistic power rather than monopolistic). Secondly, it could be relevant in the evaluation of efficiencies, in which reduction of labour may be viewed as efficient or pro-competitive, even though workers may not be as easily redeployed as other inputs and come under obviously different, human pressures.[68]

---

64 See Suresh Naidu, Eric A. Posner and Glen Weyl, "Antitrust Remedies for Labor Market Power," 132 Harvard Law. Review 537, 2018.

65 See, for example, José A. Azar, Ioana Marinescu, Marshall I. Steinbaum and Bledi Taska, "Concentration in U.S. Labor Markets: Evidence from Online Vacancy Data", NBER Working Paper No. 24395, March 2018, Revised February 2019; Hiba Hafiz, "Interagency Merger Review In Labor Markets", 95 Chi.-Kent L. Rev. 37, 2020; Ioana Marinescu and Herbert J. Hovenkamp, "Anticompetitive Mergers in Labor Markets", *Indiana Law Journal* 94:3, Article 5.

66 See Marcel Boyer, *Comments on Competition Policy and Labour Markets*, CIRANO, July 26, 2022, pp. 29-36.

67 For example, European consulting firm Oxera highlights how a pure competition policy approach would treat labour markets as analogous to product markets of their own, whereas an industrial policy approach calls for competition authorities to assess the impact of their decisions on workers as citizens and consumers rather than inputs. Oxera, "Labour markets: a blind spot for merger control?", September 30, 2019.

68 These considerations are explored in greater detail in Russell Pittman and Chris Sagers, "A Proposed Pro-Labor Step for Antitrust", *Competition Policy International*, February 2021.

It is worth considering whether amendments to the Act could give labour a more central role in competition analyses. This could include, for example, modifying the Act's purpose clause; the addition of a consideration in the competitive effects test in s. 93 of the Act that would expressly consider monopsony power and labour effects; or modification of the efficiencies defence to address employment-based efficiencies more directly. At the same time, it is important to note that competition policy is but one tool at the Government's disposal. Employment and Social Development Canada is responsible for federal labour policy, while direct regulation occurs primarily at the provincial and territorial level. While the Act recognizes the importance of collective bargaining for the protection of workers, incorporating additional labour considerations into competition policy would be novel and, if pursued, the impact on the Act's traditional focus would need to be considered.

FOR DISCUSSION

The Government is considering the following possible reforms and would welcome input:

- The revision of pre-merger notification rules to better capture mergers of interest.
- Extension of the limitation period for non-notifiable mergers (***e.g.*** three years), or tying it to voluntary notification.
- Easing of the conditions for interim relief when the Bureau is challenging a merger and seeking an injunction.
- Changes to the efficiencies defence, ***e.g.*** restricting its application to circumstances where consumers or suppliers would not be harmed by the merger.
- Revisiting the standard for a merger remedy, ***e.g.*** to better protect against prospective competitive harm, or to better account for effects on labour markets.

UNILATERAL CONDUCT

The digital economy has given rise to some of the largest corporations on the planet.[69] These companies have quickly come to populate the upper ranks of stock market capitalizations and command annual profits in the tens of billions of dollars.[70] Beyond their sheer size and global reach, large digital players are integrated into nearly every facet of our daily social and economic interactions, including how we access information and what information we access on nearly any topic. With digital economic activities in Canada growing roughly 30% faster than the economy as a whole, this trend shows no sign of slowing.[71] The COVID-19 pandemic, in particular, has highlighted the extent to which digital commerce and platforms have been integrated into the mainstream economy and are heavily relied upon to conduct business and procure goods and services. In the face of widespread physical shutdowns and restrictions, e-commerce filled a void that would have been unimaginable in a pandemic response just a generation earlier.[72]

69 Jonathan Ponciano, "The World's Largest Technology Companies In 2021: Apple's Lead Widens as Coinbase, DoorDash Storm into Ranks", *Forbes*, May 13, 2021.

70 Jeff Desjardins, "How the Tech Giants Make Their Billions", *Visual Capitalist*, March 29, 2019.

71 Statistics Canada, *Measuring digital economic activities in Canada, 2010 to 2017*, May 2019.

72 Statistics Canada, *Retail e-commerce and COVID-19: How online shopping opened doors while many were closing*, July 24, 2020.

FOCUS ON

The rise of 'Big Tech'

The digital economy and the rise of data as a valuable currency has brought to the forefront concerns that a select few tech firms substantially control a number of core digital markets, such as online search, social media and e-commerce, and that these companies are de facto "gatekeepers" with the power to decide who is allowed to compete in a market and the terms upon which such competition will occur.[73] This power has the potential to extend further into the physical economy with the growth of the "Internet of Things".[74]

Much of the success of large digital platforms is the reward for innovation and producing compelling goods and services, offered in many cases at zero monetary cost to the consumer, and enhanced by critical network effects. While such forms of gaining scale are not problematic, the size and breadth of activities of digital firms raise questions about the efficacy of Canadian competition enforcement in the event of anti-competitive conduct by these firms.

Another issue raised is that these companies have both the means and opportunity to forgo profits to enable aggressive expansion and increased diversification.[75] While this type of behaviour may benefit consumers in the short run, the impact is less clear in the long run if markets become harder to contest and incentives for innovation dim.

It is still fiercely debated whether digital markets and their 'Big Tech' industry leaders present new or unique challenges under the unilateral conduct provisions of the Act. What seems apparent, however, is that some issues previously identified with these provisions may be of even greater concern in the digital era. For instance, a company that controls a platform may also compete on it, and may push users towards purchasing its own products and services, rather than those offered by rivals. This conduct,

73 74 75

73 The UK's digital competition expert panel recently expressed concern about three distinct forms of gatekeeping power that large digital platforms may have, namely "the ability to control access and charge high fees; the ability to manipulate rankings or prominence; and the ability to control reputations". See *Unlocking digital competition*, note 21, at p. 41. See also Lina M. Khan, "The Separation of Platforms and Commerce", *Columbia Law Review* 119:4 (2019): 973.

74 Louis Columbus, "2018 Roundup of Internet of Things Forecasts and Market Estimates", *Forbes*, December 13, 2018; *Unlocking digital competition*, note 21, at 47; *Competition policy for the digital era*, note 21, at 33-34, 105-06.

75 Lina M. Khan, "Amazon's Antitrust Paradox", *Yale Law Journal* 126:3 (February 2016): 710. See also *Stigler Committee on Digital Platforms - Final Report*, note 21.

known as "self-preferencing", is likely to be one of the most hotly contested competition law issues in the coming years with respect to digital platforms. It is notable that the potential for this form of conduct may take on added importance for the Bureau when considering vertical mergers that lead to common ownership of different stages of a supply chain, in recent decades often considered by many to be benign.[76]

The current state of play has led to international debate not just about market power in a strictly economic sense, but also its spillover into other realms and the negative externalities of having large amounts of influence concentrated in the hands of a very few firms. Indeed, it has been suggested that the potential may exist for a pernicious cycle in which such power can be wielded at the policy level to gain further economic advantage.[77] Given the indispensability of the Internet as a medium for modern-day commerce, the situation has been likened to the early railroad oligopoly in the United States that led to the advent of antitrust law.[78]

The Act addresses unilateral conduct that may distort markets in a variety of ways. First and foremost is the general provision on abuse of a dominant position in ss. 78 and 79, setting out principles-based limits on the behaviour of firms that hold substantial market power. However, other provisions of the Act specifically address refusal to deal (s. 75) and price maintenance (s. 76), as well as exclusive dealing, tied selling and market restriction (s. 77). Not all of these provisions have a rich history of judicial consideration, but at present all are subject to civil enforcement, with some variation of a competitive effects test.

Some issues for potential reform in the area of unilateral conduct follow.

76 See, *e.g.*, Jeffrey Church, "Vertical Mergers", *Issues in Competition Law and Policy* 2: 1455 (ABA Section of Antitrust Law 2008).

77 For example, in his recent book, *The Curse of Bigness* (Columbia Global Reports, 2018), Tim Wu (now advising the Biden administration) argued that increasing corporate concentration contributes to regulatory capture, the process by which private interests are able to unduly influence the direction of public policy.

78 Rana Foroohar, "Big Tech is America's new 'railroad problem'", *Financial Times*, June 16, 2019. See also, Alex Boutilier, "Freeland says today's big tech firms are like the monopolies of a century ago", The Star, May 1, 2019.

The legal underpinnings of abuse of dominance

Abuse of a dominant position, alternately referred to as monopolistic conduct, may be the most inaccessible aspect of antitrust policy to lay observers, and the most liable to be misunderstood. Shaped in Canada by an atypically detailed set of statutory provisions and interpreted through a thick lens of case law, administration of this part of the Act can depend heavily on complex economic modelling and the making of distinctions that may seem, to some, arbitrary or unduly narrow.

On its face, s. 79 of the Act requires the fulfilment of a three-part test before a remedial order can be issued: (i) substantial or complete control of a market; (ii) a practice of anti-competitive acts; and (iii) an actual or likely SLPC. An illustrative, non-exhaustive list of anti-competitive acts is set out in s. 78, helping to inform the second part of the test.

When brought before the Competition Tribunal and courts, the criteria for each of these elements have been extrapolated further, as now reflected in the Bureau's *Abuse of Dominance Enforcement Guidelines*.[79] A dominant market position concerns a substantial degree of market power in a product and geographic market as established through, for example, market share and barriers to entry. In rare cases, this can be jointly held by more than one firm. Following the BIA Amendments, an "anti-competitive act" that could form part of the practice in the second part of the test is now explicitly defined as an "act intended to have a predatory, exclusionary or disciplinary negative effect on a competitor, or to have an adverse effect on competition". This drew from, and broadened, prior case law, while continuing to list illustrative examples in s. 78. Both subjective intent and reasonably foreseeable consequences are relevant, and distinguish truly anti-competitive behaviour from justifiable business decisions that nevertheless may prejudice a competitor. Finally, the SLPC test is conducted similarly to other effects analyses in the Act, such as for mergers, comparing the level of competition with and without the alleged conduct.

Before the BIA Amendments, the second part of the s. 79 test was likely the most problematic, given the need to demonstrate an intention of harm to a competitor in order to establish a practice of anti-competitive acts.[80] Despite the plain text

79 Competition Bureau, *Abuse of Dominance Enforcement Guidelines*, March 7, 2019.

80 See Ralph Winter, "The Gap in Canadian Competition Law Following Canada Pipe", *Canadian Competition Law Review* 27:2 (Fall 2014). See also *A New Competition Act for a New Federal Government*, Eleventh Report of the C.D. Howe Institute Competition Policy Council, April 28, 2016.

of the provision, this interpretation unduly limited the Bureau from taking action against recognized anti-competitive conduct where it was not strictly directed against a competitor.[81]

For instance, "facilitating practices" arise where firms take unilateral steps to soften the relationship with competitors without necessarily requiring an agreement. This may include the publication of price lists, or the use of price-matching guarantees or most-favoured-nation clauses. Some such practices may be pro-competitive, but they can also serve to dampen competition in certain settings, at the expense of consumers or suppliers rather than fellow competitors.[82]

While recent case law even before the BIA Amendments broadened the interpretation of abuse slightly,[83] the three steps taken together can result in a relatively onerous burden on the Competition Bureau, and this may limit the Bureau's ability to consider seeking remedies in cases where competition appears to be threatened.[84] There are regularly calls for the Bureau to intervene in areas where certain businesses believe they are less able to compete due to the actions of powerful competitors, suppliers or customers. However, the specific circumstances often do not lend themselves to the entirety of the three-part test needed to demonstrate abuse of dominance within the Act's meaning.[85]

There are, of course, valid reasons to limit grounds for intervention in private commerce, even where certain parties may be aggrieved. However, the very narrow application of these provisions may become more problematic as the economy grows more complex and intertwined, with the rise of digital commerce and its new forms of competition. This includes up-to-the-minute pricing adjustments and heavily personalized algorithms, in addition to non-

81 A notable case where the Competition Tribunal recognized conduct that was anti-competitive, yet the Bureau was powerless to address it under s. 79 at the time, was its 2013 case against Visa and Mastercard. This involved each company imposing restrictive terms of service on its merchant clients, with consumer harm resulting. The BIA Amendments have filled this gap. See *The Commissioner of Competition v. Visa Canada Corporation and MasterCard International Incorporated*, 2013 Comp. Trib. 10, at paras. 137-39.

82 See Edward M. Iacobucci and Ralph A. Winter, "Abuse of Joint Dominance in Canadian Competition Policy", *University of Toronto Law Journal* 60:2 (Spring 2010): 219.

83 Since a case against the Toronto Real Estate Board in 2016, even an entity that does not strictly compete in a market, but has a "plausible competitive interest" in adversely impacting competition, can find itself subject to an order. See *The Commissioner of Competition v The Toronto Real Estate Board*, note 32, at paras 279-282.

84 Former Commissioner of Competition Melanie Aitken has described the Act as "code-like" and unnecessarily technical versus a broader, more principles-based approach under which businesses manage to operate without undue uncertainty in jurisdictions such as the U.S. or EU. Note, for example, comments made at the Competition and Growth Summit, June 2, 2021.

85 Note, for example, key findings in the Bureau's investigation of Loblaw, or the Competition Tribunal's ruling in the matter taken against the Vancouver Airport Authority. See Competition Bureau, *Alleged anti-competitive conduct by Loblaw Companies Limited*, November 21, 2017; *The Commissioner of Competition v Vancouver Airport Authority*, 2019 Comp Trib 6.

price competition discussed above, all of which are likely to obfuscate traditional competition analysis.[86] In order to emphasize their increasing importance, the BIA Amendments enshrined the notion of non-price elements of competition as factors for the Competition Tribunal to consider, including the emerging dimension of competing on the basis of protecting consumer privacy. This makes it no less a challenge to measure or appraise them, however. The public interest is not well-served if competitive harm is identifiable but the Bureau is not sufficiently empowered to intervene, or if the prospects for success in any enforcement action are too low, as cases become more costly and time-consuming to carry out.

Increasingly, legislators are turning to the possibility of preventive rules or presumptions applied to dominant firms or platforms, with respect to both acquisitions and business practices such as self-preferencing and data use, rather than conducting extensive economic analyses in each case.[87] Indeed, in a paper commissioned by Innovation, Science and Economic Development Canada, scholars David Wolfe and Mdu Mhlanga go further, distinguishing between the traditional focus of antitrust enforcement on preventing anti-competitive conduct, versus the need for more proactive encouragement of competitive alternatives, such as through the growth and scale-up of new firms. This, they argue, may be what is necessary "to counter the inherent tendency of the platform economy towards producing winner-take-most results in digitally intensive sectors of the economy."[88] While such structural and proactive approaches remain under consideration in Canada, the below discussion concerns the elements of the current abuse of dominance approach in s. 79.

---

86 Consider predatory pricing, which requires below-cost pricing with the plan of recouping losses once market competition is weakened. In many digital markets prices may be dynamic and difficult to track; the nature of product markets may be unclear; firms often have very low marginal costs; they may sacrifice recoupment in favour of expansion; and may choose to offer some of their products and services below cost or for free for reasons unrelated to recoupment. It may therefore be especially difficult to apply the law or distinguish predatory pricing from normal competition on the merits. Another matter to consider is firm intent, an element of the test for a practice of anti-competitive acts, when conduct is algorithmic or automated.

87 Five bills introduced in the U.S. in June 2021 (see Kang, note 22) would restrict the types of business a dominant firm could own, outlaw discriminatory or self-preferencing behaviour by them, make their acquisitions rebuttably unlawful, and impose data portability standards upon them, among other things. See Lauren Feiner, "Lawmakers unveil major bipartisan antitrust reforms that could reshape Amazon, Apple, Facebook and Google", CNBC, June 11, 2021. See also European Commission, "The Digital Services Act package", updated July 5, 2022; *Competition and Antitrust Law Enforcement Reform Act* of 2021, note 47.

88 David A. Wolfe and Mdu Mhlanga, *The Platform Economy and Competition Policy: Options for Canada*, Innovation Policy Lab Working Paper Series 2022-02, Munk School of Global Affairs & Public Policy, University of Toronto, April 2022, at pp. 18-19.

Dominance

Harm to competition can arise through the actions of firms that may not be unmistakably dominant, but together exert substantial influence on the market, whether as vendors or purchasers.[89] Where coordinated behaviour arises from an agreement or arrangement, the Act can address this as a competitor collaboration. However, reduced competition in a market may instead be the product of copycat strategies, conscious parallelism (where reciprocal action is expected but not enforced), or through "facilitating practices", discussed above. The Act recognizes the possibility of multi-firm dominance, but as illustrated in the Bureau's enforcement guidelines, this requires more than simply parallel or similar cases of unilateral conduct, and in practice has rarely been identified.

The civil enforcement scheme within the Act is primarily geared toward correcting competitive harm for the good of the market; in contrast to criminal enforcement or tort law, assigning responsibility for its origins is secondary, and tied chiefly to being able to direct a remedial order appropriately. In certain other unilateral conduct provisions, for example, even the fact of conduct being "widespread in a market" without a solely responsible party is sufficient grounds for intervention. As long as firm actions are able to limit competition, a certain degree of influence in the marketplace is implied, and it may be fairly asked how laborious the dominance test need be.[90]

Substantial lessening or prevention of competition

The requirement for the Commissioner to prove that the anti-competitive practice is resulting in, or likely to cause, an SLPC may be unduly strict. For similar reasons that market dynamics in an evolving economy may complicate merger analysis (such as disruptive but small start-ups, zero-revenue or low-asset models), the assumptions behind competitive effects may need to be revisited.

In a paper commissioned by Innovation, Science and Economic Development Canada, authors Vass Bednar, Ana Qarri and Robin Shaban considered various unilateral actions that dominant firms and platforms may take in a data-driven economy that can ultimately entrench their market power and harm competition,

89 Note concerns raised by food suppliers with respect to the practices of retail grocers enabled by high concentration. See Food, Health and Consumer Products of Canada, *Priorities for healthy homes, healthy communities, and a healthy Canada*, September 2020.

90 The Act has, since 2009, permitted administrative monetary penalties to accompany remedial orders against dominant firms for abuse, designed to promote future compliance. While the fixed maximum amounts were replaced in the BIA Amendments by three times the value of benefit derived (or potentially 3% of revenues of the firm targeted by the order, where benefit cannot be reasonably calculated), the penalty amount is subject to various statutory considerations to ensure that it is appropriate. In the event that a test for dominance were relaxed, the application of penalties could be tailored as necessary.

such as imposing limits as a gatekeeper, self-preferencing, or duplicating the products of platform users with their own. The authors express concern about the reach of the current Act, noting that

> it may be difficult to establish anti-competitive effects from some behaviours given the high evidentiary standards needed to establish a substantial lessening or prevention of competition. [...] At present, the Commissioner is required to show, on a balance of probabilities, that the abusive conduct has led to specific negative outcomes (the consequentialist approach). The effects that are typically considered include higher prices, lower quality, or less innovation. However, the law in other jurisdictions, particularly the EU, requires that authorities show primarily that the conduct in question has taken place, and there is less emphasis on demonstrating that the conduct has caused certain harms (the deontological approach, or what some in Canada call a *per se* approach).[91]

Inspired by the European example, an alternative approach the Government intends to examine would involve showing only that conduct is *capable* of having anti-competitive effects, or *has as its very object* an anti-competitive outcome, regardless of whether it is achieved. EU law recognizes some circumstances where forms of exclusionary conduct are presumptively unlawful, whereas Canadian law includes both intent and (likely) effect as elements of the test in every case. Indeed, some have suggested removing examination of intent entirely, merely defining an anti-competitive act with reference to its SLPC.[92] The reference to an "appreciable risk" of competitive harm, in the U.S. Senate proposal aimed at dominant American firms, is also worth noting as a possible model.

Other restraints of trade

As noted above, the Act contains other provisions that address specific forms of conduct that may constitute restraints of trade or harm competition, in ss. 75-77 and 80-81. Some of the activity that they cover may also constitute an abuse of dominance where the relevant conditions are met, although some substantive differences include alternatives to the need for a fully dominant firm; non-application to purchaser activity; and a less stringent test than an SLPC. Procedurally, the key difference from s. 79 is that only abuse can lead to administrative monetary penalties (AMPs). Prior to the BIA Amendments,

91 Vass Bednar, Ana Qarri and Robin Shaban, *Study of Competition Issues in Data-Driven Markets in Canada*, Vivic Research, January 2022, at p. 24.

92 *Undo Haste: Rushed Competition Act Reforms Warrant Further Examination*, Twenty-third Report of the C.D. Howe Institute Competition Policy Council, June 7, 2022, at p. 3.

uniquely ss. 75-77 allowed for the possibility of privately-initiated cases brought before the Competition Tribunal, although such a procedure is now available for abuse as well.

SECTION	ACTIVITY	VERTICAL DIRECTION	DOMINANCE THRESHOLD	COMPETITIVE EFFECTS TEST	REMEDY	PRIVATE TRIBUNAL ACCESS
75	Refusal to deal	Supply-side	N/A	Adverse effect on competition	Accept customer	Y
76	Price maintenance	Supply-side	N/A	Adverse effect on competition	Prohibition order/accept customer	
77	Exclusive dealing, tied selling or market restriction	Supply-side	Major supplier or widespread in a market	Substantially lessen competition	Prohibition order, or order to "restore or stimulate competition"	Y
79	Abuse of dominance	Supply-side or buy-side	Substantial or complete control of class or species of business	Substantially lessen or prevent competition	Prohibition order/prescriptive remedy (incl. divestiture), AMPs	Y as of 2022
81	Delivered pricing	Supply-side	Major supplier or widespread in a market	N/A	Prohibition order	N

The resulting patchwork raises questions as to the usefulness of the multitude of provisions or whether their prescriptive nature may lead to narrower interpretations of Parliamentary intent when applying the various provisions.[93] Practitioners have debated whether the best approach is to consolidate the existing unilateral conduct provisions along with abuse of dominance into a singular, broadened unilateral conduct provision, more akin to the U.S. and Europe.[94] Alternatively, some have expressed concerns about gatekeeping industry giants being able to leverage their market power in ways viewed as unfair or damaging to less powerful businesses, even where a strict antitrust approach may not provide a remedy.[95]

93 Paragraphs 110-139 of the Visa/Mastercard decision (note 81) are devoted to establishing the boundaries of s. 76 of the Act through statutory interpretation, including citing the principle that words must be read in their entire context, including "harmoniously with the scheme of the Act".

94 *A New Competition Act for a New Federal Government*, note 80.

95 Complaints have arisen in the global grocery and media sectors in recent years, while some third-party vendors have accused digital platforms of unfair or capricious treatment. See "Disfunction in Canadian grocery business 'needs attention,' government probe finds" *Financial Post*, March 4, 2021; Rosa Saba and Alex Boutilier, "Canada watching 'closely' after Google ordered to work out repayment to French news organizations, publishers" *Toronto Star*, April 13, 2020; Aditya Kalra, "Amazon documents reveal company's secret strategy to dodge India's regulators", Reuters, Feb. 17, 2021.

Noting the Act's multi-faceted purpose clause, including the participation of small and medium enterprises in the economy, the Government believes it would be worth exploring whether these (or potentially other) provisions may be repositioned as "fair competition" provisions with less focus on competitive effects, in the interests of maintaining a level playing field and checking gatekeepers with monopolistic or monopsonistic power. It is worth noting that not all civil provisions in the Act require proof of broader competitive harm, including deceptive marketing, delivered pricing and, before 2002 amendments, refusal to deal,[96] while some foreign competition authorities administer "unfair competition" provisions, such as with respect to unconscionable conduct in Australia, or abuse of superior bargaining position in several jurisdictions.[97]

FOR DISCUSSION

As the world's largest companies grow ever more powerful, the Act's abuse of dominance legal tests are ripe for re-examination. The Government is considering the following possible reforms and would welcome input:

- Better defining dominance or joint dominance to address situations of ***de facto*** dominant behaviour, such as through the actions of firms that may not be unmistakably dominant on their own, but which together exert substantial anti-competitive influence on the market.
- Crafting a simpler test for a remedial order, including revisiting the relevance of intent and/or competitive effects.
- Creating bright line rules or presumptions for dominant firms or platforms, with respect to behaviour or acquisitions, as potentially a more effective or necessary approach, particularly if aligned with international counterparts and tailored to avoid over-correction.
- Condensing the various unilateral conduct provisions into a single, principles-based abuse of dominance or market power provision. Alternatively, the unilateral conduct provisions outside of abuse of dominance could be repositioned for different objectives of the Act, such as a fairness in the marketplace.

96 *An Act to amend the Competition Act and the Competition Tribunal Act*, S.C. 2002, c. 16.

97 *Competition and Consumer Act 2010*, Schedule 2, Chapter 2, Part 2-2; *Differences and Alignment: Final Report of the Task Force on International Divergence of Dominance Standards of the ABA Antitrust Law Section*, September 1, 2019, pp. 73-81.

COMPETITOR COLLABORATIONS

The 2009 amendments to the Act divided Canada's enforcement approach to horizontal competitor collaborations into a *per se* criminal regime for "hardcore cartel" conspiracies, and a civil competition review for all other forms of collaboration. The first category encompassed bid-rigging, price-fixing, market allocation and output restriction coordination on the supply side, and punishes such conduct in itself with substantial penalties, without requiring any proof of competitive effects. The latter category included all other forms of agreement, such as buy-side coordination or joint ventures, reviewing them to ensure that competition is not harmed as a result of otherwise lawful activity. The BIA Amendments created a new per se criminal offence to address certain forms of employer collusion, namely agreements or arrangements to fix wages and similar terms of employment, or not to poach employees. However, other purchase-side coordination remains outside the scope of criminal or *per se* prohibition.

Some additional issues in the area of competitor collaboration are discussed below.

FOCUS ON

Algorithmic conduct

A prominent feature of the digital economy is the growing use and increasing sophistication of artificial intelligence (AI), including algorithms, automation, machine learning and language recognition. AI has the potential to foster innovation in virtually every industry. Alongside its benefits, however, AI raises new challenges for competition law.

One of the most prominent theoretical challenges discussed to date relates to potential for "algorithmic collusion" – the idea that automation could make it easier for firms to arrive at or sustain collusive outcomes with no or minimal human interaction.[98] Companies may be able to cloak agreements to collude in complex computational patterns, making detection a challenge. This threat has some suggesting that algorithms should be subject to some oversight or audit,[99] while practitioners are already developing compliance tips for businesses.[100] In Canada, the role of the AI and Data Commissioner, currently contemplated in Bill C-27, will provide a complementary framework by requiring ongoing mitigation measures for certain organizations and enabling the government to seek further information and corrective measures when necessary.

As ways of doing business continue to evolve rapidly, so too must all forms of competition analysis, as some suggest that traditional approaches may need to be reconsidered or refocused on outcomes.[101]

98 See Ariel Ezrachi and Maurice E. Stucke, "Artificial Intelligence & Collusion: When Computers Inhibit Competition", *University of Illinois Law Review* (March 2017): 1775. See also OECD, *Algorithms and Collusion: Competition Policy in the Digital Age*, June 2017.

99 See the U.S. bills in each chamber of Congress, H.R.6580 and S.3572, *Algorithmic Accountability Act of 2022*; see also UK Competition and Markets Authority, *Pricing algorithms research, collusion and personalised pricing*, October 8, 2018.

100 *Algorithms: Challenges and Opportunities for Antitrust Compliance*, ABA Compliance and Ethics Spotlight Special Report, Fall 2018.

101 See Terrell McSweeny and Brian O'Dea, "The Implications of Algorithmic Pricing for Coordinated Effects Analysis and Price Discrimination Markets in Antitrust Enforcement", *Antitrust* 32:1 (Fall 2017); Rosa M. Abrantes-Metz, "Pricing Algorithms and Implications for Competition," *Competition Policy International* (May 2019).

Horizontal coordination without an agreement

Conduct by non-human actors may raise a number of enforcement challenges. While it is clear that the law would apply where competitors agree to fix prices using an algorithm – indeed such conduct has already been prosecuted in the U.S.[102] – it is less clear how traditional cartel concepts such as "agreement" and "intent" would apply to situations where algorithms learn through mere trial-and-error to achieve joint profit-maximizing outcomes, absent any human involvement. The criminal standard of proof for the Act's conspiracy and bid-rigging provisions (ss. 45 and 47) require not only an agreement between competitors, but as with criminal offences generally, also require *mens rea*, an intention to agree to target these outcomes. This can lead to evidentiary obstacles where AI has undertaken much of the process. While human action is required to set some chain of events in motion, it is not clear that programming an algorithm merely capable of initiating coordination with competitors could always be addressed under these criminal provisions, and upcoming AI legislation may be better positioned to address concerns.[103]

The concept of agreement also spills over into civilly-reviewable coordination under s. 90.1 of the Act. While intent is not an element in this case, an "agreement or arrangement" is still required. This gives rise to a broader question that goes to the heart of civil enforcement: should it matter whether a discrete meeting of the minds can be clearly established?

The argument has been made that the introduction of algorithms may necessitate a shift toward addressing more tacit forms of collusion.[104] While non-human actors may pose legal and philosophical challenges to criminal prosecutors, civil enforcement is instead mostly focused on the health of the market, rather than on what its participants were trying to do. If harmful competitive effects can be established from coordinated firm conduct whatever the origin (including via algorithms), the case can be made that the Bureau should have grounds to intervene to protect the marketplace. If the law were to deem or infer the existence of an agreement in more circumstances,

102 *Former E-Commerce Executive Charged with Price Fixing in the Antitrust Division's First Online Marketplace Prosecution*, US Department of Justice, April 2016.

103 The *Artificial Intelligence and Data Act*, if passed by the enactment of Bill C-27, may provide an avenue to address harm caused by algorithms even where criminal intent cannot easily be proven under the Act. That law would define harm as including economic loss, and require those responsible for "high-impact systems" to assess and mitigate the risk of such harm, monitor compliance with mitigation measures, and undertake transparency safeguards. The future AI and Data Commissioner, if so designated ministerially, will be able to seek records or order an audit to ensure compliance with the law and harm prevention. Both civil and criminal penalties are available for non-compliance, and the AI and Data Commissioner will be empowered to disclose information to the Bureau as necessary.

104 Emilio Calvano, Giacomo Calzolari, Vincenzo Denicolò, Sergio Pastorello, "Algorithmic Pricing: What Implications for Competition Policy?", *Review of Industrial Organization* 55:1 (August 2019).

competitive harm could be addressed more flexibly. Algorithmic conduct is an obvious candidate for such a reform, but potentially other horizontal "facilitating practices", alluded to above, could be addressed between firms of any size sufficient to affect the marketplace.[105] Alternatively, this may once more be an area where AI legislation provides a better form of oversight.

The scope of civil enforcement

Unlike the Act's other civil enforcement provisions, s. 90.1 only applies to ongoing and future conduct, but not past events. In principle, this approach is consistent with the civil approach to protect markets rather than discipline its actors. However, while s. 90.1 can apply even to purely unintentional conduct, it remains relevant for more deliberate actions as well.

Not all anti-competitive forms of collaboration are necessarily caught by the criminal conspiracy provisions in s. 45, which is tightly circumscribed to avoid unintended criminal consequences. Civil enforcement thus remains an important tool to address other forms of anti-competitive collaboration. Firms may be well aware that their anti-competitive behaviour would be remediable under the civil provisions of the legislation, but so long as the Act cannot examine past behaviour or impose penalties, they may be incentivized to cross the line until required to stop. Even then, only the breach of a fully litigated s. 90.1 remedial order or consent agreement will incur legal consequences, and thus a return to ceased anti-competitive conduct may also be invited in many cases. An additional concern is that a future-looking prohibition order may not easily be tailored to address all forms of coordination, such as an agreement among competitors to cease certain behaviour. The ability to address past conduct, and impose penalties appropriate to the form of conduct, therefore must be considered.

Another question that arises concerns the strictly horizontal scope of s. 90.1. The Act's former conspiracy provision that was amended in 2009 applied to agreements between any two or more persons. Following the amendments, which took effect in 2010, both the revised s. 45 and s. 90.1 were then limited to coordination between competitors specifically. In the criminal context, this requirement may help to ensure that vertical coordination – such as resale price maintenance – is not treated as a naked cartel under the law. Civilly, however, the limit to horizontal coordination generally falls outside the norm of international practice.[106] This requirement shields potentially anti-competitive conduct in

105 An efficiencies defence in s. 90.1(4), paralleling that of merger review, ensures that net economic positives will be taken into account, even when a distortion is observed.

106 Consider, for example, s. 1 of the *Sherman Act* in the U.S., article 101 of the *Treaty on the Functioning of the European Union*, or s. 45 of Australia's *Competition and Consumer Act 2010*.

vertical contexts (such as supply, licensing or franchise agreements) from the Bureau's scrutiny, unless they fall under a different provision of the Act, such as tied selling. There is thus a case for the expansion of s. 90.1 to encompass more than just direct competitor collaborations.[107]

Finally, much as in the merger context, detection of anti-competitive collaborations remains a challenge, particularly as the only formal notification mechanism concerns airline joint ventures, which is a voluntary path to gain public interest consideration by the sector regulator. One notable area that the Bureau has highlighted for a number of years is that of patent litigation settlement agreements in the pharmaceutical industry, or so-called "pay for delay" arrangements between patent-holders and generic manufacturers.[108] Given the substantial commercial impact of such instruments, and noting the mandatory notification system in the U.S.,[109] this and other areas could benefit from being subject to a notification, or potentially a voluntary clearance, mechanism.

Buy-side coordination

In the summer of 2020, allegations were examined in Parliament with respect to the major retail grocers all ending their COVID-19 pay bonuses for employees on the same date, and this led to calls for Bureau intervention.[110] As labour is an input to production rather than a good or service offered by vendors, coordination to suppress its cost – such as through wage-fixing or "no poaching" agreements – is known as "buy-side" coordination. The purest forms of supply-side collusion, *i.e.* vendor cartels, have been treated as *per se* criminal violations under s. 45 of the Act since 2010, following the 2009 amendment package. However, the Bureau ultimately issued a statement recognizing that the narrowed version of s. 45 that stemmed from those amendments – the ones creating the two-track civil/criminal approach – excluded "buy-side" coordination.

The result is that such agreements were left to the realm of civil review, and remediable only where competition is harmed – an interpretation since confirmed by the courts.[111] This outcome led to an INDU report recommending

107 See the submission of Jason Gudofsky and Kate McNeece, note 54.

108 Competition Bureau, "Patent Litigation Settlement Agreements: A Canadian Perspective," prepared for the Global Antitrust Institute, George Mason University School of Law Conference: Global Antitrust Challenges for the Pharmaceutical Industry, Tuesday, September 23, 2014.

109 Brad Albert, Armine Black and Jamie Towey, Federal Trade Commission Bureau of Competition, "MMA Reports: No tricks or treats—just facts", October 27, 2020.

110 "Enough evidence for Competition Bureau to investigate grocers for ending pandemic pay, MP says", *Financial Post*, July 14, 2020.

111 *Competition Bureau statement on the application of the Competition Act to no-poaching, wage-fixing and other buy-side agreements*, November 27, 2020; *Latifi v. The TDL Group Corp.*, 2021 BCSC 2183; *Mohr v. National Hockey League*, 2021 FC 488.

the reinsertion of buy-side collusion into the criminal conspiracy provision in s. 45.[112] Ultimately, to address the committee's direct concern over wage-fixing, the BIA Amendments added a provision specifically on employer collusion into that section. The provision is targeted and there are clear exemptions and defences for legitimate agreements that arise from a collective bargaining process, or that are ancillary to a broader collaboration among employers. Other forms of buy-side collusion still remain subject only to civil review.

It should be clarified that while buy-side agreements (including with respect to labour) were formerly under the purview of s. 45, they have never been *per se* unlawful under Canadian law, even prior to the 2009 amendments. The former s. 45 still required the establishment of undue harm to competition, and beyond a reasonable doubt moreover. The effects analysis (sometimes known as "rule of reason") has since been adapted to civil enforcement, while the new *per se* conspiracy provision was limited to the worst forms of supply-side cartel conduct that never hold an economic justification.[113] Buy-side coordination, by contrast, presents different incentives for participants and more economic ambiguity, as such activity may be seen to reduce costs, increase efficiency and deliver consumer benefit.[114]

The BIA Amendments have addressed certain forms of labour collusion, but the optimal approach to these and other forms of buy-side coordination continues to stoke debate, and there appears to be no global consensus in enforcement.[115] Labour market restraints have been found capable of economic harm comparable to those in product markets, even though a traditional focus on price may sometimes seem to place consumer and worker interests at odds with one another.[116] It is not a stretch to apply the same logic to other forms of naked buy-side coordination that distort markets to the detriment of suppliers.

---

112 See *Wage Fixing in Canada: And Fairness in the Grocery Sector*, note 11.

113 See, for example, Competition Bureau, *Frequently asked questions—Amendments to the Competition Act*, March 2009.

114 Peter C. Carstensen, "Buyer Cartels Versus Buying Groups: Legal Distinctions, Competitive Realities, and Antitrust Policy", 1 Wm. & Mary Bus. L. Rev. 1 (2010), pp. 20-33.

115 OECD, *Competition in Labour Markets*, note 63.

116 Herbert Hovenkamp, *Competition Policy for Labour Markets*, OECD Roundtable on Competition Issues in Labour Markets, June 5, 2019. Note also that the U.S. Department of Justice maintains that labour market distortions represent the same form of marketplace threat as those in product markets, and have begun to pursue criminal cases against them. See Remarks of Richard A. Powers, Acting Assistant Attorney General of the Department of Justice, Antitrust Division, U.S. Department of Justice, Fordham Competition Law Institute 48th Annual Conference on International Antitrust Law and Policy, October 1, 2021; Karen Sharp and Jeff VanHooreweghe, "Update on DOJ 'No-Poach' and 'Wage-Fixing' Criminal Antitrust Prosecutions", Wilson Sonsini Alert, December 7, 2021.

Conversely, others have cautioned that buy-side agreements, even with respect to labour, can be economically ambiguous and should still be approached with more caution than traditional cartels.[117]

The appropriate treatment of buy-side collusion therefore remains an open question. S. 45 could be returned to its former scope of including all forms of buy-side agreements, now under the *per se* offence. Such a modification would likely subsume the employer-specific amendments of 2022. To alleviate concerns over forms of collaboration that may be seen as pro-competitive, appropriate exemptions could be fashioned – *e.g.* where group purchasing is conducted openly and made known to the vendor, and does not generate dominance. Conversely, a civil approach that does not require proof of an SLPC – a true non-criminal counterpart to the per se conspiracy prohibition – may strike the balance of addressing problematic conduct more nimbly without introducing criminal consequences.

FOR DISCUSSION

The Government is considering the following possible reforms and would welcome input:

- Deeming or inferring agreements more easily for certain forms of civilly reviewable conduct, such as through algorithmic activity, especially given the difficulty of applying concepts like "agreement" and "intent" in the age of AI.
- Broadening and/or strengthening the Act's civil competitor collaboration provisions to discourage more intentional forms of anti-competitive conduct, including through examining past conduct and introducing monetary penalties.
- Making collaborations that harm competition civilly reviewable even if not made between direct competitors.
- Introducing mandatory notification or a voluntary clearance process for certain potentially problematic types of agreement.
- Reintroducing buy-side collusion – beyond only labour coordination – into the Act's criminal conspiracy provision, or considering a civil ***per se*** approach to it.

117 John M. Taladay and Vishal Mehta, "Criminalization of wage-fixing and no-poaching agreements", *Competition Policy International*, August 24, 2017; see also Alan B. Krueger and Eric A. Posner, "A Proposal for Protecting Low-Income Workers from Monopsony and Collusion", *The Hamilton Project*, February 27, 2018, at pp. 12-13.

DECEPTIVE MARKETING

The emergence of new technologies and digital platforms in recent years has created new opportunities for businesses to sell their products, while also giving rise to the potential for novel deceptive marketing practices. While deceptive marketing is by no means unique to the digital economy, the limitless volume and numerous forms of data that can be communicated to any number of users at any moment via the Internet, combined with the added dimension of interactivity that did not exist in more traditional media, means that new avenues of concern arise.

When online price comparisons can be made by consumers in a matter of minutes or less, simply by opening multiple windows, even a small distinction, whether by way of a specific representation or a general impression conveyed, may ultimately serve as a 'tie-breaker'. Vendors have an added incentive to ensure that their price appears to be the lowest by any means possible in this dynamic environment, and this may include misleading approaches to marketing their goods and services.

For instance, "drip pricing" misleads consumers by advertising prices that ultimately do not take into account additional compulsory fees that are only revealed later in the purchasing process, sometimes even after the transactions have been processed. The BIA Amendments helped to address this practice by designating the representation of prices that are unattainable in light of mandatory fixed fees as a form of false or misleading representation under the Act's existing provisions. However, some additional forms of potentially deceptive conduct include:[118]

- when information is actually advertising (*e.g.* native advertising; influencer marketing; online reviews);
- hiding the true cost of a product (*e.g.* fine print disclosure); and
- inadequately disclosing terms and conditions (*e.g.* subscription traps; free trial offers; deception for the purpose of collecting consumer data).

118 See Competition Bureau, *The Deceptive Marketing Practices Digest*, Volume 1, June 2015.

The line between the Act's provisions on deceptive marketing in the promotion of a product, provincially-regulated consumer protection measures,[119] communications regulation, and outright fraud under the *Criminal Code* is blurred at times, and any or all of these may be implicated in any given case. Nevertheless, the Act's deceptive marketing provisions have been interpreted broadly and apply to all manner of business promotion in Canada, and in this sense can serve as a powerful tool in the digital economy.

The passage of CASL, which took effect in 2014, inserted civil and criminal deceptive marketing provisions specific to electronic media into the Act for the first time. Given the breadth of the Act's existing deceptive marketing provisions on which they were based, however, these amendments did not dramatically alter the legal landscape with respect to false and misleading representations.[120] The tackling of drip pricing in the BIA Amendments, similarly, largely enshrined the Bureau's existing approach,[121] helping to simplify enforcement by removing doubt about the misleading nature of the practice while otherwise maintaining the existing requirements of the provisions, such as materiality and consideration of the general impression given. The question is therefore raised whether the Act may benefit from further clarifications such as these, or newer tools or conceptions of deceptive conduct altogether.

FOR DISCUSSION

The Government is considering reforms in the following areas and would welcome input:

- Adopting additional enforcement tools suited for modern forms of commerce, given the nature and ubiquity of digital advertising. For example, further amendments to better define false or misleading conduct, such as the 2022 drip pricing amendments, could be considered.

119 In general, the *Competition Act* could be said to approach deceptive marketing from the standpoint of preserving the integrity of the market, in that the competitive process can be disrupted by misinformation, while pure consumer protection rests with the provinces.

120 The legislation did, however, include provisions for information sharing and coordination between the Competition Bureau, the CRTC and the Office of the Privacy Commissioner, as well as relevant authorities in foreign jurisdictions. See CASL, ss. 56–61.

121 See Competition Bureau, "Discount car rental penalised for advertising unattainable prices", news release, October 11, 2018; Competition Bureau, "StubHub to pay $1.3 million penalty for advertising unattainable prices for event tickets", news release, February 13, 2020.

ADMINISTRATION AND ENFORCEMENT OF THE LAW

The consideration of new regulatory schemes and oversight roles continues to form a part of Canada's strategy for the largest actors in the modern, data-driven economy, including reform to commercial privacy law, a framework for remuneration of news publishers by digital platforms, and the development of an Artificial Intelligence and Data Commissioner.[122] Ongoing debate nevertheless continues internationally as to the reach and deterrent value that competition enforcement may have, often tied to calls for *ex ante* regulatory rules or calls to "break up" digital giants.

In its present form, the Act does not permit the Bureau to impose or enforce mandatory codes of conduct for industries. Divestitures, meanwhile, are limited to select circumstances, most notably in merger review.[123] There are nevertheless a number of corrective orders and monetary sanctions at the disposal of the state.

In an age of ever more well-resourced and sophisticated global firms, there is a growing need to consider whether the Act's investigative procedures, remedies and private enforcement mechanisms are fit to hold these organizations and the individuals who run them accountable. Consequences for anti-competitive conduct, whether in the form of monetary sanctions, behavioural or structural remedies or damages, must be meaningful to the parties involved, feasible to administer, and proportionate to the negative impact of the conduct identified. Any change in approach would also have to consider important issues such as clarity, predictability, ease of compliance for businesses, and the enforcement agency's transparency and accountability. The possibility of balancing any increase in enforcement flexibility in specific instances against new or different accountability measures for the Bureau's overall activity, *e.g.* to the Department or to Parliament, could be explored.

122 See notes 24 and 29; see also Prime Minister of Canada, "Minister of Innovation, Science and Industry Mandate Letter", December 16, 2021.

123 Although theoretically possible as a remedy for abuse of dominance if "reasonable and necessary" to overcome the effects of the practice, this has never occurred before the Competition Tribunal.

The BIA Amendments made two important changes to the Act's sanctions regime to remove fixed maximums that could limit the effectiveness of a remedy. For criminal cartel matters, the $25-million maximum fine was removed, instead allowing the court to set an amount in accordance with usual sentencing principles, as was the case for bid-rigging. This prevents the imposition of an arbitrary limit in cases where immense volumes of commerce may be affected, such as international cartels.

For civil AMPs (both abuse of dominance and deceptive marketing) the fixed maximums were replaced by a more principled calculation similar to the model in Australia, namely three times the benefit derived from the conduct. If such an amount cannot be reasonably determined, the maximum is instead set at 3% of annual worldwide revenues, mirroring sanctions proposed in the *Digital Charter Implementation Act, 2022*.[124] Once more, the reformulation prevents the constraint of an artificial cap where a higher amount may be needed to ensure compliance rather than absorption as a cost of doing business. Despite concerns over AMPs reaching disproportionate or punitive levels,[125] it must be stressed that the actual amount of an AMP remains set by the Competition Tribunal or court based on the circumstances and criteria set out in the law, and not simply inferred from the maximum allowable.

In an era of cross-border conduct and investigations, both the means and pace of enforcement take on added importance, as competition authorities must often work together to coordinate investigative activity. This may be, for example, through cooperation instruments or mutual legal assistance agreements, but the ability to amass evidence and respond quickly relies on a dependable domestic enforcement framework. Ineffective or inefficient procedures can risk making Canada a weak link in the global effort.

The BIA Amendments improved the Bureau's ability to seek information from foreign affiliates, better aligning the threshold for, and content of, orders with those of target firms. They also added clarity as to the applicability of information-seeking orders to firms located abroad. However, many more questions remain about optimizing investigative and enforcement mechanisms. A discussion about the adequacy of the Act's processes ensues.

124 *Digital Charter Implementation Act*, 2022, note 24, s. 95(4). Note also that where the calculation in question leads to a maximum lower than the current fixed amounts (generally $10 million for a first order or $15 million for a subsequent one), then those fixed maximums remain in place instead.

125 See, for example, *Undo Haste: Rushed Competition Act Reforms Warrant Further Examination*, note 92.

Enforcement Mechanisms

Competition law enforcement, in most cases conducted *ex post facto* and dependent on a plethora of economic evidence, does not generally provide a rapid response to urgent marketplace issues. If enforcement moves too slowly in dynamic digital markets, in particular, the harm resulting from the conduct may be irreversible.

In a prosecutorial system such as Canada's, the pace of enforcement is dictated not only by the length of time it takes the Competition Bureau to investigate matters but also the length of time it takes for matters to work their way through the Competition Tribunal and court system, including appeals as necessary.[126] The slow pace of competition law enforcement is one reason why some jurisdictions are considering strengthening or making greater use of "interim measures" – available but seldom used under the Act – to halt potentially anti-competitive conduct pending a final decision.[127] The pace of competition law enforcement has undoubtedly contributed to leading some jurisdictions, such as the European Union, toward clear *ex ante* regulatory rules for large digital platforms (*e.g.* codes of conduct) to complement its antitrust approach.[128]

Canada's system is highly adversarial and adjudicative: the Bureau must seek authorization to compel any form of information other than a supplementary information request in merger review, and it has no ability to render binding decisions or set down rules. Such measures are the exclusive purview of the Competition Tribunal or court system, or must be the product of a party's consent. In any disputed civil matter, the Bureau acts as a pure litigant. For criminal matters, it leaves the fate of the matter to the discretion of prosecutors, who must balance it against a host of other priorities.

The limits on the Bureau's room to manoeuvre stand in contrast to many important international comparators, such as the European Commission, which acts as the decision-maker of first instance on both interim and remedial measures, and has extensive powers to collect information.[129] The U.S. antitrust agencies likewise hold wide-ranging information-collection powers, including

126 By way of illustration, three consecutive fully litigated unilateral conduct cases under the Act have taken approximately 7 years (*Toronto Real Estate Board*), 3 years (*Visa and Mastercard*) and 5 years (*Canada Pipe*) to reach final decisions, respectively.

127 Rochelle Toplensky, "Vestager revives dormant antitrust weapon against tech groups", *Financial Times*, June 27, 2019. See also Competition and Markets Authority, *Letter from the Chair of the UK Competition and Markets Authority to the Secretary of State for Business, Energy and Industrial Strategy outlining proposals for reform of the competition and consumer protection regimes*, February 25, 2019.

128 European Commission, "The Digital Services Act package", note 87.

129 *Council Regulation (EC) No 1/2003 of 16 December 2002 on the implementation of the rules on competition laid down in Articles 81 and 82 of the Treaty*, articles 7-10, 17-24.

subpoenas and civil investigative demands for information, without third-party authorization, while the Federal Trade Commission can even set out enforceable marketplace rules with respect to deceptive practices or unfair methods of competition.[130] In Australia, the competition authority can receive applications for certain forms of conduct that may harm competition, and independently authorize them on a public interest basis.[131]

The experience of peer jurisdictions suggests the Bureau could be afforded greater leeway to intervene as necessary to protect the marketplace. Negotiation of consent agreements and the granting of advance ruling certificates for mergers that it does not intend to challenge are currently two of the few resources it has at its disposal, but an ability to act decisively or provide more certainty without resorting to litigation may be beneficial.

Relatedly, ways to expedite litigation before the Tribunal and courts will always be a topic for inquiry, and suggestions have traditionally included limiting the circumstances where an appeal lies to the Federal Court of Appeal, different mediation procedures and more rigid timelines. The Tribunal's 2019 Practice Direction on an Expedited Proceeding Process took some steps in this direction.[132] The addition of more civil forms of enforcement (such as through per se civil prohibitions, as discussed above), as an alternative or complement to cumbersome or potentially undesired criminal enforcement, may also be worth exploration.

Another important consideration for effective enforcement stems from how cases are initiated, whether through private action or public enforcement by the Bureau. While jurisdictions such as the United States allow private actors to bring competition law matters directly to court separately from state or federal regulators,[133] the opportunity to do so is significantly constrained in Canada.

Since 2002, private parties have been able to bring cases directly to the Competition Tribunal when granted leave, under certain, limited reviewable conduct provisions of the Act. This process does not afford the applicant any compensation for damages, but rather simply takes the Commissioner's place in initiating a proceeding that may ultimately result in a remedial order. No successful case has been mounted by a private party to date, and one significant reason is that private access was not historically available for abuse of

130 See 15 U.S. Code § 1312; U.S. Federal Trade Commission, "A Brief Overview of the Federal Trade Commission's Investigative, Law Enforcement, and Rulemaking Authority", revised May 2021.

131 See Australian Competition & Consumer Commission, "Guidelines for Authorisation of conduct (non-merger)", March 5, 2019.

132 Competition Tribunal, *Practice Direction Regarding an Expedited Proceeding Process Before the Tribunal*, January 2019.

133 For example, see Lauren Feiner, "App makers sue Apple and claim it uses 'monopoly power' to charge fees", *CNBC*, June 5, 2019.

dominance cases,[134] widely regarded as the Act's cornerstone unilateral conduct provision. The BIA Amendments have now permitted such private cases, which may help alleviate hardship suffered by aggrieved parties in compelling dominant firms to alter their behaviour. Absent the possibility of damages, however, a strong incentive for private cases does not appear to be present.

The Act's s. 36 allows a civil cause of action for damages suffered due to conduct that is subject to criminal prosecution, such as cartels or deceptive telemarketing, or the breach of an order. There is no equivalent to s. 36 for civilly reviewable conduct, however, and the fact that such conduct is not actually deemed unlawful under the Act (merely subject to a remedial order upon review) prevents civil recovery in tort for losses suffered.

A more robust framework for private enforcement, encompassing both 'private access' to the Competition Tribunal and 'private action' to provincial and federal courts for damages, would complement resource-constrained public enforcement by the Bureau, clarify aspects of the law through the development of jurisprudence, and lead to quicker case resolutions.[135] It may also lessen the effect of any strategic litigation on public resources. At the same time, changes in this regard would have to be designed to avoid unmeritorious or strategic litigation, or an unmanageable number of actions for the Competition Tribunal or courts to process.

Collection of information outside of enforcement

While most of the above discussion concerns enforcement of the law against potentially anti-competitive or deceptive conduct, the importance of the Bureau's role as competition advocate should not be understated, and markets both in Canada and abroad have often been well served by timely interventions outside of pure enforcement action.

For example, the absence of public information on the conduct of digital platforms and the functioning of digital markets is a challenge for effective advocacy as much as enforcement, where grounds for an inquiry may not easily arise in the absence of critical information voluntarily provided by a source in possession of it. This challenge has prompted competition authorities in other countries, on their own initiative or at the request of government, to conduct market studies into digital markets as a means of uncovering possible

134 *Damage Control: Abuse of Dominance and the State of Private Remedies in the Competition Act*, 12th Report of the C.D. Howe Institute Competition Policy Council, October 2016. See also Paul Erik Veel, "Private Party Access to the Competition Tribunal: A Critical Evaluation of the Section 103.1 Experiment", *Dalhousie Journal of Legal Studies* 18 (2009).

135 See the submission of David Vaillancourt to the House of Commons Standing Committee on Industry, Science and Technology's study, "Competitiveness in Canada", April 26, 2021, as well as the submission of Jason Gudofsky and Kate McNeece, note 54.

competition problems, proposing pro-competitive solutions, and at minimum informing public debate through an airing of evidence.[136] Market studies can be equally valuable in other sectors where competition does not appear to be working well but where root causes are not obvious, or where identified market failures would require a regulatory solution. While the Bureau has conducted market studies without compulsory powers, the Organisation for Economic Co-operation and Development (OECD) and other commentators have recommended the Bureau be granted formal market study powers like its G7 counterparts.[137] Others (including former Commissioners and some private practitioners) have cautioned that such powers could result in increased burden on business or protracted litigation.[138] Formal study powers were removed from the Act's predecessor law once the new Act came into effect in 1986.[139]

Canada could join its peers in accepting such potential risks as part of the functioning of a healthy economy. Alternatively, the collection of information outside of the enforcement context need not be an all-or-nothing affair. Study powers could be made subject to specific triggers or oversight mechanisms, such as a request from an outside authority or judicial authorization, as with section 11 orders. Likewise, the manner, quantity or use of information collected could be circumscribed. Studies could also be subject to statutory notice requirements, published terms of reference and timeframes for completion. There is no shortage of international practice to draw from in this regard.

136 See, for example: *Digital Platforms Inquiry*, note 21; Competition and Markets Authority [United Kingdom], *Online Platforms and Digital Advertising Market Study*, July 3, 2019; and European Commission Directorate-General for Competition, *Commission Decision of 6.5.2015 initiating an inquiry into the e-commerce sector pursuant to Article 17 of Council Regulation (EC) No 1/2003*.

137 See, for example, James Mancini, *Market studies: Time for Canada's Competition Policy Framework to Catch Up*, C.D. Howe Institute, January 10, 2019.

138 *Competition Bureau Should Not Have Power to Compel Information for Market Studies*, 13th Report of the C.D. Howe Institute Competition Policy Council, May 4, 2017.

139 Joshua Krane, Mark Opashinov and William Wu, "Vigorous enforcement, not studies, are what Canada's competition laws need", *National Post*, April 13, 2021. The authors note that studies under the previous statute "led to multi-year investigations into industries perceived to be the giants of the day — most famously the petroleum inquiry — but produced few economically positive outcomes."

FOR DISCUSSION

The Government is considering reforms in the following areas and would welcome input:

- Making the administration of the law, and enforcement before the Competition Tribunal or courts, more efficient and responsive whether public or private, without unreasonably compromising procedural fairness. For example:
    - Giving the Bureau more leeway to act a decision-maker, ***e.g.*** through simplified information-collection, or a first-instance ability to authorize or prevent forms of conduct;
    - Introducing new forms of civil enforcement as alternatives to criminal prosecution for certain actions;
    - Allowing private parties to seek compensation for damage suffered from civilly reviewable (non-merger) conduct under the Act.
- Pursuing a reasonable path with respect to the collection of information outside of the enforcement context, such as for the purpose of market studies, taking both public value and private burden into account.

CONCLUSION AND NEXT STEPS

The Government is resolved to ensure that the Canadian competition framework is fit for purpose and sufficiently agile to govern a modern and rapidly evolving economy. It seeks to create a principled, evidenced-based approach to competition law, policy and practice that balances the need to encourage innovation and the need to ensure a level competitive playing field. All input is welcome on the analyses and proposals set out in this paper. It is recognized that not all feedback may relate directly to the *Competition Act* or to competition enforcement policy, but will be valued for its contribution to Departmental and governmental priorities and undertakings, including other evolving areas of federal policy.

Court File No.: _____

COMPETITION TRIBUNAL

IN THE MATTER OF the *Competition Act*, R.C.S. 1985, c. 34 (the "**Act**")

AND IN THE MATTER OF an application by 8X Labs Inc. for an order pursuant to Section 103.1 of the Act granting leave to bring an application under Sections 75, 76, 77 and 79 of the Act;

AND IN THE MATTER OF an application by 8X Labs Inc. for one or more orders pursuant to section 75 of the Act;

AND IN THE MATTER OF an application by 8X Labs Inc. for one or more orders pursuant to section 76 of the Act;

AND IN THE MATTER OF an application by 8X Labs Inc. for one or more orders pursuant to section 77 of the Act;

AND IN THE MATTER OF an application by 8X Labs Inc. for one or more orders pursuant to section 79 of the Act;

BETWEEN:

8X LABS INC.

Applicant

-and-

VISTAR MEDIA INC.

Respondent

AFFIDAVIT OF FRÉDÉRIC DIONNE
(Pursuant to Section 103.1 of the *Competition Act*)
Sworn on November 27, 2025

LCM ATTORNEYS INC.

600, de Maisonneuve Blvd. West
27th Floor
Montréal (Québec) H3A 3J2

Me Sébastien Caron
Tel. : 514-375-2680
scaron@lcm.ca

Me David Quesnel
Tel: 514-375-2684
dquesnel@lcm.ca

Fax: 514-905-2001

FRED DIONNE LÉGAL INC.

465 McGill Street
Suite 700
Montréal (Québec) H2Y 2H1

Me Frédéric Dionne
Tel: 514-995-5334
fred@fredlegal.com

Lawyers for the Applicant 8X Labs Inc.