



- A. to change the name of the Corporation to "Frankly Inc.";
- B. to consolidate the issued and outstanding Common Shares in the capital of the Corporation on the basis of one (1) post-consolidation Common Share for every twenty and one third (20.333) pre-consolidation Common Shares;
- C. to delete the rights privileges, restrictions and conditions attached to the Common Shares in the capital of the Corporation in its entirety;
- D. to increase the authorized capital of the Corporation by creating an unlimited number of Class A Restricted Voting Shares;
- E. to provide that the rights, privileges, restrictions and conditions attaching to the Common Shares and Class A Restricted Voting Shares in the capital of the Corporation shall be as follows:

In these Share Conditions, the following terms shall have the following meanings unless the context otherwise requires:

### **General Definitions**

“**1933 Act**” means the United States Securities Act of 1933, as amended from time to time.

“**1934 Act**” means the United States Securities Exchange Act of 1934, as amended from time to time.

“**Act**” means the *Business Corporations Act*, R.S.O. 1990, c.B. 16, as amended and the regulations thereunder and, unless otherwise specified, means such act and such regulations as the same may hereafter be amended or restated from time to time and any successor legislation of comparable effect.

“**Articles**” means the articles, as that term is defined in the Act, of the Corporation.

“**Board**” means the board of directors of the Corporation from time to time.

“**Business Day**” means a day on which securities may be traded on the TSX Venture Exchange, the Toronto Stock Exchange or any other stock exchange on which the Common Shares are then listed.

“**Common Shares**” means the common shares in the capital of the Corporation.

“**Conversion Notice**” means a written notice to the transfer agent of the Restricted Voting Shares, in form and substance satisfactory to the Corporation and the transfer agent, executed by a person registered in the records of the Corporation or the transfer agent, as the case may be, as a holder of the Restricted Voting Shares, or by his or her attorney duly authorized in writing and specifying the number of Restricted Voting Shares which the holder thereof desires to have converted into Common Shares, and accompanied by: (a) if share certificates were issued to such holder, the share certificate or certificates representing the Restricted Voting Shares which such

holder desires to convert; (b) a letter of transmittal, direction, transfer, power of attorney and/or such other documentation as is specified by the Corporation or the transfer agent for the Restricted Voting Shares, acting reasonably, as being required to give full effect to the conversion duly completed and executed by the person registered in the records of the Corporation or the transfer agent, as the case may be, as the holder of the Restricted Voting Shares to be converted or by his or her attorney duly authorized in writing; and (c) a duly completed and executed Residency Declaration or an opinion or memorandum of counsel (which may be the Corporation's counsel), in form and substance satisfactory to the Corporation and the transfer agent, to the effect that the conversion of such Restricted Voting Shares into Common Shares would not cause the Corporation to become a Domestic Issuer.

**"Corporation"** means the corporation incorporated under the Act on June 7, 2013 under the name "WB III Acquisition Corp."

**"Domestic Issuer"** has the meaning ascribed thereto in Rule 902(e) of Regulation S under the 1933 Act.

**"Exclusionary Offer"** means an offer to purchase Restricted Voting Shares which must be made, by reason of applicable securities legislation or by the rules or policies of a stock exchange on which any shares of the Corporation are listed, to all or substantially all of the holders of Restricted Voting Shares.

**"Foreign Issuer"** has the meaning ascribed thereto in Rule 902(e) of Regulation S under the 1933 Act.

**"Fundamental Transaction"** means a reorganization, recapitalization, reclassification, merger or amalgamation or any similar transaction involving the Corporation.

**"Liquidation Event"** means a distribution of assets of the Corporation to its shareholders arising on the winding-up, liquidation or dissolution of the Corporation, whether voluntary or involuntary, or any other distribution of its assets for the purpose of winding up its affairs or otherwise.

**"Offer"** means an offer to purchase Common Shares which must be made, by reason of applicable securities legislation or by the rules or policies of a stock exchange on which any shares of the Corporation are listed, to all or substantially all of the holders of Common Shares any of whom are in or whose last address as shown on the books of the Corporation is in a province or territory of Canada to which the relevant requirement applies.

**"Offer Date"** means the date on which the Offer is made.

**"Residency Declaration"** means (i) a declaration by a person attesting that such person is not a resident of the United States and (ii) any indemnity required by the Corporation or the transfer agent in respect of such declaration in favour of the Corporation from the person providing the declaration, in each case in form approved by the Corporation from time to time.

**"Restricted Period"** means any time at which the Board reasonably believes that the Corporation is a Domestic Issuer or would become a Domestic Issuer as a result of the issuance of Common Shares pursuant to Section 2.8 hereof.

“**Restricted Voting Shares**” means the class A convertible restricted voting shares in the capital of the Corporation.

“**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

“**U.S. Holder Event**” means any time at which the Corporation is subject to the reporting requirements under Section 13(a) of the 1934 Act.

## **1. COMMON SHARES**

The Common Shares shall have attached thereto the rights, privileges, restrictions set forth in this Article 1.

### **1.1 Voting**

Each Common Share entitles the holder to receive notice of and to attend any meeting of shareholders and to exercise one vote for each Common Share held at all meetings of shareholders of the Corporation, other than meetings at which only the holders of another class or series of shares are entitled to vote separately as a class or series. Except as provided otherwise herein or as required by law, holders of Common Shares and Restricted Voting Shares shall vote as one class at all meetings of shareholders of the Corporation.

### **1.2 Dividends**

Subject to the Act, and subject to the rights of the shares of any other class ranking senior to the Common Shares with respect to priority in the payment of dividends, the holders of Common Shares shall be entitled to receive dividends, and the Corporation shall pay dividends thereon, as and when declared by the Board out of moneys properly applicable to the payment of dividends, *pari passu* with the holders of the Restricted Voting Shares on a per share basis, in such amount and in such form as the Board may from time to time determine; provided however that no dividend on the Common Shares shall be declared unless contemporaneously therewith the Board shall declare a dividend, payable at the same time as such dividend on the Common Shares, on each Restricted Voting Share. All dividends declared on the Common Shares and on the Restricted Voting Shares shall be declared and paid in equal amounts per share on all Common Shares and Restricted Voting Shares at the time outstanding on the applicable record data for such dividend. For purposes hereof, the payment of dividends by way of a stock dividend in Common Shares on the Common Shares and in Restricted Voting Shares on the Restricted Voting Shares in the same number per share shall be considered to be a *pari passu* payment of dividends.

### **1.3 Liquidation Event**

Subject to the rights of the shares of any other class ranking senior to the Common Shares with respect to priority upon a Liquidation Event, in the event of a Liquidation Event, the holders of Common Shares and the holders of Restricted Voting Shares shall participate ratably in equal amounts per share, without preference or distinction, in the remaining assets of the Corporation.

## **1.4 Changes to Common Shares**

The Common Shares shall not be subdivided, consolidated, reclassified or otherwise changed unless, contemporaneously therewith, the Restricted Voting Shares are subdivided, consolidated, reclassified or otherwise changed in the same proportion and in the same manner as the Common Shares.

## **2. RESTRICTED VOTING SHARES**

The Restricted Voting Shares shall have attached thereto the rights, privileges, restrictions and conditions set forth in this Article 2.

### **2.1 Voting**

Subject to Section 2.2, each Restricted Voting Share entitles the holder to receive notice of and to attend any meeting of shareholders of the Corporation and to exercise one vote for each Restricted Voting Share held at all meetings of shareholders of the Corporation, other than meetings at which only the holders of another class or series of shares are entitled to vote separately as a class or series. Except as provided otherwise herein or as required by law, holders of Common Shares and Restricted Voting Shares shall vote as one class at all meetings of shareholders of the Corporation.

### **2.2 Limitation on Voting Rights**

The Restricted Voting Shares carry no entitlement for the holder thereof to vote for the election or removal of directors of the Corporation.

### **2.3 Dividends**

Subject to the Act, and subject to the rights of the shares of any other class ranking senior to the Common Shares with respect to priority in the payment of dividends, the holders of Restricted Voting Shares shall be entitled to receive dividends, and the Corporation shall pay dividends thereon, as and when declared by the Board out of moneys properly applicable to the payment of dividends, *pari passu* with the holders of the Common Shares on a per share basis, in such amount and in such form as the Board may from time to time determine; provided however that no dividend on the Restricted Voting Shares shall be declared unless contemporaneously therewith the Board shall declare a dividend, payable at the same time as such dividend on the Restricted Voting Shares, on each Common Share. All dividends declared on the Common Shares and on the Restricted Voting Shares shall be declared and paid in equal amounts per share on all Common Shares and Restricted Voting Shares at the time outstanding on the applicable record date for such dividend. For purposes hereof, the payment of dividends by way of a stock dividend in Common Shares on the Common Shares and in Restricted Voting Shares on the Restricted Voting Shares in the same number per share shall be considered to be a *pari passu* payment of dividends.

### **2.4 Liquidation Event**

Subject to the rights of the shares of any other class ranking senior to the Restricted Voting Shares with respect to priority upon a Liquidation Event, in the event of a Liquidation

Event, the holders of Restricted Voting Shares and the holders of Common Shares shall participate ratably in equal amounts per share, without preference or distinction, in the remaining assets of the Corporation.

## **2.5 Restrictions on Transfer**

No Restricted Voting Share shall be transferred by any holder thereof pursuant to an Exclusionary Offer unless, concurrently with the Exclusionary Offer, an offer to acquire Common Shares is made that is identical to the Exclusionary Offer in terms of price per share, percentage of outstanding shares to be taken up (exclusive of shares owned immediately before the Exclusionary Offer by the offeror) and in all other material respects.

## **2.6 Conversion at the Option of the Holder**

Each Restricted Voting Share may be converted into one Common Share, without payment of additional consideration, at the option of the holder thereof as follows:

- (a) each Restricted Voting Share may be so converted at any time that is not a Restricted Period or with the consent of the Board in accordance with the procedures set forth in Section 2.7;
- (b) if the Corporation determines that the Corporation has ceased to be a Foreign Issuer, the Corporation shall notify the holders of Restricted Voting Shares in respect of such determination and, thereafter, each Restricted Voting Share may be so converted at any time and from time to time in accordance with the procedures set forth in Section 2.7; and
- (c) if there is an Offer, the Corporation shall notify the holders of the Restricted Voting Shares and commencing on the Offer Date until completion or termination of such Offer, each Restricted Voting Share shall be so convertible in accordance with the procedures set forth in Section 2.7.

## **2.7 Conversion Procedure**

A holder of Restricted Voting Shares may convert all or any number of Restricted Voting Shares held by such holder into Common Shares in accordance with Section 2.6 upon delivery by the holder of such Restricted Voting Shares of a duly completed and executed Conversion Notice and upon receipt by the transfer agent of the Corporation of such notice and upon compliance with any requirements the transfer agent or the Corporation may reasonably request, the Corporation shall issue or cause to be issued the relevant number of fully paid Common Shares. The effective time of conversion shall be the close of business on the date of receipt of a valid Conversion Notice by the transfer agent of the Corporation and the Common Shares issuable upon conversion of such Restricted Voting Shares shall be deemed to be issued and outstanding of record as of such time.

## **2.8 Conversion at the Option of the Corporation**

Each Restricted Voting Share may be converted into one Common Share, at any time and from time to time, at the option of the Corporation by delivery to a holder of the Restricted

Voting Share of a notice indicating same and the holder of Restricted Voting Shares shall only have the right to receive the relevant number of Common Shares resulting from such conversion and any accrued and unpaid dividends on the Restricted Voting Shares so converted upon compliance with the terms of the notice. The effective time of conversion shall be the close of business on the date specified in the notice of the Corporation and the Common Shares issuable upon conversion of such Restricted Voting Shares shall be deemed to be issued and outstanding of record as of such time and the applicable Restricted Voting Shares shall be cancelled at that time.

## **2.9 Withdrawal of Conversion Notice**

Despite any other provision hereof, a holder of a Restricted Voting Share that has duly presented a Conversion Notice may, at any time before such Restricted Voting Shares are converted and Common Shares are issued, by irrevocable written notice to the Corporation, advise the Corporation that the holder no longer desires that such Restricted Voting Shares be converted into Common Shares and, upon receipt of such written notice, the Corporation shall return to the holder the certificate(s) representing such Restricted Voting Shares, if any, and thereupon the Corporation shall cease to have any obligation to convert such Restricted Voting Shares hereunder unless such Restricted Voting Shares are again tendered for conversion by the holder in accordance with the provisions hereof.

## **2.10 Fractional Common Shares**

The Corporation shall not issue fractional Common Shares in satisfaction of the conversion rights herein provided for. Where the exercise of conversion rights pursuant to this Article 2 would otherwise result in fractional Common Shares being issued, the number of Common Shares to be issued by the Corporation shall be rounded down to the nearest whole number of Common Shares. A determination of whether or not any fractional share would be issuable upon a conversion of Restricted Voting Shares shall be made on the basis of the total number of Restricted Voting Shares the holder is at the time converting into Common Shares and the appropriate number of Common Shares issuable upon conversion.

## **2.11 Dividend Entitlement**

A holder of Restricted Voting Shares on the record date for the determination of holders of Restricted Voting Shares entitled to receive a dividend declared payable on the Restricted Voting Shares will be entitled to such dividend notwithstanding that such share is converted after such record date and before the payment date of such dividend, and the holders of any Common Shares resulting from any conversion shall be entitled to rank equally with the holders of all other Common Shares in respect of all dividends declared payable to holders of Common Shares of record on any date on or after the date of conversion.

## **2.12 Adjustments**

- (a) If there shall occur any Fundamental Transaction involving the Corporation in which the Common Shares (but not the Restricted Voting Shares) are converted into or exchanged for securities, cash or other property (other than a transaction otherwise covered by this Section 2.12) then, following such Fundamental Transaction each Restricted Voting Share shall thereafter be convertible, in lieu of

the Common Share into which it was convertible before such event, into the kind and amount of securities, cash or other property which a holder of the number of Common Shares issuable upon conversion of one Restricted Voting Share immediately before such Fundamental Transaction would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined by the Board) shall be made in the application of the provisions of this subsection 2.12(a) with respect to the rights and interests thereafter of the holders of the Restricted Voting Shares, to the end that the provisions set forth in this subsection 2.12(a) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Restricted Voting Shares.

- (b) The Restricted Voting Shares shall not be subdivided, consolidated, reclassified or otherwise changed unless, contemporaneously therewith, the Common Shares are subdivided, consolidated, reclassified or otherwise changed in the same proportion and in the same manner as the Restricted Voting Shares.

### **3. MISCELLANEOUS**

#### **3.1 Miscellaneous**

Subject to the Act, the Board may establish, amend or repeal any procedures required to administer provisions set out in these Articles and to require any affidavit, declaration or other statement in connection with an issuance of Common Shares pursuant to a conversion permitted by Article 2.

- F. after giving effect to the foregoing, the Corporation is authorized to issue an unlimited number of common shares and an unlimited number of Class A Restricted Voting Shares.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the *Business Corporations Act*.  
La modification a été dûment autorisée conformément aux articles 168 et 170 (selon le cas) de la *Loi sur les sociétés par actions*.
7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on  
Les actionnaires ou les administrateurs (selon le cas) de la société ont approuvé la résolution autorisant la modification le

2014/12/10

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(Year, Month, Day)  
(année, mois, jour)

These articles are signed in duplicate.  
Les présents statuts sont signés en double exemplaire.

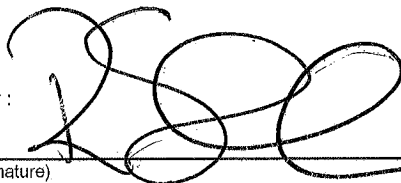
WB III ACQUISITION CORP.

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(Print name of corporation from Article 1 on page 1)  
(Veuillez écrire le nom de la société de l'article un à la page une).

By/  
Par :

(Signature)  
(Signature)



Chief Executive Officer  
(Description of Office)  
(Fonction)