



NOWVERTICAL GROUP INC.

POSITION DESCRIPTION OF THE CHAIR OF THE AUDIT COMMITTEE

1. General

A. Purpose

This position description describes the appointment, role and responsibilities of the chair (the “**Chair**”) of the audit committee (the “**Committee**”) of the board of directors (the “**Board**”) of NowVertical Group Inc. (the “**Company**”).

B. Constatng Documents and Applicable Legislation

This position description is subject to and shall be interpreted in a manner consistent with the Company’s constating documents and any applicable legislation (including the rules and policies of the stock exchange on which the Company’s securities are listed), all as may be amended or amended and restated from time to time.

C. Charter

This position description should be read together with the written charter of the Committee, as such charter may be amended from time to time.

2. Committee Chair

A. Independence

The Chair shall be independent within the meaning of National Instrument 52-110 – *Audit Committees* (or exempt therefrom), and free of any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgement as the Chair of the Committee.

B. Board to Appoint Chair

The Board shall appoint the Chair from the members of the Committee (or if it fails to do so, the members of the Committee shall appoint the Chair of the Committee from among its members).

C. Chair to be Appointed Annually

The designation of the Committee’s Chair shall take place annually at the first meeting of the Board after a meeting of the shareholders at which directors of the Board are elected, provided that if the designation of Chair is not so made, the director of the Board who is then serving as Chair shall continue as Chair until his or her successor is appointed.

D. Remuneration

The Chair shall receive such remuneration as the Board may determine from time to time.



3. Responsibilities

A. Committee Leadership

The Chair will provide leadership to the Committee in discharging its mandate as set out in the Committee charter, including by:

- (a) promoting a thorough understanding by members of the Committee, management, the Company's internal financial personnel, internal auditors (if applicable) and the Company's external auditor of:
 - (i) the duties and responsibilities of the Committee; and
 - (ii) the relationship between the Committee and each of the Company's:
 - (A) management;
 - (B) internal financial personnel; and
 - (C) external auditor;
- (b) promoting cohesiveness among members of the Committee; and
- (c) promoting honest and ethical decision making by members of the Committee.

B. Liaison between the Committee and Management

The Chair shall be the liaison between the Committee and each of the Company's management, the internal financial personnel, the internal auditors (if applicable) and external auditor, promoting open and constructive discussions between members of the Committee and each of these parties.

C. Information Flow

The Chair shall promote the proper flow of information to the Committee to keep the Committee fully apprised of all matters which are material to the Company at all times.

D. Meetings of the Committee

In connection with meetings of the Committee, the Chair shall be responsible for:

- (a) scheduling meetings of the Committee based on consultations with the Committee members and management, as appropriate;
- (b) organizing and presenting the agenda for Committee meetings such that:
 - (i) all of the responsibilities assigned to the Committee under the terms of the Committee charter are discharged on a timely and diligent basis; and
 - (ii) members of the Committee have input into the agendas;



- (c) monitoring the adequacy of materials provided to the Committee by management in connection with the Committee's deliberations;
- (d) ensuring that the Committee has sufficient time to review the materials provided to it and to fully discuss the business that comes before the Committee;
- (e) presiding over meetings of the Committee; and
- (f) presiding over *in camera* meetings of the Committee.

E. Reporting to the Board

The Chair shall report to the Board on the activities of the Committee as contemplated in the Committee charter.

F. Performance Evaluation

The Chair shall coordinate the process established by the Board for assessing the performance of the Committee.

G. Position Description Review

The Committee shall review and assess the adequacy of this description as required from time to time and recommend to the Board any changes it deems appropriate.

H. Other

The Chair shall perform such other functions:

- (a) as may be ancillary to the duties and responsibilities described above; and
- (b) as may be delegated to the Chair by the Committee or the Board from time to time.