

The securities offered hereunder are speculative in nature. Information concerning the risks involved may be obtained by reference to this document; further clarification, if required, may be sought from the Agent or an advisor registered under the Securities Act (British Columbia) and the Securities Act (Alberta).

Neither the TSX Venture Exchange (the “Exchange”) nor any securities regulatory authority has in any way passed upon the merits of the securities offered under this Offering Document.

TSX VENTURE EXCHANGE
SHORT FORM OFFERING DOCUMENT

New Issue

December 18, 2017

GOLD FINDER EXPLORATIONS LTD.
(the “**Issuer**” or “**GFN**”)
210-347 Leon Avenue
Kelowna, British Columbia V1Y 8C7

Agent for the Offering:
PI FINANCIAL CORP.
(the “**Lead Agent**”)
1900 – 666 Burrard Street
Vancouver, British Columbia V6C 3N1

Transfer Agent:
COMPUTERSHARE INVESTOR SERVICES INC.
2nd Floor, 510 Burrard Street
Vancouver, British Columbia V6C 3B9

Offering of \$2,000,000

4,000,000 Shares at a price of \$0.50 per Share

This Short Form Offering Document (the “**Offering Document**”) qualifies for distribution 4,000,000 common shares in the capital of the Issuer (“**Shares**”) at a price of \$0.50 per Share (the “**Offering**”).

	Price to Public⁽¹⁾	Agent’s Compensation⁽²⁾	Net Proceeds to the Issuer⁽³⁾
Per Share	\$0.50	\$0.07	\$0.43 ⁽¹⁾
Offering	\$2,000,000	\$140,000	\$1,860,000

Notes:

- (1) The price of the Shares offered has been established by negotiation between the Issuer and the Lead Agent.
- (2) Pursuant to an agency agreement among the Issuer and the Lead Agent dated December 11, 2017 (the “**Agency Agreement**”), the Issuer has agreed to pay the Agent a cash commission equal to 7% of the gross proceeds raised in connection with the sale of the Shares under the Offering, and common share purchase warrants (the “**Agent Warrants**”) equal to 7% of the aggregate number of Shares sold under the Offering, with each such whole Agent Warrant exercisable for one Share at an exercise price of \$0.50. See “Plan of Distribution”.
- (3) Before deducting the costs of this Offering, estimated to be \$40,000, which includes the Lead Agent’s expenses and the Issuer’s legal, accounting and other offering expenses. See “Use of Proceeds”.

The information provided in this Offering Document is supplemented by disclosure contained in the documents listed below which are incorporated by reference into this Offering Document. These documents must be read together with this Offering Document in order to provide full, true and plain disclosure of all material facts relating to the securities

offered by this Offering Document. The documents listed below are not contained within, or attached to the Offering Document, and will be provided by the Issuer, at no charge, upon request. Alternatively, the documents may be accessed by the reader of the Offering Document at the following locations:

Type of Document	Date of Document	Location at which Document may be Accessed
Filing Statement (the “Filing Statement”)	December 11, 2017	www.sedar.com
Management Information Circular	March 17, 2016	www.sedar.com
Annual Information Form for the year ended July 31, 2017	December 18, 2017	www.sedar.com
Audited Financial Statements for the year ended July 31, 2017	November 28, 2017	www.sedar.com
Management Discussion & Analysis for the year ended July 31, 2017	November 28, 2017	www.sedar.com
Material Change Report	November 16, 2017	www.sedar.com
Material Change Report	December 18, 2017	www.sedar.com
News Release	November 7, 2017	www.sedar.com

Any material change report filed with the applicable securities commission subsequent to the date of this Offering Document and prior to the distribution of securities under this Offering Document (a “**Subsequently Triggered Report**”) will be deemed to be incorporated by reference into this Offering Document.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Offering Document to the extent that a statement contained in this Offering Document or in any Subsequently Triggered Report that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this Offering Document, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Securities offered by this Offering Document are being offered under an exemption from the prospectus requirements. Purchasers may not receive all of the information required by or have all of the rights available to a purchaser under a prospectus. Capitalized terms not otherwise defined herein have the meaning ascribed to them in the Filing Statement which is incorporated by reference into this Offering Document.

The closing of the Offering is conditional on the Exchange’s conditional acceptance of the Issuer’s transaction (the “Transaction”) with Venzee Inc. (“Venzee”) as described herein and the concurrent closing of the Transaction. It is intended that, if completed, the Transaction will constitute a “reverse takeover” and a “change of business” as contemplated by the policies of the Exchange. Upon completion of the Transaction, it is contemplated that GFN will have 100% ownership of the business and assets of Venzee, following which it is anticipated that GFN will be listed on the Exchange as a Tier 2 Technology Issuer and be renamed “Venzee Technologies Inc.”. The Issuer, upon completion of the Transaction, is referred to herein as the “Resulting Issuer”.

On December 18, 2017, in connection with the completion of the Transaction, GFN completed the GFN Consolidation (as defined herein). The Shares offered hereunder will be issued on a post GFN Consolidation basis and concurrently with or immediately following the closing of the Transaction. Therefore, the Shares issued hereunder are thus post-consolidated shares of the Issuer.

The Shares sold under this Offering are expected to be issued electronically through the non-certificated inventory system administered by CDS Clearing and Depository Services (“**CDS**”) or its nominee. Upon closing of the Offering, the Shares will be issued and delivered electronically, via the Issuer’s transfer agent, and registered in the name of CDS or its nominee. A purchaser of Shares will receive only a customer confirmation from the registered dealer who is a CDS participant and through whom the Shares are purchased.

TABLE OF CONTENTS

TSX VENTURE EXCHANGE	1
SHORT FORM OFFERING DOCUMENT	1
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS	1
PLAN OF DISTRIBUTION	1
THE OFFERING	1
APPOINTMENT OF LEAD AGENT	2
SECURITIES LEGISLATION EXEMPTION.....	2
PROFESSIONAL GROUP	3
USE OF PROCEEDS	3
FUNDS AVAILABLE	3
PRINCIPAL PURPOSES	3
GENERAL	4
RISK FACTORS	6
TRANSACTION	24
THE TRANSACTION	24
CORPORATE INFORMATION	25
DIRECTORS, OFFICERS, PROMOTERS AND PRINCIPAL HOLDERS OF VOTING SECURITIES	25
NAME, ADDRESS, OCCUPATION AND SECURITY HOLDING	25
CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES.....	29
PENALTIES AND SANCTIONS.....	29
CONFLICTS OF INTEREST	30
OTHER REPORTING ISSUER EXPERIENCE.....	30
PRINCIPAL HOLDERS OF VOTING SHARES	30
OPTIONS TO PURCHASE SECURITIES OF THE RESULTING ISSUER	30
SECURITIES OF THE ISSUER HELD AND TO BE HELD IN ESCROW	30
PARTICULARS OF ANY MATERIAL FACTS	31
CONTRACTUAL RIGHTS OF ACTION	31
CONTRACTUAL RIGHTS OF WITHDRAWAL	31
CERTIFICATE OF THE ISSUER	32
CERTIFICATE OF THE AGENT	33
ACKNOWLEDGMENT — PERSONAL INFORMATION	34

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this Offering Document constitute “forward-looking statements”. These statements, identified by words such as “plan”, “anticipate”, “believe”, “estimate”, “should”, “expect” and similar expressions include our expectations and objectives regarding our future financial position, operating results and business strategy. Examples of such statements include: (a) the intention to complete the Transaction, (b) the description of the Resulting Issuer that assumes completion of the Transaction; and (c) in respect of the Resulting Issuer and Venzee, statements pertaining to Venzee’s proposed operations and method for funding thereof and future development plans and status of assets, future growth and performance.

Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking information contained in this Offering Document. Such forward-looking information is based on a number of assumptions which may prove to be incorrect, including, but not limited to: the ability of GFN and Venzee to complete the Transaction, satisfy conditions under the Merger Agreement (as defined below), satisfy the requirements of the Exchange, obtain necessary financing, successfully integrate GFN and Venzee and manage risks; the economy generally; current and future stock prices, results of operations, the regulatory and foreign environment, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, fluctuations in foreign currency exchange rates, and business prospects and opportunities and other risks. The factors identified above are not intended to represent a complete list of the factors that could affect GFN, the Resulting Issuer or Venzee. Additional risk factors are noted under the heading “Risk Factors”.

The Resulting Issuer intends to discuss in its quarterly and annual reports any events or circumstances that occurred during the period to which such documents relate that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in this Offering Document. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on our business or the extent to which any factor, or combination of such factors, may cause actual results to differ materially from those contained in any forwarding looking statement. Accordingly, readers should not place undue reliance on forward-looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect the Resulting Issuer.

The forward-looking statements contained in this Offering Document are expressly qualified by this cautionary statement. Forward-looking statements are made based on management’s beliefs, estimates and opinions on the date the statements are made and, except as required by law, the Resulting Issuer undertakes no obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise, after the date which the statements are made to reflect the occurrence of unanticipated events. Readers are cautioned against attributing undue certainty to, and placing undue reliance on, forward-looking statements.

PLAN OF DISTRIBUTION

The Offering

The Issuer, through the Lead Agent, hereby offers for sale 4,000,000 Shares (on a post GFN Consolidation basis) at the offering price of \$0.50 per Share for gross proceeds of \$2,000,000.

The Offering will be made in accordance with the rules and policies of the Exchange and will take place on a day determined by the Lead Agent and the Issuer within 60 days from the date of acceptance of this Offering Document by the Exchange (the “**Offering Day**”). The completion of the Offering (the “**Closing**”) is expected to take place after the Offering Day as agreed by the Issuer and the Lead Agent.

This distribution is being made only to residents of British Columbia and Alberta as agreed to by the Issuer and the Lead Agent, and such other jurisdictions where the Shares may lawfully be sold (the “Selling Jurisdictions”).

The Closing of the Offering is conditional upon the Exchange’s conditional acceptance of the Transaction. The Exchange provided the Issuer with conditional acceptance of the Transaction on November 30, 2017. The Offering is also conditional on the concurrent completion of the Transaction, such that the closing of the Offering will occur concurrently with or immediately after the completion of the Transaction.

Appointment of Lead Agent

Pursuant to the terms of the Agency Agreement, the Lead Agent has agreed to act as the Issuer's agent to offer for sale, on a best efforts basis, the Shares offered herein subject to the terms and conditions of the Agency Agreement.

The Issuer has agreed to pay the Lead Agent a cash commission equal to 7% of the gross proceeds for any Shares sold under the Offering. The Issuer has also agreed to grant the Lead Agent a number of Agent Warrants equal to 7% of the aggregate number of Shares sold under the Offering, with each such whole Agent Warrant exercisable for one Share at an exercise price of \$0.50 for a period of two years following the closing of the Offering.

The Lead Agent will solicit subscriptions for Shares only in the Selling Jurisdictions. The Lead Agent reserves the right to offer selling group participation, in the normal course of the brokerage business to selling groups of other licensed brokers and investment dealers who may or may not be offered part of the commission or the Agent Warrants.

The Lead Agent may terminate its obligations under the Agency Agreement at any time before the Closing if, among other things, there should occur any material change (actual, contemplated or threatened) or any change in a material fact or occurrence of a material fact or event in the business, operations, assets, affairs, capital, condition or prospects (financial or otherwise) of the Issuer or Venzee which, in the opinion of the Lead Agent, would reasonably be expected to have a significant adverse effect on the market price or value of the Shares. The Lead Agent may also terminate its obligations under the Agency Agreement if the state of the financial markets, whether national or international, is such that the Shares cannot, in the sole discretion of the Lead Agent, be successfully marketed.

The Offering forms part of an additional and separate financing completed by the Issuer in connection with the Transaction by way of a private placement of subscription receipts (the "**Subscription Receipts**") for gross proceeds of \$5,500,000. Each Subscription Receipt was sold at a purchase price of \$0.50 per Subscription Receipt, with each Subscription Receipt entitling the holder thereof to receive, without payment of additional consideration or further action by the holder, one unit of the Issuer (a "**Unit**"), with each Unit consisting, on a post-GFN Consolidation basis, of one Share and one half of one Share purchase warrant ("**Warrant**"), with each whole Warrant entitling the holder thereof to purchase one Share at a purchase price of \$0.50 per Share at any time within 24 months following the issuance of the Warrants, subject to acceleration, the whole in accordance with, among other things, the subscription receipt agreement to be entered into by the Issuer (the "**Concurrent Offering**"). The Concurrent Offering was conducted by the Lead Agent on a best efforts basis pursuant to the Agency Agreement. In consideration of the Lead Agent's role in the Concurrent Offering, the Lead Agent received the same cash commission and Agent Warrants in respect of the sale of Subscription Receipts made under the Concurrent Offering.

Securities Legislation Exemption

The Shares in this Offering are being distributed pursuant to Part 5 of National Instrument 45-106—*Prospectus and Registration Exemptions* ("**NI 45-106**") which provides an exemption from the prospectus requirements of the Securities Laws in the Selling Jurisdictions. The Shares are also being distributed in compliance with Policy 4.6 of the Exchange's Corporate Finance Manual. For the purposes of this Offering Document, "**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Issuer.

The following provisions of NI 45-106, among others, apply to the Offering:

- (a) the Shares issued under this Offering, when added to the securities of the same class issued under prior exchange offerings (as that term is defined in NI 45-106), exceed neither the number of securities of the same class outstanding:
 - (i) immediately before this Offering; nor
 - (ii) immediately before a prior exchange offering;
- (b) the gross proceeds of the Offering, when added to the gross proceeds from all prior exchange offerings completed during the 12 month period immediately preceding the date of this Offering Document, do not exceed \$2,000,000;

- (c) all Shares acquired by a purchaser who is, at the time of Closing, a Designated Hold Purchaser (defined as a purchaser that is an insider or promoter of the Issuer, the Lead Agent or a member of the Professional Group), will be subject to a hold period which will run for four months and one day from the date of Closing;
- (d) a purchaser who acquires more than \$40,000 will be subject to a four month hold period on the portion of those Shares which are in excess of \$40,000;
- (e) no more than 50% of the Shares sold hereunder may be subject to the four month hold period;
- (f) no purchaser may purchase more than 20% of the Offering;
- (g) the Issuer will only accept subscriptions from purchasers to the extent that such investment qualifies for the exemption being relied upon; and
- (h) the Issuer must deliver the Offering Document and any subsequently triggered report to each purchaser before the Issuer enters into the written confirmation of purchase and sale resulting from an order or subscription for securities being distributed under the Offering Document, or not later than midnight on the second business day after the agreement of purchase and sale is entered into.

Professional Group

To the knowledge of the Issuer and the Lead Agent, the “Professional Group”, as defined in National Instrument 33-105 — *Underwriting Conflicts*, does not beneficially own, directly or indirectly, any Shares.

USE OF PROCEEDS

Funds Available

The following is a breakdown of the funds that will be available to the Resulting Issuer (the “Available Funds”) upon completion of the Transaction:

Source of Funds	Available Funds upon Completion of the Transaction and the Concurrent Offering (Minimum Financing)	Available Funds upon Completion of the Transaction, the Offering and the Concurrent Offering (Maximum Financing)
Estimated working capital of Venzee as at November 30, 2017.	\$(207,000)	\$(207,000)
Estimated working capital of GFN as at November 30, 2017.	\$278,000	\$278,000
Exercise of outstanding warrants of GFN (post November 30, 2017).	\$220,000	\$220,000
Gross proceeds from the Concurrent Offering.	\$5,500,000	\$5,500,000
Gross proceeds from the Offering.	\$nil	\$2,000,000
Total Available Funds	\$5,791,000	\$7,791,000

Principal Purposes

Upon the completion of the Transaction, the Resulting Issuer will use the funds available to it to support its growth and realize the value from Venzee’s business, as summarized in the table appearing below.

Use of Funds	Amount Assuming Completion of the Transaction and the Offering	Amount Assuming Completion of the Transaction, the Offering and the Concurrent Offering
Commission on the Concurrent Offering	\$385,000	\$385,000
Commission on the Offering	Nil	\$140,000
Costs related to the Transaction	\$275,000	\$275,000
Sales, marketing and customer support expenses for the first 12 months ⁽¹⁾	\$511,000	\$511,000
Development and product enhancement expenses for the first 12 months ⁽²⁾	\$1,242,000	\$1,242,000
General and administrative expenses for the first 12 months ⁽³⁾	\$165,000	\$165,000
Operations management expenses for the first 12 months ⁽⁴⁾	\$1,418,000	\$1,418,000
Unallocated working capital to fund ongoing operations	\$1,795,000	\$3,780,000
Total Uses	\$5,791,000	\$7,916,000

Notes:

- (1) Comprised of \$158,000 for advertising, and \$353,000 for sales, marketing, and support wages. These funds will be used to continue to execute the sales and marketing plans of Venzee and execute Venzee's growth strategies, as outlined in the Filing Statement under "Part III – Information Concerning Venzee – Narrative Description of the Business – Sales and Marketing" and "Part III – Information Concerning Venzee – Narrative Description of the Business – Growth Strategy".
- (2) Comprised of \$289,000 for software development tools and hosting, and \$953,000 for development and product enhancement wages. Of the total amount of \$1,242,000, approximately (i) \$315,000 is expected to be used to complete the development and launch Mesh targeted for the first half of 2018, (ii) \$185,000 is expected to be used to complete the development and launch a developer portal on Venzee's website targeted in late 2017 or early 2018, and (iii) \$50,000 is expected to be used to develop and launch "sendtovenzee" targeted by the end of 2017. The development of such features and solutions is expected to be completed by contractors retained by Venzee. The balance of the amount of \$1,242,000 is expected to be used to continuously improve Venzee's platform and introduce additional features in the ordinary course. See the Filing Statement under "Part III – Information Concerning Venzee – Narrative Description of the Business – Technology" and "Part III – Information Concerning Venzee – Narrative Description of the Business – Growth Strategy".
- (3) Comprised of \$35,000 for rent, office supplies and insurance, \$120,000 for legal, audit, transfer agent, regulatory and filing fees, and \$10,000 for telecommunications and internet.
- (4) Comprised of \$75,000 for travel and entertainment, and \$1,343,000 for operations wages (including wages of the management team).

The proceeds of this Offering are intended to be used for the purposes set forth above. However, the Issuer reserves the right to redirect any portion of the funds in such manner as it considers to be in the best interests of the Issuer.

General

Overview

The Issuer is engaged in the acquisition, exploration and development of mineral property interests. As of the date of this Filing Statement, GFN no longer has any sources of revenue and is currently in the process of searching for and evaluating new business opportunities. The Shares are listed on the NEX Board of the Exchange under the trading symbol "GFN.H". On July 13, 2016, GFN was classified as a NEX Issuer by the Exchange, and, at the request of GFN, trading in the Shares was halted on September 20, 2017, following the entering into of a letter of intent in respect of the Transaction.

The Transaction

On November 6, 2017, GFN, Venzee and Gold Finder Subco Inc., a wholly-owned subsidiary of GFN ("GFN MergerSub") entered into a merger agreement and plan of merger (the "Merger Agreement") pursuant to which Venzee and GFN MergerSub agreed to merge with and into Venzee under Delaware General Corporate Law ("DGCL"), with Venzee being the surviving corporation (the "Merger"). As a result of the Merger and the transactions contemplated under the Merger Agreement (collectively referred to herein as the Transaction), upon closing of the Transaction (the "Closing"), the shareholders of Venzee will ultimately become shareholders of GFN and the surviving entity will be the operating subsidiary of the Resulting Issuer.

In connection with the Transaction, the Issuer has completed the Concurrent Offering and is expected to complete the Offering as described herein.

Pre-Transaction Steps

On December 18, 2017, in connection with the Transaction, GFN proceeded with a consolidation of its shares on the basis of one post-consolidation Share for every two Shares existing immediately prior to such consolidation (the “**GFN Consolidation**”). In connection with the Transaction, and prior to the closing of same, Venzee will also complete a share split of its shares (the “**Venzee Shares**”) on the basis of 2.25 Venzee Shares for each Venzee Share existing prior to such split (the “**Venzee Split**”).

Name Change

Upon, or immediately following, completion of the Transaction, and subject to receipt of all necessary approvals and the satisfaction of the conditions under the Merger Agreement, the Resulting Issuer will be renamed “Venzee Technologies Inc.” and will be listed on the Exchange as a Tier 2 Technology Issuer.

Loan

On December 11, 2017, at Venzee’s request, GFN provided the Loan to Venzee. The Loan, which is in the principal amount of \$250,000, bears simple interest, payable on maturity on December 10, 2018 at 10% per annum, and will be immediately due and payable in the event that Venzee and/or its shareholders elect not to proceed with the Transaction or if an alternative transaction is initiated. In the event that GFN elects not to proceed with the Transaction, all amounts owing under the Loan shall be repayable within ninety (90) days of demand. The Loan is secured by a security over Venzee’s assets.

The foregoing summary of the Transaction, including the terms of the Merger Agreement, is not comprehensive but is qualified in its entirety by reference to the complete text of the Merger Agreement and other documents incorporated by reference in this Offering Document, including the Filing Statement, copies of which are available on the Issuer’s profile at www.sedar.com.

Business of Venzee

Venzee is a private company incorporated under the name “Venzee Inc.” on April 21, 2014, pursuant to the provisions of the DGCL. The registered and records office of Venzee is located at 4023 Kennett Pike, Suite 107, Wilmington, Delaware, 19807. Venzee is a private company and no public market exists for the Venzee Shares.

Venzee believes in a retail industry with fewer spreadsheets. Venzee provides a cloud-based platform that suppliers and manufacturers from multiple industries use to share their product information and inventory updates, in real-time, with their retailers. Product information, like inventory, is always on the move. Typically, it starts out in a repository like a database, ERP (Enterprise Resource Planning) or WMS (Warehouse Management System) and is destined for hundreds or even thousands of supply chain partners or retailers. But information kept in such repositories can quickly become stagnant as a result of the speed and frequency with which it changes, and the time it takes to update the repositories manually.

When Venzee’s founders started building Venzee, they realized the last thing Venzee’s customers needed was another repository. Instead, Venzee focuses on weaving data straight from its customer repositories into a feature-rich export flow. This approach is a win for Venzee’s customers because it reduces workload by removing an unnecessary and labour-intensive step in their workflow. Weaving product information directly into exports in this way lets teams work smarter and keeps product information error-free and up-to-date.

Suppliers and manufacturers who choose Venzee have a central hub to share and receive product information adapted to the sales channel or platform or their retailers. Venzee’s tool allows its customers to automate the process of getting products to market, fast. For Fortune 500 retailers, Venzee’s platform increases speed to market for vendors which results in a shorter path to revenue for the retailer.

From the beginning, the potential impact of Venzee’s solutions was clear. As Venzee grows, it is systematically revolutionizing the way e-commerce does business, saving retailers and vendors time and money.

The foregoing is a general summary of the business of Venzee. Additional information about Venzee is set forth in detail in the Filing Statement, which is specifically incorporated by reference herein, as filed on SEDAR and may be viewed under the Issuer's issuer profile at www.sedar.com.

RISK FACTORS

Venzee's current business will be the Resulting Issuer's business upon completion of the Transaction. An investment in the securities of the Resulting Issuer involves significant risks. Additional risks and uncertainties not presently known to GFN and Venzee or that GFN and Venzee currently consider immaterial may also impair the business and operations of the Resulting Issuer and cause the trading price of the Shares to decline. If any of the following or other risks occur, the Resulting Issuer's business, prospects, financial condition, results of operations and cash flows could be materially adversely impacted. In that event, the trading price of the Shares could decline and shareholders could lose all or part of their investment. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks.

Risks Relating to the Resulting Issuer's Business

Venzee has a history of losses, and expects to incur losses for the foreseeable future.

Venzee has incurred net losses in each year since its inception, including net losses of US\$957,828 and US\$938,150 in fiscal 2015 and 2016, respectively, and US\$1,844,166 for the nine months ended September 30, 2017. Venzee expects to continue to incur net losses for the foreseeable future. Because the market for Venzee's platform is rapidly evolving and has not yet reached widespread adoption, it is difficult for Venzee to predict its future results of operations. Venzee expects its operating expenses to increase over the next several years as it hires additional personnel, particularly in sales and marketing, expand and improve the effectiveness of its distribution channels, expand its operations and infrastructure, both domestically and internationally, and continue to develop its platform. In addition, as Venzee grows and becomes a newly public company, it will incur additional significant legal, accounting and other expenses that it did not incur as a private company. Further, in future periods, Venzee's revenue growth could slow or its revenue could decline for a number of reasons, including slowing demand for its platform, increasing competition, any failure to gain or retain channel partners, a decrease in the growth of its overall market, or its failure, for any reason, to continue to capitalize on growth opportunities. Venzee's past financial performance should not be considered indicative of its future performance. Any failure by Venzee to achieve or sustain profitability on a consistent basis could cause the value of its common stock to decline.

Venzee has a limited operating history, which makes it difficult to forecast its revenue and evaluate its business and future prospects.

The Venzee platform was beta released to a limited audience in April 2016, and much of Venzee's growth has occurred in recent periods. As a result of Venzee's limited operating history, its ability to forecast its future results of operations and plan for and model future growth is limited and subject to a number of uncertainties. Venzee has encountered and will continue to encounter risks and uncertainties frequently experienced by growing companies in rapidly changing industries, such as the risks and uncertainties described herein. Venzee may be unable to prepare accurate internal financial forecasts or replace anticipated revenue that it does not receive as a result of delays arising from these factors, and its results of operations in future reporting periods may be below the expectations of investors. If Venzee does not address these risks successfully, its results of operations could differ materially from its estimates and forecasts or the expectations of investors, causing its business to suffer and its stock price to decline.

Venzee's growth may not be sustainable and depends on its ability to attract new customers, retain existing customers and increase sales to both new and existing customers.

Venzee principally generates revenues through the sale of subscriptions to its platform and the sale of additional solutions to its customers. Venzee's subscription plans typically have one-year term, although some of Venzee's customers have monthly subscription terms. Venzee's customers have no obligation to renew their subscriptions after their subscription term expires. As a result, even though the number of customers using Venzee's platform has grown rapidly in recent years, there can be no assurance that Venzee will be able to retain these customers. In fact, Venzee has historically experienced customer turnover as a result of many of its customers being small and medium-sized businesses ("SMBs") that are more susceptible than larger businesses to general economic conditions and other risks

affecting their businesses. Further, many of these SMBs are in the entrepreneurial stage of their development and there is no guarantee that their businesses will succeed. Venzee's costs associated with subscription renewals are substantially lower than costs associated with generating revenue from new customers or costs associated with generating sales of additional solutions to existing customers. Therefore, if Venzee is unable to retain customers, even if such losses are offset by an increase in new customers or an increase in other revenues, its operating results could be adversely impacted.

Venzee may also fail to attract new customers, retain existing customers or increase sales to both new and existing customers as a result of a number of other factors, including:

- reductions in its current or potential customers' spending levels;
- competitive factors affecting the software as a service ("SaaS"), business software applications market, including the introduction of competing platforms, discount pricing and other strategies that may be implemented by its competitors;
- its ability to execute on its growth strategy and operating plans;
- a decline in its customers' level of satisfaction with its platform and customers' usage of its platform;
- changes in its relationships with third parties, including its partners, app developers, and others;
- the timeliness and success of its solutions;
- the frequency and severity of any system outages;
- technological change; and
- its focus on long-term value over short-term results, meaning that it may make strategic decisions that may not maximize its short-term revenue or profitability if it believes that the decisions are consistent with its mission and will improve its financial performance over the long-term.

If Venzee fails to manage its growth effectively, it may be unable to execute its business plan, maintain high levels of service and customer satisfaction or adequately address competitive challenges.

Venzee has experienced, and may continue to experience, rapid growth and organizational change, which has placed, and may continue to place, significant demands on its management and its operational and financial resources. Venzee has also experienced significant growth in the number of users and logins and in the amount of data that its SaaS hosting infrastructure supports. Finally, Venzee's organizational structure is becoming more complex as it improves its operational, financial and management controls as well as its reporting systems and procedures. Venzee will require capital expenditures and the allocation of valuable management resources to grow and change in these areas without undermining its culture of rapid innovation, teamwork and attention to customer success, which has been central to its growth so far. If Venzee fails to manage its anticipated growth and change in a manner that preserves the key aspects of its corporate culture, the quality of its platform may suffer, which could negatively affect its brand and reputation and harm its ability to retain and attract customers and employees.

Venzee's expansion has placed, and its expected future growth will continue to place, a significant strain on its managerial, customer operations, research and development, marketing and sales, administrative, financial and other resources. If Venzee is unable to manage its continued growth successfully, its business and results of operations could suffer.

In addition, as Venzee expands its business, it is important that it continue to maintain a high level of customer service and satisfaction. As Venzee's customer base continues to grow, Venzee will need to expand its account management, customer service and other personnel, and channel partners, to provide personalized account management and customer service. If Venzee is not able to continue to provide high levels of customer service, its reputation, as well as its business, results of operations and financial condition, could be harmed.

Venzee may not be able to leverage its technology.

Venzee's future growth depends, in part, on its ability to leverage its technology to offer new solutions. Development of new solutions, such as Venzee's proposed blockchain solution, Mesh, is complex and subject to a number of risks present in the industry. Venzee may not be able to successfully launch new solutions, and there can be no assurance Venzee's engineering and development efforts will be successful in completing and launching such solutions. There can be no assurance that Venzee will successfully develop or commercialize new solutions in a timely manner or at all, or that such solutions will achieve market acceptance. Any failure to design and implement new solutions on a timely basis and at a price acceptable to Venzee's target markets may have a material adverse effect on Venzee's business, growth, operating results and financial condition.

Venzee may not be able to compete successfully against competitors.

Venzee faces competition in various aspects of its business and it expects such competition to grow in the future. Current or future competitors may have longer operating histories, larger customer bases, greater brand recognition, greater experience and more extensive commercial relationships in certain jurisdictions, and greater financial, technical, marketing and other resources than Venzee. As a result, Venzee's potential competitors may be able to develop products and services better received by customers or may be able to respond more quickly and effectively than Venzee can to new or changing opportunities, technologies, regulations or customer requirements. In addition, larger competitors may be able to leverage a larger installed customer base and distribution network to adopt more aggressive pricing policies and offer more attractive sales terms, which could cause Venzee to lose potential sales or to sell its solutions at lower prices.

Competition may intensify as Venzee's competitors enter into business combinations or alliances or raise additional capital, or as established companies in other market segments or geographic markets expand into its market segments or geographic markets. For instance, certain competitors could use strong or dominant positions in one or more markets to gain a competitive advantage against Venzee in areas where it operate including: by integrating competing platforms or features into products they control such as search engines, web browsers, mobile device operating systems or social networks; by making acquisitions; or by making access to Venzee's platform more difficult. Further, current and future competitors could choose to offer a different pricing model or to undercut prices in an effort to increase their market share. If Venzee cannot compete successfully against current and future competitors, its business, results of operations and financial condition could be negatively impacted.

Venzee depends on its executive officers and other key employees, and the loss of one or more of these employees or an inability to attract and retain other highly skilled employees could harm Venzee's business.

Venzee's success depends largely upon the continued services of its executive officers and other key employees. Venzee relies on its leadership team in the areas of research and development, operations, security, marketing, sales, customer support, general and administrative functions, and on individual contributors in its research and development and operations. From time to time, there may be changes in Venzee's executive management team resulting from the hiring or departure of executives, which could disrupt its business. Venzee does not have employment agreements with its executive officers or other key personnel that require them to continue to work for Venzee for any specified period and, therefore, they could terminate their employment with Venzee at any time. The loss of one or more of Venzee's executive officers or key employees could harm Venzee's business. Changes in Venzee's executive management team may also cause disruptions in, and harm to, its business.

In addition, to execute Venzee's growth plan, Venzee must attract and retain highly qualified personnel. Competition for these personnel is intense, especially for engineers experienced in designing and developing software and SaaS applications and experienced sales professionals. Venzee has, from time to time experienced, and expects to continue to experience, difficulty in hiring and retaining employees with appropriate qualifications. Many of the companies with which Venzee competes for experienced personnel have greater resources than Venzee. If Venzee hires employees from competitors or other companies, their former employers may attempt to assert that these employees or Venzee has breached their legal obligations, resulting in a diversion of Venzee's time and resources. In addition, job candidates and existing employees often consider the value of the equity awards they receive in connection with their employment. If the perceived value of Venzee's equity awards declines, it may harm Venzee's ability to recruit and retain highly skilled employees. If Venzee fails to attract new personnel or fails to retain and motivate its current personnel, its business and future growth prospects could be harmed.

Venzee's management team has limited experience managing a public company.

Most members of Venzee's management team have limited experience managing a publicly-traded company, interacting with public company investors, and complying with the increasingly complex laws pertaining to public companies. Venzee's management team may not successfully or efficiently manage Venzee's transition to being a public company that is subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors. These new obligations and constituents will require significant attention from Venzee's senior management and could divert their attention away from the day-to-day management of Venzee's business, which could harm its business, results of operations and financial condition.

If Venzee is unable to attract new customers, increase revenue from its existing customers or develop enhancements to its solutions that achieve market acceptance, its revenue growth and profitability will be harmed.

To increase its revenue and achieve and maintain profitability, Venzee must add new customers or increase revenue from its existing customers. Numerous factors, however, may impede its ability to add new customers and increase revenue from its existing customers, including Venzee's inability to convert new organizations into paying customers, failure to attract and effectively train new sales and marketing personnel, failure to retain and motivate Venzee's current sales and marketing personnel, failure to develop or expand relationships with channel partners, failure to successfully deploy products for new customers and provide quality customer support once deployed or failure to ensure the effectiveness of its marketing programs. In addition, if prospective customers do not perceive Venzee's platform to be of sufficiently high value and quality, Venzee will not be able to attract the number and types of new customers that it is seeking.

In addition, Venzee's ability to attract new customers and increase revenue from existing customers depends in large part on its ability to enhance and improve its existing products and to introduce compelling new products that reflect the changing nature of its markets. The success of any enhancement to its products depends on several factors, including timely completion and delivery, competitive pricing, adequate quality testing, integration with existing technologies and its platform and overall market acceptance. If Venzee is unable to successfully develop new products, enhance its existing products to meet customer requirements, or otherwise gain market acceptance, its business, results of operations and financial condition would be harmed.

If there are interruptions or performance problems associated with Venzee's technology or infrastructure, its existing customers may experience service outages, and its new customers may experience delays in the deployment of its platform.

Venzee's continued growth depends, in part, on the ability of its existing and potential customers to access its platform 24 hours a day, seven days a week, without interruption or degradation of performance. Venzee may experience disruptions, data loss, outages and other performance problems with its infrastructure due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints, denial-of-service attacks or other security-related incidents. In some instances, Venzee may not be able to identify the cause or causes of these performance problems immediately or in short order. Venzee may not be able to maintain the level of service uptime and performance required by its customers, especially during peak usage times and as its products become more complex and its user traffic increases. If Venzee's platform is unavailable or if Venzee's customers are unable to access its products or deploy them within a reasonable amount of time, or at all, Venzee's business would be harmed. Since Venzee's customers rely on its service to access and complete their work, any outage on Venzee's platform would impair the ability of its customers to perform their work, which would negatively impact Venzee's brand, reputation and customer satisfaction. Moreover, Venzee depends on services from various third parties to maintain its infrastructure and distribute its products via the Internet. Any disruptions in these services, including as a result of actions outside of its control, would significantly impact the continued performance of its products. In the future, these services may not be available to Venzee on commercially reasonable terms, or at all. Any loss of the right to use any of these services could result in decreased functionality of Venzee's products until equivalent technology is either developed by Venzee or, if available from another provider, is identified, obtained and integrated into Venzee's infrastructure. If Venzee does not accurately predict its infrastructure capacity requirements, its customers could experience service shortfalls. Venzee may also be unable to effectively address capacity constraints, upgrade its systems as needed, and continually develop its technology and network architecture to accommodate actual and anticipated changes in technology.

Any of the above circumstances or events may harm Venzee's reputation, cause customers to terminate their agreements with it, impair its ability to obtain subscription renewals from existing customers, impair its ability to grow its customer base, and otherwise harm its business, results of operations and financial condition.

A network or data security incident may allow unauthorized access to our network or data or our customers' data, harm our reputation, create additional liability and adversely impact our financial results.

Increasingly, companies are subject to a wide variety of attacks on their networks and systems on an ongoing basis. In addition to traditional computer "hackers," malicious code (such as viruses and worms), employee theft or misuse, and denial-of-service attacks, sophisticated nation-state and nation-state supported actors now engage in attacks (including advanced persistent threat intrusions). Despite significant efforts to create security barriers to such threats, it is virtually impossible for Venzee to entirely mitigate these risks. The security measures Venzee has integrated into its internal networks and platform, which are designed to detect unauthorized activity and prevent or minimize security breaches, may not function as expected or may not be sufficient to protect its internal networks and platform against certain attacks. In addition, techniques used to sabotage or to obtain unauthorized access to networks in which data is stored or through which data is transmitted change frequently and generally are not recognized until launched against a target. As a result, Venzee may be unable to anticipate these techniques or implement adequate preventative measures to prevent an electronic intrusion into its networks.

If a breach of customer data security were to occur, as a result of third-party action, employee error, malfeasance or otherwise, and the confidentiality, integrity or availability of its customers' data was disrupted, Venzee could incur significant liability to its customers and to individuals or businesses whose information was being stored by its customers, and its platform may be perceived as less desirable, which could negatively affect its business and damage its reputation. In addition, a network or security breach could result in the loss of customers and make it more challenging to acquire new customers. Because techniques used to obtain unauthorized access to, or to sabotage, systems change frequently and generally are not recognized until launched against a target, Venzee may be unable to anticipate these techniques or to implement adequate preventive measures. In addition, security breaches impacting Venzee's platform could result in a risk of loss or unauthorized disclosure of this information, which, in turn, could lead to litigation, governmental audits and investigations and possible liability, damage Venzee's relationships with its existing customers, and have a negative impact on its ability to attract and retain new customers.

These breaches, or any perceived breach, of Venzee's networks, its customers' networks, or other networks, whether or not any such breach is due to a vulnerability in Venzee's platform, may also undermine confidence in its platform and result in damage to its reputation, negative publicity, loss of customers and sales, increased costs to remedy any problem, and costly litigation. Third parties may attempt to fraudulently induce employees or customers into disclosing sensitive information such as user names, passwords or other information or otherwise compromise the security of Venzee's internal networks, electronic systems and/or physical facilities in order to gain access to its data or its customers' data, which could result in significant legal and financial exposure, a loss of confidence in the security of its platform, interruptions or malfunctions in its operations, and, ultimately, harm to its future business prospects and revenue. Venzee may be required to expend significant capital and financial resources to protect against such threats or to alleviate problems caused by breaches in security.

Venzee may experience quarterly fluctuations in its results of operations due to a number of factors that make its future results difficult to predict and could cause its results of operations to fall below analyst or investor expectations.

Venzee's quarterly results of operations fluctuate from quarter to quarter as a result of a number of factors, many of which are outside of its control and may be difficult to predict, including, but not limited to:

- the level of demand for its platform;
- the timing and success of new product introductions by Venzee or its competitors or any other change in the competitive landscape of its market;
- pricing pressure as a result of competition or otherwise;
- seasonal buying patterns for IT spending;

- errors in its forecasting of the demand for its products, which could lead to lower revenue, increased costs or both;
- increases in and timing of sales and marketing and other operating expenses that Venzee may incur to grow and expand its operations and to remain competitive;
- adverse litigation judgments, settlements or other litigation-related costs;
- changes in the legislative or regulatory environment;
- fluctuations in foreign currency exchange rates;
- costs related to the acquisition of businesses, talent, technologies or intellectual property, including potentially significant amortization costs and possible write-downs; and
- general economic conditions in either domestic or international markets, including geopolitical uncertainty and instability.

Any one or more of the factors above may result in significant fluctuations in Venzee's results of operations. Investors should not rely on Venzee's past results as an indicator of its future performance.

The variability and unpredictability of its quarterly results of operations or other operating metrics could result in Venzee's failure to meet its expectations or those of analysts that cover Venzee or investors with respect to revenue or other metrics for a particular period. If Venzee fails to meet or exceed such expectations for these or any other reasons, the market price of its common stock could fall substantially, and Venzee could face costly lawsuits, including securities class action suits.

Venzee stores personally identifiable information of its customers. If the security of this information is compromised or otherwise subjected to unauthorized access, its reputation may be harmed and Venzee may be exposed to liability.

Venzee stores personally identifiable information, credit card information and other confidential information of its customers. Venzee does not regularly monitor or review the content that its customers upload and store and, therefore, does not control the substance of the content on its servers, which may include personal information. Venzee may experience successful attempts by third parties to obtain unauthorized access to the personally identifiable information of its customers. This information could also be otherwise exposed through human error or malfeasance. The unauthorized access or compromise of this personally identifiable information could have an adverse affect on Venzee's business, financial condition and results of operations.

Venzee is also subject to federal, state, provincial and foreign laws regarding privacy and protection of data. Some jurisdictions have enacted laws requiring companies to notify individuals of data security breaches involving certain types of personal data and its agreements with certain customers require Venzee to notify them in the event of a security incident. Venzee posts on its website its privacy policy and terms of service, which describe its practices concerning the use, transmission and disclosure of customer data. In addition, the interpretation of data protection laws in the United States, Canada and elsewhere, and their application to the internet, is unclear and in a state of flux. There is a risk that these laws may be interpreted and applied in conflicting ways from jurisdiction to jurisdiction, and in a manner that is not consistent with Venzee's current data protection practices. Changes to such data protection laws may impose more stringent requirements for compliance and impose significant penalties for noncompliance. Any such new laws or regulations, or changing interpretations of existing laws and regulations, may cause Venzee to incur significant costs and effort to ensure compliance. Because Venzee's services are accessible worldwide, certain foreign jurisdictions may claim that Venzee is required to comply with their laws, including in jurisdictions where Venzee has no local entity, employees or infrastructure.

Venzee's failure to comply with federal, state, provincial and foreign laws regarding privacy and protection of data could lead to significant fines and penalties imposed by regulators, as well as claims by its customers or their customers. These proceedings or violations could force Venzee to spend money in defense or settlement of these proceedings, result in the imposition of monetary liability, diversion of management's time and attention, increase its costs of doing business, and adversely affect its reputation and the demand for its solutions. In addition, if Venzee's

security measures fail to protect credit card information adequately, Venzee could be liable to both its customers and their customers for their losses, as well as its payments processing partners under its agreements with them. As a result, Venzee could be subject to fines and higher transaction fees, Venzee could face regulatory action and its customers could end their relationships with Venzee. There can be no assurance that the limitations of liability in Venzee's contracts would be enforceable or adequate or would otherwise protect Venzee from any such liabilities or damages with respect to any particular claim. Venzee also cannot be sure that its existing general liability insurance coverage and coverage for errors and omissions will continue to be available on acceptable terms or will be available in sufficient amounts to cover one or more large claims, or that its insurers will not deny coverage as to any future claim. The successful assertion of one or more large claims against Venzee that exceeds its available insurance coverage, or changes in its insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have an adverse effect on its business, financial condition and results of operations.

Venzee's financial results may fluctuate due to increasing variability in its sales cycles.

Venzee plans its expenses based on certain assumptions about the length and variability of its sales cycle. These assumptions are based upon historical trends for sales cycles and conversion rates associated with its existing customers. Factors that may influence the length and variability of its sales cycle include, among other things:

- the need to raise awareness about the uses and benefits of its platform, including its external use case;
- the need to allay privacy and security concerns;
- the discretionary nature of purchasing and budget cycles and decisions;
- the competitive nature of evaluation and purchasing processes;
- announcements or planned introductions of new products, features or functionality by Venzee or its competitors; and
- often lengthy purchasing approval processes.

If Venzee fails to offer high-quality customer support, its business and reputation will suffer.

Once Venzee's platform is deployed to its customers, Venzee's customers rely on its support services to resolve any related issues. High-quality customer education and customer support is important for the successful marketing and sale of Venzee's products and for the renewal of existing customers. The importance of high-quality customer support will increase as Venzee expands its business and pursues new organizations. If Venzee does not help its customers quickly resolve post-deployment issues and provide effective ongoing customer support, its ability to upsell additional products to existing customers would suffer and its reputation with existing or potential customers would be harmed.

Venzee's growth depends, in part, on the success of its strategic relationships with third parties.

To grow its business, Venzee anticipates that it will continue to depend on relationships with third parties, such as channel partners. Identifying partners, and negotiating and documenting relationships with them, requires significant time and resources. Venzee's competitors may be effective in providing incentives to third parties to favor their products or services over subscriptions to our platform. In addition, acquisitions of Venzee's partners by its competitors could result in a decrease in the number of its current and potential customers, as its partners may no longer facilitate the adoption of its applications by potential customers. If Venzee is unsuccessful in establishing or maintaining its relationships with third parties, its ability to compete in the marketplace or to grow its revenue could be impaired, and its results of operations may suffer. Even if Venzee is successful, Venzee cannot assure you that these relationships will result in increased customer usage of its applications or increased revenue.

Because Venzee recognizes revenue from subscriptions and support services over the term of the relevant service period, downturns or upturns in sales are not immediately fully reflected in its results of operations.

Venzee recognizes recurring subscriptions revenue and, if any, related support services revenue monthly over the term of the relevant period. As a result, much of the revenue Venzee reports each quarter is the recognition of deferred revenue from recurring subscriptions and related support services contracts, if any, entered into during previous

quarters. Consequently, a decline in new or renewed recurring subscriptions and software-related support service contracts, if any, in any one quarter will not be fully reflected in revenue in that quarter, but will negatively affect Venzee's revenue in future quarters. Accordingly, the effect of significant downturns in new or renewed sales of Venzee's recurring subscriptions and software-related support services are not reflected in full in its results of operations until future periods. Revenue from Venzee's recurring subscriptions and software-related support services also makes it difficult for Venzee to rapidly increase its revenue through additional service sales in any period, as revenue from new and renewal software-related service contracts must be recognized over the applicable service period.

If Venzee fails to adapt to rapid technological change, its ability to remain competitive could be impaired.

The industry in which Venzee competes is characterized by rapid technological change, frequent introductions of new products and evolving industry standards. Venzee's ability to attract new customers and increase revenue from existing customers will depend in significant part on its ability to anticipate industry standards and trends and continue to enhance existing products or introduce or acquire new products on a timely basis to keep pace with technological developments. The success of any enhancement or new product depends on several factors, including the timely completion and market acceptance of the enhancement or new product. Any new product Venzee develops or acquires might not be introduced in a timely or cost-effective manner and might not achieve the broad market acceptance necessary to generate significant revenue. If any of Venzee's competitors implements new technologies before Venzee is able to implement them, those competitors may be able to provide more effective products than Venzee at lower prices. Any delay or failure in the introduction of new or enhanced products could harm Venzee's business, results of operations and financial condition.

Certain estimates of market opportunity and forecasts of market growth may prove to be inaccurate.

Market opportunity estimates and growth forecasts, whether obtained from third-party sources or developed internally, are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. Venzee's estimates and forecasts relating to the size and expected growth of its target market, market demand and adoption, capacity to address this demand, and pricing may prove to be inaccurate. In particular, Venzee's estimates regarding its current and projected market opportunity is difficult to predict. The addressable market Venzee estimate may not materialize for many years, if ever, and even if the markets in which Venzee competes meet the size estimates and growth forecasted in this Offering Document, its business could fail to grow at similar rates, if at all.

If Venzee is unable to ensure that its products interoperate with a variety of operating systems and software applications that are developed by others, its platform may become less competitive and its results of operations may be harmed.

Venzee's products interoperate with servers, mobile devices and software applications predominantly through the use of protocols, many of which are created and maintained by third parties. Venzee therefore depends on the interoperability of its products with such third-party services, mobile devices and mobile operating systems, as well as cloud-enabled hardware, software, networking, browsers, database technologies and protocols that Venzee does not control. Any changes in such technologies that degrade the functionality of Venzee's products or give preferential treatment to competitive services could adversely affect adoption and usage of its platform. Also, Venzee may not be successful in developing or maintaining relationships with key participants in the mobile industry or in developing products that operate effectively with a range of operating systems, networks, devices, browsers, protocols and standards. In addition, Venzee may face different fraud, security and regulatory risks from transactions sent from mobile devices than Venzee does from personal computers. If Venzee is unable to effectively anticipate and manage these risks, or if it is difficult for its customers to access and use its platform, its business, results of operations and financial condition may be harmed.

If Venzee fails to enhance its brand cost-effectively, its ability to expand its customer base will be impaired and its business, results of operations and financial condition may suffer.

Venzee believes that developing and maintaining awareness of its brand in a cost-effective manner is critical to achieving widespread acceptance of its existing and future products and is an important element in attracting new customers. Furthermore, Venzee believes that the importance of brand recognition will increase as competition in its market increases. Successful promotion of its brand will depend largely on the effectiveness of its marketing efforts and on its ability to provide reliable and useful products at competitive prices. In the past, Venzee's efforts to build its

brand have involved significant expenses. Brand promotion activities may not yield increased revenue, and even if they do, any increased revenue may not offset the expenses Venzee incurs in building its brand. If Venzee fails to successfully promote and maintain its brand, or incur substantial expenses in an unsuccessful attempt to promote and maintain its brand, Venzee may fail to attract new customers or retain its existing customers to the extent necessary to realize a sufficient return on its brand-building efforts, and its business, results of operations and financial condition could suffer.

Failure to effectively develop and expand Venzee's marketing and sales capabilities could harm its ability to increase its customer base and achieve broader market acceptance of its products.

Venzee's ability to increase its customer base and achieve broader market acceptance of its products will depend to a significant extent on its ability to expand its marketing and sales operations. Venzee plans to continue expanding its direct sales force and engaging additional channel partners, both domestically and internationally. This expansion will require Venzee to invest significant financial and other resources. Venzee's business will be harmed if its efforts do not generate a corresponding increase in revenue. Venzee may not achieve anticipated revenue growth from expanding its direct sales force if Venzee is unable to hire and develop talented direct sales personnel, if its new direct sales personnel are unable to achieve desired productivity levels in a reasonable period of time or if Venzee is unable to retain its existing direct sales personnel. Venzee also may not achieve anticipated revenue growth from its channel partners if Venzee is unable to attract and retain additional motivated channel partners, if any existing or future channel partners fail to successfully market, resell, implement or support its products for their customers, or if they represent multiple providers and devote greater resources to market, resell, implement and support the products and solutions of these other providers.

Venzee's ability to introduce new products and features is dependent on adequate research and development resources. If Venzee does not adequately fund its research and development efforts, Venzee may not be able to compete effectively and its business and results of operations may be harmed.

To remain competitive, Venzee must continue to develop enhancements to its existing platform. This is particularly true as Venzee further expand and diversify its capabilities. Maintaining adequate research and development resources, such as the appropriate personnel and development technology, to meet the demands of the market is essential. If Venzee is unable to develop products internally due to certain constraints, such as high employee turnover, lack of management ability or a lack of other research and development resources, this may force Venzee to expand into a certain market or strategy via an acquisition for which Venzee could potentially pay too much or fail to successfully integrate into its operations. Further, many of Venzee's competitors expend a considerably greater amount of funds on their respective research and development programs, and those that do not may be acquired by larger companies that would allocate greater resources to its competitors' research and development programs. Venzee's failure to maintain adequate research and development resources or to compete effectively with the research and development programs of its competitors would give an advantage to such competitors and may harm its business, results of operations and financial condition.

Interruptions or delays in the services provided by third-party data centers or internet service providers could impair the delivery of Venzee's platform and its business could suffer.

Venzee hosts its platform using data centers and providers of cloud infrastructure services. All of Venzee's products reside on hardware owned or leased and operated by Venzee in these locations. Venzee's operations depend on protecting the virtual cloud infrastructure hosted in data centers by maintaining its configuration, architecture and interconnection specifications, as well as the information stored in these virtual data centers and which third-party internet service providers transmit. Although Venzee has disaster recovery plans that utilize multiple data center locations, any incident affecting their infrastructure that may be caused by fire, flood, severe storm, earthquake, power loss, telecommunications failures, unauthorized intrusion, computer viruses and disabling devices, natural disasters, war, criminal act, military actions, terrorist attacks and other similar events beyond its control could negatively affect its platform. A prolonged service disruption affecting Venzee's platform for any of the foregoing reasons could damage its reputation with current and potential customers, expose Venzee to liability, cause Venzee to lose customers or otherwise harm its business. Venzee may also incur significant costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage the web services Venzee uses.

Data centers generally enable Venzee to order and reserve server capacity in varying amounts and sizes distributed across multiple regions, and provide Venzee with computing and storage capacity pursuant to an agreement that continues until terminated by either party. Operators may generally terminate the agreement by providing 30 days prior written notice and may, in some cases, terminate the agreement immediately for cause upon notice.

Venzee's platform is accessed by a large number of customers, often at the same time. As Venzee continues to expand the number of its customers and products available to its customers, Venzee may not be able to scale its technology to accommodate the increased capacity requirements, which may result in interruptions or delays in service. In addition, the failure of data centers or third-party internet service providers to meet Venzee's capacity requirements could result in interruptions or delays in access to its platform or impede its ability to scale its operations. In the event that service agreements with operators are terminated, or there is a lapse of service, interruption of internet service provider connectivity or damage to such facilities, Venzee could experience interruptions in access to its platform as well as delays and additional expense in arranging new facilities and services.

Venzee's success depends, in part, on the integrity and scalability of its systems and infrastructures. System interruption and the lack of integration, redundancy and scalability in these systems and infrastructures may harm Venzee's business, results of operations and financial condition.

Venzee's success depends, in part, on its ability to maintain the integrity of its systems and infrastructure, including websites, information and related systems. System interruption and a lack of integration and redundancy in Venzee's information systems and infrastructure may adversely affect its ability to operate websites, process and fulfill transactions, respond to customer inquiries and generally maintain cost-efficient operations. Venzee may experience occasional system interruptions that make some or all systems or data unavailable or prevent Venzee from efficiently providing access to its platform. Venzee also relies on third-party computer systems, broadband and other communications systems and service providers in connection with providing access to its platform generally. Any interruptions, outages or delays in Venzee's systems and infrastructure, its business and/or third parties, or deterioration in the performance of these systems and infrastructure, could impair its ability to provide access to its platform. Fire, flood, power loss, telecommunications failure, hurricanes, tornadoes, earthquakes, other natural disasters, acts of war or terrorism and similar events or disruptions may damage or interrupt computer, broadband or other communications systems and infrastructure at any time. Any of these events could cause system interruption, delays and loss of critical data, and could prevent Venzee from providing access to its platform. While Venzee has backup systems for certain aspects of its operations, disaster recovery planning by its nature cannot be sufficient for all eventualities. In addition, Venzee may not have adequate insurance coverage to compensate for losses from a major interruption. If any of these events were to occur, it could harm Venzee's business, results of operations and financial condition.

Venzee relies on software and services from other parties. Defects in or the loss of access to software or services from third parties could increase Venzee's costs and adversely affect the quality of its products.

Venzee relies on technologies from third parties to operate critical functions of its business, including cloud infrastructure services and customer relationship management services. Venzee's business would be disrupted if any of the third-party software or services Venzee utilizes, or functional equivalents thereof, were unavailable due to extended outages or interruptions or because they are no longer available on commercially reasonable terms or prices. In each case, Venzee would be required to either seek licenses to software or services from other parties and redesign its products to function with such software or services or develop these components itself, which would result in increased costs and could result in delays in its product launches and the release of new product offerings until equivalent technology can be identified, licensed or developed, and integrated into its products. Furthermore, Venzee might be forced to limit the features available in its current or future products. These delays and feature limitations, if they occur, could harm its business, results of operations and financial condition.

Real or perceived errors, failures, vulnerabilities or bugs in Venzee's products, including deployment complexity, could harm its business and results of operations.

Errors, failures, vulnerabilities or bugs may occur in Venzee's products, especially when updates are deployed or new products are rolled out. Venzee's platform is often used in connection with large-scale computing environments with different operating systems, system management software, equipment and networking configurations, which may cause errors or failures of products, or other aspects of the computing environment into which its products are

deployed. In addition, deployment of Venzee's products into complicated, large-scale computing environments may expose errors, failures, vulnerabilities or bugs in its products. Any such errors, failures, vulnerabilities or bugs may not be found until after they are deployed to Venzee's customers. Real or perceived errors, failures, vulnerabilities or bugs in Venzee's products could result in negative publicity, loss of customer data, loss of or delay in market acceptance of its products, loss of competitive position, or claims by customers for losses sustained by them, all of which could harm its business, results of operations and financial condition.

If Venzee fails to adequately protect its proprietary rights, its competitive position could be impaired and Venzee may lose valuable assets, generate reduced revenue and incur costly litigation to protect its rights.

Venzee's success is dependent, in part, upon protecting its proprietary information and technology. Venzee relies on a combination of trademarks, service marks, trade secret laws and contractual restrictions to establish and protect its proprietary rights. However, the steps Venzee take to protect its intellectual property may be inadequate. Venzee will not be able to protect its intellectual property if Venzee is unable to enforce its rights or if Venzee does not detect unauthorized use of its intellectual property. Despite its precautions, it may be possible for unauthorized third parties to copy its products and use information that Venzee regard as proprietary to create products that compete with Venzee's. Some license provisions protecting against unauthorized use, copying, transfer and disclosure of Venzee's products may be unenforceable under the laws of certain jurisdictions and foreign countries. Further, the laws of some countries do not protect proprietary rights to the same extent as the laws of Canada or the United States, and mechanisms for enforcement of intellectual property rights in some foreign countries may be inadequate. To the extent Venzee expands its international activities, its exposure to unauthorized copying and use of its products and proprietary information may increase. Accordingly, despite its efforts, Venzee may be unable to prevent third parties from infringing upon or misappropriating its technology and intellectual property.

Venzee relies in part on trade secrets, proprietary know-how and other confidential information to maintain its competitive position. Although Venzee enters into confidentiality and invention assignment agreements with its employees and consultants and enters into confidentiality agreements with the parties with whom Venzee has strategic relationships and business alliances, no assurance can be given that these agreements will be effective in controlling access to and distribution of its products and proprietary information. Further, these agreements do not prevent Venzee's competitors from independently developing technologies that are substantially equivalent or superior to its products.

To protect its intellectual property rights, Venzee may be required to spend significant resources to monitor and protect these rights. Litigation may be necessary in the future to enforce Venzee's intellectual property rights and to protect its trade secrets. Such litigation could be costly, time consuming and distracting to management and could result in the impairment or loss of portions of Venzee's intellectual property. Furthermore, Venzee's efforts to enforce its intellectual property rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of its intellectual property rights. Venzee's inability to protect its proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of its management's attention and resources, could delay further sales or the implementation of our products, impair the functionality of its products, delay introductions of new products, result in its substituting inferior or more costly technologies into its products, or injure its reputation. In addition, Venzee may be required to license additional technology from third parties to develop and market new products, and Venzee cannot assure you that Venzee could license that technology on commercially reasonable terms or at all, and its inability to license this technology could harm its ability to compete.

Venzee's results of operations may be harmed if Venzee is subject to a protracted infringement claim or a claim that results in a significant damage award.

Venzee expects that software product developers will increasingly be subject to infringement claims as the number of products and competitors grows and the functionality of products in different industry segments overlaps. Venzee's competitors or other third parties may challenge the validity or scope of its intellectual property rights. A claim may also be made relating to technology that Venzee acquire or license from third parties. If Venzee was subject to a claim of infringement, regardless of the merit of the claim or its defenses, the claim could:

- require costly litigation to resolve and the payment of substantial damages;
- require significant management time;

- cause Venzee to enter into unfavorable royalty or license agreements;
- require Venzee to discontinue the sale of some or all of its products;
- require Venzee to indemnify its customers or third-party service providers; and/or
- require Venzee to expend additional development resources to redesign its products.

Any one or more of the above could harm Venzee's business, results of operations and financial condition.

Venzee uses open source software in its products, which could negatively affect its ability to offer its products and subject Venzee to litigation or other actions.

Venzee uses open source software in its products and may use more open source software in the future. From time to time, there have been claims challenging the ownership of open source software against companies that incorporate open source software into their products. However, the terms of many open source licenses have not been interpreted by Canadian or U.S. courts, and there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on Venzee's ability to commercialize its products. As a result, Venzee could be subject to lawsuits by parties claiming ownership of what Venzee believe to be open source software. Litigation could be costly for Venzee to defend, have a negative effect on its results of operations and financial condition or require Venzee to devote additional research and development resources to change its products. In addition, if Venzee was to combine its proprietary software products with open source software in a certain manner, Venzee could, under certain of the open source licenses, be required to release the source code of its proprietary software to the public. This would allow its competitors to create similar products with less development effort and time. If Venzee inappropriately use open source software, or if the license terms for open source software that Venzee uses change, Venzee may be required to re-engineer its products, incur additional costs, discontinue the sale of some or all of its products or take other remedial actions.

In addition to risks related to license requirements, usage of open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or assurance of title or controls on origin of the software. In addition, many of the risks associated with usage of open source software, such as the lack of warranties or assurances of title, cannot be eliminated, and could, if not properly addressed, negatively affect Venzee's business. Venzee has established processes to help alleviate these risks, including a review process for screening requests from its development organizations for the use of open source software, but Venzee cannot be sure that all of its use of open source software is in a manner that is consistent with its current policies and procedures, or will not subject Venzee to liability.

Indemnity provisions in various agreements may expose Venzee to liability for intellectual property infringement and other losses.

Venzee's agreements with customers and other third parties may include indemnification or other provisions under which Venzee agree to indemnify or otherwise be liable to them for losses suffered or incurred as a result of claims of intellectual property infringement, damages caused by Venzee to property or persons, or other liabilities relating to or arising from the use of its platform or other acts or omissions. As Venzee continue to grow, the possibility of these and other intellectual property rights claims against Venzee may increase. For any intellectual property rights indemnification claim against Venzee or its customers, Venzee will incur significant legal expenses and may have to pay damages, license fees and/or stop using technology found to be in violation of the third party's rights. Large indemnity payments could harm Venzee's business, results of operations and financial condition. Venzee may also have to seek a license for the technology. Such license may not be available on reasonable terms, if at all, and may significantly increase Venzee's operating expenses or may require Venzee to restrict its business activities and limit its ability to deliver certain products. As a result, Venzee may also be required to develop alternative non-infringing technology, which could require significant effort and expense and/or cause Venzee to alter its platform, which could negatively affect its business.

Customers may require Venzee to indemnify or otherwise be liable to them for breach of confidentiality, violation of applicable law or failure to implement adequate security measures with respect to their data stored, transmitted, or accessed using its platform. Although Venzee normally contractually limit its liability with respect to such obligations,

the existence of such a dispute may have adverse effects on its customer relationship and reputation and Venzee may still incur substantial liability related to them.

Any assertions by a third party, whether or not successful, with respect to such indemnification obligations could subject Venzee to costly and time-consuming litigation, expensive remediation and licenses, divert management attention and financial resources, harm its relationship with that customer and other current and prospective customers, reduce demand for its platform, and harm its brand, business, results of operations and financial condition.

Venzee's business is susceptible to risks associated with international sales and the use of its platform in various countries.

Venzee currently has customers in a large number of countries. Venzee's international sales and the use of its platform in various countries subject Venzee to risks that Venzee does not generally face with respect to domestic sales within North America. These risks include, but are not limited to:

- greater difficulty in enforcing contracts, including Venzee's universal terms of service and other agreements;
- lack of familiarity and burdens and complexity involved with complying with multiple, conflicting and changing foreign laws, standards, regulatory requirements, tariffs, export controls and other barriers;
- difficulties in ensuring compliance with countries' multiple, conflicting and changing international trade, customs and sanctions laws;
- data privacy laws which may require that customer and customer data be stored and processed in a designated territory;
- difficulties in managing systems integrators and technology partners;
- differing technology standards;
- potentially adverse tax consequences, including the complexities of foreign value added tax (or other tax) systems and restrictions on the repatriation of earnings;
- uncertain political and economic climates;
- currency exchange rates;
- reduced or uncertain protection for intellectual property rights in some countries; and
- new and different sources of competition.

These factors may cause Venzee's international costs of doing business to exceed its comparable domestic costs and may also require significant management attention and financial resources. Any negative impact from Venzee's international business efforts could adversely affect its business, results of operations and financial condition.

Venzee does not have the history with its solutions or pricing models necessary to accurately predict optimal pricing necessary to attract new customers and retain existing customers.

Venzee has limited experience determining the optimal prices for its solutions. Further, as competitors introduce new products that compete with Venzee's products or reduce their prices, Venzee may be unable to attract new customers or retain existing customers based on its historical pricing. As Venzee expands internationally, Venzee also must determine the appropriate price to enable Venzee to compete effectively internationally. In addition, if Venzee's mix of solutions sold changes, then Venzee may need to, or choose to, revise its pricing. As a result, Venzee may be required or choose to reduce its prices or change its pricing model, which could harm its business, results of operations and financial condition.

Venzee may face exposure to foreign currency exchange rate fluctuations.

Most of Venzee's revenues are denominated in U.S. dollars, and certain operating expenses are expected to be incurred in Canadian dollars. As a result, the results of operations of Venzee will be adversely impacted by an increase in the value of the Canadian dollar relative to the U.S. dollar. Venzee does not currently engage in currency hedging activities to limit the risk of exchange rate fluctuations.

Future acquisitions, strategic investments, partnerships or alliances could be difficult to identify and integrate, divert the attention of key management personnel, disrupt Venzee's business, dilute stockholder value and harm its results of operations and financial condition.

Venzee may in the future seek to acquire or invest in, businesses, products or technologies that Venzee believe could complement or expand its current platform, enhance its technical capabilities or otherwise offer growth opportunities. The pursuit of potential acquisitions may divert the attention of management and cause Venzee to incur various expenses in identifying, investigating and pursuing suitable acquisitions, whether or not they are consummated. In addition, Venzee has limited experience in acquiring other businesses. If Venzee acquires additional businesses, Venzee may not be able to integrate successfully the acquired personnel, operations and technologies, or effectively manage the combined business following the acquisition.

Venzee may not be able to find and identify desirable acquisition targets or Venzee may not be successful in entering into an agreement with any one target. Acquisitions could also result in dilutive issuances of equity securities or the incurrence of debt, which could harm its results of operations. In addition, if an acquired business fails to meet Venzee's expectations, its business, results of operations and financial condition may suffer.

Venzee's customers may fail to pay Venzee in accordance with the terms of their agreements, necessitating action by Venzee to compel payment.

Venzee typically enter into one year, non-cancelable arrangements with its customers. If customers fail to pay Venzee under the terms of its agreements, Venzee may be adversely affected both from the inability to collect amounts due and the cost of enforcing the terms of its contracts, including litigation. The risk of such negative effects increases with the term length of its customer arrangements. Furthermore, some of Venzee's customers may seek bankruptcy protection or other similar relief and fail to pay amounts due to Venzee, or pay those amounts more slowly, either of which could adversely affect its business, results of operations and financial condition.

Changes in tax laws or regulations in the various tax jurisdictions Venzee is subject to that are applied adversely to Venzee or its customers could increase the costs of its products and harm its business.

New income, sales, use or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time. Those enactments could harm Venzee's domestic and international business operations, and its business and financial performance. Further, existing tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to Venzee. These events could require Venzee or its customers to pay additional tax amounts on a prospective or retroactive basis, as well as require Venzee or its customers to pay fines and/or penalties and interest for past amounts deemed to be due. If Venzee raises its prices to offset the costs of these changes, existing and potential future customers may elect not to purchase its products in the future. Additionally, new, changed, modified or newly interpreted or applied tax laws could increase Venzee's customers' and its compliance, operating and other costs, as well as the costs of its products. Further, these events could decrease the capital Venzee has available to operate its business. Any or all of these events could harm the business and financial performance of Venzee.

As a multinational organization, Venzee may be subject to taxation in several jurisdictions around the world with increasingly complex tax laws, the application of which can be uncertain. The amount of taxes Venzee pay in these jurisdictions could increase substantially as a result of changes in the applicable tax principles, including increased tax rates, new tax laws or revised interpretations of existing tax laws and precedents, which could harm Venzee's liquidity and results of operations. In addition, the authorities in these jurisdictions could review Venzee's tax returns and impose additional tax, interest and penalties, and the authorities could claim that various withholding requirements apply to Venzee or its subsidiaries or assert that benefits of tax treaties are not available to Venzee or its subsidiaries, any of which could harm Venzee and its results of operations.

Venzee's failure to raise additional capital or generate cash flows necessary to expand its operations and invest in new technologies in the future could reduce its ability to compete successfully and harm its results of operations.

Venzee may need to raise additional funds, and Venzee may not be able to obtain additional debt or equity financing on favorable terms, if at all. If Venzee raises additional equity financing, its security holders may experience significant dilution of their ownership interests. If Venzee engages in debt financing, Venzee may be required to accept terms that restrict its ability to incur additional indebtedness, force Venzee to maintain specified liquidity or other ratios or restrict its ability to pay dividends or make acquisitions. If Venzee needs additional capital and cannot raise it on acceptable terms, or at all, Venzee may not be able to, among other things:

- develop and enhance its products;
- continue to expand its product development, sales and marketing organizations;
- hire, train and retain employees;
- respond to competitive pressures or unanticipated working capital requirements; or
- pursue acquisition opportunities.

If Venzee fails to maintain an effective system of disclosure controls and internal control over financial reporting, its ability to produce timely and accurate financial statements could be impaired.

Venzee is continuing to develop and refine its disclosure controls and other procedures that are designed to ensure that information required to be disclosed by Venzee in the reports that Venzee will file with the applicable securities regulators is recorded, processed, summarized, and reported within the time periods specified in the applicable rules and forms and that information required to be disclosed in reports is accumulated and communicated to its principal executive and financial officers. Venzee is also continuing to improve its internal control over financial reporting. In order to maintain and improve the effectiveness of its disclosure controls and procedures and internal control over financial reporting, Venzee has expended, and anticipate that Venzee will continue to expend, significant resources, including accounting-related costs and significant management oversight. If any of these new or improved controls and systems do not perform as expected, Venzee may experience material weaknesses in its controls.

Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could harm Venzee's results of operations or cause Venzee to fail to meet its reporting obligations and may result in a restatement of its financial statements for prior periods. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in its reported financial and other information, which would likely have a negative effect on the trading price of its common stock. Venzee is not currently required to make a formal assessment of the effectiveness of its internal control over financial reporting under applicable Canadian securities laws. Any failure to maintain effective disclosure controls and internal control over financial reporting could harm Venzee's business and results of operations and could cause a decline in the price of its common stock.

Changes in existing financial accounting standards or practices, or taxation rules or practices, may harm Venzee's results of operations.

Changes in existing accounting or taxation rules or practices, new accounting pronouncements or taxation rules, or varying interpretations of current accounting pronouncements or taxation practice could harm Venzee's results of operations or the manner in which Venzee conduct its business. Further, such changes could potentially affect Venzee's reporting of transactions completed before such changes are effective.

If Venzee's estimates or judgments relating to its critical accounting policies prove to be incorrect, its results of operations could be adversely affected.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in Venzee's consolidated financial statements and accompanying notes. Venzee bases its estimates on historical experience and on various other assumptions that Venzee believes to be reasonable under the circumstances. The results of these estimates form the basis for making judgments about the

carrying values of assets, liabilities and equity, and the amount of revenue and expenses that are not readily apparent from other sources.

Significant assumptions and estimates used in preparing its consolidated financial statements include those related to revenue recognition, capitalized internal-use software costs, income taxes, other non-income taxes, business combination and valuation of goodwill and purchased intangible assets and share-based compensation. Venzee's results of operations may be adversely affected if its assumptions change or if actual circumstances differ from those in its assumptions, which could cause its results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the trading price of its common stock.

Catastrophic events may disrupt Venzee's business.

Natural disasters or other catastrophic events may cause damage or disruption to Venzee's operations, international commerce and the global economy, and thus could harm its business. In the event of a major earthquake, hurricane or catastrophic event such as fire, power loss, telecommunications failure, cyber-attack, war or terrorist attack, Venzee may be unable to continue its operations and may endure system interruptions, reputational harm, delays in its application development, lengthy interruptions in its products, breaches of data security and loss of critical data, all of which could harm its business, results of operations and financial condition. In addition, the insurance Venzee maintain may not be adequate to cover its losses resulting from disasters or other business interruptions.

Venzee may be subject to liability claims if Venzee breaches its contracts and its insurance may be inadequate to cover its losses.

Venzee is subject to numerous obligations in its contracts with its customers and partners. Despite the procedures, systems and internal controls Venzee has implemented to comply with its contracts, Venzee may breach these commitments, whether through a weakness in these procedures, systems and internal controls, negligence or the willful act of an employee or contractor. Venzee's insurance policies, including its errors and omissions insurance, may be inadequate to compensate Venzee for the potentially significant losses that may result from claims arising from breaches of its contracts, disruptions in its services, failures or disruptions to its infrastructure, catastrophic events and disasters or otherwise. In addition, such insurance may not be available to Venzee in the future on economically reasonable terms, or at all. Further, Venzee's insurance may not cover all claims made against Venzee and defending a suit, regardless of its merit, could be costly and divert management's attention.

Venzee's business may be subject to additional obligations to collect and remit sales tax and other taxes, and Venzee may be subject to tax liability for past sales. Any successful action by state, foreign or other authorities to collect additional or past sales tax could harm its business.

States and some local taxing jurisdictions have differing rules and regulations governing sales and use taxes, and these rules and regulations are subject to varying interpretations that may change over time. In particular, the applicability of sales taxes to Venzee's platform in various jurisdictions is unclear. It is possible that Venzee could face sales tax audits and that its liability for these taxes could exceed its estimates as state tax authorities could still assert that Venzee is obligated to collect additional amounts as taxes from its customers and remit those taxes to those authorities. Venzee could also be subject to audits in states and international jurisdictions for which Venzee has not accrued tax liabilities. A successful assertion that Venzee should be collecting additional sales or other taxes on its services in jurisdictions where Venzee has not historically done so and do not accrue for sales taxes could result in substantial tax liabilities for past sales, discourage customers from purchasing its products or otherwise harm its business, results of operations and financial condition.

Risks Relating to the Ownership of the Shares

Potential Volatility of Share Price

The market price for the Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Resulting Issuer's control, including, but not limited to, the following: (i) actual or anticipated fluctuations in the Resulting Issuer's quarterly results of operations; (ii) recommendations by securities research analysts; (iii) changes in the economic performance or market valuations of other issuers that investors deem comparable to the Resulting Issuer; (iv) addition or departure of the Resulting Issuer's executive officers and other key personnel; (v) sales or anticipated sales of additional Shares; (vi) significant acquisitions or business

combinations, strategic partnerships, joint ventures or capital commitments by or involving the Resulting Issuer or its competitors; and (vii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Resulting Issuer's industry or target markets. Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of public entities and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such entities. Accordingly, the market price of the Common Shares may decline even if the Resulting Issuer's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue for a protracted period of time, the trading price of the Shares may be materially adversely affected.

No Prior Public Market for the Shares

Prior to the listing of the Shares on the Exchange following the completion of the Transaction, there will not have been a public market for the Shares. Upon completion of the Transaction and provided that the Resulting Issuer satisfies the Exchange listing conditions, the Shares will be listed on the Exchange, however, there can be no assurance that an active and liquid market for the Shares will develop or be maintained. If an active public market does not develop or is not maintained, shareholders of the Resulting Issuer may have difficulty selling the Shares that such shareholders will acquire as a result of the Transaction. The offering price for the Offering and the Concurrent Offering was determined by negotiation between GFN, Venzee and the Lead Agent based on several factors and may bear no relationship to the price at which the Shares will trade in the public market subsequent to the Transaction. The market price of the Shares may materially decline below the offering price of the Offering and the Concurrent Offering.

Control by Majority Shareholders

Upon the completion of the Transaction, and after giving effect to the Concurrent Offering and the Offering, Katharine (Kate) Hiscox will control approximately 16.5% of the Shares on a non-diluted basis. The concentrated control of the Resulting Issuer may affect its governance and operations. Such shareholder may be able to exercise a controlling influence over the business and affairs of Venzee and the Resulting Issuer, the selection of senior management, the acquisition or disposition of the Resulting Issuer's assets, access to capital markets, the payment of dividends and any change of control of the Resulting Issuer, such as a merger or take-over. The effect of this control may be to limit the price that investors are willing to pay for the Shares. In addition, a sale of Shares by such majority shareholders, or the perception of the market that a sale may occur, may adversely affect the market price of the Shares.

Dividends

The Resulting Issuer has no earnings or dividend record, and does not anticipate paying any dividends on the Shares in the foreseeable future. Dividends paid by the Resulting Issuer would be subject to tax and, potentially, withholdings.

Global Financial Conditions

Global financial conditions have always been subject to volatility. This volatility may impact the ability of the Resulting Issuer to obtain equity or debt financing in the future and, if obtained, on terms favourable to the Resulting Issuer. Increased levels of volatility and market turmoil can adversely impact the Resulting Issuer's operations and the value and the price of the Shares could be adversely affected.

Additional Regulatory Burden

Prior to the completion of the Transaction, Venzee has not been subject to the continuous and timely disclosure requirements of Canadian securities laws or other rules, regulations and policies of the Exchange. Venzee is working with its legal, accounting and financial advisors to identify those areas in which changes should be made to Venzee's financial management control systems to manage its obligations as a public company. These areas include corporate governance, corporate controls, internal audit, disclosure controls and procedures and financial reporting and accounting systems. Venzee has made, and will continue to make, changes in these and other areas, including Venzee's internal controls over financial reporting. However, there is no assurance that these and other measures that it may take will be sufficient to allow the Resulting Issuer to satisfy its obligations as a public company on a timely basis. In addition, compliance with reporting and other requirements applicable to public companies will create additional costs

for the Resulting Issuer and will require the time and attention of management. Venzee cannot predict the amount of the additional costs that the Resulting Issuer may incur, the timing of such costs or the impact that management's attention to these matters will have on the Resulting Issuer's business.

Future Sales of Shares by Existing Shareholders

Sales of a substantial number of Shares in the public market could occur at any time following, or in connection with, the completion of the Transaction. These sales, or the market perception that the holders of a large number of Shares intend to sell Shares, could reduce the market price of the Shares. In addition to the escrow conditions imposed by the Exchange on the Shares held by certain of the principal shareholders of the Resulting Issuer, those principal shareholders have entered into lock-up agreements in connection with the Offering and the Concurrent Offering. The provisions of such lock-up agreements may be waived to allow these shareholders to sell their Shares at any time. There are no pre-established conditions for the grant of such a waiver, and any decision to waive those conditions would depend on a number of factors, which may include market conditions, the performance of the Shares in the market and the Resulting Issuer's financial condition at that time. If the restrictions in such lock-up agreements are waived, additional Shares will be available for sale into the public market, subject to applicable securities laws, which could reduce the market price for the Shares.

Use of Proceeds from the Venzee Private Placement

Venzee cannot specify with certainty the particular uses of the net proceeds it will receive from the Offering and the Concurrent Offering. The Resulting Issuer's management will have broad discretion in the application of the net proceeds, including for any of the purposes described in "Use of Proceeds". Accordingly, a holder of Shares will have to rely upon the judgment of the Resulting Issuer's management with respect to the use of the proceeds, with only limited information concerning management's specific intentions. The Resulting Issuer's management may spend a portion or all of the net proceeds from the Offering and the Concurrent Offering in ways that the Resulting Issuer's shareholders may not desire, that may not yield a favourable return and that may not increase the value of the Shares. The failure by the Resulting Issuer's management to apply such funds effectively could harm the Resulting Issuer's business. Pending their use, the Resulting Issuer may invest the net proceeds from the Offering and the Concurrent Offering in a manner that does not produce income or that loses value.

Dilution of Shareholders of the Resulting Issuer

The Resulting Issuer will be authorized to issue an unlimited number of Shares for the consideration and on those terms and conditions as shall be established by the board of directors of the Resulting Issuer without shareholder approval. The Resulting Issuer shareholders will have no pre-emptive rights in connection with such further issues.

Publication of Inaccurate or Unfavourable Research and Reports

Following the listing of the Shares, the trading market for the Shares will rely in part on the research and reports that securities analysts and other third parties choose to publish about the Resulting Issuer. The Resulting Issuer will not control these analysts or other third parties. The price of the Shares could decline if one or more securities analysts downgrade the Shares or if one or more securities analysts or other third parties publish inaccurate or unfavourable research about the Resulting Issuer or cease publishing reports about the Resulting Issuer. If one or more analysts cease coverage of the Resulting Issuer or fail to regularly publish reports on the Resulting Issuer, the Resulting Issuer could lose visibility in the financial markets, which in turn could cause the Resulting Issuer's share price or trading volume to decline.

Risks to GFN Shareholders Relating to the Transaction

Conditions Precedent to the Proposed Transaction

The completion of the Transaction is subject to several conditions precedent. There can be no assurances that the Transaction will be completed on the terms set out in the Merger Agreement, as negotiated, or at all. In the event that any of the conditions precedent are not satisfied or waived, the Transaction may not be completed.

In addition, the Transaction is subject to final acceptance of the Exchange. There can be no assurance(s) that the necessary regulatory approvals will be obtained. If the Transaction is not completed for these reasons or for any other reason(s), GFN will have incurred significant costs associated with the failed implementation of the Transaction.

Furthermore, GFN has only limited funds with which to identify and evaluate potential transactions and there can be no assurance that GFN will be able to identify a suitable Transaction in the future. Even if a proposed transaction is identified in the future, there can be no assurance that GFN will be able to successfully complete such transaction and the completion of such other transaction is subject to a number of conditions including acceptance by the Exchange and, in the case of a non-arm's length transaction, approval of the majority of the minority shareholders.

Management and Conflicts of Interest

The ability of GFN to successfully complete a transaction is dependent on the performance of its current directors and officers, who only devote a portion of their time to the business and affairs of GFN and are, or will be, engaged in other projects or businesses. The current directors and officers of GFN also serve as directors and/or officers of other companies which may compete with GFN in its search for the businesses or assets targeted in order to complete a transaction. Accordingly, situations may arise where the directors and officers of GFN are in a position of conflict with GFN.

TRANSACTION

The Transaction

The Merger Agreement

For a summary of the material provisions of the Merger Agreement, please refer to "Part I – The Transaction – The Merger Agreement" in the Filing Statement. The summary of the Merger Agreement set forth in the Filing Statement is not comprehensive but is qualified in its entirety by reference to the complete text of the Merger Agreement, a copy of which is available under GFN's issuer profile at www.sedar.com.

Pursuant to the terms of the Merger Agreement, GFN intends to acquire, by way of a merger transaction, all of the issued and outstanding securities of Venzee. As an initial step of such merger transaction, GFN incorporated GFN MergerSub under the laws of the State of Delaware on November 1, 2017 for the purpose of participating in the Merger. GFN MergerSub, a wholly-owned subsidiary of GFN, does not own any assets and does not carry on any business.

Pursuant to the Merger Agreement: (a) Venzee will be merged with and into GFN MergerSub with Venzee surviving as a wholly-owned subsidiary of GFN; (b) each outstanding Venzee Share will be exchanged and the holder thereof will receive, on a one-for-one basis (after giving effect to the Venzee Share Split), the right to receive class B non-voting exchangeable common shares (the "**Surviving Corporation Class B Shares**") in the capital of the corporation that will be formed by the Merger, and which will be a wholly-owned subsidiary of the Resulting Issuer (the "**Surviving Corporation**"); (c) immediately after the issuance of Surviving Corporation Class B Shares described in the foregoing clause (b), the Surviving Corporation and GFN shall take all such actions as may be necessary to cause each outstanding Surviving Corporation Class B Share to be exchanged and the holder thereof will receive, on a one-for-one basis (after giving effect to the GFN Consolidation and the Venzee Share Split), common shares in the capital of the Resulting Issuer (the "**Resulting Issuer Common Shares**") (and the Resulting Issuer shall receive such Surviving Corporation Class B Share) pursuant to the amended and restated certificate of incorporation of the Surviving Corporation; (d) each option outstanding to purchase a Venzee Share will be exchanged and the holder thereof will receive, on a one-for-one basis (after giving effect to the GFN Consolidation and the Venzee Share Split), options to purchase Resulting Issuer Common Shares ("**Resulting Issuer Options**"); and (e) each Venzee Share purchase warrant ("**Venzee Warrant**") outstanding will become a Resulting Issuer Common Share purchase warrant ("**Resulting Issuer Warrants**"), the holder thereof becoming entitled to receive Resulting Issuer Common Shares upon payment of the exercise price of the Venzee Warrant, adjusted to give effect to the GFN Consolidation and the Venzee Share Split.

The obligations of the Issuer and Venzee to complete the Transaction are subject to the satisfaction of a number of conditions precedent set forth in the Merger Agreement including, but not limited to, those set out in the Filing Statement under "Part I – The Transaction – The Merger Agreement – Conditions to the Transaction".

CORPORATE INFORMATION

For additional corporate information relating to the Issuer, please refer to “Part II – Information Concerning GFN” in the Filing Statement.

DIRECTORS, OFFICERS, PROMOTERS AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Name, Address, Occupation and Security Holding

Each director of the Resulting Issuer will hold office until his successor is elected at the next annual meeting of the Resulting Issuer, or any adjournment thereof, or until his successor is elected or appointed. Assuming completion of the Transaction, the Offering and the Concurrent Offering as described herein, the directors and officers and officers of the Resulting Issuer, as a group, are anticipated to beneficially own, directly or indirectly, or exercise control or direction over, approximately 22.4% of the Shares.

The following table sets out, for each director and officer of the Resulting Issuer (assuming the completion of the Transaction and, as applicable, the Offering and the Concurrent Offering), the individual’s name, municipality of residence, age, position(s) to be held with the Resulting Issuer, principal occupation(s) within the five preceding years, the number of Shares beneficially owned, directly or indirectly, or over which control or direction will be exercised, and, if a director, the year in which the individual became a director of Venzee.

Name and Province or State and Country of Residence	Age	Position with the Resulting Issuer	Director of Venzee Since	Principal Occupation During Past Five Years	Number and Percentage of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly (After Giving Effect to the Transaction and the Concurrent Offering But Without Giving to the Offering) ⁽¹⁾ (Minimum Financing)	Number and Percentage of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly, After Giving Effect to the Transaction, the Concurrent Offering and the Offering ⁽²⁾ (Maximum Financing)
Brian Budd Vancouver, British Columbia, Canada ⁽³⁾	49	Independent Director	n/a	Company director Managing director of Live Well Exercise Clinic since September 2017 Director and President of North Country Gold Corp. from February 2014 to May 2015 Director and Chief Executive Officer of Altiplano Minerals Ltd. until July 2014	nil (nil%)	nil (nil%)
Michael (Myke) Clark Vancouver, British Columbia, Canada ⁽³⁾	46	Independent Director	n/a	Senior Manager, Strategic Communications and Public Affairs, Hunter Dickinson, Inc. since 2013	Nil	Nil

Name and Province or State and Country of Residence	Age	Position with the Resulting Issuer	Director of Venzee Since	Principal Occupation During Past Five Years	Number and Percentage of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly (After Giving Effect to the Transaction and the Concurrent Offering But Without Giving to the Offering) ⁽¹⁾ (Minimum Financing)	Number and Percentage of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly, After Giving Effect to the Transaction, the Concurrent Offering and the Offering ⁽²⁾ (Maximum Financing)
				Vice-President of Corporate Development for Solar Alliance Energy Inc. prior to 2013		
Dan Jefferies..... Vancouver, British Columbia, Canada ⁽³⁾	54	Independent Director	n/a	Director- Distribution Operations Canada Coca-Cola Refreshments	Nil	Nil
Marco Sylvestre..... Mirabel, Québec, Canada	37	Director and Chief Technology Officer	2014	Director and Chief Technology Officer of Venzee since 2014 Management Consultant at Pyxis Technologies from 2012 to 2014	3,324,294 (5.7%)	3,324,294 (5.3%)
Katharine (Kate) Hiscox Vancouver, British Columbia, Canada	45	President	2014	Director and Chief Executive Officer of Venzee since 2014 Chief Executive Officer of ClarkBetty LLC from 2012 to 2014	10,289,250 (17.6%)	10,289,250 (16.5%)

Name and Province or State and Country of Residence	Age	Position with the Resulting Issuer	Director of Venzee Since	Principal Occupation During Past Five Years	Number and Percentage of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly (After Giving Effect to the Transaction and the Concurrent Offering But Without Giving to the Offering) ⁽¹⁾ (Minimum Financing)	Number and Percentage of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly, After Giving Effect to the Transaction, the Concurrent Offering and the Offering ⁽²⁾ (Maximum Financing)
Peter Mackay Vancouver, British Columbia, Canada	47	Chief Executive Officer	n/a	Chief Operating Officer of Venzee since 2017 Chief Operating Officer of PDT Technologies Inc. from 2014 to 2015 Managing Director at Websky Ltd. from 2003 to 2012	nil (nil%)	nil (nil%)
Joshua Lebovic Montréal, Québec, Canada	33	Chief Financial Officer and Secretary	n/a	Chief Financial Officer of Venzee since 2017 Controller of foreign operations at The Stars Group Inc. from 2012 to 2017	225,000 (0.4%)	225,000 (0.4%)

Notes:

(1) Percentages shown are based on 58,300,705 Shares issued and outstanding immediately following the closing of the Transaction (after giving effect to the Concurrent Offering).

(2) Percentages shown are based on 62,300,705 Shares issued and outstanding immediately following the closing of the Transaction (after giving effect to the Concurrent Offering and the Offering).

(3) Proposed member of the Resulting Issuer's audit committee.

The officers of the Resulting Issuer will devote their full time and attention to the business of the Resulting Issuer and will be employees of the Resulting Issuer or a wholly-owned subsidiary of the Resulting Issuer.

Each of the officers have entered into agreements with Venzee which include confidentiality and non-competition covenants and which will be assumed by the Resulting Issuer upon the Transaction.

Biographies

The following are brief profiles of the proposed members of management and directors of the Resulting Issuer.

Brian Budd, Independent Director

Brian Budd, 49, has served as a director of a number of public company boards and is a current director of Graphite One Resources Inc. (TSXV: GPH) and Siyata Mobile Inc. (TSXV: SIM). He is managing director of Live Well Exercise Clinic since September 2017, was Director and President of North Country Gold Corp. from February 2014 to May 2015 (formerly listed on the Exchange until its acquisition by in September 2015) and Director and Chief Executive Officer of Altiplano Minerals Ltd. (TSXV: APN) until July 2014. He has extensive management and corporate development background with several years of entrepreneurial and sales leadership experience in the high tech and resource industries. Mr. Budd served as a director of sales for the Canadian division of a multi-billion dollar software company from 2000 to 2009, assisting in the areas of penetrating new markets, hiring/developing sales teams, implementing sales techniques/strategies and building pipeline.

Michael (Myke) Clark, Independent Director

Myke Clark, 46, brings 18 years of media, public affairs and marketing experience with a variety of public and private companies. He has held senior public affairs, branding and strategic communications roles in the natural resource and project development industry. Formerly SVP Business Development for Finavera Wind Energy (now known as Solar Alliance Energy Inc.), Myke also spent more than 10 years as a journalist with the Canadian Broadcasting Corporation and other news organizations. Myke is also a director of Solar Alliance Energy Inc., an issuer listed on the Exchange. He has been Senior Manager, Strategic Communications and Public Affairs, Hunter Dickinson, Inc. since 2013 and was prior to that Vice-President of Corporate Development for Solar Alliance Energy Inc.

Dan Jeffries, Independent Director

Dan Jeffries, 54, is currently Director - Distribution Operations Canada at Coca-Cola Refreshments. Dan has worked across many functions within Coca-Cola Canada, and most recently he has led Distribution & Fleet for all Distribution Centers across the country. Prior to this role he was the V.P. of Operations for Western Canada overseeing the Warehouse, Distribution and Fleet teams. Before moving to the logistics side of the business Dan had many years in Sales & General Management including leading the Lower Mainland team for five years.

Marco Sylvestre, Director and Chief Technology Officer

Marco Sylvestre, 37, is the Chief Technology Officer and a director of Venzee. Marco is a certified Scrum Master. Scrum is a methodology that allows a team to self-organize and make changes quickly, in accordance with Agile principles. Agile project management is an iterative approach to planning and guiding project processes. Prior to joining Venzee in 2014, he specialized in converting methodology for large development teams at Fortune 100 companies, from Waterfall, to Agile, including from 2012 to 2014, as a management consultant at Pyxis Technologies (which is still carrying on business). His prior experience also includes six years at Ubisoft (which is still carrying on business) in leadership positions that encompassed development and quality assurance. Marco Sylvestre has a degree in Management of Information Technology from HEC Montreal.

Katharine (Kate) Hiscox, President

Katharine (Kate) Hiscox, 45, is currently the President, Chief Executive Officer and a director of Venzee. Following the closing of the Transaction, she will be the President of the Resulting Issuer. Kate is a software developer who has worked in e-commerce and supply chain management for over 18 years. A serial entrepreneur, she launched her first startup in 2004, Lunawarehouse.com, which was acquired within a year of launch. Venzee is Kate's sixth startup. Kate first encountered the inefficiency and cost that spreadsheets represent in the retail industry while building and operating two online stores. This experience led to the concept for Venzee which was quickly validated by vendors, retailers and investors. Kate's strengths include product validation and strategy, raising investment, problem solving, blockchain, semantic and sentiment analysis, algorithmic processes, machine learning, e-commerce and business development. Before co-founding Venzee in 2014, Kate was co-founder and Chief Executive Officer of

ClarkBetty LLC, an e-commerce store operating in the mail order furniture and furnishing industry (and still carrying on business), from 2012 to 2014.

Peter MacKay, Chief Executive Officer

Peter MacKay, 47, is the Chief Operating Officer of Venzee and, following the closing of the Transaction, will be the Chief Executive Officer of the Resulting Issuer. He is an experienced executive with an entrepreneurial mindset and a proven track record of building and growing successful technology businesses, spanning 20 years and including two successful exits plus a public listing. He founded Expert Agent in 2003, the leading real estate SaaS solution in the United Kingdom with more than 14,000 realtors and almost 9 million home buyers as clients. Peter has a proven track record of effective team building and business execution. Prior to joining Venzee in June of 2017, Peter was from 2003 to 2012 Managing Director at Websky Ltd. (Expert Agent, which is still carrying on business), and from 2014 to 2015 Chief Operating Officer at PDT Technologies Inc., a global, full-service product design and development firm which is now called Kabuni Ltd. and is traded on the Australian Stock Exchange.

Joshua Lebovic, Chief Financial Officer and Secretary

Joshua Lebovic, 33, joined Venzee in July of 2017 as its Chief Financial Officer. Prior to Venzee, Joshua held the position of Controller of foreign operations for more than five years at The Stars Group (formerly Amaya Inc.), a TSX/NASDAQ listed entity in the gaming industry, where he specialized in financial reporting, budgeting, and business analysis. Joshua holds a Bachelor of Commerce degree from McGill University and a Diploma in Chartered Accountancy from Concordia University.

Corporate Cease Trade Orders or Bankruptcies

No proposed director, officer or promoter of the Resulting Issuer or shareholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer:

- (a) is or has, within the past 10 years, been a director, officer or promoter of any person or issuer that, while such person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied that person or issuer access to any exemptions under applicable securities legislation for a period of more than 30 consecutive days or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold the assets of that person; or
- (b) has, within the past 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Penalties and Sanctions

No proposed director or officer of the Resulting Issuer, nor securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, has (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable securityholder making a decision concerning the Transaction.

Notwithstanding the foregoing, at the request of the Exchange, Katharine (Kate) Hiscox has agreed that other than her functions as President of the Resulting Issuer, she will not occupy any other officer position or act as a director with the Resulting Issuer. In addition, to the extent she holds more than 9.9% of the issued and outstanding shares of the Resulting Issuer, she has agreed to vote a maximum of 9.9% of the issued and outstanding shares on any resolution for electing directors of the Resulting Issuer. These conditions were imposed by the Exchange as a result of two prior offenses of Ms. Hiscox, respectively in 1995 in the United Kingdom for her role in the falsification of records under applicable value-added tax laws and 2005 in the United States under applicable immigration laws. Ms. Hiscox pleaded guilty to the two offenses, forfeited the applicable value-added tax amounts and served prison sentences. Upon closing of the Transaction, Ms. Hiscox will hold more than 9.9% of the issued and outstanding shares of the Resulting Issuer. See "Directors, Officers, Promoters and Principal Holders of Voting Securities - Principal Holders of Voting Shares".

Conflicts of Interest

To the best of the Issuer’s knowledge, there are no known existing or potential conflicts of interest among the Resulting Issuer and a proposed director or officer of the Resulting Issuer as at the date hereof.

Other Reporting Issuer Experience

The following table sets out the proposed directors and officers of the Resulting Issuer that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name	Name of Reporting Issuer	Market or Exchange Traded On	Position	From	To
Brian Budd, Director	Siyata Mobile Inc.	TSXV	Director	2015	-
	Graphite One Resources Inc.	TSXV	Director	2012	-
	North Country Gold Corp.	TSXV	Director and President	2014	2015
	Altiplano Minerals Ltd.	TSXV	Director and Chief Executive Officer	2012	2014
Michael (Myke) Clark, Director	Solar Alliance Energy Inc.	TSXV	Director and Chief Marketing Officer	2015	-
Joshua Lebovic, Chief Financial Officer	The Stars Group Inc.	TSX	Controller – Foreign Operations	2012	2017

Principal Holders of Voting Shares

To the knowledge of the management of Venzee, no person or entity is anticipated to own of record or beneficially, directly or indirectly, or exercise control or direction over, more than 10% of the outstanding shares of any class of the Resulting Issuer (each a “principal shareholder”) after giving effect to the Transaction except as stated below:

Name and Municipality of Residence of Principal Shareholder	Resulting Issuer Common Shares Owned Immediately After the Transaction, After Giving Effect to the Offering and the Concurrent Offering	
	Number	% (non-diluted) ⁽¹⁾
Katherine (Kate) Hiscox, Vancouver, Canada ⁽²⁾	10,289,250	17.6%

Notes:

- (1) On a fully-diluted basis, after giving effect to the Transaction, the Offering and the Concurrent Offering, approximately 16.1%.
- (2) Resulting Issuer Common Shares owned both of record and beneficially.

OPTIONS TO PURCHASE SECURITIES OF THE RESULTING ISSUER

For a detailed breakdown of the Resulting Issuer Options and the Resulting Issuer Warrants anticipated to be outstanding upon completion of the Transaction, please refer to “Part IV – Information Concerning the Resulting Issuer – Options and Warrants to Purchase Securities” in the Filing Statement.

SECURITIES OF THE ISSUER HELD AND TO BE HELD IN ESCROW

Pursuant to the escrow agreement to be entered into between the Resulting Issuer and Computershare Trust Company of Canada, 13,838,544 Resulting Issuer Common Shares held by principals of the Resulting Issuer will be held in escrow. In addition, certain holders of Resulting Issuer Common Shares will be subject to seed share resale restrictions, and certain holders will be subject to contractual restrictions on transfer of their Resulting Issuer Shares. Refer to “Part IV – Information Concerning the Resulting Issuer – Escrowed Securities” in the Filing Statement for details on when such escrowed securities or securities subject to contractual restrictions will be released from escrow or contractual restrictions.

PARTICULARS OF ANY MATERIAL FACTS

The Issuer is not aware of any actual or pending material legal proceedings to which the Issuer is or is likely to be party to or of which any of its business or property is or is likely to be subject to.

The Issuer is not aware of any proposed acquisitions of any properties for which regulatory approval is not presently being sought.

The Issuer is not aware of any liabilities that have significantly increased or altered subsequent to the date of the Issuer's most recently filed financial statements.

There are no other material facts that the Issuer is aware of at this time that is not disclosed in the Offering Document.

CONTRACTUAL RIGHTS OF ACTION

If this Offering Document, together with any Subsequently Triggered Report contains a "misrepresentation" as that term is defined in Securities Laws of the applicable Selling Jurisdictions, and it was a misrepresentation on the date of investment, the purchaser will be deemed to have relied on the misrepresentation and will have a right of action, either for damages against the Issuer and its directors, and every person, except the Agent, who signed the Offering Document (the "**Issuer Representatives**"), or alternatively for rescission of the agreement of purchase and sale for the securities. In any such action, parties against whom remedies are sought shall have the same defenses as are available in the Securities Laws of the applicable Selling Jurisdictions, as if the Offering Document was a prospectus.

A purchaser is not entitled to commence an action to enforce this right after the limitation periods as set out in the Securities Laws of the applicable Selling Jurisdictions have expired.

The contractual rights provided herein are in addition to and without derogation from any other right the purchaser may have at law.

CONTRACTUAL RIGHTS OF WITHDRAWAL

An order or subscription for the securities offered under this Offering Document is not binding on a purchaser if the dealer from whom the purchaser purchased the security (or the Issuer if the purchaser did not purchase the security from a dealer), receives, not later than two business days after the receipt by the purchaser of the Offering Document and any Subsequently Triggered Report, written notice sent by the purchaser evidencing the intention of the purchaser not to be bound by the agreement.

The foregoing right of withdrawal does not apply if the purchaser is a member of a "professional group" as defined under National Instrument 33-105—*Underwriting Conflicts*, or any successor policy or instrument, or if the purchaser disposes of the beneficial ownership of the security (otherwise than to secure indebtedness) before the end of the withdrawal period.

The onus of proving that the time for giving notice of withdrawal has ended is on the dealer from whom the purchaser has agreed to purchase the security, or if the purchaser did not purchase from a dealer, such onus is on the Issuer.

CERTIFICATE OF THE ISSUER

The foregoing, including the documents incorporated by reference constitute full, true and plain disclosure of all material facts relating to the securities offered by this Offering Document. The standard for full, true and plain disclosure is the same as that required for prospectuses by the Securities Laws of the Selling Jurisdictions as applicable, and the regulations thereunder.

Dated: December 18, 2017

ON BEHALF OF THE OFFICERS

/s/ Neil Linder

Neil Linder

President and Chief Executive Officer

ON BEHALF OF THE BOARD OF DIRECTORS

/s/ Howard Baral

Howard Baral, Director

/s/ Jack Lennen

Jack Lennen, Director

CERTIFICATE OF THE AGENT

We have reviewed this Offering Document and the information it incorporates by reference. Our review consisted primarily of enquiry, analysis and discussion related to the information supplied to us by the Issuer and information about the Issuer in the public domain.

We have not carried out a review of the type that would be carried out for a prospectus filed under the Securities Laws of the applicable Selling Jurisdictions as applicable. Therefore, we cannot certify that this document and the information it incorporates by reference constitutes full, true and plain disclosure of all material facts relating to the Issuer and the securities offered by it.

Based on our review, nothing has come to our attention that causes us to believe that this Offering Document and the information that it incorporates by reference: (1) contains an untrue statement of a material fact; or (2) omits to state a material fact necessary to prevent a false statement or misleading interpretation of any other statement.

PI FINANCIAL CORP.

/s/ Blake Corbet

Blake Corbet

Head of Technology & Healthcare Investment
Banking

Dated: December 18, 2017

ACKNOWLEDGMENT — PERSONAL INFORMATION

“Personal Information” means any information about an identifiable individual, and includes the information contained in any Items in the attached Offering Document that are analogous to Items 5, 7, 8 and 9, as applicable, found in Form 4H of the Exchange.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

- (a) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to Form 4H of the Exchange; and
- (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.

GOLD FINDER EXPLORATIONS LTD.

/s/ Neil Linder

Neil Linder

President and Chief Executive Officer

Dated: December 18, 2017