



NOWVERTICAL GROUP INC.

CODE OF BUSINESS CONDUCT AND ETHICS

The following code of business conduct and ethics (the “Code”) of NowVertical Group Inc. (the “Company”) is dated July 5, 2021

The objective of this Code is to provide guidelines for maintaining the integrity, reputation, honesty, objectivity and impartiality of the Company and its subsidiaries (collectively, the “**NowVertical Entities**”). This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but sets out basic principles to guide all directors, managers officers and employees of the NowVertical Entities (collectively, “**NowVertical Personnel**” or “**you**”). All NowVertical Personnel must conduct themselves accordingly and seek to avoid even the appearance of improper behaviour. This Code and specific related policies and guidelines (including the Company’s Insider Trading Policy) put in place from time to time by the NowVertical Entities will govern your employment or other relationship with the NowVertical Entities.

If a law conflicts with a policy in this Code, NowVertical Personnel must comply with the law. If a local custom or policy conflicts with this Code, NowVertical Personnel must comply with this Code. If you have any questions about these conflicts, you should ask a senior officer of the Company how to handle the situation. Any questions regarding the Code should be addressed to the Company’s EVP, Corporate Development & Legal Affairs.

NowVertical Personnel who violate the standards in this Code will be subject to disciplinary action, up to and including termination of their employment or other relationship with the NowVertical Entities. If you are in a situation that you believe may violate or lead to a violation of this Code, follow the guidelines described below under “Compliance Procedures”.

1. The Code

A. Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which the NowVertical Entities’ ethical standards are built and is critical to our reputation and continued success. All NowVertical Personnel must respect and obey the laws of the various jurisdictions in which the NowVertical Entities operate and avoid even the appearance of impropriety. Although not all NowVertical Personnel are expected to know the details of these laws, it is important to know enough to determine when to seek advice from senior management or other appropriate personnel. The Company’s Chief Financial Officer is available to assist NowVertical Personnel in determining applicable legal requirements and to seek the advice of legal counsel where appropriate.

NowVertical Personnel must cooperate fully with those responsible for preparing reports filed with the securities regulatory authorities and all other materials that are made available to the investing public to ensure those persons are aware in a timely manner of all information that is required to be disclosed. NowVertical Personnel should also cooperate fully with the independent auditors in their audits and in assisting in the preparation of financial disclosure.



B. Conflicts of Interest

NowVertical Personnel are required to act with honesty and integrity and to avoid or fully disclose any interest, relationship or activity that may be harmful or detrimental to the Company's best interests or that may give rise to real, potential or the appearance of a conflict of interest with the interests of any of the NowVertical Entities.

A "**conflict of interest**" exists when a person's private interests interfere, or appear to interfere, in any way from the interests of the Company. A conflict of interest can arise when NowVertical Personnel take actions or have interests that may make it difficult for them to perform their work for the Company objectively and effectively. Conflicts of interest also may arise when NowVertical Personnel or members of their families receive improper personal benefits as a result of their positions with a NowVertical Entity or when NowVertical Personnel, members of their family or entities they are associated with enter into transactions or conduct business with NowVertical Entities.

Conflicts of interest are prohibited as a matter of policy, except as may be approved as described below. Conflicts of interest may not always be clear-cut. Persons other than directors and executive officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with, and seek a determination and prior authorization or approval from, their supervisor or the Company's Chief Financial Officer. A supervisor may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing the Company's Chief Financial Officer with a written description of the activity and seeking the Chief Financial Officer's written approval. If the supervisor is involved in the potential or actual conflict, the matter should instead be discussed directly with the Company's Chief Financial Officer. Directors and executive officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Company's board of directors (the "**Board**").

C. Confidentiality

NowVertical Personnel must maintain the confidentiality of confidential information entrusted to them by any NowVertical Entity and persons with whom the NowVertical Entities do business, except when disclosure is authorized under the Disclosure and Confidential Information Policy or required by laws or regulations. Confidential information includes all non-public information that might be of use to competitors or harmful to any NowVertical Entity or the person to whom it relates if disclosed. The obligation to preserve the confidentiality of confidential information continues even after NowVertical Personnel cease to have a relationship with the NowVertical Entities.

NowVertical Personnel who have access to confidential information are not permitted to use or share that information for trading purposes or for any other purpose except the conduct of the NowVertical Entities' business. All NowVertical Personnel should read and abide by the Company's Disclosure and Confidential Information Policy.

D. Corporate Opportunities

NowVertical Personnel are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or positions without the consent of



the Board and from using corporate property, information or positions for improper personal gain. No NowVertical Personnel may compete with any of the NowVertical Entities directly or indirectly. NowVertical Personnel owe a duty to each NowVertical Entity to advance its legitimate interests when the opportunity to do so arises.

E. Protection and Proper Use of NowVertical Entity Assets

All NowVertical Personnel should endeavor to protect NowVertical Entity assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the profitability of the NowVertical Entities. Any suspected incident of fraud or theft should be reported immediately to the Company's Chief Financial Officer for investigation.

The obligation of NowVertical Personnel to protect the assets of the NowVertical Entities includes the NowVertical Entities' proprietary information. Proprietary information includes any information that is not known generally to the public or would be helpful to competitors of any of the NowVertical Entities. Examples of proprietary information include intellectual property (such as trade secrets, patents, trademarks and copyrights), business, marketing and service plans, designs, databases, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate NowVertical Entity policy and could be illegal and result in civil or criminal penalties.

The obligation to preserve the confidentiality of proprietary information continues even after NowVertical Personnel cease to have a relationship with any of the NowVertical Entities.

NowVertical Entity assets may never be used for illegal purposes.

F. Information Protection

The NowVertical Entities have physical and electronic safeguards in place to protect their information and all personal and confidential information entrusted to them. NowVertical Personnel should use these safeguards to minimize the risk of unauthorized or accidental disclosure of such information. Unauthorized collection, use or disclosure of personal or confidential information can harm the NowVertical Entities and their stakeholders and damage the trust that has been built. Breaches can be verbal, written or electronic and can be caused by error or malicious intent. If you become aware of a potential privacy, confidentiality or information security breach, you must promptly report it.

G. Competition and Fair Dealing

The NowVertical Entities seek to excel and to outperform any competitors fairly and honestly through superior performance and not through unethical or illegal business practices. Taking proprietary information without the owner's consent, inducing disclosure of that information by past or present employees of other persons or using that information is prohibited. NowVertical Personnel should respect the rights of, and deal fairly with, the NowVertical Entities' competitors and persons with whom the NowVertical Entities have a business relationship. No NowVertical Personnel should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of proprietary information, misrepresentation of material facts or any other intentional unfair-dealing practice. Nor should any NowVertical Personnel act in a manner that may be anti-competitive under anti-trust



laws. The Company's Chief Financial Officer is available to assist NowVertical Personnel in determining the application of those laws and to seek the advice of legal counsel where appropriate.

H. Gifts and Entertainment

Business gifts and entertainment are customary courtesies designed to build goodwill and constructive relationships among business partners. These courtesies may include such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, accommodation and other merchandise or services. In some cultures, they play an important role in business relationships. However, a problem may arise when these courtesies compromise, or appear to compromise, a NowVertical Entity's ability to make fair and objective business decisions or to gain an unfair advantage.

Offering or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship should be avoided. These guidelines apply at all times and do not change during traditional gift-giving seasons.

A gift or entertainment item should only ever be offered, given, provided, authorized or accepted by any NowVertical Personnel or their family members if it: (i) is not comprised of cash, (ii) is consistent with customary business practices, (iii) is not excessive in value, (iv) cannot be construed as a bribe or payoff, and (v) does not violate any laws. Notwithstanding the foregoing, if a disinterested third party would be likely to believe that the gift affected your judgment, then it must not be offered, given, provided, authorized or accepted. All business dealings must be on arm's-length terms and free from any favourable treatment resulting from the personal interests of NowVertical Personnel.

Strict rules apply when a NowVertical Entity does business with governmental agencies and officials (as discussed in more detail below). NowVertical Personnel should discuss with their supervisor or department head any gifts or proposed gifts about which they have any questions.

I. Payments to Government Personnel

All NowVertical Personnel must comply with all laws prohibiting improper payments to domestic and foreign officials. Other governments have laws regarding business gifts that may be accepted by government personnel. The promise, offer or delivery to an official or employee of various governments of a gift, favour or other gratuity in violation of these laws would not only violate the NowVertical Entities' policies but could also be a criminal offence. Illegal payments should not be made to government officials of any country. The Company's Chief Financial Officer can provide guidance to NowVertical Personnel in this area and seek the advice of legal counsel where appropriate.

J. Lobbying

Any contact with government personnel for the purpose of influencing legislation or rule making, including such activity in connection with marketing or procurement matters, is considered lobbying. You are responsible for knowing and adhering to all relevant lobbying laws and associated gift laws, if applicable and for compliance with all reporting requirements. You must obtain the prior approval of the EVP, Corporate Development & Legal Affairs secretary to lobby or authorize anyone else (for



example, a consultant or agent) to lobby on behalf of any NowVertical Entity, except when lobbying involves only normal marketing activities and not influencing legislation or rule making.

K. Human Rights in the Workplace

The NowVertical Entities are committed to providing a workplace free of harassment, violence and discrimination. NowVertical Personnel are expected to foster a respectful work environment that adheres to the requirements of applicable human rights law and related workplace legislation. The NowVertical Entities are firmly committed to providing equal opportunity in all aspects of employment and recognize diversity as an important asset. The NowVertical Entities will not tolerate acts of discrimination based on age, ancestry, colour, race, citizenship, ethnic origin, creed, disability, family status, marital status, gender, sex, sexual orientation or any other ground of discrimination prohibited by law. NowVertical Personnel are encouraged to speak with their supervisor or Human Resources when a co-worker's conduct makes them uncomfortable and to report harassment when it occurs.

L. Health and Safety

The NowVertical Entities strive to provide all NowVertical Personnel with a safe and healthy work environment. All NowVertical Personnel have responsibility for maintaining a safe and healthy workplace by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions to a supervisor or department head. Being under the influence, and the possession, of illegal drugs in the workplace will not be tolerated. NowVertical Personnel should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol.

M. Accuracy of Records and Reporting

The NowVertical Entities require honest and accurate recording and reporting of information of the Company to make responsible business decisions. The Company's accounting records are relied upon to produce reports for management, directors, managers, securityholders, governmental agencies and persons with whom the Company does business. All of the Company's financial statements and the books, records and accounts on which they are based must appropriately reflect the Company's activities and conform to applicable legal, accounting and auditing requirements and to the Company's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless required by applicable law or regulation.

All NowVertical Personnel have a responsibility, within the scope of their positions, to ensure that the Company's accounting records do not contain any false or intentionally misleading entries. The Company does not permit intentional misclassification of transactions as to accounts, departments or accounting records. All transactions must be supported by accurate documentation in reasonable detail and recorded in the proper accounts and in the proper accounting period.

Many NowVertical Personnel use business expense accounts, which must be documented and recorded accurately in accordance with the Company's internal policies relating to travel and other expenses. If NowVertical Personnel are not sure whether a certain expense is legitimate, a supervisor



or department head can provide advice. General rules and guidelines are available from the Company's Chief Financial Officer.

Business records and communications often become public through legal or regulatory proceedings or the media. NowVertical Personnel should avoid exaggeration, derogatory remarks, guesswork or inappropriate characterizations that can be misunderstood. This requirement applies equally to communications of all kinds, including e-mail, informal notes, internal memos and formal reports.

N. Use of E-mail and Internet Services

E-mail and internet services are provided to assist NowVertical Personnel in carrying out their work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose (including, without limitation, for any illegal activity, cyber-bullying and spam). NowVertical Personnel may not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, cartoons, jokes, unwelcome propositions, derogatory messages based on racial or ethnic characteristics, or any other message that could reasonably be viewed as harassment. Flooding NowVertical Entities' system with junk and trivial information hampers the ability of the system to handle legitimate business and is prohibited.

Messages (including voice-mail) and computer information sent, received or created by NowVertical Personnel are considered property of NowVertical Entities and NowVertical Personnel should recognize that these messages and information are not "private". Unless prohibited by law, NowVertical Entities reserve the right to access and disclose those messages and information as necessary for business purposes. NowVertical Personnel should use good judgment and not access, send messages or store any information that they would not want to be seen or heard by others.

2. Waivers of the Code

Any waiver of this Code for directors or officers may be made only by the Board (or a committee of the Board to whom that authority has been delegated) and any material waivers will be disclosed as required by law or stock exchange regulation.

3. Reporting and Illegal or Unethical Behaviour

Each of the NowVertical Entities has a strong commitment to the conduct of its business in a lawful and ethical manner. NowVertical Personnel are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation or report such behavior in accordance with the Company's Whistleblower Policy. It is the policy of the NowVertical Entities not to allow retaliation for reports of misconduct by others made in good faith. It is, at the same time, unacceptable to file a report knowing that it is false. All NowVertical Personnel are expected to cooperate in internal investigations of misconduct.

4. Compliance Procedures

All NowVertical Personnel must work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know right from wrong. Since we cannot



anticipate every situation that will arise, it is important that the NowVertical Entities have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will help you to focus on the specific question you are faced with and the alternatives you have. Use your judgement and common sense - if something seems like it might possibly be unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your manager. This is the basic guidance for all situations. In many cases, your manager will be more knowledgeable about the question and will appreciate being brought into the decision-making process. Remember that it is your manager's responsibility to help solve problems.
- Seek help from Company resources. In the rare case where it may not be appropriate to discuss an issue with your manager, or where you do not feel comfortable approaching your manager with your question, discuss it locally with your "two-up". If that is not appropriate for any reason, contact the Company's Chief Financial Officer.
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected to the extent possible. The NowVertical Entities do not permit retaliation of any kind against employees for good faith reports of ethical violations.
- Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act.