

**NOWVERTICAL GROUP INC.**  
**INSIDER TRADING POLICY**  
**(the “Policy”)**

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No one with any knowledge of a material fact or a material change in the affairs of NowVertical Group Inc. (the “**Company**”) that has not been generally disclosed to the public should purchase or sell any securities of the Company, inform anyone of such material fact or material change (other than in the necessary course of business) or advise anyone to purchase, sell, hold or exchange securities of the Company (or any other securities whose price or value may reasonably be expected to be affected by material changes affecting the Company) until the information has been generally disclosed to the public and sufficient time has elapsed for such information to have been adequately disseminated to the public.

**General Guidelines**

For the purpose of implementing the foregoing principles, the following general guidelines have been adopted. These guidelines should be followed by: (i) all members of the board of directors, officers and senior management of the Company; (ii) all employees of the Company and any of its subsidiaries; and (iii) in each case described in (i) and (ii), their respective spouses, minor children, immediate family members who reside in the same home as that person and any legal entities controlled by that person (collectively, “**Associates**”). The persons described in (i) and (ii) shall be responsible for notifying their respective associates of all relevant information relating to compliance with these guidelines.

1. Do not at any time actively “trade” in the securities of the Company (which include securities exchangeable into securities of the Company and related financial instruments). For this purpose, “trading” means purchasing or selling with the expectation of making profit on a short term rise or fall of the market price. To limit the possibility of any suspicion of improper trading, any purchase or sale of securities of the Company should only be made for investment, and not speculative, purposes.
2. Do not (i) sell “short” any of the Company’s securities; (ii) purchase or sell puts, calls or other derivative securities, on an exchange or in any other organized market; (iii) engage in hedging or monetization transactions that allow an individual to continue to own the covered securities, but without the full risks and rewards of ownership; or (iv) purchase financial instruments, such as prepaid variable forward contracts, equity swaps, collars or common shares of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted to such person as compensation or held directly or indirectly by such person.
3. No purchase or sale of securities of the Company should be made with the knowledge of a material change in the affairs of the Company for at least two (2) clear trading days following the widespread public release of such change.

4. Until the widespread public release of a material fact or material change in the affairs of the Company, do not inform any other person about such fact or change or discuss it with anyone other than in the necessary course of business.

### **Additional Guidelines for Insiders**

#### **Pre-Clearance**

In order to assist in preventing even the appearance of an improper insider trade, all proposed transactions in securities of the Company by directors and officers of the Company must be pre-cleared with the Company's CFO.

Persons subject to the pre-clearance restriction should contact the CFO at least two business days (or such shorter period as the CFO may determine) in advance and may not effect any transaction subject to the pre-clearance request unless given clearance to do so. Any pre-clearance request that has been granted will be valid only for three business days following the approval date unless terminated earlier by the CFO. If a transaction for which pre-clearance has been granted is not effected within such period, the transaction must be pre-cleared again.

To the extent that a material event or development affecting the Company remains non-public, persons subject to the pre-clearance requirement will not be given permission to effect transactions in securities of the Company. Such persons may not be informed of the reason why they may not trade. Any person that is made aware of the reason for an event-specific prohibition on trading shall not disclose the reason for the prohibition to third parties and should avoid disclosing the existence of the prohibition.

All directors, officers and employees of the Company and/or its subsidiaries shall provide an acknowledgment to the Company (in the form as set out in Appendix A) confirming that he or she has read and will comply with this Policy at all times.

#### **Black-Out Periods**

No trades or other transactions in securities of the Company (including the exercise of options or transactions involving other forms of equity-based compensation) shall be carried out by directors and officers of the Company and all employees who receive notice from the Company's CFO that they are designated blacked-out employees in respect of a given period during the period of time beginning on the eleventh (11<sup>th</sup>) day after the end of each fiscal quarter until the second trading day after the earlier of (i) the estimated financial results for the period have been disclosed by the Company by way of a news release; and (ii) the financial results have been disclosed by the Company by way of a news release. For avoidance of doubt, if the directors and officers of the Company and all employees who receive notice from the Company's CFO that they are designated black-out employees in respect of a given period become aware of the fact that the preliminary estimates for the period that were published by the Company are materially incorrect, such information shall be considered material undisclosed information for the purposes of this Policy and such individuals shall not trade in securities of the Company (including the exercise of options or other equity-based compensation transactions).

Trading black-out periods may also be prescribed from time to time as a result of special circumstances relating to the Company. All directors and officers and employees with knowledge of such special circumstances will be covered by the black-out.

The board of directors of the Company will not approve the grant of options or other forms of equity-based compensation awards during the period of any trading black-out.

### **Applicability of Policy to Securities and Material Undisclosed Information of other Entities**

A “material change” in the affairs of the Company means a change in the business, operations or capital of the Company that could reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company. A “material change” includes a decision to make such a change by the board of directors or by senior management of the Company who believe that board confirmation is probable. A “material fact” means a fact that would reasonably be expected to have a significant effect on the market price or value of the Company’s securities. Material facts and material changes are collectively referred to in this Policy as “material information”.

The prohibitions contained in this Policy with respect to insider trading, tipping and recommending trades in securities of the Company will also apply to directors, officers and employees of the Company and its subsidiaries in relation to the securities of other entities in circumstances where such persons may be in possession of material undisclosed information relating to such entities obtained in the course of the Company’s business. In these circumstances, information about other entities should be treated in the same way as comparable information relating to the Company.

### **Insider Reporting**

In addition to the obligations described above, certain insiders who meet the definition of “reporting insiders” are subject to additional reporting obligations. The Company’s CFO is available to assist reporting insiders in completing and filing the required insider reports through the System for Electronic Disclosure by Insiders (SEDI) website. Any reporting insiders who file their own reports are asked to promptly provide a copy of those reports to the Company’s CFO so that the Company’s records may be updated. Reporting insiders are reminded that they remain personally responsible for ensuring that their insider reports are completed and filed in accordance with the requirements of applicable securities laws.

### **Potential Penalties and Sanctions**

There are substantial statutory penalties for persons or companies where there has been a breach of the insider trading legislation. These penalties include fines up to \$5 million (or triple any profit made or loss avoided by such contravention, whichever is greater), and prison terms of up to five years. In addition to statutory penalties, insider trading could cause the Company acute embarrassment and may result in disciplinary action against any employee who violates this Policy, which may include in termination of employment. This Policy may not cover all circumstances and exceptions may be justified from time to time. Any questions and all requests for exceptions from this Policy should be addressed to the Company’s Chief Financial Officer,

following which a decision will be made whether or not it is appropriate to vary the Policy in such circumstances of insider trading and tipping.

**Appendix A**  
**INSIDER TRADING POLICY**  
**ACKNOWLEDGEMENT**

The undersigned acknowledges having read the Insider Trading Policy (the “**Policy**”) of NowVertical Group Inc. (the “**Company**”) and agrees to comply with the Policy in all respects. Specifically, the undersigned acknowledges that he or she is restricted from trading (purchasing or selling) securities of the Company during the Blackout Periods set out in the Policy unless approved by the board of directors of the Company, in accordance with the terms of the Policy and that outside of the Blackout Periods, he or she may only trade in securities of the Company if they are not in possession of any material non-public information concerning the Company. The undersigned further acknowledges that his or her spouse, minor children, immediate family members who reside in the same home and any legal entities controlled by the undersigned and all persons or companies acting on behalf of or at the request of any of the foregoing are also expected to comply with the Policy. The undersigned acknowledges that the Policy may be amended and/or restated from time to time, in the Company’s sole discretion and such amended policy will take effect the day such policy is disseminated to the undersigned.

The undersigned acknowledges that any violation of the Policy may constitute grounds for immediate suspension or dismissal.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ .

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name *(Please Print)*

\_\_\_\_\_  
Position *(Please Print)*