



VENATOR FOUNDERS FUND LP

(non-registered accounts only)

VCM 400 (Class A)

VCM 410 (Class F)

VENATOR INVESTMENT TRUST

(100% RSP eligible)

VCM 100 (Class A)

VCM 110 (Class F)

VENATOR SELECT FUND LP

(non-registered accounts only)

VCM 800 (Class A)

VCM 810 (Class F)

VCM 880 (Class I)

FUNDSERV SUBSCRIPTION INSTRUCTIONS

1. **Complete Subscriber Information Form** (pages 14-15)
2. **Complete Schedule A – Risk Acknowledgment Form** (pages 16-17)
(individual or joint subscribers only)
3. **Complete Schedule B – Accredited Investor Certificate** (pages 18-20)
4. **Complete Schedule C – Corporate Subscribers only** (pages 24-25)
5. **Complete Schedule D – Instructions for Financial Statements** (page 26)
6. **Complete Schedule E – Consent to Electronic Delivery of Documents** (pages 27-28)
7. **Complete Schedule F – Irrevocable Power of Attorney** (pages 29-30)
(for purchases of Founders Fund or Select Fund only)
8. **Review Schedule G – Relationship and Conflict of Interest Disclosure:** By purchasing units of a Fund, you are deemed to give Venator Capital the authority to have the Fund invest in issuers listed in Schedule G. Consequently, review carefully such disclosure. (pages 31-34)

**Deliver Original Documentation to Venator Capital Management Ltd.
before the last business day of the subscription month**

Venator Capital Management Ltd.
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PLEASE RETAIN A COPY OF THIS PAPERWORK FOR YOUR OWN RECORDS

SUBSCRIPTION AGREEMENT

- TO:** Venator Founders Fund (“**Founders**”), Venator Investment Trust (“**Investment**”), and Venator Select Fund (“**Select**”, and collectively with Founders and Investment, the “**Funds**”).
- AND TO:** Venator Capital Management Ltd. (in its capacity as manager and/or trustee of each Fund, the “**Manager**”).
- AND TO:** With respect to Founders and Select, Venator Genpar Ltd. (in its capacity as general partner of both Founders and Select, the “**General Partner**”).

The undersigned (the “**Subscriber**”) hereby acknowledges receipt of the amended and restated confidential offering memorandum dated April 12, 2017 for Venator Founders Fund; November 20, 2019 for Venator Select Fund; and May 25, 2015 for Venator Investment Trust, as applicable (the “**Offering Memorandum**”) relating to an offering by such Fund:

Venator Founders Fund: By private placement of retractable, redeemable units of Class A Units and Class F Units of Founders (collectively, the “**Founders Units**”).

Venator Investment Trust: By private placement of retractable, redeemable units of Class A Units and Class F Units of Investment (collectively, the “**Investment Units**”).

Venator Select Fund: By private placement of retractable, redeemable units of Class A Units, Class F Units, and Class I Units of Select (collectively, the “**Select Units**”, and together with the Founders Units, Investment Units, and Income Units, the “**Units**”).

Both Founders and Select are limited partnerships, while Investment and Income are trusts, each formed or established under the laws of the Province of Ontario.

The Subscriber acknowledges that this subscription is not binding on any Fund until accepted, in whole or in part, by the Manager, on behalf of such Fund, in its sole discretion. The Subscriber hereby irrevocably subscribes for and agrees to purchase from the applicable Fund that dollar value of Units set out below (the “**Subscription Price**”). The number of respective Class A Units, Class F Units, or Class I Units, as applicable, thereby purchased (the “**Purchased Units**”) shall be determined by reference to the net asset value per Unit as of the applicable Valuation Date (as defined below). The Purchased Units form part of a continuous offering by the Funds to be issued and sold by the applicable Fund on a private placement basis in reliance on applicable prospectus exemptions in all provinces and territories of Canada.

The Subscriber agrees to be bound by the terms and conditions set forth in the attached “Terms and Conditions of Subscription for Units” including without limitation the representations, warranties and covenants set forth and the applicable schedules attached to this subscription agreement (the “**Subscription Agreement**”). The Subscriber further agrees, without limitation, that the applicable Fund and the Manager may rely (without independent investigation) upon the Subscriber’s representations, warranties and covenants contained in such documents.

A Subscriber must return a completed and signed Subscription Agreement, together with payment acceptable to the Manager in the amount of the Subscription Price before Units may be issued to the Subscriber.

You may not change any part of this Subscription Agreement without the consent of the Manager

TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS

In connection with the purchase of the Purchased Units, the Subscriber hereby represents, covenants and agrees with the Funds as set out below.

1. Constating Documents

The Subscriber hereby acknowledges and agrees that the Units are subject to the terms and conditions of:

- a. with respect to Founders, the limited partnership agreement of Founders, as may be amended from time to time (the “**Founders Constating Document**”),
- b. with respect to Investment, the amended and restated declaration of trust of Investment, as may be amended from time to time (the “**Investment Constating Document**”), or
- c. with respect to Select, the limited partnership agreement of Select, as may be amended from time to time (the “**Select Constating Document**”, and together with the Founders Constating Document, the Investment Constating Document and the Income Constating Document, the “**Constating Documents**”).

Capitalized terms used but not defined herein have the meanings ascribed thereto in the applicable Constating Document. In the event of a conflict between the provisions of this Subscription Agreement and the applicable Constating Document the provisions of such Constating Document shall prevail. References to “Subscriber” shall also refer to and be binding on any Disclosed Beneficial Subscriber disclosed herein.

2. Amount Payable

The Subscriber will provide the funds required to purchase the Purchased Units (the “**Purchase Price**”) by no later than 4:00 p.m. on the last business day of the month (each, a “**Valuation Date**”) by certified cheque, wire transfer, bank draft payable to the applicable Fund, or such other method of payment acceptable to the Manager, to be held in trust for the Subscriber by the Manager or the Manager’s designate and released in order to be applied to the purchase of the Purchased Units. The Subscriber hereby instructs the Manager or its designate, as the case may be, to deal with the Purchase Price on the terms set forth herein.

3. Acceptance of Subscription Agreement

The Subscriber acknowledges and agrees that participation in a Fund is subject to payment of the Purchase Price, the acceptance of this Subscription Agreement in whole or in part by the Manager, which acceptance shall be in the sole discretion of the Manager, acting reasonably, and certain other conditions set forth in the Offering Memorandum and the Constating Document of the applicable Fund. The Manager reserves the right to close the offering of Units at any time without notice. With respect to Founders, the Subscriber acknowledges that it will become a party to the Founders Constating Document and liable for all obligations of a Limited Partner upon acceptance of this Subscription Agreement by the Manager, in accordance with the Founders Constating Document. This Subscription Agreement and the Purchase Price or any portion thereof will be returned forthwith to the Subscriber at the address indicated on page 16 hereof if this Subscription Agreement or any part of this Subscription Agreement is not accepted.

4. Conditions of Closing

The obligations of a Fund to sell the Purchased Units to the Subscriber and to admit the Subscriber as a unitholder of such Fund is subject to the following conditions being fulfilled or performed on or before the time of issuance of Purchased Units, which conditions are for the exclusive benefit of such Fund and the Manager and may be waived, in whole or in part, by the Manager in its sole discretion:

- (a) the Subscriber delivering or causing to be delivered to the Manager the following, intrust:
 - (i) one fully completed and duly executed copy of this Subscription Agreement, including all relevant schedules and all other documentation contemplated by this Subscription

Agreement; and

- (ii) consideration in cash or in kind or partly in kind (including securities of the Subscriber held on account with the Manager) and if by cash in whole or in part, a certified cheque, wire transfer or bank draft or such other method of payment acceptable to the Manager, representing the Purchase Price for the Purchased Units;
- (b) the Manager accepting the Subscriber's subscription for the Purchased Units in whole or in part, which acceptance shall be in the its sole discretion, acting reasonably;
- (c) the offer, sale and issuance of the Purchased Units being exempt from the prospectus and registration requirements of Applicable Securities Laws. As used in this Subscription Agreement, "**Applicable Securities Laws**" means any and all securities laws including, statutes, rules, regulations, by-laws, policies, guidelines, orders, decisions, rulings and awards, applicable in the jurisdictions in which the Units will be offered, sold and issued;
- (d) the Subscriber executing and returning to the applicable Fund all relevant documentation required by Applicable Securities Laws in connection with the offer, sale and issuance of the Purchased Units to the Subscriber;
- (e) the applicable Fund obtaining all orders, permits, approvals, waivers, consents, licenses or similar authorizations of Regulators necessary to complete the offer, sale and issuance of the Purchased Units. As used in this Subscription Agreement, "**Regulator**" means (i) any governmental or public entity department, court, commission, board, bureau, agency or instrumentality and (ii) any quasi-governmental, self regulatory or private body exercising any regulatory authority; and
- (f) the representations and warranties of the Subscriber having been true and correct as of the date of this Subscription Agreement and being true and correct at the time of issuance of the Purchased Units.

5. No Unit Certificates

The Subscriber will not be entitled to receive a unit certificate or other instrument representing the Purchased Units or evidencing beneficial ownership of the Purchased Units from the applicable Fund or any other person, and the ownership of Purchased Units shall be evidenced solely and conclusively by the register maintained by such Fund.

6. Acknowledgements of the Subscriber Regarding Prospectus Exemptions and Resale and Transfer Restrictions

The Subscriber, on its own behalf (and on behalf of any Disclosed Beneficial Subscriber) acknowledges and agrees that:

- (a) the decision to enter into this Subscription Agreement and purchase the Purchased Units has not been based upon any verbal or written representation or documentation as to fact or otherwise made by or on behalf of the Manager, its affiliates, or the applicable Fund except as set forth in the applicable Fund's Offering Memorandum (and not in any preliminary or earlier draft thereof or in any confidential information memorandum). Without limiting the generality of the foregoing, no person has made any written or oral representation to the Subscriber that any person will redeem the Purchased Units, or refund any of the purchase price of the Purchased Units, or that the Purchased Units will be listed on any exchange or quoted on any quotation and trade reporting system, or that application has been or will be made to list any such security on any exchange or quote the security on any quotation and trade reporting system, and no person has given any undertaking to the Subscriber relating to the future value or price of the Purchased Units;
- (b) the Subscriber has read and fully understands the applicable Fund's Offering Memorandum and the Constating Document and has had an opportunity to ask and have answered questions with respect to such Fund;

- (c) the sale and delivery of the Purchased Units to the Subscriber or to any Disclosed Beneficial Subscriber is conditional upon such sale being exempt from the prospectus filing requirements of any applicable statute relating to the sale of the Purchased Units or upon the issuance of such orders, rulings, consents or approvals as may be required to permit such sale without the requirement of obtaining registration or filing a prospectus;
- (d) the Purchased Units are being offered for sale only on a “private placement” basis, and that no prospectus has or will be filed with any Regulator in connection with the offer, sale and issuance of the Purchased Units and no Regulator has made any finding or determination as to the merit for investment in, or made any recommendation or endorsement with respect to, the Purchased Units;
- (e) the sale and delivery of the Purchased Units was not accompanied by any advertisement of the Units and was made without general solicitation or advertisement of the Units, including, but not limited to, the following: an advertisement, article, notice or other written or printed communication published in any newspaper, magazine or similar media or any communication broadcast over television or radio or any communication by means of recorded telephone messages or any seminar or meeting whose attendees have been invited by any general solicitation or general advertising;
- (f) no Regulator has made any finding or determination as to, or passed upon, the merit for investment of, nor have any Regulators made any recommendation or endorsement with respect to the Units and there is no government or other insurance covering the Purchased Units;
- (g) no commission is payable on any Units purchased directly from the Manager. Participating dealers may, at their discretion, charge a commission of up to 1% of the net asset value of the Units purchased by their clients. Any such fee will be negotiated between the dealer and the investor and will be payable by the Subscriber;
- (h) the applicable Fund is relying on an exemption from the requirement to provide the Subscriber with a prospectus under Applicable Securities Laws, and no prospectus has been filed by such Fund with any Regulator in any province of Canada or any other jurisdiction in connection with the offering of the Units and as a result:
 - (i) the Subscriber is restricted from using most of the civil remedies available under Applicable Securities Laws in respect of its purchase of the Purchased Units and is aware that the civil law or the common law may not provide investors with an adequate remedy in the event that they suffer investment losses in connection with securities acquired in a private placement;
 - (ii) the Subscriber will not receive information that would otherwise be required to be provided to it under Applicable Securities Laws or contained in a prospectus prepared for a public offering of the Units in accordance with Applicable Securities Laws; and
 - (iii) the applicable Fund is relieved from certain obligations that would otherwise apply under Applicable Securities Laws;
- (i) the Subscriber irrevocably discloses to, and authorizes the Manager and its service providers to collect and use, certain personal information of the Subscriber including such Subscriber’s full name, residential address or address for service, email address, social insurance number or the corporation account number, as the case may be; the Purchased Units will be subject to resale restrictions under Applicable Securities Laws and that, since the applicable Fund is not and has no current intention to become a “reporting issuer”, or its equivalent, in any jurisdiction, this could result in a holder of Purchased Units having to hold such securities for an indefinite period of time if no statutory exemption may be relied upon or if no discretionary order or ruling is obtained in respect of the resale of such securities;

- (j) the Subscriber and any Disclosed Beneficial Subscriber will comply with all Applicable Securities Laws concerning any resale of the Purchased Units and will consult with its legal advisers or counsel to the Manager and the applicable Fund with respect to complying with all restrictions applying to any such resale;
- (k) the Purchased Units shall not be transferred except in accordance with the terms and conditions of the Constating Document of the applicable Fund;
- (l) no market exists for the Purchased Units and none is likely to develop;
- (m) any information concerning the applicable Fund or the Purchased Units reviewed by the Subscriber does not constitute investment, accounting, legal or tax advice and that the Subscriber is relying solely upon itself and its professional advisors, if any, for such advice;
- (n) the Subscriber has read the “Risk Factors” section of the applicable Fund’s Offering Memorandum and has considered such risks carefully; and
- (o) the Subscriber acknowledges receipt of the relationship disclosure attached as Schedule “H”.

7. Conflict of Interest: Purchaser Consent to Investment in Associated Issuers

By purchasing the Purchased Units, the Subscriber (on its own behalf and on behalf of any Disclosed Beneficial Subscriber) consents to and authorizes the Manager to invest any Fund’s assets in the Authorized Investments (as defined in Schedule “I” Relationship and Conflict of Interest Disclosure, the “Disclosure”), acknowledges that the list of Authorized Investments disclosed in the Disclosure may vary from time to time and that such consent will be deemed to apply to any additional or other Authorized Investments unless the Subscriber redeems its interest in the Fund within 30 days following receipt of the amended Disclosure.

8. Representations, Warranties and Covenants of the Subscriber

The Subscriber (on its own behalf and on behalf of any Disclosed Beneficial Subscriber) hereby represents, warrants, acknowledges and covenants to the Manager and to the applicable Fund (which representations, warranties, acknowledgements and covenants shall survive the issuance of the Purchased Units and continue in full force and effect) that:

- (a) the Subscriber understands that an investment in Purchased Units is not without risk and the Subscriber (and any Disclosed Beneficial Subscriber) may lose his, her or its entire investment and that the Purchased Units are being acquired for investment only and not with a view to resale or distribution;
- (b) the Subscriber (and any Disclosed Beneficial Subscriber) was offered the Purchased Units in, and is resident in, the jurisdiction set out in the “Subscription and Subscriber’s Information” section of this Subscription Agreement and intends the Applicable Securities Laws of that jurisdiction to govern the offer, sale and issuance of the Purchased Units to the Subscriber;
- (c) the Subscriber (and any Disclosed Beneficial Subscriber) is eligible to purchase the Purchased Units pursuant to an exemption from the prospectus requirements of Applicable Securities Laws;
- (d) the Subscriber (and any Disclosed Beneficial Subscriber) qualifies as an “accredited investor” within the meaning of National Instrument 45-106 *Prospectus Exemptions*, as evidenced by the Form 45-106F9 *Risk Acknowledgement Form for Individual Accredited Investors* attached hereto as Schedule “B” or the Accredited Investor Certificate attached hereto as Schedule “C”, which has been completed and signed by the Subscriber;
- (e) the Subscriber (and any Disclosed Beneficial Subscriber) is not acting jointly or in concert with any other subscriber for Units for the purposes of the acquisition of the Purchased Units;
- (f) the Subscriber (and any Disclosed Beneficial Subscriber) will execute, deliver or assist the applicable Fund in completing all documentation as may be required by Applicable Securities Laws to permit the purchase of the Purchased Units on the terms set forth herein;

- (g) this Subscription Agreement has been duly authorized, executed and delivered by, and, upon acceptance by the applicable Fund, constitutes a legal, valid, binding and enforceable agreement of, the Subscriber subject to any applicable bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally, and general principles of equity, including that the granting of equitable remedies is within the discretion of a court of competent jurisdiction;
- (h) in the case of a subscription by the Subscriber for Purchased Units acting as trustee or as agent (including, for greater certainty, a portfolio manager or comparable adviser) for a disclosed or undisclosed principal, the Subscriber fully manages the accounts of such principal maintained with the Subscriber, is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such subscription on behalf of such principal, to agree to the terms and conditions herein and therein set out and to make such representations, warranties, acknowledgements and covenants herein and therein contained, all as if such beneficial purchaser was the purchaser, and this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes the legal, valid and binding agreement of, such principal;
- (i) upon execution and delivery by the Subscriber and acceptance by the applicable Fund, this Subscription Agreement and, with respect to Founders, the Founders Constating Document (when executed by the undersigned) will each have been duly authorized, executed and delivered by, and will each constitute a legal, valid and binding agreement of, the Subscriber subject to:
 - (i) any applicable bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally; and
 - (ii) general principles of equity, including the granting of equitable remedies within the discretion of a court of competent jurisdiction;
- (j) if the Subscriber (or any Disclosed Beneficial Subscriber) is an individual, the Subscriber has obtained the age of majority and in every case is legally competent to execute this Subscription Agreement and to take all actions required pursuant hereto;
- (k) if the Subscriber (or any Disclosed Beneficial Subscriber) is a corporation, partnership, unincorporated association or other entity, the Subscriber (or any Disclosed Beneficial Subscriber) has legal capacity, authority and competence to execute and deliver the Subscription Agreement and take all actions required pursuant thereto;
- (l) the Subscriber (and any Disclosed Beneficial Subscriber) has been advised to seek independent legal and tax advice in connection with this Subscription Agreement and, with respect to Founders as to the Subscriber's liabilities and obligations under the Founders Constating Document, and has sought and obtained such advice or has waived its right to obtain such advice and further acknowledges and agrees that the Subscriber is solely responsible at the Subscriber's own expense for obtaining such tax, investment, legal and other professional advice as it considers appropriate in connection with the execution, delivery and performance by it of this Subscription Agreement and the transactions contemplated hereunder (including the resale and transfer restrictions referred to herein);
- (m) the Subscriber (on its own behalf and on behalf of any Disclosed Beneficial Subscriber) has full power and authority to execute and deliver this Subscription Agreement (and with respect to Founders, the Founders Constating Document), and all other agreements, instruments and other documents contemplated hereby or thereby and to take all other actions required by this Subscription Agreement (and, with respect to Founders, the Founders Constating Document), and has obtained all necessary approvals and authorizations in connection therewith;
- (n) the Subscriber (and any Disclosed Beneficial Subscriber) has read the applicable Fund's Offering Memorandum and is aware of the characteristics of the Purchased Units and of their speculative nature, as well as of the fact that they cannot be sold or otherwise disposed of except in accordance with the provisions of the applicable Fund's Constating Document and Applicable Securities Laws;
- (o) except as otherwise disclosed, the Subscriber (and any Disclosed Beneficial Subscriber) is not (i) a "non-resident" of Canada for the purposes of the *Income Tax Act* (Canada) (the "**Tax Act**"), (ii) a "non-

Canadian” within the meaning of the *Investment Canada Act* or (iii) a partnership and that he, she or it will maintain such status during such time as Purchased Units are held by him or her;

- (p) the Subscriber and (any Disclosed Beneficial Subscriber) is not a “financial institution” as that term is defined in subsection 142.2(1) of the Tax Act unless such investor has provided written notice to the contrary to the Manager prior to the date of acceptance of the investor’s subscription for Purchased Units. An investor who is not an individual may be obliged to provide the Manager with a declaration that it is not a “financial institution” as that term is defined in subsection 142.2(1) of the Tax Act;
- (q) the Purchased Units have not been and will not be registered under the *United States Securities Act* of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws and the Purchased Units may not be offered or sold in the United States of America or to a U.S. Person except in compliance with the requirements of an exemption from registration under the U.S. Securities Act and any applicable state securities laws. No offer of Purchased Units was made to the Subscriber (or any Disclosed Beneficial Subscriber) in the “United States” (as defined in Regulation S under the U.S. Securities Act), the Subscriber is executing this Subscription Agreement outside the United States of America and the Subscriber (and any Disclosed Beneficial Subscriber) has no intention to distribute, either directly or indirectly, any of the Purchased Units to any person within the United States of America or to a U.S. Person;
- (r) except as otherwise disclosed, the offer to purchase the Purchased Units was not made to the Subscriber when the Subscriber was in the United States of America or when the Subscriber was a “U.S. person” (as defined in Rule 902(k) of Regulation S promulgated under the U.S. Securities Act) (each a “**U.S. Person**”) and at the time the Subscriber’s subscription for the Purchased Units was delivered to the applicable Fund, the Subscriber was outside the United States of America and was not a U.S. Person and that:
 - (i) the Subscriber is not and will not be purchasing the Purchased Units, directly or indirectly, for the account or benefit of a U.S. Person or any person in the United States of America and the Subscriber does not have any agreement or understanding (either written or oral) with any U.S. Person or a person in the United States respecting:
 - (A) the transfer or assignment of any rights or interests in any of the Purchased Units; or
 - (B) the division of profits, losses, fees, commissions, or any financial stake in connection with this Subscription Agreement;
 - (ii) the current structure of this subscription and all transactions and activities contemplated hereunder is not a scheme to avoid the registration requirements of the U.S. Securities Act and applicable United States of America state securities laws; and
 - (iii) the Subscriber has no intention to offer or distribute either directly or indirectly any of the Purchased Units in the United States of America or to U.S. Persons, except in compliance with the U.S. Securities Act;
- (s) the Subscriber (and any Disclosed Beneficial Subscriber) understands that, if required by Applicable Securities Laws, a report of the sale of the Purchased Units will be filed with the appropriate Regulator. The Subscriber hereby acknowledges that pursuant to such a report, the applicable Fund may be obligated to disclose, among other things, the identity of the Subscriber and the particulars of the Subscriber’s holdings in such Fund. The Subscriber hereby consents to such disclosure;

- (t) the Subscriber acknowledges that due to money laundering requirements operating within their respective jurisdictions, the applicable Fund and/or the Manager may require further identification of the Subscriber before this subscription for Purchased Units can be processed. The Subscriber agrees to provide all such information and the applicable Fund and the Manager shall be held harmless and indemnified by the Subscriber against any loss arising from the failure to process this subscription if such information as has been required from the Subscriber has not been provided by the Subscriber;
- (u) the funds representing the aggregate Subscription Price which will be advanced by the Subscriber to the applicable Fund hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the “PCMLTFA”). To the best of its knowledge (a) none of the subscription funds to be provided by the Subscriber (i) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States of America, or any other jurisdiction, or (ii) are being tendered on behalf of a person or entity who has not been identified to the Subscriber, and (b) it shall promptly notify the Manager if the Subscriber discovers that any of such representations ceases to be true, and to provide the Manager with appropriate information in connection therewith;
- (v) in order to assist the Manager in discharging its obligations, the Subscriber (and any Disclosed Beneficial Subscriber) represents that neither he or she, or any director, officer and beneficial owner of it (unless the entity is specifically exempted), nor any of such person’s mother or father, child, spouse or common-law partner, spouse’s or common-law partner’s mother or father, or brother, sister, half-brother or half-sister, is a politically exposed foreign person. A “politically exposed foreign person” is an individual who holds or has ever held one of the following offices or positions in or on behalf of a foreign country:
- (i) a head of state or government;
 - (ii) a member of the executive council of government or member of a legislature;
 - (iii) a deputy minister (or equivalent);
 - (iv) an ambassador or an ambassador’s attaché or counsellor;
 - (v) a military general (or higher rank);
 - (vi) a president of a state-owned company or bank;
 - (vii) a head of a government agency;
 - (viii) a judge; or a leader or president of a political party in a legislature.

The Subscriber (and any Disclosed Beneficial Subscriber) will immediately notify the Manager if the status of any such person in this regard changes;

- (w) the Subscriber (and any Disclosed Beneficial Subscriber) acknowledges that if, as a result of any information or other matter which comes to the Manager’s attention, any director, officer or employee of the Manager, or its professional advisers, knows or suspects that an investor is engaged in money laundering, such person is required to report such information or other matter to the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by Canadian law or otherwise;
- (x) the Subscriber (and any Disclosed Beneficial Subscriber) is not a person or entity with or in respect of whom transactions may be prohibited under Part II.1 of the *Criminal Code* (Canada) or under the regulations enacted under the *United Nations Act* (Canada), the *Special Economic Measures Act* (Canada), or the *Freezing Assets of Corrupt Foreign Officials Act* (Canada). The Manager may in the future be required by law to disclose the name and other information relating to the Subscriber (and any Disclosed Beneficial Subscriber) and any purchase of Units, on a confidential basis, pursuant to the PCMLTFA, Criminal Code, regulations enacted under the United Nations Act, the Special Economic Measures Act, or the Freezing Assets of Corrupt Foreign Officials Act, or as otherwise may be required by applicable laws, regulations or rules;

(y) the Subscriber (and any Disclosed Beneficial Subscriber) acknowledges and agrees that the Subscriber (and any Disclosed Beneficial Subscriber) may encounter delays in effecting redemptions or in receiving distributions or other payments from the applicable Fund, and may be required to redeem from such Fund if information requested by applicable Fund, the General Partner or the Manager (as the case may be) or any of the applicable Fund's other agents or service providers is not provided in a timely manner. In the event of any such delay in providing information, the Subscriber shall indemnify the applicable Fund, the General Partner or the Manager (as the case may be), and hold it harmless, against any loss resulting from such delay;

(aa) the Subscriber (and any Disclosed Beneficial Subscriber) acknowledges and agrees that redemption proceeds or other amounts paid to the Subscriber will be paid only to an account in the Subscriber's name, unless the Manager in its sole discretion agrees otherwise;

(bb) the Subscriber (or any Disclosed Beneficial Subscriber) agrees to keep confidential all information provided to the Subscriber relating to the business and affairs of the applicable Fund and not to distribute or otherwise make available any such information to any other person or otherwise exploit any such information; and

(cc) the entering into of this Subscription Agreement and the completion of the transaction contemplated hereby will not result in the violation of any of the terms and provisions of any law, judgment, decree, order, statute, rule or regulation applicable to, or the constating documents, by-laws or resolutions of, the Subscriber or of any agreement, contract, indenture, written or oral, or other instrument or document to which the Subscriber is a party or by which the Subscriber is bound.

The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of any Disclosed Beneficial Subscriber) that the foregoing representations and warranties are made with the intent that they may be relied upon by the applicable Fund and the Manager and their respective counsel in determining the Subscriber's eligibility or (if applicable) the eligibility of others on whose behalf the Subscriber is contracting hereunder to purchase the Purchased Units under Applicable Securities Laws and, in the case of such counsel, to provide any necessary opinions in respect of the sale of the Purchased Units. The Subscriber (and any Disclosed Beneficial Subscriber) further agrees that by agreeing to accept the Purchased Units on the date that such Purchased Units are issued, the Subscriber shall be representing and warranting that the foregoing representations and warranties are true as at the date of such issuance. The applicable Fund and the Manager shall be entitled to rely on the representations and warranties of the undersigned contained in this Subscription Agreement and the Subscriber shall indemnify and hold harmless the applicable Fund and the Manager for any loss or damage they may suffer as a result of any misrepresentation of the undersigned.

9. Representations and Warranties of the Manager

The Manager represents and warrants to the Subscriber, and acknowledges that the Subscriber is relying upon such representations and warranties in connection with its subscription for Purchased Units as provided herein, that:

- (a) the applicable Fund has been duly established or formed under the laws of the Province of Ontario and has all requisite power, authority and capacity to carry on its business as it is described in its Constating Document and in its Offering Memorandum;
- (b) In the case of Founders, Venator Genpar Ltd., its general partner, is a corporation incorporated under the *Business Corporations Act* (Ontario) and has all requisite power, authority and capacity to act as the general partner of the Fund, and Venator Genpar Ltd. is the duly appointed general partner of the Fund;
- (c) the Manager is a corporation incorporated under the *Business Corporations Act* (Ontario) and has all requisite power, authority and capacity to act as the Manager and/or Trustee of the applicable Funds. The Manager is the duly appointed Manager and/or Trustee of the applicable Funds;
- (d) the Fund has all requisite power, authority and capacity to create, issue, offer, sell and deliver the Purchased Units;
- (e) the Manager has and will have at the time of issuance of the Purchased Units all requisite power, authority and capacity to execute, deliver and perform the obligations of the applicable Fund under this

Subscription Agreement and the obligations of the Manager under the applicable Constatting Document (on its own behalf and on behalf of the applicable Fund, as applicable) in compliance with all applicable laws, rules and regulations, and this Subscription Agreement and the applicable Constatting Document have been duly authorized, and, at the time of issuance of the Purchased Units, will have been duly executed and delivered by the Manager (on its own behalf and on behalf of the Fund, as applicable) and, assuming due authorization, execution and delivery by the other parties thereto, will be legal, valid and binding obligations of the Manager and the applicable Fund, as applicable, enforceable against the Manager and the Fund, as applicable, in accordance with their respective terms subject to:

- (i) any applicable bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally; and
- (ii) general principles of equity, including that the granting of equitable remedies within the discretion of a court of competent jurisdiction.

10. Waiver of Withdrawal Right

The Subscriber (and any Disclosed Beneficial Subscriber), hereby waives and releases the Manager and the applicable Fund from, to the fullest extent permitted by the law, all rights of withdrawal to which it might otherwise be entitled under Applicable Securities Law.

11. Power of Attorney with Respect to Founders

With respect to Founders and Select, in consideration of the Manager accepting this Subscription Agreement and conditional thereon:

- (a) the Subscriber agrees to be bound as a Limited Partner by the terms of the Partnership Agreement, as it may from time to time be amended and in effect, and the Subscriber hereby expressly ratifies and confirms the power of attorney given to the General Partner in Section 2.7 thereof; and
- (b) the Subscriber hereby irrevocably nominates, constitutes and appoints the General Partner, with full power of substitution, as the Subscriber's agent and true and lawful attorney to act on the Subscriber's behalf, with full power and authority in the Subscriber's name, place and stead to execute, record or file, as and where required, the Partnership Agreement, the Declaration, the Record and any amendments thereto and any other instruments listed in Section 2.7 of the Partnership Agreement or otherwise required by law.

Each of the power of attorney granted herein and the power of attorney granted in Section 2.7 of the Partnership Agreement is irrevocable, is a power coupled with an interest and will survive any bankruptcy, death, disability, mental or legal incapacity or mental infirmity of the transferee and will survive the assignment or transfer, to the extent of the obligations of the Subscriber hereunder and under the Partnership Agreement, by the Subscriber, of the whole or any part of the interest of the Subscriber in the Fund, and extends to the heirs, executors, administrators, successors, transferees and assigns of the Subscriber and may be exercised by the General Partner and its successors and permitted assigns on behalf of the Subscriber by executing any instrument by a facsimile signature or by listing all the Limited Partners executing such instrument with a single signature as attorney and agent for all of them. The Subscriber agrees to be bound by any representations and actions made or taken by the General Partner pursuant to this power of attorney or the power or attorney given to the General Partner in Section 2.7 of the Partnership Agreement and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the General Partner taken in good faith under these powers of attorney. This power of attorney will continue in respect of the General Partner so long as it is the general partner of the Fund and will terminate thereafter, but will continue in respect of a new General Partner as if the new General Partner were the original attorney. This power of attorney will survive any dissolution or termination of the Fund and the transferee declares that this power of attorney will survive and may be exercised by the General Partner during any legal or mental incapacity, mental infirmity or incompetence of the Subscriber.

The execution of this power of attorney will not terminate any continuing power of attorney previously granted by the transferee and will not be terminated by the transferee on the execution of a continuing power of attorney in the future and the Subscriber hereby agrees not to take any action in the future which results in the termination of this power of attorney.

12. Important Information Regarding the Collection of Personal Information

The Fund may be required to file a report of trade with all applicable securities regulatory authorities containing

personal information about the Subscriber (and any Disclosed Beneficial Subscriber). The Subscriber (and any Disclosed Beneficial Subscriber) acknowledges that it has been notified by the Fund:

- (a) of such delivery of a report of trade containing the full name, residential address and telephone number of each Subscriber (and any Disclosed Beneficial Subscriber), the number and type of securities purchased, the total purchase price paid for such securities, the date of the issuance of Units and the prospectus exemption relied upon under applicable securities laws to complete such purchase;
- (b) that in Ontario, this information is collected indirectly by the Ontario Securities Commission under the authority granted to it under, and for the purposes of the administration and enforcement of, Ontario securities legislation; and
- (c) that the Subscriber may contact the Administrative Support Clerk by telephone at (416) 593- 3684) or at Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario, M5H 3S8 or by telephone: (416) 593-8314, toll free in Canada: 1-877-785-1555, facsimile: (416) 593-8122 for more information regarding the indirect collection of such information by the Ontario Securities Commission.

By completing this Subscription Agreement, the Subscriber authorizes the indirect collection of this information by each applicable securities regulatory authority or regulator and acknowledges that such information may be made available to the public under applicable securities legislation and all other reports required under applicable laws, with all applicable Regulators.

13. Subscribers' Rights of Action

The Subscriber shall have such rights of action against the Fund as is described in the Offering Memorandum under "Investors' Rights of Action".

14. Beneficial Subscribers

Whether or not explicitly stated in this Subscription Agreement, any acknowledgement, representation, warranty, covenant or agreement made by the Subscriber in this Subscription Agreement, including any schedules attached hereto, will be treated as if made by the Disclosed Beneficial Subscriber, if any.

15. Disposition in Compliance with Legislation

The Subscriber agrees that any disposition of Purchased Units by the Subscriber will only be made in compliance with the provisions of the applicable Constatting Document and Applicable Securities Laws.

16. Governing Law

This Subscription Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Subscriber (on its own behalf and on behalf of any Disclosed Beneficial Subscriber), hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario with respect to any matters arising out of this Subscription Agreement whether as to interpretation, performance or otherwise.

17. Assignment

This Subscription Agreement is not transferable or assignable by the parties hereto.

18. Survival

This Subscription Agreement, including without limitation the representations, warranties and covenants contained herein and in the certificate attached as Schedule "C" hereto, shall survive and continue in full force and effect and be binding upon the Fund and the Subscriber, notwithstanding the completion of the purchase of the Purchased Units by the Subscriber pursuant hereto, or the subsequent disposition of the Purchased Units by the Subscriber.

19. Entire Agreement

This Subscription Agreement, together with the applicable Constatting Document and Offering Memorandum, contain the entire agreement of the parties hereto relating to the subject matter hereof and there are no

representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein or therein.

20. Counterparts

This Subscription Agreement may be executed in any number of counterparts (including counterparts by facsimile) and all such counterparts taken together will be deemed to constitute one and the same document.

Time of Essence

Time shall be of the essence in this Subscription Agreement.

21. Interpretation

The headings contained herein are for convenience only and shall not affect the meaning or interpretation of this Subscription Agreement. Any references in this Subscription Agreement, and any schedules attached hereto, to “\$” or “dollars” are to Canadian dollars.

22. English Language

The parties hereto confirm their express wish that this Subscription Agreement and all documents and agreements directly or indirectly relating thereto be drawn up in the English language. Les parties reconnaissent leur volonté expresse que la présente entente de souscription ainsi que tous les documents et contrats s’y rattachant directement ou indirectement soient rédigés en anglais.

SUBSCRIPTION INFORMATION FORM

Please print all information, as applicable, in the space provided below

A) INDIVIDUAL SUBSCRIBER

Last Name:		First Name:		Birth Date (YYYY/MM/DD):	SIN (mandatory):
Mailing Address:				Home Phone Number:	Business Phone Number:
City:	Province:	Postal Code:	E-mail Address:		
Employer Name:		Type of Business:		Occupation:	

JOINT SUBSCRIBER *(if applicable)*

Last Name:		First Name:		Birth Date (YYYY/MM/DD):	SIN (mandatory):
Mailing Address: <i>(if different from above)</i>				Home Phone Number:	Business Phone Number:
City:	Province:	Postal Code:	E-mail Address:		
Employer Name:		Type of Business:		Occupation:	

B) CORPORATE SUBSCRIBER

Legal Name of Corporation:			Date of Formation:	Corporate Year End:	
Business Address:		City:		Province:	Postal Code:
Principal Business:		BIN Number (MANDATORY):		Business Phone Number:	Email Address:
Authorized Individuals (Name & Title):			Identity(ies) of any individual/corporation/trust that exercises control or direction over, or has beneficial ownership of more than 25% of the securities of the Corporation or, in the case of a partnership or trust, exercises control or direction over the affairs of the subscriber:		

C) DEALER INFORMATION

Dealer Name:		Telephone:	Fax:
Representative Name:		Dealer/Rep Code:	Email Address:
Dealer Account Reference #:		Dealer Authorized Signature:	

D) SUBSCRIPTION DETAILS

The Subscriber hereby offers to purchase Units of the Fund(s) indicated below in the aggregate amount set out below (at the Class Net Asset Value per Unit following acceptance by Venator Capital Management Ltd. of this subscription application as described in the Offering Memorandum(s) of the Fund(s)) as follows:

PLEASE NOTE: MINIMUM INITIAL PURCHASE AMOUNT OF \$150,000 FOR VENATOR FOUNDERS FUND LP; \$25,000 FOR VENATOR INVESTMENT TRUST; AND \$250,000 FOR VENATOR SELECT FUND LP

FUND / UNIT CLASS:	FundSERV CODE:	PURCHASE AMOUNT (\$):	FRONT-END CHARGE <i>(MAXIMUM 5%)</i>
Venator Founders Fund (Class A) <i>NOTE: Non-registered accounts only</i>	VCM 400		
Venator Founders Fund (Class F) <i>NOTE: Non-registered accounts only</i>	VCM 410		N / A
Venator Investment Trust (Class A)	VCM 100		
Venator Investment Trust (Class F)	VCM 110		N / A
Venator Select Fund (Class A) <i>NOTE: Non-registered accounts only</i>	VCM 800		
Venator Select Fund (Class F) <i>NOTE: Non-registered accounts only</i>	VCM 810		N / A
Venator Select Fund (Class I) <i>NOTE: Non-registered accounts only</i>	VCM 880		N / A

E) SUBSCRIBER OR AUTHORIZED SIGNATURE

Using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. If you borrow money to purchase securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines. By signing this acknowledgement, the Subscriber hereby confirms that it has read the written leverage disclosure statement above.

The Subscriber has read the terms of the Subscription Terms and Conditions and Power of Attorney which forms part of this Subscription Application and hereby offers to purchase Units of the Fund(s) at the aggregate principal amount set out above (the "Subscription Price") on the foregoing terms and conditions as of:

Date:	
X	X
Signature of Subscriber <i>(or Authorized Signing Officer if applicable)</i>	Signature of Witness
X	
Signature of Co-Subscriber <i>(for joint accounts or Corporations requiring multiple signatures)</i>	Name of Witness

TO BE COMPLETED BY THE MANAGER ONLY

Venator Capital Management Ltd., for and on behalf of the Fund(s), accepts the subscription on the terms and conditions of this Subscription Agreement on this _____ day of _____,

	FOUNDERS FUND	INVESTMENT TRUST	SELECT FUND
Total dollar value of Units being Subscribed for:			
Class of Unit(s) being Subscribed for:			
Net Asset Value per Unit of the applicable Fund(s) as of the applicable: Valuation Date			
Aggregate number of Unit(s) purchased:			

Authorized Signing Officer at Venator Capital Management Ltd.

SCHEDULE A: FORM 45-106F9

RISK ACKNOWLEDGEMENT FORM FOR INDIVIDUAL ACCREDITED INVESTORS

WARNING!

This investment is risky. Don't invest unless you can afford to lose all the money you pay for this investment.

SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER

1. About your investment

Type of securities:	Trust Units	Issuer:	Venator Investment Trust
	Limited Partnership Units		Venator Founders Fund LP
	Limited Partnership Units		Venator Select Fund LP

Purchased from: Issuer

SECTION 2 TO 4 TO BE COMPLETED BY THE PURCHASER

2. Risk acknowledgement

**Your
Initials**

This investment is risky. Initial that you understand that:

Risk of loss - You could lose your entire investment of \$ _____ (Insert total \$ amount of investment)

Liquidity risk - You may not be able to sell your investment quickly - or at all.

Lack of information - You may receive little or no information about your investment.

Lack of advice - You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you regarding this investment. To check whether the salesperson is registered, go to www.aretheyregistered.ca

3. Accredited investor status (Initial all that apply)

You must meet at least one of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement). The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in subsection 5, can help you if you have questions about whether you meet these criteria.

**Your
Initials**

* Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)

* Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more that \$300,000 in the current calendar year.

* Either alone or with your spouse, you own more that \$1 million in cash and securities, after subtracting any debt related to the cash and securities.

* Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets, including real estate, minus your total debt.)

4. Your name and signature

By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form:

Subscriber First & Last name: _____

Signature: **X** _____ Date: _____

Joint Subscriber First & Last name: _____

Signature: **X** _____ Date: _____

SECTION 5 TO BE COMPLETED BY THE SALESPERSON

5. Salesperson information

Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.

Salesperson First & Last name: _____

Telephone: _____ Email: _____

Name of firm (if registered): _____

SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER

6. For more information about this investment:

Name of Fund: _____

Name of Contact: _____

Name of Investment Fund Manager: Venator Capital Management Ltd.

Address of Investment Fund Manager: 2 Bloor Street West, Suite 901, Toronto, ON, M4W 3E2

Telephone number of Fund Manager: 416-416.934.7994

Email address of Fund Manager: info@venator.ca

For more information about prospectus exemptions, contact your local securities regulator.

You can find contact information at www.securities-administrators.ca

SCHEDULE B: ACCREDITED INVESTOR CERTIFICATE

The categories listed herein contain certain specifically defined terms. If you are unsure as to the meanings of those terms, or are unsure as to the applicability of any below category, please contact your broker and/or legal advisor before completing this form.

- TO:** Venator Founders Fund (“**Founders**”), Venator Investment Trust (“**Investment**”), and Venator Select Fund (“**Select**”, and collectively with Founders, and Investment, the “**Funds**”).
- AND TO:** Venator Capital Management Ltd. (in its capacity as manager and/or trustee of each Fund, the “**Manager**”).
- AND TO:** With respect to Founders and Select, Venator Genpar Ltd. (in its capacity as general partner of both Founders and Select, the “**General Partner**”).

In connection with the purchase by the Subscriber of Units issued of the Fund, the Subscriber or the undersigned on behalf of the Subscriber, as the case may be, certifies that the Subscriber, or one or more Disclosed Beneficial Subscribers for whom the Subscriber is acting, is a resident of, or the purchase and sale of securities to the Subscriber is otherwise subject to the securities legislation of a jurisdiction in Canada and the Subscriber (and any Disclosed Beneficial Subscriber) is (and will at the time of acceptance of the subscription be) purchasing the Units of the Fund as principal and is an accredited investor within the meaning of National Instrument 45-106 Prospectus Exemptions by virtue of the following:

PLEASE SELECT, INITIAL & SIGN THE APPROPRIATE CATEGORY(IES) BELOW.

PLEASE NOTE: JOINT SUBSCRIBERS MUST SIGN BELOW AS WELL.

INDIVIDUAL INVESTORS: If selecting categories (j), (k), or (l), please remember to complete Schedule A: Risk Acknowledgement for Individual Accredited Investors (Form 45-106F9): (Initial all that apply)

_____ (j) an individual who, either alone or with a [spouse](#), beneficially owns, directly or indirectly, financial assets having an aggregate realizable value that before taxes, but net of any [related liabilities](#), exceeds \$1,000,000.

_____ (k) an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a [spouse](#) exceeded \$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year,

_____ (l) an individual who, either alone or with a [spouse](#), has net assets of at least \$5,000,000,

_____ (j.1) an individual who beneficially owns [financial assets](#) having an aggregate realizable value that, before taxes but net of any [related liabilities](#), exceeds \$5,000,000,

_____ (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction,

ENTITIES:

- _____ (m) a [person](#), other than an individual or [investment fund](#), that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements and that has not been created or used solely to purchase or hold securities as an accredited investor as defined in this paragraph (m),

- _____ (r) a registered charity under the Income Tax Act (Canada) that, in regard to the trade, has obtained advice from an [eligibility adviser](#) or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded,

- _____ (t) a [person](#) in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are [persons](#) that are accredited investors,

- _____ (v) a [person](#) that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as an accredited investor,

- _____ (w) a [trust](#) established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

INVESTMENT FUNDS:

- _____ (n) an [investment fund](#) that distributes or has distributed its securities only to
 - (i) a [person](#) that is or was an accredited investor at the time of the distribution,
 - (ii) a [person](#) that acquires or acquired securities in the circumstances referred to in sections 2.10 [Minimum amount investment] of NI 45-106, or 2.19 [Additional investment in investment funds] of NI 45-106, or
 - (iii) a [person](#) described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 [Investment fund reinvestment] of NI 45-106,

- _____ (o) an [investment fund](#) that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt,

- _____ (u) an [investment fund](#) that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser,

REGISTRANTS:

- _____ (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer,
- _____ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a [person](#) referred to in paragraph (d),
- _____ (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the Securities Act (Ontario) or the Securities Act (Newfoundland and Labrador),

OTHER:

- _____ (a) a [financial institution](#),
- _____ (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada),
- _____ (c) a [subsidiary](#) of any [person](#) referred to in paragraphs (a) or (b), if the [person](#) owns all of the voting securities of the [subsidiary](#), except the voting securities required by law to be owned by directors of that [subsidiary](#),
- _____ (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada,
- _____ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec,
- _____ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government,
- _____ (p) a trust company or trust corporation registered or authorized to carry on business under the Trust and Loan Companies Act (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case maybe,
- _____ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function,

Subscriber Name X
Signature Date

Joint Subscriber Name X
Signature Date

FOR THE PURPOSES OF THE REPRESENTATION AND WARRANTIES SET OUT ABOVE, THE TERMS SET OUT BELOW SHALL HAVE THE FOLLOWING MEANINGS:

“control person” has the same meaning as in securities legislation except in Manitoba, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island and Québec where control person means any person that holds or is one of a combination of persons that holds

- (a) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or
- (b) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of the issuer;

“eligibility adviser” means

- (a) a person that is registered as an investment dealer or in an equivalent category of registration under the securities legislation of the jurisdiction of a purchaser and authorized to give advice with respect to the type of security being distributed, and
- (b) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not
 - (i) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, Partners, or control persons, and
 - (ii) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, Partners or control persons within the previous 12 months;

“executive officer” means, for an issuer, an individual who is

- (a) a chair, vice-chair or president,
- (b) a vice-president in charge of a principal business unit, division or function including sales, finance or production,
- (c) an officer of the issuer or any of its subsidiaries and who performs a policy-making function in respect of the issuer, or
- (d) performing a policy-making function in respect of the issuer;

“financial assets” means

- (a) cash,
- (b) securities, or
- (c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

“financial institution” means

- (a) other than in Ontario
 - (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or

- (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada; or
- (iii) a Schedule III bank;
- (b) in Ontario
 - (i) a bank listed in Schedule I, II or III to the Bank Act(Canada);
 - (ii) an association to which the Cooperative Credit Association Act (Canada) applies or a central cooperative credit society for which an order has been made under subsection 473(1) of that Act; or
 - (iii) a loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative or credit union league or federation that is authorized by a statute of Canada or Ontario to carry on business in Canada or Ontario, as the case may be.

“founder” means, in respect of an issuer, a person who,

- (a) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
- (b) at the time of the trade is actively involved in the business of the issuer;

“fully managed account” means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client’s express consent to a transaction;

“investment fund” has the same meaning as in National Instrument 81-106 Investment Fund Continuous Disclosure;

“person” includes

- (a) an individual,
- (b) a corporation,
- (c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
- (d) an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative;

“offering memorandum” means a document, together with any amendments to that document, purporting to describe the business and affairs of an issuer that has been prepared primarily for delivery to and review by a prospective purchaser so as to assist the prospective purchaser to make an investment decision in respect of securities being sold in a distribution to which section 53 of the *Securities Act* (Ontario) would apply but for the availability of one or more exemptions contained in Ontario securities laws, but does not include a document setting out current information about an issuer for the benefit of a prospective purchaser familiar with the issuer through prior investment or business contacts,

“related liabilities” means

- (a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
- (b) liabilities that are secured by financial assets;

“Schedule III bank” means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

“spouse” means, an individual who,

- (a) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,
- (b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
- (c) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta);

“subsidiary” means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

Interpretation

In this Schedule “B”, a person (first person) is considered to control another person (second person) if

- (a) the first person, directly or indirectly, beneficially owns or exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation,
- (b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership, or
- (c) the second person is a limited partnership and the general partner of the limited partnership is the first person. B6

SCHEDULE C: CORPORATE SUBSCRIBER CERTIFICATE

(TO BE COMPLETED BY CORPORATE SUBSCRIBERS ONLY)

[Name of corporation or entity]

TO: Venator Founders Fund (“**Founders**”), Venator Investment Trust (“**Investment**”), and Venator Select Fund (“**Select**”, and collectively with Founders and Investment, the “**Funds**”).

AND TO: Venator Capital Management Ltd. (in its capacity as manager and/or trustee of each Fund, the “**Manager**”).

AND TO: With respect to Founders and Select, Venator Genpar Ltd. (in its capacity as general partner of both Founders and Select, the “**General Partner**”).

RE: Subscription for units of a Fund or Funds

I, _____ *[Name of Signatory]*,

of _____ *[Name of Entity]* (the “**Entity**”), do hereby certify for and on behalf of the Entity, but without personal liability, to the best of my knowledge, as follows:

1. I am the _____ *[Title]* of the Entity, and as such have knowledge of the matters certified to herein and have the power to bind the Entity;
2. the primary business of the Entity is _____;
3. the Entity has not taken any steps to terminate its existence, to amalgamate, to continue into any other jurisdiction or to change its [corporate] existence in any way and no proceedings have been commenced or threatened, or actions taken or resolutions passed that could result in the Entity ceasing to exist;
4. the Entity is not insolvent and no acts or proceedings have been taken by or against the Entity or are pending in connection with the Entity, and the Entity is not in the course of, and has not received any notice or other communications, in each case, in respect of, any amalgamation, dissolution, liquidation, insolvency, bankruptcy or reorganization involving the Entity, or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer with respect to all or any of its assets or revenues or of any proceedings to cancel its constating certificate or declaration or to otherwise terminate its existence or of any situation which, unless remedied, would result in such cancellation or termination;
5. the Entity has not failed to file such returns, pay such taxes, or take such steps as may constitute grounds for the cancellation or forfeiture of its certificate, declaration or existence; attached to this certificate are true copies of the articles of incorporation, declaration of trust, partnership agreement and/or other constating documents of the Entity (plus, in the case of a corporation, a certificate of corporate status or a record that confirms the corporation’s existence, for example, a letter or a notice of assessment for a corporation from a municipal, provincial, territorial or federal government received within the past 12 months);

Please attach separate piece of paper if necessary to complete the following:

6. the current [directors] [trustees] [managing partners] of the Entity and their occupations are listed below:

Name	Title	Occupation
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7. the names, addresses and occupations of all individuals who own or control directly or indirectly 10% or more of the [voting shares of the] Entity are listed below:

Name	Address	Occupation
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8. the names, titles and signatures of individuals who have the power to provide instructions to the Fund and the Manager on behalf of the Entity are as follows:

Name	Title	Signature
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9. If entity is a not-for-profit organization, is it a CCRA registered charity?

YES

NO

Are charitable donations solicited from the general public?

YES

NO

IN WITNESS WHEREOF I have hereunto signed my name at _____ **[Insert City]**

this _____ day of _____, '____'.

X

Name: _____

Title: _____

I confirm that I have the authority to bind the Entity

SCHEDULE D: STANDING INSTRUCTIONS FOR INTERIM AND ANNUAL FINANCIAL STATEMENTS

TO: Venator Founders Fund (“**Founders**”), Venator Investment Trust (“**Investment**”), and Venator Select Fund (“**Select**”, and collectively with Founders and Investment, the “**Funds**”).

AND TO: Venator Capital Management Ltd. (in its capacity as manager and/or trustee of each Fund, the “**Manager**”).

AND TO: With respect to Founders and Select, Venator Genpar Ltd. (in its capacity as general partner of both Founders and Select, the “**General Partner**”).

I acknowledge that I am entitled to, but may choose not to, receive annual financial statements and interim financial statements for the Venator “Funds” being subscribed for.

My standing instructions regarding the financial statements of the “Funds” are indicated below. The Manager will continue to follow these standing instructions until I inform the Manager of a change in such standing instructions.

I choose to receive interim and the annual financial statements.

I choose NOT to receive the interim and annual financial statements.

Subscriber Name:

Subscriber Signature: **X**

Joint Subscriber Name:

Joint Subscriber Signature: **X**

SCHEDULE E: CONSENT TO ELECTRONIC DELIVERY OF DOCUMENTS

- TO:** Venator Founders Fund (“**Founders**”), Venator Investment Trust (“**Investment**”), and Venator Select Fund (“**Select**”, and collectively with Founders and Investment, the “**Funds**”).
- AND TO:** Venator Capital Management Ltd. (in its capacity as manager and/or trustee of each Fund, the “**Manager**”).
- AND TO:** With respect to Founders and Select, Venator Genpar Ltd. (in its capacity as general partner of both Founders and Select, the “**General Partner**”).

I have read and understand this “Consent to Electronic Delivery of Documents” and consent to the electronic delivery of all future documents of the applicable Fund to which I am entitled as a unitholder of the Fund that the Manager elects to deliver to me electronically, all in accordance with my instructions below.

1. The types of documents which may be covered by this consent to electronic delivery are: (i) offering memorandum and amendments or supplements thereto; (ii) notices of amendments to the declaration of trust or limited partnership agreement, as applicable; (iii) subscription agreements/applications; (iv) financial statements; (v) notice of meetings and related meeting materials (including proxies or asset forms); (vi) trade confirmations of purchases/redemptions of Units; (vii) other unitholder communications.
2. I acknowledge that the documents covered by this consent to electronic delivery will be e-mailed to the address provided below, and that a separate notice regarding availability of the documents will not be provided.
3. I acknowledge that access to internet e-mail is required in order to access documents electronically and I confirm that I have such access.
4. I acknowledge that documents distributed electronically will be distributed in Adobe’s Portable Document Format (PDF) or other commercially available software.
5. I acknowledge that I may receive from the Manager a paper copy of any documents delivered electronically at no cost if I contact the Manager at:

Venator Capital Management Ltd.

2 Bloor Street West, Suite 901 • Toronto, ON • M4W 3E2 • 416.934.7994 • info@venator.ca

6. I acknowledge that documents may not be available for viewing and downloading on the Manager’s or Fund’s website as they will be emailed as described above.
7. I understand that I will be provided with a paper copy of any documents intended to be delivered electronically if electronic delivery fails, I also agree that at any time and without giving me advance notice, the Manager may elect not to send me a document electronically, in which case a paper copy of the document will be mailed to me.
8. I understand that where appropriate, documents will be password protected with notification of the password provided by mail, phone or fax.
9. I understand that my consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered at any time by notifying the Manager of such revised or revoked consent at the contact information provided above.

10. I understand that if I changed my e-mail address or revoke or modify my consent, I must notify the Manager. Such change, revocation or modification must actually be received and acknowledged by the Manager in order for it to be effective.
11. I understand that I am not required to consent to electronic delivery.
12. It is my express wish that the documents to be delivered under this consent be drawn up in English. *Il est de mon souhait exprès que les documents à remettre selon ce Formulaire de Consentement soient rédigés en anglais*

Subscriber Name(s):

Subscriber Signature(s): **x**

x

Email Address:

Mailing Address:

Date:

SCHEDULE F: IRREVOCABLE POWER OF ATTORNEY

FOR PURCHASES OF VENATOR FOUNDERS FUND OR VENATOR SELECT FUND ONLY

The undersigned, a subscriber for units (“Units”) of Venator Founders Fund and/or Venator Select Fund (the “LP’s”) hereby agrees to be bound, as a party to and as a limited partner in the respective LP, by the terms of the amended and restated limited partnership agreement dated as of January 3, 2017 in respect of the LP’s (the “Agreements”), as from time to time amended, as if the undersigned had executed the Agreement and hereby ratifies, for all legal purposes, execution of the Agreement on behalf of the undersigned and all actions taken on behalf of the undersigned pursuant thereto. The undersigned declares that (i) the undersigned is not and will not be at any time while the undersigned holds any Units a “non-resident” or, if a partnership, it is and will remain so long as it holds any Units a “Canadian partnership”, in each case within the meaning of the Tax Act, (ii) an interest in the undersigned is not and will not be at any time while the undersigned holds any Units a “tax shelter investment” within the meaning of the Tax Act and (iii) the undersigned has the capacity and competence and, if a corporation, it has the necessary corporate authority, to execute this Power of Attorney and to enter into the Agreement.

In addition, and in consideration of the General Partner accepting the subscription of the undersigned for Units:

The undersigned agrees to be bound as a Limited Partner in the Partnership by the terms of the Agreement as from time to time amended and in effect and hereby expressly ratifies and confirms the power of attorney given to the General Partner in Section 2.7 of the Agreement.

The undersigned hereby irrevocably constitutes and appoints the General Partner, with full power of substitution, as its true and lawful attorney and agent, with full power and authority in its name, place and stead to execute and deliver, for and on its behalf, the Agreement and any amendments thereto.

The power of attorney granted herein and in the Agreement is irrevocable and is a power coupled with an interest and has been given for valuable consideration, the receipt and adequacy of which is acknowledged. This power of attorney and other rights and privileges granted under Section 2.7 of the Agreement will survive any legal incapacity, dissolution, bankruptcy, liquidation or winding-up of the Limited Partner, continues despite the mental incompetence of the Limited Partner, shall survive the death or disability of the Limited Partner and shall survive the transfer or assignment by the undersigned of the whole (but only in respect of matters relating to such Person’s status as a Limited Partner during the time such Person was a Limited Partner) or any part of the interest of the undersigned in the Partnership and extends to the heirs, executors, administrators, successors, transferees, assigns and other legal representatives of the undersigned, and shall survive the subsequent legal incapacity of the undersigned and may be exercised by the General Partner on behalf of the undersigned in executing any instrument by a facsimile signature or by executing such instrument with a single signature as attorney and agent for the undersigned. The undersigned agrees to be bound by any representations or actions made or taken by the General Partner pursuant to this power of attorney and hereby waives any and all defences that may be available to contest, negate or disaffirm any action of the General Partner taken in good faith under this power of attorney. The Limited Partner agrees that all acts of the General Partner are ratified and approved and directs that the General Partner will be fully and completely indemnified against all claims, actions and costs that may be incurred by or imposed on it in connection with the exercise of this power of attorney in good faith. Each Limited Partner authorizes the General Partner to delegate to any other Person any power or authority granted under Section 2.7 of the Agreement, as may be necessary or desirable in the opinion of the General Partner. Such delegation shall be in writing and may be revoked or suspended at any time by the General Partner. In accordance with the *Substitute Decisions Act* (Ontario), the *Powers of Attorney Act* (Alberta), the *Power of Attorney Act* (British Columbia), the *Powers of Attorney Act, 2002* (Saskatchewan), the *Powers of Attorney and Mental Health Amendment Act* (Manitoba), the *Powers of Attorney Act* (Nova Scotia), the *Powers of Attorney Act* (Prince Edward Island) and the *Enduring Powers of Attorney Act* (Newfoundland), as applicable, the undersigned declares that these powers of attorney may be exercised during any legal incapacity or mental infirmity on its part.

Unless otherwise indicated, capitalized terms used herein shall have the meaning ascribed thereto in the Agreement.

The undersigned accepts that this Power of Attorney, the Agreement and related documents be in the English language only. Le soussigné accepte que cette procuration, ainsi que tout document connexe ne soient rédigés qu'en anglais.

DATED at Toronto, this _____ day of _____, _____.

By: **X**

(Subscriber or Authorized Person Signature)

By: **X**

(Joint Subscriber or Authorized Person Signature)

SCHEDULE G: RELATIONSHIP AND CONFLICT OF INTEREST DISCLOSURE

SECTION A: INFORMATION ABOUT VENATOR CAPITAL MANAGEMENT LTD. AS AN EXEMPT MARKET DEALER

1. REFERRAL ARRANGEMENTS

None.

2. RELATED ISSUERS

Under applicable securities laws, each of Venator Founders Fund, Venator Investment Trust, Venator Income Fund, and Venator Select Fund may be considered to be a “connected issuer” and a “related issuer” of Venator Capital Management Ltd. (the “**Manager**”), in its capacity as an exempt market dealer. For more information please see below.

3. RELATIONSHIP DISCLOSURE

- (a) **Nature or type of account:** The Subscriber’s account with the Manager, in its capacity as an exempt market dealer, is governed by the terms of this Agreement and permits the Subscriber to invest in the Fund.
- (b) **Products or services offered:** The Manager, in its capacity as an exempt market dealer, trades in securities of investment funds that it manages, pursuant to prospectus exemptions. The products and services offered to the Subscriber are governed by the terms of this Agreement.
- (c) **Risks that a client should consider when making an investment decision:** The risks inherent in an investment in the Fund are disclosed in the Offering Memorandum, which the Subscriber has received prior to executing the Subscription Agreement.
- (d) **Risks to a client of using borrowed money to finance a purchase of a security:** Borrowing money to finance the purchase of securities, including making an investment in the Fund, involves greater risks than a purchase using cash resources only. If you borrow money to purchase an interest in the Fund, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines.
- (e) **Conflicts of Interest:** As a registered exempt market dealer, the Manager may occasionally face conflicts between its own interests and those of its clients, or between the interests of one client and the interests of another. The Manager has adopted certain policies to minimize the occurrence of such conflicts or to deal fairly where those conflicts cannot be avoided. In no case will the Manager put its own interests ahead of those of its clients. The Manager may engage in activities as an exempt market dealer in respect of securities of related issuers but will do so only in compliance with applicable securities laws. The securities laws of the Province of Ontario require securities dealers and advisers, when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. These rules require dealers and advisers, prior to trading with or advising their customers or clients, to inform them of the relevant relationships and connections with the issuer of the securities. The definition of the terms “related issuer” and “connected issuer” can be found in National Instrument 33-105 Underwriting Conflicts of the Canadian Securities Administrators.

Currently, there are no related or connected issuers of the Manager other than the Fund and other investment funds that are

managed by the Manager. Ontario securities legislation also requires securities dealers and advisers to inform their clients if the dealer or adviser has a principal shareholder, director or officer that is a principal shareholder, director or officer of another dealer or adviser and of the policies and procedures adopted by the dealer or adviser.

- (f) **Costs to a client for the operation of an account:** The costs associated with the Subscriber's account with the Manager, in its capacity as an exempt market dealer, are disclosed in the Offering Memorandum.
- (g) **Costs a client will pay in making, holding and selling investments:** The costs associated with the Subscriber's account with the Manager, in its capacity as an exempt market dealer, and in connection with its investment in the Fund are described in the Offering Memorandum.
- (h) **Compensation paid to the Manager:** The compensation paid to the Manager, in its capacity as an exempt market dealer, in connection with the Subscriber's investment in the Fund is disclosed in the Offering Memorandum. The Subscriber may only acquire an interest in the Fund through its relationship with the Manager.
- (i) **Content and frequency of reporting for each account or portfolio of a client:** The Manager will report to the Subscriber on its holdings in the Fund on a quarterly basis in accordance with applicable law and will describe, for each transaction made for the Subscriber during the period covered by the statement:
 - (i) The date of the transaction
 - (ii) Whether the transaction was a purchase, sale or transfer
 - (iii) The name of the security purchased or sold
 - (iv) The number of securities purchased or sold
 - (v) The price per security paid or received by the Subscriber
 - (vi) The total value of the transaction.

The quarterly account statement will also include the following information about the Subscriber's account:

- (i) The name and quantity of each security in the account
 - (ii) The market value of each security in the account
 - (iii) The total market value of each security position in the account
 - (iv) Any cash balance in the account
 - (v) The total market value of all cash and securities in the account.
- (j) **Independent dispute resolution:** Independent dispute resolution will be available to the Subscriber, at the Manager's expense, to mediate any dispute that may arise between the Subscriber and the Manager, in its capacity as an exempt market dealer, about the Manager's actions in recommending that the Subscriber invest in the Fund.

A complaint can be made by telephone, written letter or e-mail by contacting the Manager as follows:

2 Bloor Street West, Suite 901
Toronto, Ontario
M4W 3E2
Phone: 416.934.7994
Fax: 647.477.2529
Email: info@venator.ca

The Manager must, as soon as possible, provide you with a written acknowledgement of the complaint and the prescribed information. Generally, complaints must be resolved within 90 days. If you remain unsatisfied with our response, you can forward your complaint to the Ombudsman for Banking Services and Investments (OBSI), except in Quebec. OBSI is an independent dispute-resolution service that investigates unresolved disputes at no charge to you. An alternative to the legal system, it may recommend compensation up to \$350,000. OBSI must be contacted within 180 days of receiving a final response to your complaint.

- (k) **Assessment of suitability of an investment:** The Manager, in its capacity as an exempt market dealer, has an obligation to assess whether or not the investment by the Subscriber in the Fund is suitable for the Subscriber before the Subscriber enters into this Agreement. The Manager has fulfilled this obligation.
- (l) **Information a registered firm must collect about the client under section 13.2 of NI 31-103 (KYC):** The Manager, in its capacity as an exempt market dealer, must collect the information about the Subscriber as set out in this Subscription Agreement under applicable securities regulation.
- (m) **Use of investment performance benchmarks:** You may choose to assess the performance of your investment in a Fund by comparing it to an investment performance benchmark. Benchmarks show the performance over time of a particular group of securities. An appropriate benchmark for comparison with your investment in a Fund should reflect the same type of securities owned by the Fund.

Benchmarks should be used as a general guide only. Keep in mind that your rate of return will differ from the benchmark return based on when you purchased Units of a Fund, the securities held by the Fund, the income that those securities have earned, the timing of any deposits or withdrawals that you have made, and tax considerations. **The Manager will not provide benchmarks on your account statement.**

4. PRE-TRADE DISCLOSURE OF CHARGES

The Manager, in its capacity as an exempt market dealer, receives no fees in respect of Purchased Units purchased or redeemed by a Subscriber. There are no deferred sales charges applicable to the Purchased Units and the Manager will not receive a trailing commission in respect of any Purchased Units.

SECTION B: DISCLOSURE CONCERNING POTENTIAL CONFLICTS OF INTEREST APPLICABLE TO CERTAIN INVESTMENTS OF THE FUNDS

National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* requires that registered dealers or advisers, when they trade in or advise with respect to an issuer in which a Responsible Person or an associate of a Responsible Person is a partner, officer or director disclose this fact to the client and obtain the written consent of the client to the trade before the purchase (the “**Consent Requirement**”).

“Responsible Person” means, in respect of the Manager, the Manager, a partner, director or officer of the Manager, and each of the following who has access to, or participates in formulating, an investment decision made on behalf

of a client of the Manager or advice to be given to a client of the Manager: (i) an employee or agent of the Manager; (ii) an affiliate of the Manager; (iii) a partner, director, officer, employee or agent of an affiliate of the Manager.

The following is a list of investments (each, an **“Associated Issuer”**) for which the Manager has determined it should obtain a written consent from each Fund’s unitholders:

- (a) **Hudson’s Bay Company:** Earl Rotman is a director of the board of the corporation.

On August 30, 2011, Venator Investment Trust obtained exemptive relief from the Consent Requirement in connection with its investment in units of Venator Founders Fund and any other underlying fund managed or advised by the Manager. Accordingly, and based on the disclosure above, by purchasing Purchased Units of any Fund, you are authorizing the Manager, to invest the Fund’s assets in securities of the Associated Issuers listed above. You also acknowledge that the list of Associated Issuers above will vary from time to time and that you will be deemed to have consented to the Manager investing the Fund’s portfolio in any additional or other Authorized Investments unless you redeem your interest in the Fund within 30 days following receipt of the amended Disclosure.