



COMPENSATION COMMITTEE CHARTER

Adopted by the Board of Directors on June 14, 2021

1 PURPOSE

The Compensation Committee (the "**Committee**") assists the board of directors (the "**Board**") of VerticalScope Holdings Inc. (the "**Company**") in (i) determining and reviewing executive compensation, (ii) administering the Company's incentive and equity-based based compensation plans, and (iii) overseeing executive compensation disclosure. The Compensation Committee is responsible for overseeing the Company's human resources, succession planning and compensation policies, processes and practices. The Compensation Committee also ensures that compensation policies and practices provide an appropriate balance of risk and reward consistent with the Company's risk profile. The Compensation Committee's oversight includes setting objectives, evaluating performance and ensuring that compensation is fair, reasonable and consistent with the objectives of the Company's philosophy and compensation program.

The composition and meetings of the Committee are subject to the requirements set forth in the articles and by-laws of the Company, as well as in any investor rights agreement or similar agreements which may exist, from time to time, between the Company and certain shareholders (the "**Investor Agreements**"), as well as in applicable laws, rules and regulations and listing requirements (the "**Applicable Laws**").

2 COMPOSITION, QUALIFICATION AND APPOINTMENT

- 2.1 The Committee consists of such number of directors as the Board may, from time to time, by resolution determine, in no event to be less than three (3). Every Committee member must be a director of the Company.
- 2.2 Every Committee member must meet the independence test under Applicable Laws, as determined by the Board. All Committee members will have a working familiarity with human resources and compensation matters.
- 2.3 Committee members are appointed by the Board. The members of the Committee are appointed promptly after each annual shareholders' meeting.
- 2.4 Any member of the Committee may be removed and replaced at any time by the Board and also automatically cease to be a member of the Committee as soon as such member ceases to be a director. If and whenever a vacancy exists, the remaining members may exercise all the powers of the Committee as long as a quorum remains in office.
- 2.5 Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board on the recommendation of the Committee and will be filled by the Board if the membership of the Committee falls below three (3) directors.

3 DUTIES AND RESPONSIBILITIES

The Committee shall perform the functions customarily performed by compensation committees and any other functions assigned by the Board. In furtherance of its purpose and in addition to such

responsibilities as may be required by Applicable Laws, the Committee assumes the following duties and responsibilities:

3.1 Executive Compensation

- (a) At least annually, reviews the goals and objectives of the Company's executive compensation plans, and amends, or recommends that the Board amend, these goals and objectives if the Committee deems it appropriate.
- (b) At least annually, evaluates the Chief Executive Officer's (the "**CEO**") performance in light of the goals and objectives established by the Board and, based on such evaluation, with appropriate input from other independent members of the Board, determines and recommends the CEO's annual compensation, including, as appropriate, salary, bonus, incentive and equity compensation. The Committee may also discuss the CEO's compensation with the Board if it deems appropriate.
- (c) At least annually, reviews the evaluation process and compensation structure for the Company's executive officers and makes recommendations to the Board with respect to the compensation of such executive officers, including, as appropriate, salary, bonus, incentive and equity compensation. To the extent that long-term incentive compensation is a component of such executive officers' compensation, the Committee considers all relevant factors in determining the appropriate level of such compensation, including the factors applicable with respect to the CEO.
- (d) Assesses annually the competitiveness and appropriateness of the Company's policies and practices relating to the compensation of executive officers.
- (e) Reviews and, if appropriate, recommends to the Board the approval of, or any adoption, amendment or termination of, the Company's incentive and equity-based compensation plans (and the aggregate number of shares to be reserved for issuance thereunder), oversees their administration and discharges any duties imposed on the Committee by any of those plans.
- (f) At least annually, review the adequacy, amount and form of compensation to be paid to members of the Board and committee thereof.
- (g) Reviews, and when appropriate, recommends to the Board for approval, any employment agreements and any severance arrangements or plans, including any benefits to be provided in connection with a change in control, for the CEO and other executive officers.
- (h) Identifies the risks, if any, arising from the Company's compensation policies and practices, considers the implications of the identified risks and recommends to the Board the adoption of practices that will assist in the identification and mitigation of any risks associated with the compensation policies and practices of the Company.
- (i) Oversees the selection of any peer group used in benchmarking or determining compensation or any element of compensation.

3.2 Compensation Disclosure

Prior to its public disclosure, reviews the Company's executive compensation disclosure information, including the "Compensation Discussion & Analysis" and related executive compensation disclosure for inclusion in the Company's proxy circular and any other public disclosure documents, in accordance with Applicable Laws and, if appropriate, recommends to the Board the approval and disclosure of such information.

3.3 Executive Officers

- (a) Considers and recommends for approval by the Board and the Nominating and Governance Committee the appointment of the CEO, the Chief Financial Officer (the “**CFO**”) and other executive officers.
- (b) Reviews and assesses the performance of the executive officers against pre-set specific corporate and individual goals and objectives.
- (c) Reviews the annual performance assessments of the executive officers and reports to the Board on these assessments.
- (d) Reviews and recommends for approval by the Board and the Nominating and Governance Committee the Company’s succession plan for the CEO, the CFO and other senior executives.

3.4 Other Responsibilities

Performs such other functions as may from time to time be assigned to the Committee by the Board.

4 PROCEDURAL MATTERS

4.1 Committee Chair

The Board appoints one (1) Committee member to act as its chair (the “**Committee Chair**”), provided that if the Board does not so designate a Committee Chair, the Committee, by a majority vote, may designate a Committee Chair. The Committee Chair may be removed at any time at the discretion of the Board. The incumbent Committee Chair continues in office until (i) a successor is appointed, (ii) he or she is removed by the Board, or (iii) he or she ceases to be a director of the Company. If the Committee Chair is absent from a meeting, the Committee will, by majority vote, select another Committee member to preside at that meeting.

The Committee Chair has the following responsibilities and duties:

- (a) Effectively leads the Committee in discharging all duties set out in this Charter.
- (b) Chairs meetings of the Committee.
- (c) In consultation with the chair of the Board (the “**Board Chair**”), and the secretary of the Company (the “**Company Secretary**”), develops and sets the agenda for Committee meetings and determines the time, place and frequency of Committee meetings.
- (d) Ensures, in consultation with the Board Chair, that (i) meeting materials are delivered to Committee members in sufficient time in advance of Committee meetings for a thorough review, (ii) all matters requiring the Committee’s approval are properly tabled and presented for consideration at Committee meetings, and (iii) Committee members are free to express their viewpoints.
- (e) Ensures the Committee meets as frequently as necessary to carry out its duties effectively and ensures that there is sufficient time during Committee meetings to fully discuss all business properly put before the Committee.
- (f) In consultation with the CEO, the CFO (or officers carrying out the functions of such roles) and others, as applicable, reviews the Committee’s annual work plan.

- (g) Reports to the Board on the matters reviewed by, and on any decisions or recommendations of, the Committee at the next meeting of the Board following any meeting of the Committee.
- (h) Ensures that the Committee works as a cohesive group, including by maintaining effective communication and working relationships between members of the Committee, the Board, management and advisors.
- (i) Ensures that the resources available to the Committee (in particular, timely and relevant information) are adequate to support its work.
- (j) Ensures that a process is in place for the evaluation on an annual basis of the effectiveness and performance of the Committee and the contribution of each Committee member, and that the results are reviewed with the Board Chair. Leads the Committee in each such assessment.
- (k) Meets with all Committee members and seeks their feedback on Board and committee performance and other matters.
- (l) Exercises all powers of the Committee between meetings, while attempting to involve all other members as appropriate prior to the exercise of any powers and, in any event, advises all other members of any decisions made or powers exercised.
- (m) Carries out any other or special assignments or any functions as may be requested by the Board.

4.2 Meetings

- (a) Meetings of the Committee may be called at the request of any member of the Committee, the CEO or the CFO or otherwise as required by law. Any such request will set out in reasonable detail the business proposed to be conducted at the meeting so requested. The Committee shall fix its own procedure at meetings and for the calling of meetings. The Committee meets at least each quarter and otherwise as necessary.
- (b) The CEO and the Board Chair shall receive notice of and have the right to attend all meetings of the Committee, except in each case such part of the meeting, if any, which is a private session not involving all or some of these officers as determined by the Committee.
- (c) Unless otherwise determined, from time to time, by resolution of the Board, a majority of the Committee constitutes a quorum. No business may be transacted by the Committee except by resolution in writing signed by all the Committee members (whether in writing or electronically) or at a Committee meeting at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communication facilities that permits all participants to communicate adequately with each other during the meeting. At Committee meetings, Committee actions shall require approval of a majority of the votes cast by Committee members, except where only two (2) members are present, in which case any question shall be decided unanimously.
- (d) The Committee and the Committee Chair may invite any directors, officers or employees of the Company and any advisors or such other persons as it sees fit, from time to time, to attend Committee meetings (or any part thereof) and assist in the discussion and consideration of matters relating to the Committee, provided that those individuals may

not be present during any portion of a Committee meeting in which any deliberation or vote regarding their compensation occurs, and may exclude from all or any portion of its meetings any person it deems appropriate in order to carry out its responsibilities.

- (e) The Committee meets *in camera*, in the absence of management, at each regularly scheduled meeting.
- (f) The Company Secretary will be the secretary of all meetings. If the Company Secretary is not in attendance at any meeting, the Committee appoints a secretary to the Committee who need not be a director or officer of the Company. Minutes of Committee meetings will be recorded and maintained by the Committee's secretary and will be presented to the Committee Chair for review and approval.

4.3 Reporting to the Board

The Committee will report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

5 DELEGATION

The Committee has the authority to delegate to subcommittees, provided however that the Committee shall not delegate any power or authority required by Applicable Laws to be exercised by the Committee as a whole.

6 LIMITATIONS ON DUTIES

Notwithstanding the foregoing and subject to Applicable Laws, nothing contained in the present Charter is intended to require the Committee to ensure the Company's compliance with Applicable Laws.

The Committee shall discharge its responsibilities and shall assess the information provided by the Company's management and any external advisors, in accordance with its business judgment. Directors are entitled to rely, absent knowledge to the contrary, on the integrity of the persons from whom they receive information and the accuracy and completeness of the information provided.

Nothing in this Charter is intended or may be construed as to impose on any Committee member or the Board a standard of care or diligence that is in any way more onerous or extensive than the standard to which the directors are subject under Applicable Laws. This Charter is not intended to change or interpret the Company's constating documents, Investor Agreements or Applicable Laws to which the Company is subject, and this Charter should be interpreted in a manner consistent with all such Applicable Laws. The Committee is a committee of the Board and is not and shall not be deemed to be an agent of the Company's shareholders for any purpose whatsoever. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability on the part of the Company or its directors or officers to shareholders, security holders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

Any action that may or is to be taken by the Committee may, to the extent permitted by law or regulation, be taken directly by the Board.

7 RESOURCES

To fulfill its roles, duties and responsibilities effectively, the Committee may communicate directly with the Company's officers, employees or external parties and request Company information and documentation from these persons. The Committee may investigate any matter relating to the Company's compensation

practices, or anything else within its scope of responsibility, and obtain full access to all Company books, records, facilities and personnel. In addition, the Committee may, in its sole discretion, retain and obtain the advice and assistance of a compensation consultant, independent outside counsel and such other advisors as it deems necessary to fulfil its duties and responsibilities under this Charter.

The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other advisor retained by the Committee, the expense of which shall be borne by the Company.

In selecting independent counsel or another advisor, the Committee shall consider all factors relevant to that advisor's independence from management, though nothing herein requires such advisor to be independent, only that the Committee consider relevant independence factors before selecting or receiving advice from the advisor.

8 EVALUATION OF COMMITTEE AND CHARTER REVIEW

On an annual basis, the Committee shall review and evaluate its performance. In conducting this review, the Committee shall address such matters that the Committee considers relevant to its performance and evaluate whether this Charter appropriately addresses the matters that are or should be within its scope. The review and evaluation shall be conducted in such a manner as the Committee deems appropriate. The Committee shall deliver to the Board a report, which may be oral, setting forth the results of its review and evaluation, including any recommended changes to this Charter and any recommended changes to the Company's or the Board's policies or procedures, as it deems necessary or appropriate.

This Charter is not intended to give rise to civil liability on the part of the Company or its directors or officers to shareholders, other security holders, customers, suppliers, competitors, employees or other persons or to any other liability whatsoever on their part.

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