

**FORM 51-102F3**  
**Material Change Report**

**1. Name and Address of Company:**

Anchor Capital Corporation ("**Anchor**" or the "**Corporation**")  
Suite 1600, Dome Tower,  
333 - 7<sup>th</sup> Avenue S.W.,  
Calgary, Alberta T2P 2Z1

**2. Date of Material Change(s):**

November 30, 2015

**3. News Release:**

A news release was disseminated November 30, 2015 through the facilities of Marketwire.

**4. Summary of Material Change(s):**

Anchor announced details concerning its proposed qualifying transaction involving a proposed business combination with Clip Interactive, LLC. ("**Clip**"). Clip is a private limited liability company that has built a technology platform that allows users to interact with any content played on the radio with mobile and web applications.

Anchor has entered into a non-binding letter agreement with Clip dated November 6, 2015 (the "**Letter Agreement**"), pursuant to which Anchor and Clip intend to complete a business combination (the "**Transaction**") to form a new company ("**Newco**") named "Clip Interactive, Inc." Upon completion of the Transaction, Newco will continue to carry on the business of Clip. Pursuant to the Transaction, it is expected that an aggregate of 34,995,781 common shares in the capital of Newco (the "**Newco Common Shares**") will be issued at a deemed price of US\$1.15 per Newco Common Share for an aggregate deemed consideration of US\$40,245,148, exclusive of Newco Common Shares issued to subscribers under the Clip Private Placement (as defined in the news release) and the Clip Bridge Financing (as defined in the news release). The aggregate number of Newco Common Shares will be issued as follows: (i) the issued and outstanding common shares of Clip (the "**Clip Common Shares**") will be exchanged for an aggregate of 29,950,744 Newco Common Shares (subject to such additional number of shares as a result of the Clip Bridge Financing) comprised of a combination of common shares and restricted voting common shares (having no votes for the election of directors), each with a deemed value of US\$1.15 per share; (ii) the 3,750,000 outstanding Clip convertible debt share purchase warrants will be exchanged for 3,293,478 Newco Common Shares; and (iii) the 1,766,923 outstanding Clip series B share purchase warrants will be exchanged for 1,751,559 Newco Common Shares.

The outstanding Clip stock options will be exchanged for stock options of Newco and each seven outstanding stock options and agents' options of Anchor will be exchanged for one stock option or one agents' option of Newco and the exercise price will be adjusted proportionately in accordance with their respective terms.

Each seven issued and outstanding common shares in the capital of Anchor will be consolidated into one Newco Common Share for an aggregate of 787,714 Newco Common Shares.

It is intended that the Transaction, when completed, will constitute the qualifying transaction of the Corporation pursuant to Policy 2.4 of the TSX Venture Exchange Inc. (the "**TSX Venture**") Corporate Finance Manual. The Transaction is an arm's length transaction and is subject to the policies of the TSX Venture relating to qualifying transactions, as well as shareholder approval of each of Anchor and Clip.

**5. Full Description of Material Change**

**5.1 Full Description of Material Change:**

Please refer to the attached news release.

**5.2 Disclosure for Restructuring Transaction:**

Not Applicable

**6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102 *Continuous Disclosure Obligations*:**

Not Applicable

**7. Omitted Information:**

Not Applicable

**8. Executive Officer Knowledgeable of Material Change:**

Douglas Stuve  
Director  
Telephone: (403) 234-3337

**9. Date of Report:**

December 3, 2015

## SCHEDULE "A"

# ANCHOR CAPITAL CORPORATION ANNOUNCES PROPOSED QUALIFYING TRANSACTION

TSX Venture: ANC.P

FOR IMMEDIATE RELEASE

**CALGARY, ALBERTA – November 30, 2015** – Anchor Capital Corporation ("**Anchor**" or the "**Corporation**") is pleased to announce details concerning its proposed qualifying transaction involving a proposed business combination with Clip Interactive, LLC ("**Clip**"). Clip is a private limited liability company that has built a technology platform that allows users to interact with any content played on the radio with mobile and web applications.

### Summary of the Proposed Qualifying Transaction

Anchor has entered into a non-binding letter agreement with Clip dated November 6, 2015 (the "**Letter Agreement**"), pursuant to which Anchor and Clip intend to complete a business combination (the "**Transaction**") to form a new company ("**Newco**") named "Clip Interactive, Inc." Upon completion of the Transaction, Newco will continue to carry on the business of Clip. Pursuant to the Transaction, it is expected that an aggregate of 34,995,781 common shares in the capital of Newco (the "**Newco Common Shares**") will be issued at a deemed price of US\$1.15 per Newco Common Share for an aggregate deemed consideration of US\$40,245,148, exclusive of Newco Common Shares issued to subscribers under the Clip Private Placement (as defined below) and the Clip Bridge Financing (as defined below). The aggregate number of Newco Common Shares will be issued as follows: (i) the issued and outstanding common shares of Clip (the "**Clip Common Shares**") will be exchanged for an aggregate of 29,950,744 Newco Common Shares (subject to such additional number of shares as a result of the Clip Bridge Financing discussed below) comprised of a combination of common shares and restricted voting common shares (having no votes for the election of directors), each with a deemed value of US\$1.15 per share; (ii) the 3,750,000 outstanding Clip convertible debt share purchase warrants will be exchanged for 3,293,478 Newco Common Shares; and (iii) the 1,766,923 outstanding Clip series B share purchase warrants will be exchanged for 1,751,559 Newco Common Shares.

The outstanding Clip stock options will be exchanged for stock options of Newco and each seven outstanding stock options and agents' options of Anchor will be exchanged for one stock option or one agents' option of Newco and the exercise price will be adjusted proportionately in accordance with their respective terms.

Each seven issued and outstanding Anchor Common Shares (as defined below) will be consolidated into one Newco Common Share for an aggregate of 787,714 Newco Common Shares. It is intended that the Transaction, when completed, will constitute the qualifying transaction of the Corporation pursuant to Policy 2.4 of the TSX Venture Exchange Inc. (the "**TSX Venture**") Corporate Finance Manual. The Transaction is an arm's length transaction and is subject to the policies of the TSX Venture relating to qualifying transactions, as well as shareholder approval of each of Anchor and Clip.

### About Clip

Clip is a technology company that lets radio listeners interact with anything they hear on the radio through an app on their phone. In the U.S., 245 million people listen to radio each week (BIA/Kelsey, a leading research and advisory company focused on local advertising and marketing) because they are interested in the content that is playing. Clip's technology builds a digital version of everything a listener hears on the radio and displays it on their phone in a feed format. When a user clicks on any item in the

feed it opens into a full page representation of the content and lets a user take actions like buying tickets, entering a contest, viewing videos, securing an advertised discount or requesting more information. Every time a user engages with content in the feed, their actions generate data and direct leads specific to each radio station. Clip delivers this information to the advertiser which in turn increases the value advertisers receive from buying radio and their willingness to pay more to make their ads work on Clip's platform. This new revenue stream for radio stations is expected to continue to motivate radio stations to use their existing local sales infrastructure to sell Clip's technology as an upgrade to the standard radio ad buy and to use their promotional capability to drive users to apps supported by Clip. Leveraging the sales infrastructure and promotional capabilities of radio stations are key drivers for Clip's growth and increased profit margins.

### **Clip Corporate History and Structure**

Clip was incorporated under the laws of Colorado on January 14, 2012. The head and registered office of Clip is located at 3100 Carbon Place, Suite 102, Boulder CO 80301.

Clip currently has 29,950,744 Clip Common Shares issued and outstanding. Clip has no stock options, warrants, anti-dilution or other rights to purchase Clip Common Shares issued or outstanding, other than (i) an aggregate of 1,751,559 share purchase warrants exercisable at US\$0.01 and 3,293,478 share purchase warrants exercisable at US\$0.14 to purchase Clip Common Shares at US\$0.14 per share; (ii) 3,354,858 options to purchase Clip Common Shares held by officers, consultants or employees of Clip at exercise prices of US\$0.14 or US\$0.15; and (iii) additional rights to purchase Clip Common Shares pursuant to certain anti-dilution provisions in favour of Series A Shares and Series B Shares of Clip ("**Series B Shares**"). Jeff Thramann is the only Control Person (as such term is defined in the TSX Venture policies) of Clip and is the beneficial owner of an aggregate of 50.4% of the issued and outstanding Clip Common Shares

Clip is in the process of issuing additional Series B Shares of Clip at a price of US\$1.0435 per Series B Share as part of a maximum US\$14 million bridge financing which Clip expects to continue to offer on a private placement basis up until the commencement of the Clip Private Placement (as discussed below) (the "**Clip Bridge Financing**"). To date, Clip has raised US\$8.5 million pursuant to the Clip Bridge Financing. One additional Newco Common Share will be issued pursuant to the Transaction for each Series B Share sold in the Clip Bridge Financing.

### **Financial Information of Clip**

Based on audited financial statements for the years ended December 31, 2014 and December 31, 2013, prepared in accordance with US generally accepted accounting principles, Clip had revenue of US\$121,716 for the year ended 2014, compared to US\$Nil for the same period in 2013, operating expenses of US\$6,928,633 for the year ended 2014, compared to US\$5,990,437 for the same period in 2013, and a net loss of US\$7,224,576 for the year ended 2014 compared to US\$6,196,662 for the same period in 2013. In addition, as of December 31, 2014, Clip had working capital deficiency of US\$3,604,348 compared to US\$100,682 for the same period in 2013, assets of US\$520,127, compared to US\$2,400,711 for the same period in 2013 and liabilities of US\$9,197,066, compared to US\$7,304,364 for the same period in 2013.

Based on unaudited management prepared financial statements for the period ended September 30, 2015, Clip had revenue of US\$644,000, operating expenses of US\$4,929,000, and a net loss of US\$4,285,000. In addition, as of September 30, 2015, Clip had working capital of deficiency of US\$4,979,000, assets of US\$719,000 and liabilities of US\$5,608,000.

### **Summary of the Proposed Financing**

Pursuant to the Letter Agreement, the parties have agreed to use their "commercially reasonable efforts" to cause Clip to complete a private placement (the "**Clip Private Placement**") of subscription receipts of Clip (the "**Subscription Receipts**") at a price of US\$1.15 per Subscription Receipt for gross proceeds of a minimum of US\$6,000,000 and a maximum of US\$8,000,000. Each Subscription Receipt will be automatically converted into one Clip Common Share concurrent with or immediately prior to the completion of the Transaction at no additional cost to the holder. Clip intends to engage a syndicate of agents to be determined (the "**Agents**") to act as agents on a "commercially reasonable efforts" basis for the Clip Private Placement and in connection therewith intends to pay a cash commission to the Agents in an amount to be determined. A further press release announcing such details will be issued in due course. The net proceeds from the Clip Private Placement will be used to execute on existing contracts and to accelerate sales activation in all markets. Further, net proceeds will be used to accelerate partnerships with radio personalities and recording artists as well as to execute on emerging international opportunities. The parties agree the net proceeds of the Clip Private Placement will be held in escrow and released concurrent with the completion of the Transaction.

### **Summary of Proposed Directors and Officers**

The Board of Directors of Newco is expected to consist of five (5) directors being Jeff Thramann, Michael Lawless, John Scarano, Arlene Dickinson and Steve Deitsch, provided that persons are eligible to act as directors pursuant to the requirements of applicable corporate legislation and subject to approval of the TSX Venture.

Upon completion of the Transaction, the officers of Newco will be appointed by the Board of Directors of Newco and will include Michael Lawless as Chief Executive Officer, Bill Freund as Chief Revenue Officer, Peter Shoebridge as Chief Technology Officer, and a Chief Financial Officer and Corporate Secretary to be announced at a later date.

The following is a brief description and jurisdiction of residence of each of the proposed members of management and directors for Newco.

#### **Michael Lawless – Chief Executive Officer Boulder, Colorado, USA**

Mr. Lawless is a technology startup veteran having held leadership positions in research and development, engineering, product development and operations in six early stage venture backed businesses. Prior to joining Clip, he was the Chief Operating Officer of Trada, Inc. ("**Trada**") from 2008 to 2011. Trada built a digital marketing platform that leveraged crowdsourced expertise to provide optimized paid search and display advertising. Starting this business with six employees, he oversaw the growth to 85 employees in three years. In addition to establishing the business operations and processes for the company he was responsible for building and managing the product team and operating their Internet advertising marketplace SaaS product which grew to US\$15 million annually.

Mr. Lawless earned a Bachelor of Science degree from the US Air Force Academy and a master's degree in Experimental Psychology from The University of Dayton. His academic focus was on human-computer interaction and human factors engineering.

**Bill Freund – Executive Vice-President/Chief Revenue Officer  
Los Angeles, California, USA**

Mr. Freund is a senior management executive with 20 years of experience developing, building and managing sales, marketing and operations for digital media and broadcast companies. Mr. Freund's experience ranges from running start-ups, where he grew revenues from zero to US\$65 million for companies such as Triton Digital and as Managing Partner of Nusign Media to managing mature revenue streams from US\$75 million to US\$300 million for companies such as Westwood One, Metro Networks, and Katz Media Group. Mr. Freund co-founded Triton Digital Media in 2006 and served as Executive Vice President of Triton Media Group ("**Triton**") until February of 2013 when he joined Clip. While at Triton he built a web and mobile audio publisher ad network of over 3,000 affiliates, inclusive of terrestrial broadcasters, pure play streaming publishers, and on-demand music services.

Mr. Freund is a 1988 graduate of Michigan State University with a BA degree in Marketing, Management and Advertising. Freund also attended UCLA Extension Business School in 2006 and 2007.

**Peter Shoebridge – Chief Technical Officer  
Boulder, Colorado, USA**

Mr. Shoebridge has over 30 years of professional experience in the software development business, and has been involved with internet related technologies since 1996. Prior to joining Clip in 2013, Shoebridge was the Chief Executive Officer and co-founder of Blue Yonder Gaming, Corp., a casino gaming systems and gaming company, from 2009 until it was acquired in 2012. Before that, he was Vice-President of Engineering at Sona Mobile, Inc., a provider of secure software solutions for gaming and entertainment applications and led the team that built the first wireless gaming system to receive regulatory approval. He also led the team that built the Sona Gaming System, a server based gaming platform. Mr. Shoebridge has been involved with many technology startups since the late 1990s.

Mr. Shoebridge was educated in London, England.

**Jeff Thramann – Founder & Executive Chair  
Boulder, Colorado, USA**

Mr. Thramann is a serial entrepreneur who, since 2002, has launched six companies across the healthcare and technology sectors inclusive of Clip. Mr. Thramann is the first named inventor on over 50 pending or issued U.S. and international patents across the healthcare and technology sectors.

Mr. Thramann received his undergraduate degree in electrical engineering management from the United States Military Academy at West Point and his M.D. from Cornell University Medical College. He completed his neurosurgery residency and complex spinal surgery fellowship at the Barrow Neurological Institute in Phoenix, Arizona. Thramann performed his last surgery in 2007, focusing full time on his entrepreneurial endeavors.

**John Scarano – Board Member  
Boulder, Colorado, USA**

Mr. Scarano is an angel investor, entrepreneur, operating executive and graduate school instructor. Mr. Scarano is currently Executive Chairman of TerraPact LLC, which manages infrastructure agreements occupying right of way corridors supporting telecom, pipeline and other businesses, based in Boulder, Colorado and a board member and co-leader of a special Management Advisory Committee for Horizon Telecom, a local and multi-state/regional telecommunications services provider for residential and business

customers, based in Chillicothe Ohio. Scarano is also a Graduate Instructor for the Interdisciplinary Telecom Program in the school of Engineering at the University of Colorado. Until 2015, Mr. Scarano was Executive Chairman of Project Transition, a health care provider supporting persons with serious persistent mental illness. From 2011 to 2015, he was Vice Chairman, Chief Financial Officer and Executive Vice-President of euNetworks Group Ltd, a publicly traded pan-Western Europe competitive telecom services provider, based out of London, England. From 2006 through 2010, Scarano co-founded and was Chief Operating Officer of Zayo Group Inc. ("**Zayo Group**"), a global bandwidth infrastructure telecommunications services provider for business customers, based in Boulder Colorado and President of its core business unit, Zayo Bandwidth. Prior to his involvement with Zayo Group, Mr. Scarano was Executive Vice-President of ICG Communications Inc. ("**ICG**"), a multi-state/regional telecommunications services provider for business customers, based in Englewood, Colorado. Prior to ICG being sold to Level 3 Communications, a global telecommunications services provider for business customers, based in Broomfield, Colorado, Mr. Scarano was Vice-President responsible for Level 3 Communications' North American network deployment followed by its global business development.

Mr. Scarano received a combined Degree in Business Administration and Computer Science from the State University of New York at Albany in 1987.

**Steve Deitsch – Board Member  
Boulder, Colorado, USA**

Mr. Deitsch has more than 20 years of financial and operational leadership experience within a variety of, high tech organizations, including privately held and publicly traded, multinational enterprises. Since August 2015, Mr. Deitsch has been Executive Vice-President and Chief Financial Officer of Coalfire, Inc., a cybersecurity, IT risk, and compliance management company. Prior to joining Coalfire, from 2009 to 2013, Deitsch was Executive Vice-President and Chief Financial Officer of Lanx Inc., a medical technology company, which was acquired by Biomet, Inc. ("**Biomet**") late in 2013. Mr. Deitsch then became Vice-President and Chief Financial Officer of Biomet's Spine, Bone Healing and Microfixation businesses, until joining Coalfire. From 2002 to 2009, Mr. Deitsch held various executive finance roles at Zimmer Biomet Holdings, Inc., an international orthopedic medical device company (NYSE:ZBH), including two years based in Zurich, Switzerland, leading all European finance and accounting functions. Mr. Deitsch also spent several years within the financial audit practices of both Deloitte and Ernst & Young.

Mr. Deitsch has a Bachelors of Science, with high honors, from Ball State University, and is a CPA (inactive status).

**Arlene Dickinson – Board Member  
Toronto, Ontario, Canada**

Ms. Dickinson is the owner and Chief Executive Officer of Venture Communications, a company she joined in 1988 and grew from a small, local firm to one of the largest independent marketing agencies in Canada. She is also the Chief Executive Officer of District Ventures and Youinc.com, companies that help market, fund and grow entrepreneurs and their companies. She is a two time best-selling author, frequent speaker and is best known to Canadians as one of the venture capitalists on the award-winning CBC series' Dragons' Den. Ms. Dickinson has been recognized with honors including Canada's Most Powerful Women Top 100, the Pinnacle Award for Entrepreneurial Excellence, as well as PROFIT and Chatelaine's Top 100 Women Business Owners and, is a Marketing Hall of Legends inductee. Ms. Dickinson sits on the Leadership Council of the Perimeter Institute for Theoretical Physics, several boards including the Omers Venture advisory board and is a recipient of The Queen Elizabeth II Diamond Jubilee Medal.

Ms. Dickinson is an Honorary Captain of the Royal Canadian Navy and the recipient of honorary degrees from Mount Saint Vincent University, Saint Mary's University and the Northern Alberta Institute of Technology.

### **Information Concerning Anchor**

Anchor is a capital pool company within the meaning of the policies of the TSX Venture and the common shares of Anchor ("**Anchor Common Shares**") are listed for trading on the TSX Venture. Anchor currently has 5,514,000 Anchor Common Shares outstanding, stock options outstanding to acquire 551,400 Anchor Common Shares at a price of \$0.10 per share until December 2, 2024, and agent's options outstanding to acquire 351,400 Anchor Common Shares at a price of \$0.10 per share until December 2, 2016. As at September 30, 2015, Anchor had cash and near cash assets, net of liabilities, of approximately \$245,000.

### **Other Matters Concerning the Qualifying Transaction**

The completion of the Transaction is subject to the approval of the TSX Venture and all other necessary regulatory approvals. The completion of the Transaction is also subject to additional conditions precedent, including completion of the Clip Private Placement for gross proceeds of a minimum of US\$6,000,000, shareholder approval of Anchor and Clip, satisfactory completion of due diligence reviews by the parties, board of directors approval of Anchor and Clip and certain other usual conditions for transactions of this nature.

Anchor will apply to the TSX Venture for an exemption from the sponsorship requirements in connection with the Transaction. There is no assurance that such exemption will be granted. If such exemption is not granted, Anchor will be required to engage a sponsor for the Transaction.

Trading of the Anchor Common Shares is currently halted and will not resume until all documents required by the TSX Venture in respect of the Transaction have been filed and the TSX Venture is otherwise satisfied that the halt should be lifted. Anchor will issue a further news release when the TSX Venture has received the necessary documentation and trading of the Anchor Common Shares is to resume.

For further information contact Douglas Stuve, a Director of Anchor at (403) 234-3337, or Michael Lawless, the Chief Executive Officer of Clip, at (720) 984-2214.



*As indicated above, completion of the Transaction is subject to a number of conditions, including but not limited to, TSX Venture acceptance and shareholder approval. The Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the Information Circular or Filing Statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Corporation should be considered highly speculative.*

*Neither the TSX Venture nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture) has in any way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.*

*Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially. Neither Clip nor Anchor will update these forward-looking statements to reflect events or circumstances after the date hereof other than as required by applicable securities laws. Readers are therefore cautioned not to place undue reliance on any forward-looking statements. More detailed information about potential factors that could affect financial results is included in the documents filed from time to time with the Canadian securities regulatory authorities by Anchor.*

*The securities of Anchor being offered have not been, nor will be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.*