



VENZEE TECHNOLOGIES INC.

ANNUAL INFORMATION FORM

For the Year Ended December 31, 2017

August 29, 2018

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GENERAL MATTERS

This annual information form is dated August 29, 2018, which is the date it was approved by our board of directors, and, unless specifically stated otherwise, all information disclosed in this annual information form is provided as at December 31, 2017, the end of our most recently completed fiscal year. Unless otherwise noted or the context otherwise indicates, “Venzee”, the “Company”, “we”, “us” and “our” refer to Venzee Technologies Inc., together, if the context requires, with its subsidiaries, including Venzee Inc. Where the context requires, for periods prior to the completion of our reverse takeover transaction described under “Corporate Structure - RTO Transaction”, references to “Venzee”, the “Company”, “we”, “us” and “our” refer to our subsidiary and predecessor entity Venzee Inc. and its subsidiaries.

Unless otherwise noted, all references to “\$” or “dollars” are to the U.S. dollars, and references to “CAD” or “CAD\$” are to Canadian dollars. Our financial statements, available under our profile on SEDAR at www.sedar.com, have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

FORWARD-LOOKING STATEMENTS

This annual information form contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Such forward-looking information includes, but is not limited to, information with respect to our objectives and the strategies to achieve these objectives, as well as information with respect to our beliefs, plans, expectations, anticipations, estimates and intentions. This forward-looking information is identified by the use of terms and phrases such as “may”, “would”, “should”, “could”, “expect”, “intend”, “estimate”, “anticipate”, “plan”, “foresee”, “believe”, or “continue”, the negative of these terms and similar terminology, including references to assumptions, although not all forward-looking information contains these terms and phrases. Forward-looking information is provided for the purposes of assisting the reader in understanding the Company and its business, operations, prospects and risks at a point in time in the context of historical and possible future developments and therefore the reader is cautioned that such information may not be appropriate for other purposes.

Forward-looking information is based upon a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, the risk factors which are discussed under “

Risk Factors and Uncertainties”. Although the forward-looking information contained herein is based upon what we believe are reasonable assumptions, investors are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information. Certain assumptions were made in preparing the forward-looking information concerning availability of capital resources, business performance, market conditions, and customer demand.

Consequently, all of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that we anticipate will be realized or, even if substantially realized, that they will have the expected consequences or effects on our business, financial condition or results of operation. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein is provided as of the date hereof, and we do not undertake to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.

MARKET AND INDUSTRY DATA

We have obtained the market and industry data presented herein from a combination of third party sources and the estimates of management. Although we believe that these third-party sources and our management estimates are reliable, the accuracy and completeness of such data is not guaranteed and has not been verified by any independent sources. Market and industry data, including estimates and projections relating to size of market and market share, is inherently imprecise and cannot be verified due to limitations on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations inherent in any market research or other survey. Management’s estimates are based on internal research, its knowledge of the relevant market and industry and extrapolations from third-party sources. While we are not aware of any misstatements regarding the market and industry data presented herein, such data involves risks and uncertainties and is subject to change based on various factors, including those factors discussed under “Forward-Looking Statements” and “

Risk Factors and Uncertainties”.

CORPORATE STRUCTURE

Name, Address and Incorporation

We are a company incorporated under the name “Venzee Technologies Inc.” pursuant to the provisions of the *Business Corporations Act* (British Columbia) (“**BCBCA**”) and were prior to December 21, 2017 known as “Gold Finder Explorations Ltd.” (“**GFN**”). GFN was originally incorporated pursuant to the provisions of the BCBCA on September 12, 1996. Our head and registered office is located at 422 Richards St., Suite 170, Vancouver, British Columbia, Canada, V6B 2Z4.

RTO Transaction

On December 21, 2017, the Company completed the acquisition of Venzee Inc. by way of a reverse takeover transaction (the “**RTO**”). The RTO was implemented pursuant to an agreement and plan of merger dated November 6, 2017 between the Company, a wholly-owned subsidiary of the Company named Gold Finder Subco Inc. (“**GFN Merger Sub**”), and Venzee Inc. (the “**Merger Agreement**”).

Pursuant to the Merger Agreement and the transaction contemplated thereunder, the Company acquired at closing of the RTO all of the issued and outstanding shares of Venzee Inc. and ultimately issued to shareholders of Venzee Inc. an aggregate of 42,040,847 common shares. Following the closing of the RTO, the Company changed its name from “Gold Finder Explorations Ltd.” to “Venzee Technologies Inc.”, effective December 21, 2017. On January 5, 2018, trading of the common shares on the Toronto Stock Exchange Venture (“**TSXV**”) resumed under the symbol “**VENZ**”.

Prior to the closing of the RTO, Venzee Inc. completed a stock split of its issued and outstanding common shares on a basis of 2.25 post-RTO common shares for 1 pre-RTO common share (the “**Venzee Share Split**”). On December 18, 2017, the Company consolidated its issued and outstanding common shares on the basis of 1 post consolidated common share for every 2 pre-consolidated common shares (the “**Share Consolidation**”).

Prior to the closing of the RTO, the Company issued 2,000,000 post-Share Consolidation common shares following the exercise of 2,000,000 post-Share Consolidation warrants at a post-Share Consolidation price of \$0.20 per common share (the “**SFOD Private Placement**”).

On December 11, 2017, the Company completed a private placement of 11,000,000 subscription receipts at a price of \$0.50 per subscription receipt, for aggregate gross proceeds to the Company of approximately \$5.5 million. Each subscription receipt was exchangeable at closing of the RTO for one post-Share Consolidation common share of the Company and one half of one Company common share purchase warrant (post-Share Consolidation) having an exercise price of \$0.75 per common share (post-Share Consolidation) (the “**Subscription Receipt Private Placement**”).

In connection with the closing of the RTO, the Company completed on December 21, 2017 a private placement of common shares issued at a price of \$0.50 per common share for gross proceeds to the Company of approximately \$2.0 million. The private placement was completed by way of a short form offering document pursuant to Policy 4.6 – Public Offering by Short Form Offering Document of the TSXV.

Agents involved in the SFOD Private Placement and the Subscription Receipt Private Placement received warrants entitling them to acquire an aggregate of 1,050,000 common shares of the Company at a price of \$0.50 per common share. As part of the RTO, all outstanding Venzee Inc. stock options were cancelled and exchanged for stock options of the Company with comparable terms, and the holders of

outstanding Venzee Inc. warrants became entitled to receive common shares of the Company upon payment of the exercise price of the Venzee Inc. warrants, adjusted to give effect to the Share Consolidation and the Venzee Share Split.

Intercorporate Relationships

The activities of Venzee are conducted either directly or through its subsidiaries. The table below lists the principal subsidiary of Venzee as at December 31, 2017, as well as its jurisdiction of organization and date of incorporation. Venzee's principal subsidiary is wholly-owned, directly or indirectly, by Venzee.

Name	Jurisdiction where organized	Date of Incorporation
Venzee Inc.	Delaware	April 21, 2014

Venzee has other subsidiaries, but the assets and revenues of such subsidiaries individually do not exceed 10%, and in the aggregate did not exceed 20%, of Venzee's consolidated assets or consolidated revenues as at and for the year ended December 31, 2017.

GENERAL DEVELOPMENT OF THE BUSINESS

History of Venzee (pre-2018)

Venzee was created in 2014 and has since focused on its mission: to unlock the potential of global commerce by eliminating inefficient and labor-intensive processes used to broadly communicate consumer-relevant product information.

The Venzee platform was built to provide an efficient, modern, SaaS-based (software as a service) solution to automate content management, accelerate brand channel expansion, improve retail margin, and deeply engage consumers with more accurate, relevant, and actionable product information.

Following virtual round tables with vendors and retailers, and after an extensive review of certain procedures used by participants in the retail industry, the development of Venzee's platform began.

To fund the development of Venzee's platform, the initial team of Venzee, which included co-founders Katharine (Kate) Hiscox and Marco Sylvestre, applied to 500 Startups, a leading technology accelerator in Silicon Valley that had many notable exits in its portfolio and an acceptance rate of less than 5%. Venzee was selected by 500 Startups among more than 400 applicants and received, in exchange for a convertible security which has since then been converted, US\$40,000 to continue the development of its platform. As a result of its selection by 500 Startups in May 2014, Venzee immediately started to draw interest from angel investors.

In June 2015, Venzee won the Generator Challenge in Vancouver, receiving free office space and entering the 2015/2016 program of Generator Challenge, which is an annual "Dragons' Den" style competition for startups in the life sciences and technology sectors. In July 2015, Venzee completed an oversubscribed raise of convertible notes for approximately US\$1.15 million, allowing it to continue the development of its platform. In November 2015, Venzee was selected by the CIX Selection Committee as a winner of the CIX Top 20 program, known as Canada's largest national showcase of the hottest and most innovative emerging tech companies.

Venzee launched a beta version of its content exchange platform in April 2016 and attracted a number of well-established companies to experiment with the platform and launch pilot projects. With little to no marketing, companies from a number of countries soon began using Venzee's platform.

In the last quarter of 2016 and early 2017, Venzee completed a private placement of approximately US\$310,000, and in November 2016, Venzee released significant updates to its platform.

In March 2017, Venzee signed a contractual agreement with Bed Bath & Beyond Inc. [NASDAQ: BBBY] to market the Venzee platform to more than 9,000 Bed Bath & Beyond Brand Manufacturers as an automated alternative to inefficient, manual spreadsheet submission. Brand Manufacturers is a term used to describe the suppliers to the online retailer. Bed Bath & Beyond is an S&P 400 component and a leading retailer in the home goods category with more than 1,500 physical locations in North America operating under eight retail divisions. In conjunction with this marketing agreement, Venzee, working with Bed Bath & Beyond, made improvements to the software product specifically for the benefit of Bed Bath & Beyond suppliers.

In the fourth quarter of 2017, Venzee announced the development of a new feature, Autopilot - an artificial intelligence (“**AI**”) based product that receives information from Brand Manufacturers and automatically prepares, validates, and delivers to, consumer-relevant product content directly into retailer systems. Autopilot allows Brand Manufacturers to build sophisticated content workflows using basic tools including email, file transfer protocol (“**FTP**”), or common cloud connections. Autopilot was launched in January 2018.

Also, in the fourth quarter of 2017, Venzee announced the development of Mesh, an enterprise-class product to target data transformation needs for retailers, Brand Manufacturers, global trade services, and others reliant on the security and efficiency of the blockchain framework. Mesh is able to import, merge and transform data from existing systems before writing to blockchain networks, greatly simplifying the process of integrating blockchain networks with conventional databases. Following development of the Mesh product and supporting intellectual property, Venzee filed a provisional patent application covering the product and its relationship to regular databases and blockchain networks.

Both the Venzee Autopilot and Mesh products complement Venzee’s existing application programming interface (“**API**”) and expand the range of options Brand Manufacturers, retailers, and CMS partners have for connecting with or integrating the Venzee platform into content collection or distribution workflows.

On December 21, 2017, Venzee completed the acquisition of Venzee Inc. pursuant to the RTO, as described under “Corporate Structure–RTO Transaction”.

Recent Developments (2018)

In January 2018, Venzee announced that it had entered into a letter of intent with BTL Group Ltd (TSXV: BTL) (“**BTL**”) to bring together Venzee’s data transformation solution, Mesh, with BTL’s blockchain development platform, Interbit. In March 2018, BTL and Venzee formalized the LOI into a Referral Agreement whereby each can earn a fee for providing customers to each other’s business offerings.

In January 2018, the Company added John Abrams and Peter Montross to its sales and partner development teams. Both Mr. Abrams and Mr. Montross joined Venzee from Shotfarm, a Chicago-based competitor to Venzee, to lead enterprise sales and partnership growth. Together, Mr. Abrams and Mr. Montross bring more than 50 years of experience selling and implementing supply chain optimization solutions at the enterprise level.

In April 2018, Venzee announced that it had entered into a letter of intent with Mobius Knowledge Services Inc. (“**Mobius**”) to bring together Venzee’s data distribution capabilities with Mobius’s extensive data enhancement and enrichment services. Mobius is a trusted data solutions

provider to more than 50 Forbes 2000 companies whose technology-driven solutions, managed services, and unique managed crowdsourcing ecosystem are structured around delivering rich, accurate, and search engine optimization-friendly product content by leveraging web data. In July 2018, Mobius expanded its relationship with Venzee to include direct integration with a pre-release product information management (“PIM”) solution that is expected to be launched in the fourth quarter of 2018. This “black box” integration of Venzee distribution with the Mobius PIM is expected to provide Venzee with on-model revenue that will expand based on success of the Mobius PIM in the global market. Mobius is in active contract negotiation for integration of Venzee services.

In June 2018, Venzee and Lansa, Inc. announced that they had entered into a definitive partnership agreement to bring together Lansa’s PIM solutions with Venzee’s data distribution capabilities. Lansa, a PIM and related software company is a long-term partner of 1WorldSync – a leading standards-based content distribution service. Lansa has reference relationships with Kellogg’s, Honda, Kawasaki, Becton Dickinson, and others. Lansa is facing increased competition in the PIM space and, to improve their competitive position and expand their content distribution capabilities, engaged Venzee in partner discussions Venzee’s discussions have expanded the relationship with Lansa past a single engagement and now include a more durable and expansive distribution solution for current and future Lansa customers.

In August 2018, Venzee reinforced its API (application programming interface) technology, **Mesh**, for content distribution, in anticipation of impending client partnerships. The Mesh API enables data to flow seamlessly across disparate systems for any database, in any industry, across any system limitation, enabling digitized data aggregation and distribution and automatic transformation of data to meet endpoint requirements. Mesh’s seamless data exchange capabilities are particularly fitting for enterprise digital supply chain and answers the space’s growing product data challenges. Mesh API provides enhanced product content exchange and distribution by enabling the full digitization of product content distribution from brands, manufacturers, and other suppliers out to the many retailers that sell their products.

Description of the Business

Overview

Venzee is working to “eliminate spreadsheets” and unlock the economic potential of a radically more efficient and connected retail ecosystem. Venzee provides a cloud-based SaaS platform that enables Brand Manufacturers and Content Management Services to efficiently share product content with retailers who today demand more meaningful, accurate, and actionable content in order to remain consumer-relevant.

Product information, like inventory, is always on the move. Typically, it starts out in a repository like a database, ERP or CMS 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 manually update the repositories.

When Venzee’s founders started building Venzee, they realized the last thing Brand Manufacturers needed was another static repository. Instead, Venzee focuses on integrating data directly from customer systems into a flexible, automated, workflow. This approach is a win for Venzee’s customers because it reduces workload by removing unnecessary and labor-intensive steps in their processes.

Venzee’s platform allows 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 impact of Venzee’s solutions was clear. As Venzee grows, it is systematically revolutionizing the way commerce operates, saving retailers and Brand Manufacturers time and money and connecting consumers to more relevant and actionable product information.

Venzee is paid by Brand Manufacturers – either directly or through a content management service that has a partner agreement with Venzee. Brand Manufacturers pay for each retail destination they map into their distribution workflow. These highly efficient workflows reduce or eliminate costly manual processes allowing brands to distribute more accurate product content to a wider range of sales channels.

In addition to the revenue-generating relationships Venzee forms with Brand Manufacturers and CMS providers, Venzee builds integrations with retailers. These revenue-neutral relationships provide retailers a more efficient path to product content. In exchange for improved content received through the Venzee platform, retailers promote or, preferably, mandate use of Venzee by their Brand Manufacturers.

Industry Overview and Trends

Retailers today are under increasing pressure from consumers to provide accurate, detailed, and engaging product content. Content is king. And, retailers with expansive and engaging content – available to consumers in any format they demand – capture consumers and grow sales. Those without such consumer-relevant content are added to the growing list of retail casualties.

Four years ago, a major global retailer recognized that their existing content solutions were not providing them with the type of consumer-relevant product content they needed to remain a retail leader. The company relied on a handful of services to manually collect and convey a limited set of product attributes. Often, the product information provided to the company was inaccurate and out of date. Today, the company continues to refine its content collection processes and is moving to develop an ability to ingest content through an API – a process Venzee can already accommodate. This move by a recognized retail leader is today unique but signals an industry transition to more modern and efficient methods of content management.

In addition to signaling increased automation relative to product content, major retailers are also indicating the importance of scale. Retail leaders have communicated to Venzee their goals of having product content on more than 100,000,000 products – more than 10X the number of products major

retailers typically have in their systems today. At that scale the retail community is indicating they are interested in growth based on a foundation of accurate, authentic, and engaging product content from every Brand, Grower, Maker, and Artisan – globally.

These recent retail content initiatives are too new to allow any market research or analysis, however, as an early indicator of trends in retail, these changes signal a departure from manual legacy content management and distribution. And, at the scale referenced, demand the type of modern, automated, system to system communication Venzee and its platform are designed to accommodate.

Worldwide, retail is a US\$23 trillion industry, according to Statista. It is a pillar of the modern, global economy, but it is also in the midst of fundamental change. Technology and the internet are leading this high-speed transformation. Recent statistics confirm the trend: the National Retail Federation expects that online retail in the United States would grow 8-12% in 2017, up to three times higher than the growth rate of the retail industry as a whole. Similarly, the US Department of Commerce reports that e-commerce accounted for 9.1% of total retail sales in the US in 2017, achieving the third consecutive year of 15% per annum compounded growth rate.

As consumers demand more relevant and actionable content from retailers, the speed and volume of retail transactions will increase. To remain relevant, retailers and brands will seek platforms that provide the innovative tools necessary to automate and streamline their content processes. Although the rapid transformation toward e-commerce has caused disruption in the retail industry as market players try to adjust to a new reality, it has also caused exciting opportunities for those who are willing and able to adapt.

The Opportunity

In today's fast-changing world of retail, Venzee estimates that 90% of suppliers and manufacturers still use a 30-year-old technology – spreadsheets – to share critical information about their products with their retailers. Retailers like Home Depot, Wayfair, Amazon, and Walmart each have different product information requirements, and Brand Manufacturers must provide such product information in a media format specific to each retailer. The practice of using retailer specific spreadsheets to meet all such requirements is inefficient and creates a labor-intensive process, prone to constant human error, for brands that delays revenue and increases costs. Few suppliers, manufacturers or retailers – from the largest multinationals to the most modest of small businesses – are immune to the problems and inefficiencies caused by the use of such outdated methods.

Venzee's Solutions

In response to the problems that market participants face with the manual processing of spreadsheets, Venzee provides a cloud-based platform that allows suppliers and manufacturers to share their product information and inventory updates, in real-time, with their retailers. Venzee's platform integrates directly with existing content management systems and produces feature-rich export flow for Brand Manufacturers. With Venzee's platform, users can automate the delivery of enriched and accurate product content to e-commerce platforms, marketplaces and retail – at scale.

By equipping Brand Manufacturers with a tool to automate their processes, management believes that Venzee provides a revolutionary solution to the challenges experienced by market participants who are faced with the manual processing of spreadsheets and other inefficient communication tools. Venzee's platform leverages this problem into a business opportunity with strong prospects for growth and enables brands to sell their products through multiple retailers rapidly and efficiently. Through its platform, Venzee offers scalable and cost-effective solutions for brands and retailers across a wide range of industry segments. Venzee provides its customers with seamless solutions to support their business strategies, allowing them to focus on their core competencies. Venzee allows its clients to quickly and dramatically change how they go-to-market.

Venzee helps retailers to reduce labor costs, data processing times, and human error. Suppliers and manufacturers that use Venzee therefore incentivize retailers to partner with them to maintain a competitive edge in a fast-changing industry.

As of April 10, 2018, Venzee introduced a new pricing model to reflect the growing industry adoption of Venzee and now offers its platform at a variety of price points on a pay-for-use basic, premium or enterprise subscription model. Venzee's basic subscription ensures wide exposure to its innovative solutions, while its premium and enterprise subscriptions attract customers with a more complex business or a higher volume of transactions. Venzee's model is based on annual subscriptions, and monthly subscriptions are also offered.

Venzee's Customers

Venzee's customers are Brand Manufacturers that operate as small and medium-sized businesses ("SMBs"), mid-market companies, as well as larger enterprise businesses. In addition, Venzee contracts with Content Management Services ("CMS") who serve primarily enterprise Brand Manufacturers. These CMS providers include companies that offer Product Information Management ("PIM"), Master Data Management ("MDM"), Digital Asset Management ("DAM"), Electronic Data Interchange ("EDI"), Enterprise Resource Planning ("ERP"), Data Pool, and similar tools that integrate with Venzee product offerings.

Venzee's customers around the world can access Venzee's cloud-based platform through Venzee's website at www.venzee.com and subscribe to Venzee's services.

SMB customers are typically e-commerce stores that utilize popular e-commerce platforms like Amazon or Shopify. Those customers use Venzee's platform to offer their products through various e-commerce platforms under the basic, premium or enterprise subscriptions offered by Venzee.

Mid-market customers are typically vendors, suppliers and manufacturers whose products are sold to or through retailers like Bed Bath & Beyond, Amazon and Walmart. Venzee seeks to target these customers by pursuing partnerships with leading retailers like Bed, Bath and Beyond, which retailers can encourage the adoption by their partners of Venzee's platform. Mid-market customers typically use Venzee's platform to push products and updates to all of their retailers and sales channels. Those mid-market customers typically use Venzee's platform under annual contracts at different price points, and have access to the full suite of features of Venzee's platform. Venzee's team generally build and manage the templates of such customers.

Enterprise customers are companies that wish to deploy Venzee's solutions as part of their infrastructure with a direct integration, via application programming interface ("API") with Venzee's platform. These customers can include retailers, e-commerce platforms and Content Management Systems. Enterprise customers generally require technical integration and/or professional services, which can be offered by Venzee at different price points.

Customer support is provided by Venzee's internal support team.

Sales and Marketing

Venzee's sales team markets Venzee's platform and solutions through various initiatives, including calls to potential customers, advertisements on websites, promotional activities and trade shows.

Venzee seeks to generate prospects, accelerate sales opportunities and build brand awareness through its marketing programs, strategic relationships and proactive prospecting efforts. Venzee's principal marketing programs include: (i) use of Venzee's corporate website to provide solution and company information; (ii) participation in conferences, executive events, trade shows and industry events; (iii) inbound and outbound marketing campaigns, including direct calls, direct email, social media, online advertising, speaking engagements and blogs; and (iv) media and analyst relations.

Sales and marketing expense consist primarily of personnel costs, and also include costs for promotional activities and other marketing costs.

Growth Strategy

Venzee is already the chosen solutions-provider to many companies operating in a number of countries; however, it has plenty of room to grow. Given the trends in the retail industry toward e-commerce, Venzee believes the demand for 21st-century solutions to the inefficiencies and expense of outdated spreadsheets will continue to grow.

In addition to targeting suppliers to major retail chains, such as Bed Bath & Beyond, Venzee is focused on providing its Mesh API product to a number of partners that can provide Venzee's software solution to their existing customer base.

Grow the Customer Base

Venzee's solutions are used by customers of all sizes across a broad range of industries. Venzee's platform is highly scalable and Venzee can host additional users at a limited incremental cost. Venzee believes there is a substantial opportunity to continue to grow its customer base. Venzee benefits from word-of-mouth awareness and given the business-to-business (B2B) nature of the retail industry's supply chain, Venzee stands to benefit from the networks of its customers. As each customer implements Venzee's platform, Venzee gains valuable exposure to that customer's business partners. Venzee's direct sales prospects are often familiar with its platform. The highly interwoven nature of retailers, suppliers, and manufacturers intensifies Venzee's opportunity for organic growth. Venzee is actively pursuing partnerships with leading retailers that can encourage the adoption by their partners of Venzee's platform.

Expand Sales within the Customer Base

Venzee seeks to grow its sales with its existing customers in several ways. As its customers grow and require additional features available on Venzee's platform, they may expand their subscriptions to the platform.

Expand Internationally

While the United States and Canada are Venzee's principal target markets, Venzee believes there is significant opportunity to continue to expand the use of its platform in other jurisdictions. Venzee intends to continue to expand its sales and drive adoption of its platform globally.

Leverage Venzee's Technology to Offer New Solutions

Venzee believes that the technology developed for Venzee's platform can be leveraged to offer new solutions in various markets and grow Venzee's business. For example, in early 2017, Venzee started leveraging its technology to develop a data transformation API. This solution, known as Mesh, seeks to remove the challenges of data interoperability which is inherent in blockchain by automatically transforming, for example, inbound data into the requirements of a smart contract. Mesh is a middleware solution that seeks to enable businesses to easily connect everyday apps and enterprise solutions with blockchain networks. Mesh would validate, transform and filter data before it reaches the blockchain, ensuring it is error free and compatible for business purposes, including smart contracts. Mesh utilizes core elements of Venzee's existing technology and allows Venzee to deploy a solution into the blockchain space, without disrupting the core focus of Venzee. With the launch of Mesh in August of 2018, Venzee would seek to partner with blockchain networks, offering Mesh as a data transformation solution to the userbase for each blockchain network.

Most traditional systems cannot connect to blockchain networks out of the box and, since it is a decentralized database of immutable records, there are serious concerns about accidentally sharing wrong or sensitive information. With Mesh, Venzee seeks to be able to make data exchange for blockchain

networks fast, easy and reliable for any industry. The Mesh framework comprises of three distinct layers (i) a staging area where data is imported, merged and validated before moving to transformation, (ii) next, Mesh transforms the data to fit the requirement of a particular purpose, like a smart contract, and (iii) the results are then moved to a final deployment step, where custom failsafe checks can be created to prevent incorrect or sensitive data being written to blockchain, where it becomes immutable.

Technology

Venzee's platform is built from the ground up on a best in class, representation state transfer (“REST”) API. REST APIs are needed to write automation scripts and connect to other elements of infrastructure, and make it possible for web services to be combined and to communicate with other services effectively. Through a comprehensive set of proprietary software tool kits and plugins, Venzee's platform enables users to develop customized workflows and to automate their operations. The first code written when developing the Venzee platform was an API endpoint which gives Venzee 100% API coverage today. Venzee believes that this has given Venzee a competitive advantage in comparison with competitors.

In addition, the Venzee platform was built to be “format free” when importing data which means that out of the box, Venzee is compatible with any ERP, PIM, WMS or proprietary spreadsheet typically used by vendors, and does not require the vendor to format their data before importing to Venzee.

Venzee's data and payment security operates on bank grade security and as a result of being hosted on cloud-based solutions such as Amazon Web Services, Digital Ocean and Rack Space, Venzee is built to scale on demand which brings the added benefit of cost management and reliability.

In the ordinary course of business, Venzee continuously seeks to enhance its platform and solutions.

For up and coming retailers on popular e-commerce platforms like Amazon, Shopify or Woo Commerce, Venzee released at the end of 2017 a new feature, “Autopilot”, whereupon these retailers can share an email address with their supply chain that is connected directly to the vendors account on the Venzee platform. As the retailers supply chain emails spreadsheets, Venzee can automatically process these spreadsheets and update the retailers store or point of sale system, automatically. In addition to “Autopilot”,

Competition

The retail industry is evolving quickly. As it continues to shift to web-based e-commerce, Venzee expects its competition to increase. Venzee believes the competitive factors in its market are:

- Understanding of the retail supply chain;
- Reliability of service;
- Simplicity and ease of use;
- Scalability;
- Ability to adapt to changing technologies;
- Cost-efficiency;
- Respect for business partner brand development; and
- Brand recognition and reputation.

Venzee believes that it is well-placed with respect to the above factors and compare favourably to its competitors on each measure.

Venzee believes that no competitor offers a cloud-based platform with comparable functionality to Venzee's platform that suppliers and manufactures from multiple industries can use to share their product information and inventory updates, in real-time, with their retailers.

Companies that offer certain solutions that compete with Venzee's include Shotfarm and Salsify. However, Venzee believes that unlike Venzee, these companies and other potential competitors do not

offer a “format free” agnostic import and 100% API coverage. In addition, Shotfarm does not provide a branded vendor portal experience for supply chains specific to major retailers, and Salsify does not provide vendor or retailer portal functionality.

Intellectual Property

Venzee’s intellectual property and proprietary rights are important to its business. In its efforts to safeguard them, Venzee relies on a combination of trade secret, trademark and other rights in the United States and other jurisdictions in which it conducts its business. Venzee also has confidentiality and/or license agreements with key employees, contractors and other third parties, which limit access to and use of Venzee’s proprietary intellectual property. Though Venzee relies, in part, upon these legal and contractual protections, Venzee believes that factors such as the skills and ingenuity of its contractors or employees, as well as the functionality and frequent enhancements to its platform, make its intellectual property difficult to replicate

For the protection of the intellectual property contained within the Mesh API, Venzee has applied for a patent for the key inventions. This provisional patent will require a few years to issue.

Employees and Contractors

Venzee has assembled a team of highly skilled and experienced employees and consultants, which as of the date hereof currently includes approximately 63 full-time employees or consultants, including its President, Chief Executive Officer, Chief Financial Officer, Chief Technology Officer, Vice President of Partner Development and Vice President of Sales. Consultants include technology professionals (software developers, engineers), operations staff, management services and sales and marketing personnel. Venzee’s management team and senior officers are all located in Canada. Certain consultants, including technology professionals, are located in other countries and work remotely, resulting in substantial costs savings to Venzee.

Facilities

Venzee’s headquarters are located at 422 Richards St., Suite 170, Vancouver, British Columbia, Canada, V6B 2Z4. The business operations of Venzee are based in its Canadian headquarters. Venzee believes that its current facilities are not material and are adequate to meet its ongoing needs for the near and mid-term and that, if it requires additional space, it will be able to obtain additional facilities on commercially reasonable terms. Venzee does not own any real property and leases its Canadian headquarters. Venzee is in good standing under its lease, which is with a landlord dealing at arm’s length with Venzee.

RISK FACTORS AND UNCERTAINTIES

Certain factors may have a material adverse effect on the Company's business, financial condition, and results of operations. Current and prospective investors should consider carefully the risks and uncertainties described below, in addition to other information contained in this annual information form, as well as the 2017 Annual Financial Statements and 2017 Annual Management Discussion & Analysis. The risks and uncertainties described below are not the only ones Venzee faces. Additional risks and uncertainties that Venzee is unaware of, or that it currently believes are not material, may also become important factors that could adversely affect Venzee's business. If any of the following risks or other unexpected risks actually occur, Venzee's business, financial condition, results of operations, and future prospects could be materially and adversely affected. In that event, the trading price of its securities could decline, and investors could lose part or all of their investment.

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\$938,150 and US\$4,596,467 in fiscal 2016 and 2017, respectively, and US\$2,581,351 for the six months ended June 30, 2018. 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, and continue to develop its platform. 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 paying customers using Venzee's platform has grown 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 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 our 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 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 non-compliance. 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 by Venzee, 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 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 continue 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 rely 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 management services. Venzee's business would be disrupted if any of the third-party software or services Venzee utilize, 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

acquires or licenses 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'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.

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.

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.

The share price of our common shares had been and may be volatile.

The market price for the Venzee common shares has been and may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond Venzee's control, including, but not limited to, the following: (i) actual or anticipated fluctuations in Venzee'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 Venzee; (iv) addition or departure of Venzee's executive officers and other key personnel; (v) sales or anticipated sales

of additional Venzee common shares; (vi) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving Venzee or its competitors; and (vii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in Venzee'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 Venzee common shares may decline even if Venzee'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 Venzee common shares may be materially adversely affected.

The control of our principal shareholder may have an impact on Venzee's business and other matters.

Katharine (Kate) Hiscox controls approximately 16.5% of the Venzee common shares on a non-diluted basis. The concentrated control of Venzee may affect its governance and operations. Such shareholder may be able to exercise a controlling influence over the business and affairs of Venzee, the selection of senior management, the acquisition or disposition of Venzee's assets, access to capital markets, the payment of dividends and any change of control of Venzee, 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 Venzee common shares. In addition, a sale of Venzee common shares by such majority shareholders, or the perception of the market that a sale may occur, may adversely affect the market price of Venzee common shares.

Venzee does not anticipate paying any dividends in the foreseeable future.

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

Global financial conditions may impact Venzee and its operations.

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

Publication of Inaccurate or Unfavourable Research and Reports

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

DESCRIPTION OF SHARE CAPITAL

Common Shares

The authorized capital of Venzee consists of an unlimited number of common shares with no par value. No preferred shares are authorized. As of December 31, 2017, there were 62,300,746 common shares issued and outstanding.

The holders of the common shares are entitled to dividends, if, as and when declared by the board of directors of Venzee (the “**Board**”), to one vote per common share at meetings of the shareholders and, upon liquidation, to share equally in such assets of Venzee as are distributable to the holders of common shares.

Stock Options and Warrants

As of December 31, 2017, stock options entitling their holders to acquire a total of 4,604,258 common shares and warrants entitling their holders to acquire a total of 7,135,907 common shares were issued and outstanding. For information on the equity compensation plans Company see the Company’s management information circular for its most recent annual meeting of shareholders.

MARKET FOR SECURITIES

Trading Price and Volume

Venzee’s common shares are listed on the TSXV under the trading symbol “VENZ” and began trading after the completion of the RTO on January 5, 2018. Prior to the completion of the RTO, the common shares of GFN traded on the NEX Board of the TSXV under the symbol GFN.H. The following table sets forth the high and low trading prices (which are not necessarily the closing prices) and the aggregate volume of trading of the GFN common shares for the period starting January 1, 2017 and ending December 31, 2017, without giving effect to the Share Consolidation. In connection with the RTO, trading on the GFN common shares was halted from September 19, 2017 to January 5, 2018.

Month	High (\$)	Low (\$)	Total Volume
January 2017	0.2	0.085	76,378
February 2017	0.175	0.095	124,330
March 2017	0.125	0.075	139,970
April 2017	0.12	0.105	7,870
May 2017	0.14	0.115	25,700
June 2017	0.125	0.125	30,873
July 2017	0.14	0.11	12,180
August 2017	0.12	0.11	14,294
September 2017	0.12	0.12	282
October 2017	Nil	Nil	0
November 2017	Nil	Nil	0
December 2017	Nil	Nil	0

DIVIDEND POLICY

Venzee has not paid dividends to its shareholders and it is not anticipated that Venzee will pay any cash dividends in the foreseeable future. It is expected that Venzee will use its earnings to finance further business development. Any future determination to pay dividends will be at the discretion of the Board and will depend on, among other things, Venzee’s results of operations, current and anticipated cash requirements and surplus, financial condition, contractual restrictions and financing agreement covenants, solvency tests imposed by corporate law and other factors that the Board may deem relevant. There are no restrictions on Venzee’s ability to pay dividends.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

As a condition of the closing of the RTO, a group comprised of directors and executive officers of the Company (the “**Principals**”), holding an aggregate of 13,838,544 common shares received at closing of the RTO, placed their shares under a value security escrow agreement in accordance with the rules of the TSXV. Under the escrow agreement, 10% of their shares were released on January 5, 2018, being the

day of the final bulletin of the TSXV issued for the RTO, and 15% of their initial number of shares will be released every six months thereafter.

As a condition of the closing of the RTO, holders of an aggregate of 11,184,971 common shares received at closing of the RTO who are not Principals of the Company also had their shares subject to a value security escrow agreement, and 10% of their shares were released on January 5, 2018, being the day of the final bulletin of the TSXV issued for the RTO, and 15% of their initial number of shares will be released every six months thereafter.

As a condition of the closing of the RTO, holders of an aggregate of 9,474,892 common shares received at closing of the RTO who are not Principals of the Company or subject to an escrow arrangement described above agreed, subject to typical exclusions, not to sell common shares for a period of four months following the closing of the Subscription Receipts Private Placement completed on December 11, 2017. The release date for these shares was April 12, 2018.

In addition, as a condition of the closing of the RTO, holders of an aggregate of 7,262,380 common shares received at closing of the RTO who are not Principals of the Company and excluding the holders referred to in the above paragraphs entered into agreements pursuant to which such shareholders have agreed, subject to typical exclusions, not to sell common shares for a period of six months following the closing of the RTO, provided, however, that such restrictions will only apply to 90% of the common shares issued to those holders of common shares. All such shares were released on June 21, 2018.

As described in the paragraphs above, as at December 31, 2017, a total of 41,760,787 common shares, representing approximately 67% of the issued and outstanding common shares of the Company at such date, were held in escrow or subject to a contractual restriction on transfer.

DIRECTORS AND EXECUTIVE OFFICERS

The Board is comprised of four directors, three of whom are independent within the meaning of National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”). A director is independent for the purposes of NI 58-101 if he or she is independent within the meaning of National Instrument 52-110 – *Audit Committees* (“**NI-52-110**”). Subject to certain exceptions, a director is “independent” within the meaning of NI 52-110 if he or she has no direct or indirect material relationship with the issuer. A “material relationship” is a relationship that could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

All current directors are independent, other than Marco Sylvestre by reason of the fact that he also serves as Chief Technology Officer of Venzee.

The Board determines annually whether each member of the Board is independent pursuant to applicable securities legislation by ascertaining, among other matters, whether they were engaged as an executive officer or employee of Venzee, they have any immediate family member engaged as an executive officer or employee of Venzee, they received remuneration from Venzee other than remuneration for acting as a director or a member of any committee of the Board, or they or an immediate family member benefitted from a business relationship with Venzee that could reasonably be perceived to materially interfere with their independent judgment.

The following table sets out, for each director and executive officer of Venzee as of the date hereof, the individual’s name, municipality of residence, age, position(s) held with Venzee, principal occupation(s) within the five preceding years, the number of common 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. Venzee’s directors are elected annually at the annual meeting of shareholders of Venzee and they are expected to hold office until the next annual general meeting of shareholders at which time they may be re-elected or replaced.

The directors and executive officers of Venzee (as a group) beneficially owned or controlled approximately 21.8% of the outstanding common shares of Venzee on a basic basis and fully-diluted basis as at the date hereof.

Name and Province or State and Country of Residence	Age	Position with Venzee	Director of Venzee Since	Principal Occupation During Past Five Years	Number and Percentage of Common Shares Beneficially Owned, or Controlled
Brian Budd..... Vancouver, British Columbia, Canada	49	Independent Director	December 21, 2017	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
Michael (Myke) Clark Vancouver, British Columbia, Canada	47	Independent Director	December 21, 2017	Chief Operating Officer, Solar Alliance Energy Inc. since 2015. Senior Manager, Strategic Communications and Public Affairs, Hunter Dickinson, Inc. since 2013. Vice-President of Corporate Development for Finavera Wind Energy prior to 2013.	Nil
Daniel (Dan) Jeffries..... Vancouver, British Columbia, Canada	54	Independent Director	December 21, 2017	Director - Customer Operations, Coca-Cola Refreshments Canada.	Nil
Marco Sylvestre Mirabel, Québec, Canada	39	Director and Chief Technology Officer	December 21, 2017	Director and Chief Technology Officer of Venzee Inc. since 2014. Management Consultant at Pyxis Technologies from 2012 to 2014.	3,324,294 (5.3%)
Katharine (Kate) Hiscox Vancouver, British Columbia, Canada	45	President	n/a	Director and Chief Executive Officer of Venzee Inc. since 2014. Chief Executive Officer of ClarkBetty LLC from 2012 to 2014.	10,289,250 (16.5%)

Name and Province or State and Country of Residence	Age	Position with Venzee	Director of Venzee Since	Principal Occupation During Past Five Years	Number and Percentage of Common Shares Beneficially Owned, or Controlled
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
Issa Nakhleh..... Vancouver, British Columbia, Canada	55	Chief Financial Officer	n/a	Director Imex Systems (TSXV:IMEX) Director and Chief Financial Officer of Tuangru Holdings from 2017 to 2018. Chief Financial Officer of Urthecast Corp from 2013 to 2017.	Nil

Biographies

The following are brief profiles of the executive officers and directors of Venzee.

Non-Executive Directors

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 TSXV 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, 47, brings more than 20 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. He is currently the Chief Operating Officer of Solar Alliance Energy Inc., an issuer listed on the TSXV. Myke was 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.

Dan Jeffries, Independent Director

Dan Jeffries, 54, is currently Director – Customer Operations at Coca-Cola Refreshments Canada. 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.

Executive Officers Who Also Serve as Directors

Marco Sylvestre, Director and Chief Technology Officer

Marco Sylvestre, 39, 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.

Executive Officers Who Do Not Serve as Directors

Katharine (Kate) Hiscox, President

Katharine (Kate) Hiscox, 45, 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 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.

Issa Nakhleh, Chief Financial Officer

Issa Nakhleh, 55, joined Venzee from Tuangru Inc., a SaaS company that manages the network infrastructure of complex organisations where he served as Chief Financial Officer since 2017. His extensive work in the field includes having served as Chief Financial Officer at Ultrasonix Corp., Heart Force Medical Inc. and UrtheCast Corp., an issuer listed on the TSX where he led equity and debt financings totalling over \$250 million. Issa has also held the title of Chief Financial Officer at TIR Systems Ltd. where his dedication to developing impressive growth strategies allowed annual revenues to grow from \$2 million to \$30 million. Issa Nakhleh holds an MBA from the Warwick Business School and is a Chartered Professional Accountant.

Corporate Cease Trade Orders or Bankruptcies

None of our directors or executive officers is, as at the date of this annual information form, or has been within 10 years before the date of this annual information form, a director, chief executive officer or chief financial officer of any company (including Venzee) that, while that person was acting in that capacity, or after that person ceased to act in such capacity but resulting from an event that occurred while that person was acting in such capacity, was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation in each case for a period of more than 30 consecutive days.

None of our directors, or executive officers, or to our knowledge, our shareholders holding a sufficient number of securities to affect materially the control of Venzee (i) is as at the date of this annual information form, or has been within 10 years before the date of this annual information form, a director or executive officer of any company (including Venzee) that, while that person was acting in that capacity, or within a year of that person ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (ii) has, within 10 years before the date of this annual information form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or 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 such director, executive officer or shareholder.

Penalties and Sanctions

None of our directors or executive officers, or to our knowledge, our shareholders holding a sufficient number of securities to affect materially the control of Venzee, has (i) 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 (ii) 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 investor in making an investment decision.

Notwithstanding the foregoing, at the request of the TSXV, Katharine (Kate) Hiscox has agreed that other than her functions as President of Venzee, she will not occupy any other officer position or act as a director with Venzee. In addition, to the extent she holds more than 9.9% of the issued and outstanding shares of Venzee, she has agreed to vote a maximum of 9.9% of the issued and outstanding shares on any resolution for electing directors of the Company. These conditions were imposed by the TSXV 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 and forfeited the applicable value-added tax amounts.

Conflicts of Interest

Except as otherwise disclosed herein, there are no known existing or potential material conflicts of interest between us and our directors, executive officers or other members of management as a result of their outside business interests as at the date of this annual information form. However, as certain of our directors and officers also serve as directors and officers of other companies, it is possible that a conflict of interest may arise between their duties to us and their duties to such other companies. See “Interest of Management and Others in Material Transactions” and “Directors and Executive Officers”.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors’ participation in decisions of the Board in which the director has an

interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

The Company has also adopted a written code of business conduct (the “**Code**”) for the Company’s directors, officers and employees. The Code constitutes written standards that are designed to deter wrongdoing and promote, among other things: (i) honest and ethical conduct, including the handling of actual or apparent conflicts of interest between personal and professional relationships; (ii) avoidance of conflicts of interest, including disclosure to a director or officer of the Company of any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest; (iii) safeguarding of the Company’s confidential information and integrity and protection of business information; (iv) maintenance of a healthy and safe work environment that is free of discrimination and harassment; (v) protection of employee privacy and personal information; (vi) dealing responsibly with persons outside the Company, including compliance with anti-corruption laws and lobbying legislation; (vii) compliance with other applicable governmental laws, rules and regulations; (viii) the prompt reporting to a director or officer of violations of the Code; and (ix) accountability and responsibility by all directors, officers and employees for adherence to the Code.

The Company monitors compliance with the Code and recommends disclosures as and when appropriate and required in accordance therewith. In addition, the Company reviews the Code with a view of complying with all applicable rules and regulations, receiving regular reports from management with respect to compliance with the Code, and satisfying itself that management has established a system to disclose the Code (and any amendments thereto) to the extent required.

A director is required to disclose to the other directors information regarding any transaction or agreement in respect of which such director has an interest and to abstain from voting on any matter in respect of such transaction or agreement. The director shall excuse himself or herself from the portion of any meeting at which such transaction or agreement is discussed. The Board regularly assesses compliance with the Code by its queries to management at Board meetings and has the right to audit compliance with the Code.

The Board also adopted a corporate disclosure policy and an insider trading policy.

AUDIT COMMITTEE

The Company’s audit committee (the “**Audit Committee**”) is composed of three directors being Brian Budd (Chair), Michael Clark and Dan Jeffries. Each member of the Audit Committee is “independent” and “financially literate” within the meaning of NI 52-110.

Each member of the Company’s Audit Committee has a general understanding of the accounting principles used by the Company to prepare its financing statements and will seek clarification from the Company’s auditors, where required. Each of the members of the Audit Committee also have direct experience in understanding accounting principles for private and reporting companies and experience in preparing, auditing, analyzing or evaluating financial statements similar to those of the Company. See “Directors and Executive Officers”.

The Board has adopted a written charter for the Audit Committee (the “**Audit Committee Charter**”) which sets out the Audit Committee’s responsibilities, and includes among other things, the following: (i) reviewing and recommending to the Board for approval of our Company’s quarterly and annual financial statements and related management’s discussion and analysis of financial condition and results of operations; (ii) recommending to the Board and overseeing the external auditors of our Company; (iii) reviewing significant accounting estimates and judgments; (iv) reviewing and approving, if appropriate, major changes to our Company’s accounting principles and practices; and (v) pre-approving all audit and non-audit services to be provided to us or our subsidiaries by the external auditors in a manner consistent with NI 52-110. A copy of the Audit Committee Charter is attached to this annual information form as Appendix “A”.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audit services provided by the auditors prior to the RTO, MNP LLP, and the auditors following the RTO, Davidson & Company LLP. Fees incurred with the auditors for audit and non-audit services in the last two fiscal years for audit fees are outlined in the following table.

	Fees Paid to MNP LLP in Fiscal Year Ended July 31, 2017	Fees Paid to MNP LLP in Fiscal Year Ended December 31, 2017	Fees Paid to Davidson & Company LLP in Fiscal Year Ended December 31, 2017
Audit Fees ⁽¹⁾	\$12,075.00	Nil	\$37,500.00
Audit-related Fees ⁽²⁾	Nil	Nil	Nil
Tax Fees ⁽³⁾	Nil	\$5,000.00	Nil
All Other Fees ⁽⁴⁾	Nil	\$3,730.02	Nil
Total	\$12,075.00	\$8,730.02	\$37,500.00

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit of the Company's consolidated financial statements and also fees incurred in relation to the performance of quarterly reviews. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

MATERIAL CONTRACTS

The following are the only material contracts, other than those contracts entered into in the ordinary course of business, which the Company has entered into since the beginning of the last financial year, or entered into prior to such date, but which are still in effect and which are required to be filed with Canadian securities regulatory authorization in accordance with Section 12.2 of NI 51-102:

- (a) the Merger Agreement, dated as of November 6, 2017 among the Company, GFN MergerSub and Venzee inc. as further described under "Corporate Structure–RTO Transaction"; and
- (b) the agency agreement, dated as of December 11, 2017 among PI Financial Corp., the Company and Venzee Inc. with respect to the Subscription Receipts Private Placement and the SFOD Private Placement as further described under "Corporate Structure–RTO Transaction".

LEGAL MATTERS

Venzee is currently not a party to any material legal proceedings, and its property and assets are not currently, and were not during the same period, the subject of material legal proceedings. Venzee is currently not aware of any contemplated material legal proceedings against it.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as described elsewhere in this annual information form, none of (i) our directors or executive officers, (ii) the shareholders who beneficially own or control or direct, directly or indirectly, more than 10% of our voting shares, or (iii) any associate or affiliate of the persons referred to in (i) and (ii), has or has had any material interest, direct or indirect, in any transaction within the three years before the date of this annual information form or in any proposed transaction that has materially affected or is reasonably expected to materially affect us.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The independent auditor of Venzee is Davidson & Company LLP, Chartered Professional Accountants, located at 609 Granville Street, Suite 1200, P.O. Box 10372, Pacific Centre, Vancouver, British Columbia.

The transfer agent and registrar for Venzee's common shares is Computershare Investor Services Inc., at its principal offices located at 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

INTEREST OF EXPERTS

Davidson & Company LLP audited the financial statements of Venzee for the year ended December 31, 2017. Davidson & Company LLP has advised that it is independent with respect to Venzee within the rules of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

ADDITIONAL INFORMATION

Additional information relating to Venzee is available on its SEDAR profile at www.sedar.com.

Additional information, including with respect to directors' and officers' remuneration and indebtedness, principal holders of Venzee's securities, and securities authorized for issuance under equity compensation plans, is contained in Venzee's management information circular for its most recent annual meeting of shareholders that involved the election of directors.

Additional financial information is contained in Venzee's consolidated financial statements and management's discussion and analysis for the year ended December 31, 2017.

APPENDIX A - AUDIT COMMITTEE CHARTER

(attached)

VENZEE TECHNOLOGIES INC.

AUDIT COMMITTEE CHARTER

INTRODUCTION

The Audit Committee (the “**Committee**”) is a standing committee appointed by the board of directors (the “**Board**”) of Venzee Technologies Inc. (the “**Corporation**”). The Committee is established to fulfill applicable securities law obligations respecting audit committees and to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting, including to:

- (a) oversee the integrity of the Corporation’s financial statements and financial reporting process, including the audit process and the Corporation’s internal accounting controls and procedures and compliance with related legal and regulatory requirements;
- (b) oversee the qualifications and independence of the external auditors;
- (c) oversee the work of the Corporation’s financial management and external auditors in these areas; and
- (d) provide an open avenue of communication between the external auditors, the Board and management of the Corporation.

The function of the Committee is oversight. It is not the duty or responsibility of the Committee or its members: (i) to plan or conduct audits, (ii) to determine that the Corporation’s financial statements are complete and accurate and are in accordance with International Financial Reporting Standards, or (iii) to conduct other types of auditing or accounting reviews or similar procedures or investigations. The Committee, its chair and its audit committee financial expert members are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Corporation, and are specifically not accountable or responsible for the day to day operation or performance of such activities. In particular, the member or members identified as audit committee financial experts shall not be accountable for giving professional opinions on the internal or external audit of the Corporation’s financial information.

Management is responsible for the preparation, presentation and integrity of the Corporation’s financial statements. Management is also responsible for maintaining appropriate accounting and financial reporting principles and policies and systems of risk assessment and internal controls and procedures designed to provide reasonable assurance that assets are safeguarded and transactions are properly authorized, recorded and reported and to assure the effectiveness and efficiency of operations, the reliability of financial reporting and compliance with accounting standards and applicable laws and regulations. The chief financial officer is responsible for monitoring and reporting on the adequacy and effectiveness of the system of internal controls. The external auditors are responsible for planning and carrying out an audit of the Corporation’s annual financial statements in accordance with generally accepted auditing standards to provide reasonable assurance that, among other things, such financial statements are in accordance with International Financial Reporting Standards.

II. PROCEDURES, POWERS AND DUTIES

The Committee shall have the following procedures, powers and duties:

1. *Composition* – The Committee shall consist of at least three members, all of whom shall be independent within the meaning of National Instrument 52-110 –*Audit Committees*. All members of the Committee must be or, within a reasonable period following appointment, become financially literate, meaning that each has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

Should at any time the Committee not meet the composition requirements because of death, resignation, bankruptcy, adjudicated incompetence, removal or change in circumstances of one or more of the members who were on the Committee, these requirements shall not be applicable for a period of 180 days during which time the remaining members shall appoint additional members, as necessary, who qualify to sit on the Committee and whose appointment(s) will result in the Committee meeting the composition requirements.

2. *Meetings* – The Committee shall meet regularly and as often as it deems necessary to perform the duties and discharge its responsibilities described herein in a timely manner, but not less than four

(4) times a year and any time the Corporation proposes to issue a press release with its quarterly or annual earnings information. At each Committee meeting, the Committee shall meet with the chief financial officer and the external auditors to discuss any matters that the Committee or each of these groups believes should be discussed privately and such persons shall have access to the Committee to bring forward matters requiring its attention. At each Committee meeting, the Committee shall have an *in camera* session without management. The Committee shall maintain written minutes of its meetings.

3. *Professional Assistance* – The Committee may require the external auditors to perform such supplemental reviews or audits as the Committee may deem desirable. In addition, the Committee may retain such special legal, accounting, financial or other consultants as the Committee may determine to be necessary to carry out the Committee’s duties at the Corporation’s expense.

4. *Reliance* – Absent actual knowledge to the contrary (which shall be promptly reported to the Board), each member of the Committee shall be entitled to rely on: (i) the integrity of those persons or organizations within and outside the Corporation from which it receives information,

(ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations, and (iii) representations made by management and the external auditors as to any information technology, internal audit and other non-audit services provided by the external auditors to the Corporation and its subsidiaries.

5. *Reporting to the Board* – The Committee will report through the chair of the Committee to the Board following meetings of the Committee on matters considered by the Committee, its activities and compliance with this Charter.

6. *Procedure* – The Committee meetings shall be conducted as follows: (i) questions arising at any meeting shall be decided by a majority of the votes cast, (ii) decisions may be taken by written consent signed by all members of the Committee, and (iii) meetings may be called by the external auditors of the Corporation or any member of the Committee upon not less than 48 hours notice, unless such notice requirement is waived by the Committee members. The external auditors of the Corporation are entitled to receive notice of every meeting of the Committee and, at the expense of the Corporation, to attend and be heard thereat and, if so requested by a member of the Committee, shall attend any meeting of the Committee held during the term of office of the external auditors.

7. *Access* – The Committee is entitled to full access to all books, records, facilities and personnel of the Corporation and its subsidiaries. The Committee may require such officers, directors and employees of the Corporation and its subsidiaries and others as it may see fit from time to time to provide any information about the Corporation and its subsidiaries it may deem appropriate and to attend and assist at meetings of the Committee.

III. AUDIT RESPONSIBILITIES OF THE COMMITTEE

A. Selection and Oversight of the External Auditors

1. The external auditors are ultimately accountable to the Committee and the Board as the representatives of the shareholders of the Corporation and shall report to the Committee and the Committee shall so instruct the external auditors. The Committee shall evaluate the performance of the external auditors and make recommendations to the Board on the reappointment or appointment of the external auditors of the Corporation to be proposed in the Corporation's management information circular for approval of the shareholders of the Corporation and the compensation to be paid by the Corporation to the external auditors. If a change in external auditors is proposed, the Committee shall review the reasons for the change and any other significant issues related to the change, including the response of the incumbent auditors, and enquire on the qualifications of the proposed auditors before making its recommendation to the Board.
2. The Committee shall approve in advance the terms of engagement of the external auditors with respect to the conduct of the annual audit. The Committee may approve policies and procedures for the pre-approval of services to be rendered by the external auditors, including *de minimis* exceptions, which policies and procedures shall include reasonable detail with respect to the services covered. All non-audit services to be provided to the Corporation or any of its subsidiaries by the external auditors or any of their affiliates which are not covered by pre-approval policies and procedures approved by the Committee shall be subject to pre-approval by the Committee. The Committee will review disclosure respecting fees paid to the external auditors for audit and non-audit services. Any services under pre-approval will be reported at the following meeting.
3. The Committee shall review the independence of the external auditors and shall make recommendations to the Board on appropriate actions to be taken which the Committee deems necessary to protect and enhance the independence of the external auditors. In connection with such review, the Committee shall:
 - (a) actively engage in a dialogue with the external auditors about all relationships or services that may impact the objectivity and independence of the external auditors;
 - (b) require that the external auditors submit to it on a periodic basis, and at least annually, a formal written statement delineating all relationships between the Corporation and its subsidiaries, on the one hand, and the external auditors and their affiliates on the other hand;
 - (c) consider the auditor independence standards promulgated by applicable auditing regulatory and professional bodies; and
 - (d) ensure periodic rotation of lead audit partner.
4. The Committee shall establish and monitor clear policies for the hiring by the Corporation of employees or former employees of the external auditors.
5. The Committee shall require the external auditors to provide to the Committee, and the Committee shall review and discuss with the external auditors, all reports which the external auditors are required to provide to the Committee or the Board under rules, policies or practices of professional or regulatory bodies applicable to the external auditors, and any other reports which the Committee may require.

6. The Committee is responsible for resolving disagreements between management and the external auditors regarding financial reporting and the application of any accounting principles or practices. The Committee shall discuss with the external auditors any difficulties that arose with management during the course of the audit and the adequacy of management's responses in correcting audit-related deficiencies.

B. Oversight and Monitoring of Audits

1. The Committee shall review with the external auditors and management the audit function generally, the objectives, staffing, locations, co-ordination, reliance upon management and internal audit and general audit approach and scope of proposed audits of the financial statements of the Corporation and its subsidiaries, the overall audit plans, the responsibilities of management and the external auditors, the audit procedures to be used and the timing and estimated budgets of the audits.
2. The Committee shall meet periodically with management (including meetings with the Board in absence of management) to discuss the progress of their activities and any significant findings stemming from internal audits and any difficulties or disputes that arise with management and the adequacy of management's responses in correcting audit-related deficiencies.
3. The Committee shall review with management the results of internal and external audits.
4. The Committee shall take such other reasonable steps as it may deem necessary to satisfy itself that the audit was conducted in a manner consistent with all applicable legal requirements and auditing standards of applicable professional or regulatory bodies.

C. Oversight and Review of Accounting Principles and Practices

1. The Committee shall, as it deems necessary, oversee, review and discuss with management and the external auditors:
 - (a) the quality, appropriateness and acceptability of the Corporation's accounting principles and practices used in its financial reporting, changes in the Corporation's accounting principles or practices and the application of particular accounting principles and disclosure practices by management to new transactions or events;
 - (b) all significant financial reporting issues and judgments made in connection with the financial statements, including the effect of any alternative treatment within International Financial Reporting Standards;
 - (c) any material change to the Corporation's auditing and accounting principles and practices as recommended by management or the external auditors or which may result from proposed changes to applicable International Financial Reporting Standards;
 - (d) the effect of regulatory or accounting limitations on the Corporation's financial reporting;
 - (e) any reserves, accruals, provisions, estimates or Corporation programs and policies, including factors that affect asset and liability carrying values and the timing of revenue and expense recognition, that may have a material effect upon the financial statements of the Corporation;
 - (f) any legal matter, claim or contingency that could have a significant impact on the financial statements and any material reports, inquiries or correspondence from regulators or governmental authorities regarding compliance with applicable requirements and any analysis respecting disclosure with regard to any such legal matter, claim or contingency in the financial statements;

- (g) the treatment for financial reporting purposes of any significant transactions which are not a normal part of the Corporation's operations;
- (h) the use of any "pro-forma" or "adjusted" information not in accordance with International Financial Reporting Standards; and
- (i) management's determination of goodwill impairment, if any, as required by applicable accounting standards.

D. Oversight and Monitoring of Internal Controls

1. The Committee shall, as it deems necessary, exercise oversight of, review and discuss with management and the external auditors:
 - (a) the adequacy and effectiveness of the Corporation's internal accounting and financial controls and the recommendations of management and the external auditors for the improvement of accounting practices and internal controls;
 - (b) any material weaknesses in the internal control environment, including with respect to computerized information system controls and security; and
 - (c) management's compliance with the Corporation's processes, procedures and internal controls.

E. Communications with Others

1. The Committee shall establish and monitor procedures for the receipt and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or audit matters and the anonymous submission by employees of concerns regarding questionable accounting or auditing matters and review periodically with management these procedures and any significant complaints received.

F. Oversight and Monitoring of the Corporation's Financial Disclosures

1. The Committee shall:
 - (a) review with the external auditors and management and recommend to the Board for approval the audited annual financial statements and the notes and management's discussion and analysis accompanying such financial statements, and the Corporation's annual report;
 - (b) review with the external auditors and management each set of interim financial statements and the notes and management's discussion and analysis accompanying such financial statements; and
 - (c) review with the external auditors and management any financial statements included or to be included in a prospectus, any financial information of the Corporation contained in any management information circular of the Corporation, and any other disclosure documents or regulatory filings of the Corporation containing or accompanying financial information of the Corporation.
2. Such reviews shall be conducted prior to the release of any summary of the financial results or the filing of such reports with applicable regulators.
3. Prior to their distribution, the Committee shall discuss earnings press releases, as well as financial information and earnings guidance provided to analysts and ratings agencies, it being understood that such discussions may, in the discretion of the Committee, be done generally (i.e., by discussing the types of information to be disclosed and the type of presentation to be made) and that the Committee need not discuss in advance each earnings release or each instance in which the Corporation gives earning guidance.

4. The Committee shall review with management the assessment of the Corporation's disclosure controls and procedures and material changes in their design.

G. Oversight of Finance Matters

1. Appointments of the key financial executives involved in the financial reporting process of the Corporation, including the chief financial officer, shall require the prior review of the Committee.
2. The Committee shall receive and review:
 - (a) periodic reports on compliance with requirements regarding statutory deductions and remittances, the nature and extent of any non-compliance together with the reasons therefor and the management's plan and timetable to correct any deficiencies;
 - (b) material policies and practices of the Corporation respecting cash management and material financing strategies or policies or proposed financing arrangements and objectives of the Corporation; and
 - (c) material tax policies and tax planning initiatives, tax payments and reporting and any pending tax audits or assessments.
3. The Committee shall meet periodically with management to review and discuss the Corporation's major financial risk exposures and the policy steps management has taken to monitor and control such exposures, including the use of financial derivatives and hedging activities.
4. The Committee shall meet with management to review the process and systems in place for ensuring the reliability of public disclosure documents that contain audited and unaudited financial information and their effectiveness.

H. Business and Ethical Conduct

1. The Committee shall:
 - (a) periodically review and approve any changes to the "Code of Business Conduct and Ethics" for any directors, officers and employees of the Corporation and its subsidiaries and be responsible for granting any waivers from the application of such code; and
 - (b) review management's monitoring of compliance with such code.

I. Additional Responsibilities

1. The Committee shall review any significant or material transactions outside the Corporation's ordinary activities.
2. The Committee shall review and make recommendations to the Board concerning the financial condition of the Corporation and its subsidiaries, including with respect to annual budgets, corporate borrowings, investments, capital expenditures, long term commitments and the issuance and/or repurchase of securities.
3. The Committee shall review and/or approve any other matter specifically delegated to the Committee by the Board and undertake on behalf of the Board such other activities as may be necessary or desirable to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting.

IV. AUDIT COMMITTEE CHARTER

1. The Committee shall review and reassess the adequacy of this Charter at least annually and otherwise as it deems appropriate and recommend changes to the Board. The performance of the Committee shall be evaluated with reference to this Charter annually.
2. The Committee shall ensure that this Charter or a summary of it which has been approved by the Committee is disclosed in accordance with all applicable securities laws or regulatory requirements in the annual management information circular or annual information form of the Corporation.

Last updated: January 25, 2018.