

**COMPETITION TRIBUNAL
TRIBUNAL DE LA CONCURRENCE**

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CT-2025-006
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Court File No. CT-2025-006

COMPETITION TRIBUNAL

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

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

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

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

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

B E T W E E N:

8X LABS INC.

Applicant

- and -

VISTAR MEDIA INC.

Respondent

**AFFIDAVIT OF JORDAN FRASER
(Sworn March 6, 2026)**

I, Jordan Fraser, of the City of Montclair, in the State of New Jersey, United States of America, MAKE OATH AND SAY:

- I am the Senior Director, Enterprise and Publisher Solutions at Vistar Media Inc. ("Vistar"), the Respondent in this proceeding. As such, I have knowledge of the matters contained in this

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affidavit. Where I do not have personal knowledge of such matters, I have stated the source of my information and believe that information to be true.

BACKGROUND

2. I joined Vistar as its Senior Director of Enterprise and Publisher Solutions in 2018. In that role, I have principally been responsible for sales and business development of partnerships for Vistar's software as a service ("SaaS") and supply-side platform ("SSP") in the United States. Prior to working for Vistar, I worked in media sales and operational roles for other media companies, agencies and retailers.

VISTAR'S INTERACTIONS WITH 8X BETWEEN 2020 AND 2022

3. In or around the summer of 2021, I became aware of 8X Labs Inc. ("8X") in the context of managing and trying to settle a breach of contract dispute that Vistar had with Kolvanta, one of Vistar's U.S. clients.

4. In or around January 2021, Kolvanta had entered into an agreement to place its media inventory (digital screens on water coolers at certain U.S. locations of a major grocery chain) onto Vistar's SSP, as well as to use Vistar's ad server for these media assets. The Kolvanta agreement included a revenue share for a SSP account, and a regular monthly payment for Vistar's ad server consistent with Vistar's SaaS business model for that software. Kolvanta had not paid as required by its SaaS agreement.

5. I investigated the situation by reviewing Vistar's records and by speaking to Jeremy Breen, the Vistar employee who had negotiated Vistar's agreement with 8X. Mr. Breen subsequently left

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Vistar and was employed by Place Exchange, a competitor to Vistar, until approximately two weeks ago when he joined Hivestack, another Vistar competitor.

6. I learned that in September 2020, Vistar and 8X had executed an agreement pursuant to which certain 8X media assets would be made available on Vistar's SSP. The agreement between Vistar and 8X did not provide for any software purchases from Vistar, because 8X would presumably use other ad server and content management software ("CMS") solutions to manage its media assets.

7. A copy of the Vistar Media Exchange Agreement, dated September 23-24, 2020 ("SSP Agreement"), between Vistar and 8X, is attached as **Exhibit "A"**.

8. The SSP Agreement between Vistar and 8X included the following standard terms:

- (a) A one (1) year initial term, with auto renewal; and
- (b) The right to terminate the agreement, on ninety (90) days written notice, after the initial term.

9. It also expressly contemplated that 8X would operate as a media owner, as 8X represented in the SSP Agreement that it "desired to utilize the Exchange [*i.e.*, Vistar's SSP] as a publisher".

10. Mr. Breen informed me that Vistar had entered into the SSP Agreement with 8X on the basis of 8X's representations that it owned an expansive and growing inventory of digital media assets in sports facilities across Quebec. Specifically, 8X's representatives had advised Mr. Breen that 8X owned and/or had access to a media inventory made up of approximately 250 screens, including approximately 150 of its own screens in hockey arenas and sports complexes across

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Quebec. 8X also advised that its media inventory would continue to increase, such that it would have an additional 500 or more screens in a matter of months.

11. In investigating 8X's relationship with Kolvanta and 8X's SSP Agreement with Vistar, I discovered, contrary to Vistar's expectations, that 8X's media assets were not operating at all under its own account with Vistar but under the account of a media sales aggregator called Ads Alfresco.

12. Instead of operating its assets under its own account, 8X appeared to be using its Vistar account as an aggregator, rather than a media owner, and was trying to sign up third-party media owners, such as Kolvanta under 8X's Vistar account. It offered these media owners ad server and CMS solutions alongside access to Vistar's SSP.

13. I was not opposed to 8X developing and offering its own ad server or CMS technology, but I was concerned about 8X unilaterally adding third-party media assets to Vistar's SSP without intending to market and sell those assets. I was also concerned that 8X was using its SSP Agreement, in which it had represented itself as a media owner, to leverage its access to Vistar's SSP to promote other technology products, without having a direct sales team to grow inventory demand. Finally, I was concerned that Kolvanta had breached its agreement with Vistar. I sought to negotiate a solution with Kolvanta to permit Kolvanta to remain on Vistar's SSP, pay some amounts owing to Vistar under its agreement, and continue to use 8X's software solutions. Over time, 8X became involved in these discussions.

14. The negotiations occurred from September through November 2021, as Kolvanta, 8X and I tried to reach a commercially sensible path forward. Our discussions included adjustments to the SSP revenue share between Vistar and Kolvanta to enable Kolvanta to repay amounts owing to

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Vistar arising from Kolvanta's breach of its SaaS contract. We acknowledged the possibility of the Kolvanta inventory remaining under 8X's Vistar account, although in these scenarios I noted that an addendum would be required to 8X's SSP Agreement with Vistar to transfer responsibility to 8X to settle Kolvanta's SaaS contract breach. I made a proposal to Kolvanta on September 30, 2021 that contemplated a corresponding addendum to 8X's SSP Agreement. I followed up repeatedly with Kolvanta on the proposal but Kolvanta repeatedly delayed getting back to me. On October 15, 2021, Kolvanta advised that certain "tweaks" would be required to my proposal and that it could not speak on 8X's behalf with respect to an addendum to 8X's SSP Agreement. I asked that Kolvanta loop 8X back into the discussions. Attached as **Exhibit "B"** is an email chain dated December 6, 2021, which records these exchanges.

15. On October 19, 2021, I wrote to Mr. Dionne and others at 8X to advise that Vistar was holding on activating the Kolvanta inventory on Vistar's SSP until the parties reached a settlement. Nothing had yet been agreed, and it remained uncertain whether the parties would settle given the "tweaks" Kolvanta had raised and the addendum concept that 8X would need to agree to. Attached as **Exhibit "C"** is my October 19, 2021 email.

16. On October 28, 2021, I asked to speak with Mr. Dionne directly as, despite my requests, Kolvanta had not looped 8X back into the parties' discussions. Attached as **Exhibit "D"** is an email chain date October 29, 2021, between me and Mr. Dionne.

17. Mr. Dionne and I spoke on November 4, 2021. I explained to Mr. Dionne that Vistar had executed an agreement with 8X based on its representation that it would operate as a media owner,

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not an aggregator. Further, Vistar expected media owners to invest in in-house sales teams to grow demand for their media inventory.

18. During our conversation, 8X advised that it would not accept any SaaS terms with Vistar and it would not agree to an addendum to its SSP agreement with Vistar that transferred to 8X responsibility for the proposed settlement with Kolvanta. It also became clear to me that 8X did not plan to operate under its SSP agreement with Vistar as we had expected, including because it did not plan to invest in an in-house advertising sales team. Instead, it planned to operate as an aggregator and build a customer base for its technology solutions by advertising its direct access to Vistar's SSP. That was not the basis on which Vistar had executed the SSP Agreement with 8X in 2020, and not one that made sense for Vistar going forward.

19. Given that the SSP Agreement's initial one-year term had passed, Vistar could terminate the agreement, including without cause, on 90 day's written notice. On November 4, 2021, I notified Mr. Dionne verbally of Vistar's intention to terminate and, on November 5, 2021, I did so in writing. Attached as **Exhibit "E"** is the email I sent to 8X on November 5, 2021.

20. A day earlier and following our conversation on November 4, 2021, Mr. Dionne had emailed me and my colleague Amanda Ardalan to say that he understood that Vistar was shutting down the 8X account because 8X was not using Vistar's ad server. He then asked for information about Vistar's ad server. This email was not an accurate reflection of our conversation. As I wrote to Ms. Ardalan following Mr. Dionne's email, I had verbally advised Mr. Dionne on the call of Vistar's intention to terminate the agreement and planned to follow up with a written notice, which I did the following day. Attached as **Exhibit "F"** is my email to Ms. Ardalan.

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21. Had the issue leading to 8X's termination been 8X's non-use of Vistar's ad server, we would have provided Mr. Dionne information about it as he requested. As I have described, that was not the issue and so Mr. Dionne's offer to consider Vistar's ad server was irrelevant.

22. I did not terminate 8X's SSP Agreement because of 8X's low pricing policy, as Mr. Dionne now claims, nor from any intent to exclude a competitor from the digital out-of-home advertising (or "DOOH") industry. In fact, despite notifying 8X of Vistar's intention to terminate the SSP Agreement, I had no issue with Kolvanta continuing to use 8X's ad server and CMS to manage Kolvanta's media assets, even if 8X charged Kolvanta a low price for it. In a November 8, 2021 email just days after notifying 8X of Vistar's intention to terminate, I spoke with Dave Abelson from Kolvanta and advised him that Kolvanta could continue to use 8X as its chosen technology partner and obtain access to Vistar's SSP. I noted that Kolvanta and 8X would have to handle any payment or revenue share arrangements between themselves, as media owners and their technology partners ordinarily do because Vistar does not participate in or control the commercial terms between media owners and their technology partners. The email chain from December 6, 2021, which includes my November 8, 2021 email summarizing my call with Mr. Abelson is attached as Exhibit B.

23. It is simply not correct as Mr. Dionne now says that Vistar's November 8, 2021 proposal "would exclude 8X". My proposal contemplated Kolvanta continuing to use 8X as its technology partner. Kolvanta and 8X could have negotiated payment terms for 8X's ad server and CMS that they considered appropriate, including a model that would share Kolvanta's revenues generated on Vistar's SSP between Kolvanta and 8X.

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24. My suggestion that Kolvanta could continue to use 8X as its technology partner is consistent with Vistar's approach to permitting SSP customers to use non-Vistar ad server and CMS solutions when accessing Vistar's SSP. At no time did I state or imply to 8X, Kolvanta, or any other party that access to Vistar's SSP was conditioned on the use of Vistar's ad server, CMS, or any other Vistar SaaS product. Vistar does not have any contractual or technological restrictions hindering media owners from accessing Vistar's SSP using a third-party technology of their choosing (except in rare circumstances of interoperability), and this has always been Vistar's standard and uniform practice. Ad servers provided by other companies can connect to Vistar's SSP through an application program interface ("API"). In fact, many customers access Vistar's SSP using non-Vistar ad servers. Media owners often have agreements to post their inventory on several SSPs, not just Vistar's. The ad server solution they use will connect technically to all these different SSPs (except, as mentioned before, in rare circumstances of interoperability). Vistar also may consider the media owner's ad server and CMS in evaluating its potential as a partner, including whether the ad server and CMS have historically been sufficiently responsive to technical difficulties.

25. To sell ad server solutions to customers, ad server providers do not need an agreement to access Vistar's (or any) SSP. They can sell their ad server technology to any media owner who otherwise has an agreement to access Vistar's SSP. That is, to access Vistar's SSP, the media owner must have an SSP agreement with Vistar, but it can use whatever ad server or CMS solution it wishes to (subject to the interoperability concerns identified above). For example, many Vistar customers use ad server solutions provided by Vistar's two largest competitors, Hivestack and Broadsign, as well as other third-party providers, including Navori, Novisign, Creative Realities

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and LDSK. None of these companies have an SSP agreement with Vistar yet all actively compete to supply ad server or CMS solutions to customers.

26. Had Kolvanta wished to continue to use 8X's technology to connect to Vistar's SSP, it could have done so. For Kolvanta to connect to Vistar's SSP, Vistar and Kolvanta needed to resolve their contractual dispute. I continued to repeatedly follow up with Kolvanta to move the settlement proposals forward. The only substantive response came on December 5, 2021 when Kolvanta advised that it wanted its account to be separate from the 8X account in any event. I understood from this correspondence that Kolvanta had decided not to work with 8X any longer despite the offer in my November 8, 2021 proposal that 8X could remain Kolvanta's technology partner. Attached as **Exhibit "G"** is an email chain dated February 15, 2022, which includes Kolvanta's December 5, 2021 email.

27. I followed up repeatedly after December 2021. Kolvanta did not respond. Ultimately, no settlement was reached and the relationship between Vistar and Kolvanta dissolved. I do not believe that Kolvanta has ever paid the money it owes Vistar and do not believe that Kolvanta operates any digital advertising business today.

28. On February 1, 2022, 8X sent a letter to Vistar (addressed to Michael Provezano, Vistar's Chief Executive Officer at the time), alleging Vistar had terminated the SSP Agreement without cause, was in breach of the SSP Agreement, and demanding that Vistar reconsider its decision to terminate, threatening legal action should those demands not be met. A copy of 8X's demand letter is attached as **Exhibit "H"**.

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29. On February 7, 2022, Vistar sent a letter to 8X stating that Vistar would not reconsider its position regarding the SSP Agreement and reiterated that "Vistar had every right to terminate the [SSP] Agreement". A copy of Vistar's responding letter is attached as **Exhibit "I"**.

30. I am aware of no further contact between Vistar and 8X following Vistar's February 7, 2022 letter, and the dissolution of its accounts shortly thereafter, until 8X contacted Vistar's Canadian office in or around 2024 (as described in Mr. Mitchell's affidavit).

31. While I did not interact with 8X in those 2024 discussions, I communicated with Mr. Mitchell and other members of Vistar's Canadian office in or around June 2024 to provide them with background on Vistar's previous experiences with 8X in 2020-2022, as set out above.

THE 2025 DEAL WITH NETCOM

32. In or around December 2024, a company called Network Communications of NorthWest Florida, Inc. ("NetCom") approached Vistar about bringing its media inventory onto Vistar's SSP.

33. NetCom was a media owner with a plan to develop extensive media inventory (including digital screens and signage) in restaurants throughout the United States. NetCom had also recently (in or around early October 2024) acquired assets from 8X, including all its limited media assets in Quebec. A copy of the License Agreement dated October 4, 2024, between 8X and NetCom that Vistar was provided, is attached as **Exhibit "J"**.

34. In late February 2025, Vistar and NetCom executed an SSP agreement. In negotiating the agreement for Vistar, I was attracted by the value that NetCom's U.S.-based media assets could bring to Vistar's SSP and the potential for growth as NetCom represented that it planned to promote

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its media assets to advertisers. Unfortunately, NetCom has not worked to build the U.S.-media network it proposed. I have repeatedly followed up with NetCom's principal who has not returned my calls or emails. Vistar has sent invoices for the SaaS services that NetCom contracted for in respect of its U.S.-media assets and these invoices have not been paid.

RETAIL FLUENT

35. Retail Fluent is a Vistar SSP partner who informed Vistar in or around early 2025 that it had acquired 8X and planned to use 8X's technology on its media network going forward. I do not know whether Retail Fluent has done so.

HISPANIC INDOOR, ADSTASH AND SHELFNINE

36. Mr. Dionne refers to Hispanic Indoor Media ("Hispanic Indoor"), AdStash and Shelfnine in his affidavit. Hispanic Indoor operates digital signage in CVS stores in Spanish speaking neighbourhoods in the United States. It became a Vistar SSP partner in or around 2021 but that agreement has since ended. When Hispanic Indoor was a Vistar SSP partner, it did not use Vistar's ad server or CMS to manage its digital screens. I do not know which ad server or CMS technology it used. As I noted, ad server and CMS providers do not require an agreement to access Vistar's SSP for them to sell their solutions to media owners.

37. With respect to AdStash, I understand through internal discussions at Vistar over the course of my employment that Vistar had declined to onboard AdStash technology in the past because AdStash's measurement data solution regarding advertisement impression rates did not meet industry standards. Accurate impression rates are critical for Vistar's buyers and Vistar does not

wish to partner with media owners who use technology that may incorrectly measure impression rates.

38. Shelfnine is an American media company with digital media assets in New York area grocers. In 2022, it became a Vistar SSP partner and agreed to use Vistar's ad server for its media assets in the U.S. It did not have any operations in Canada. In discussions negotiating the agreement, Shelfnine indicated that it was considering using a CMS provided by 8X or one provided by Zero-In. In light of 8X recently having threatened to sue Vistar in a letter to our CEO, and considering all of the circumstances, including Shelfnine's limited inventory, I advised Shelfnine that Vistar would not invest resources to support 8X's CMS, but that Vistar did have an active integration with Zero-In's CMS, which I believe Shelfnine chose.

SWORN by Jordan Fraser of the City of Montclair, in the State of New Jersey, before me at the City of Toronto, in the Province of Ontario, on March 6, 2026, in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:
Ethan Schiff
A453419D0AF74DE...

Commissioner for Taking Affidavits
(or as may be)

ETHAN SCHIFF

DocuSigned by:
Jordan Fraser
04305ADBD834E9...

JORDAN FRASER

This is Exhibit "A" referred to in the Affidavit of Jordan Fraser,
sworn on March 6, 2026

Signed by:

Ethan Schiff

A453419D0AF74DE...

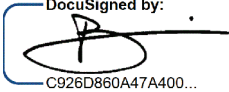
Commissioner for Taking Affidavits (or as may be)

ETHAN SCHIFF

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 <i>Michael Provenzano</i> |
| 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.

[REDACTED]

[REDACTED]

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.

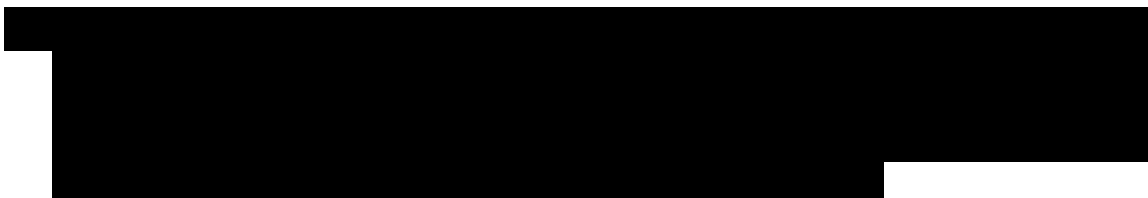
7. Indemnification.

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.

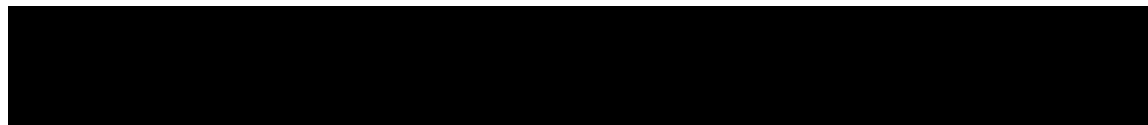
7.2 Company understands that Buyers of Ad Inventory are intended third party beneficiaries of the Company’s representations, covenants and obligations herein. Company represents and warrants that it shall not assert a defense based on lack of privity against any Buyer seeking to enforce any provision of this Agreement against it.

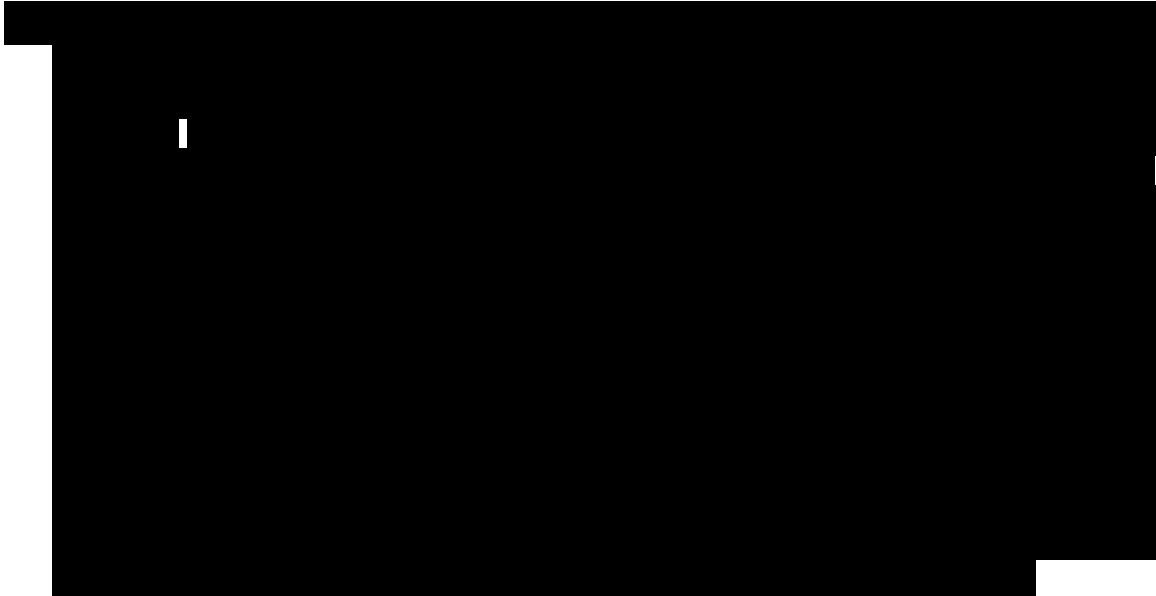
8. Limitation of Liability.

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.



9. Term; Termination; Suspension.





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

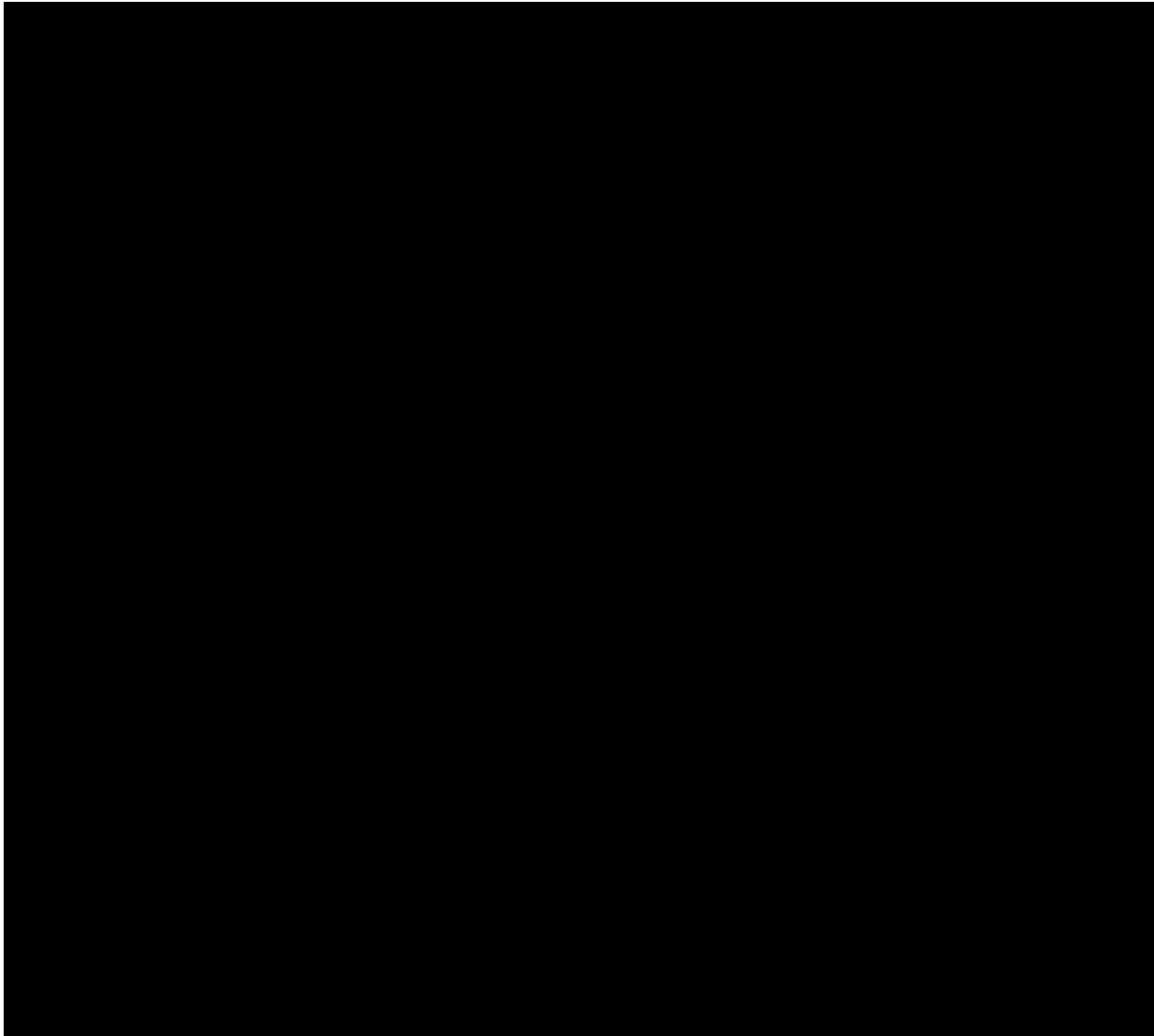
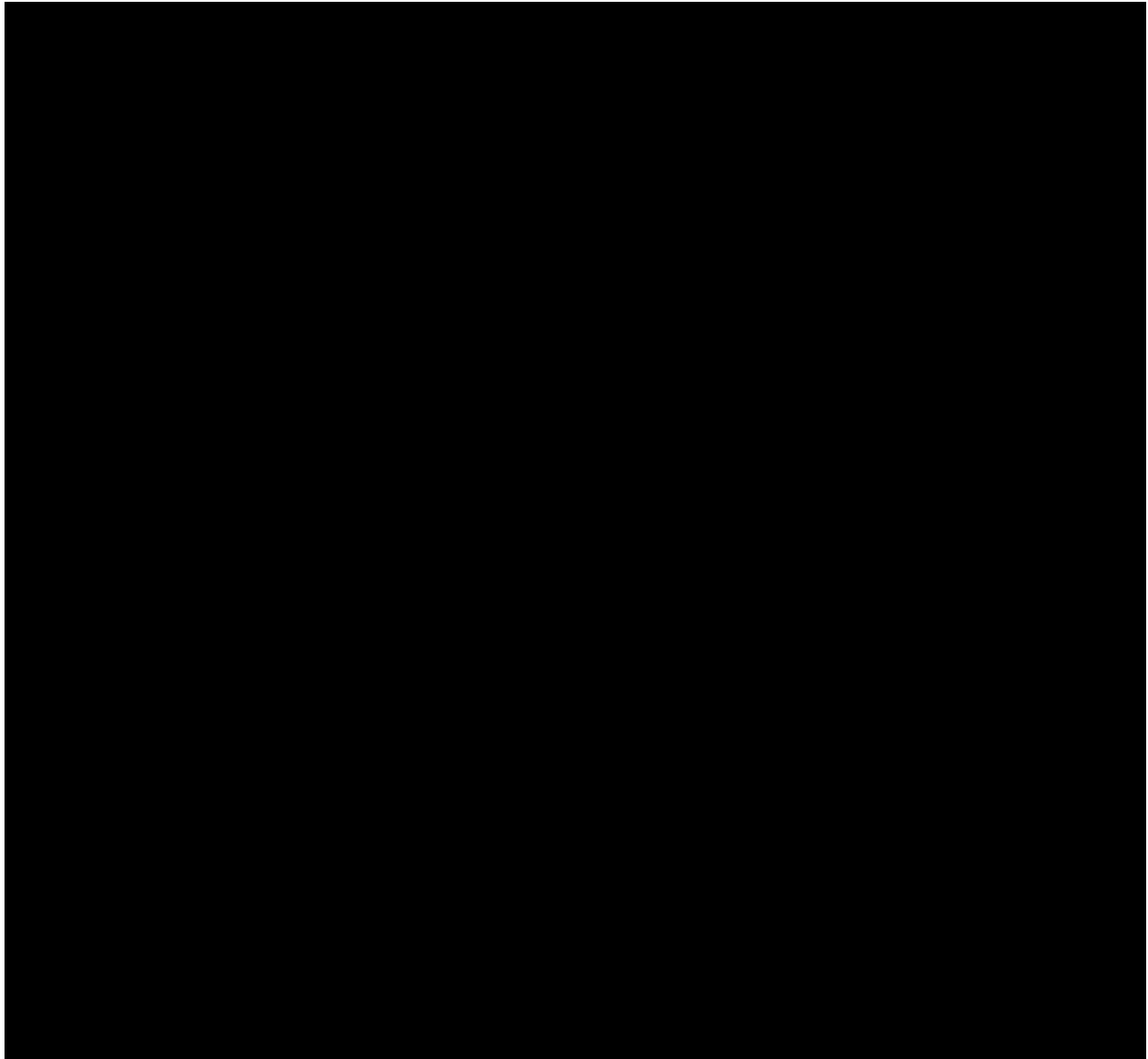


Exhibit B
MARKETPLACE DEAL TRANSACTIONS



This is Exhibit “B” referred to in the Affidavit of Jordan Fraser,
sworn on March 6, 2026

Signed by:
Ethan Schiff
A453419D0AF74DE...

Commissioner for Taking Affidavits (or as may be)

ETHAN SCHIFF

From: Arnie Rivera <arivera@vistarmedia.com>
Sent: Monday, December 6, 2021 6:25 PM
To: Max Arnold
Cc: Jordan Fraser; Dave Abelson; fbacchus@vistarmedia.com; Neil Hart
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

PUBLIC

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

PUBLIC

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 k
for a decision from the group.

PUBLIC ng

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,

PUBLIC

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,

PUBLIC

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>

PUBLIC

Cc: fbacchus@vistarmed.com <fbacchus@vistarmed.com> <arivera@vistarmed.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 amendment that reflects these new terms. Please take a look at the 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@vistarmed.com>

PUBLIC

Sent: Thursday, September 16, 2021 8:34 AM

To: Dave Abelson <dave@kolvanta.com>

Cc: fbacchus@vistarmed.com <fbacchus@vistarmed.com>; arivera@vistarmed.com <arivera@vistarmed.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@vistarmed.com

I: [Lamar Programmatic DOOH Case Study](#)

On Thu, Sep 16, 2021 at 10:31 AM Jordan Fraser <jfraser@vistarmed.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 ir that incremental rate results in \$40k additional
- Alternatively, are you simply proposing that at \$40k total in SSP revenue to Vistar, 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 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 s
quicker.

PUBLIC ^{far}

We appreciate your partnership and for working with us on this matter.

Please let us know your thoughts,

Dave

This is Exhibit “C” referred to in the Affidavit of Jordan Fraser,
sworn on March 6, 2026

Signed by:

Ethan Schiff

A453419D0AF74DE...

Commissioner for Taking Affidavits (or as may be)

ETHAN SCHIFF

From: Jordan Fraser <jfraser@vistarmedia.com>
Sent: Tuesday, October 19, 2021 11:12 AM
To: Mike Sabia; mbenoit@8xlabs.com; fdionne@8xlabs.com; Amanda Ardalan
Subject: Re: New devices added to the network 8x

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

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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

VISTAR MEDIA

<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

VISTAR MEDIA

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vistarmedia.com

--

Fred Dionne



Ils ont changé pour WIFI TV - [voici pourquoi.](#)
They switched to WIFI TV - [see why.](#)

This is Exhibit "D" referred to in the Affidavit of Jordan Fraser,
sworn on March 6, 2026

Signed by:
Ethan Schiff
A453419D0AF74DE...

Commissioner for Taking Affidavits (or as may be)

ETHAN SCHIFF

From: Jordan Fraser <jfraser@vistarmedia.com>
Sent: Friday, October 29, 2021 11:01 AM
To: Fred Dionne
Subject: Re: Meeting with Vistar

Hi Fred,

Thanks for setting the meeting. I look forward to speaking with you next week.

To clarify, the agreement features an initial term for one year with no opt-out for convenience, which ended on September 23, 2021. Following the end of the initial term, the agreement auto-renews for additional one-year terms and either party has the ability to opt-out with a 90 day notification to the other party.

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 28, 2021 at 8:30 PM Fred Dionne <fdionne@8xlabs.com> wrote:

Hi Jordan,

I reviewed our agreement : it has not expired and is still in force. I have scheduled a meeting with you next week and we can go through it together.

On Thu, Oct 28, 2021 at 8:48 PM Jordan Fraser <jfraser@vistarmedia.com> wrote:

Hi Fred,

The first term of the Vistar's agreement has expired. I would like to speak with you regarding continuing your agreement with Vistar.

In addition, I have asked Kolvanta to include 8x into our conversation and they have yet to successfully loop us all together. I'd like to bring you up to speed on the latest terms directly.

Here is a [link](#) to my calendar. Would you mind booking a time that we may speak over the next few days?

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](#)

--

Fred Dionne



Ils ont changé pour WIFI TV - [voici pourquoi.](#)
They switched to WIFI TV - [see why.](#)

This is Exhibit "E" referred to in the Affidavit of Jordan Fraser,
sworn on March 6, 2026

Signed by:
Ethan Schiff
A453419D0AF74DE...

Commissioner for Taking Affidavits (or as may be)

ETHAN SCHIFF

From: Jordan Fraser <jfraser@vistarmedia.com>
Sent: Friday, November 5, 2021 5:17 PM
To: Fred Dionne
Cc: Eric Lamb; Fazim Bacchus; Arnie Rivera
Subject: Vistar + 8x - Agreement Termination

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

This is Exhibit "F" referred to in the Affidavit of Jordan Fraser,
sworn on March 6, 2026

Signed by:

Ethan Schiff

A453419D0AF74DE...

Commissioner for Taking Affidavits (or as may be)

ETHAN SCHIFF

From: Jordan Fraser <jfraser@vistarmedia.com>
Sent: Thursday, November 4, 2021 4:41 PM
To: Amanda Ardalan
Subject: Fwd: Vistar 8X

Hey Amanda,

We have notified 8x verbally of our intent to terminate the agreement. Please disregard this email. I will be following up to them with a written notification of termination.

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](#)

----- Forwarded message -----

From: Fred Dionne <fdionne@8xlabs.com>
Date: Thu, Nov 4, 2021 at 2:27 PM
Subject: Vistar 8X
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



Its ont changé pour WIFI TV - [voici pourquoi.](#)

They switched to WIFI TV - [see why.](#)

This is Exhibit "G" referred to in the Affidavit of Jordan Fraser,
sworn on March 6, 2026

Signed by:
Ethan Schiff
A453419D0AF74DE...

Commissioner for Taking Affidavits (or as may be)

ETHAN SCHIFF

From: Jordan Fraser <jfraser@vistarmedia.com>
Sent: Tuesday, February 15, 2022 3:43 PM
To: Max Arnold
Cc: Neil Hart; Arnie Rivera; Fazim Bacchus
Subject: Re: Vistar Media Settlement

Hi Max and Neil,

It has been well over two months since your last communication to us, in which you advised the terms that you would agree to work with Vistar. We are in agreement with those terms and have followed up numerous times with no response. Please advise if you are willing to move forward by the end of day Friday.

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 Mon, Jan 24, 2022 at 5:29 PM Jordan Fraser <jfraser@vistarmedia.com> wrote:

Hi Max,

Checking in on this, can you advise if this amendment is agreeable? Following the execution of the amendment, we are prepared to activate the inventory on the exchange.

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 Thu, Jan 13, 2022 at 4:02 PM Jordan Fraser <jfraser@vistarmedia.com> wrote:

Hi Max,

I hope you are well and enjoying the new year. I have attached an addendum to our agreement outlining a reduction of fees owed from \$60,000 to \$40,000, along with payment terms. Please take a look and let us know if you have any questions.

Are you available to chat next week to discuss next steps and any questions?

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 Sun, Dec 5, 2021 at 7:36 PM Max Arnold <max@kolvanta.com> wrote:

Good evening Jordan,

We would like to arrange for the payment of the \$40,000 to be paid over a 24 month period beginning January 3, 2022.

Moreover, we would also like our Kolvanta account to be separate from 8X Labs account.

—

Sincerely,

Max Arnold
Kolvanta
(801) 815-7975

This is Exhibit "H" referred to in the Affidavit of Jordan Fraser,
sworn on March 6, 2026

Signed by:

Ethan Schiff

A453419D0AF74DE...

Commissioner for Taking Affidavits (or as may be)

ETHAN SCHIFF



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 Armandia 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

This is Exhibit "I" referred to in the Affidavit of Jordan Fraser,
sworn on March 6, 2026

Signed by:
Ethan Schiff
A453419D0AF74DE...

Commissioner for Taking Affidavits (or as may be)

ETHAN SCHIFF

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

This is Exhibit “J” referred to in the Affidavit of Jordan Fraser,
sworn on March 6, 2026

Signed by:

A453419D0AF74DE...

Commissioner for Taking Affidavits (or as may be)

ETHAN SCHIFF

8X License Agreement

8X Labs, Inc. (“8X”) hereby acknowledges that it has appointed Network Communications of NorthWest Florida, Inc. (“NetComTV”) as its Licensee of the company’s 8X Player, and NetComTV is serving as 8X’s representative for the marketing, sale and provider of the Company’s 8X Player throughout the world.

NetComTV has the right to use the Software as is necessary to support the performance by the NetComTV of its obligations hereunder, including without limitation the performance of Digital Signage Services and the marketing, sale and provision of the 8X player to Networks worldwide.

NetComTV shall have the authority to provide sub-licenses to Networks to generate the Advertising Revenue.

NetComTV shall have the non-exclusive right to use the trademarks of 8X from time to time in association with NetComTV’s marketing, sale and provision of the 8X player, as an independent entity from 8X.

The 8X Player includes the following products:

Digital Players (integration of third-party hardware, proprietary software and third-party software):

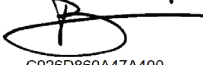
- 8X also runs its ad serving and content distribution software on compatible android tablets and media players.

Ad server and CMS (integration of proprietary, open source 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 compatible SSP or DSP networks;
- Supports OpenRTB (real-time bidding) to connect directly to DSPs (bypassing SSPs);
- Enables publishers to manage direct, non-programmatic ad campaigns on their digital screens through the Software (“Direct Buys”) through third-party ad servers;
- Provides a cloud-based self-serve interface for the direct buying with credit cards of ad inventory available on targeted digital screens (“Self-Serve Buys”) through third-party ad servers;

- Provides a Digital Asset Manager (“DAM”) to allow publishers to display their own video and picture assets on the targeted digital screens;
- Enables the display of content through MRSS feeds to allow content to be automatically displayed on the targeted digital screens.

Acknowledged this 4th day of October, 2024.

DocuSigned by:

C926D860A47A400...

Frederic Dionne, President
8X Labs, Inc.

COMPETITION TRIBUNAL

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

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

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

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

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

B E T W E E N:

8X LABS INC.

Applicant

- and -

VISTAR MEDIA INC.

Respondent

AFFIDAVIT OF JORDAN FRASER

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Lawyers for the Respondent,
Vistar Media Inc.