

## **UNIVERSAL mCLOUD CORP.**

### **CORPORATE GOVERNANCE AND NOMINATING COMMITTEE CHARTER**

#### **OBJECTIVES**

The Corporate Governance and Nominating Committee (the "Committee") is appointed by the board of directors (the "Board") of Universal mCloud Corp. (the "Corporation") to assist the Board in fulfilling its oversight responsibilities with respect to the corporate governance and nomination issues facing the Corporation.

The Committee acknowledges the corporate governance guidelines issued by the Canadian Securities Administrators in National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") and National Policy 58-201 *Corporate Governance Guidelines* ("NP 58-201"), and other regulatory provisions as they pertain to corporate governance matters. The objective of the Committee is to promote appropriate behaviour with respect to all aspects of the Corporation's business.

The purpose of the Committee is (a) to review and report to the Board on matters of corporate governance and Board composition and (b) to provide oversight review of the Corporation's systems for achieving compliance with legal and regulatory requirements. The Committee's oversight role regarding compliance systems shall not include responsibility for the Corporation's actual compliance with applicable laws and regulations.

The Committee will continuously review and modify this charter with regards to, and to reflect changes in, the business environment, industry standards on matters of corporate governance, additional standards which the Committee believes may be applicable to the Corporation's business, the location of the Corporation's business and its shareholders and the application of laws and policies.

#### **COMPOSITION**

The Committee shall consist of not less than three and not more than six directors, the maall of whom shall be "independent" as that term is defined in NI 58-101 (as set out in Schedule "A" hereto).

The members of the Committee shall be appointed or re-appointed at the organizational meeting of the Board immediately following each annual meeting of the shareholders of the Corporation and shall continue as members of the Committee until their successors are appointed or until they cease to be directors of the Corporation. The Board may fill any vacancy in the membership of the Committee at any time.

The members of the Committee shall appoint a Chair from among their number.

#### **MEETINGS AND MINUTES**

The Committee shall meet as often as necessary to carry out its responsibilities.

A meeting may be called by the Chair of the Committee or the Chief Executive Officer of the Corporation or any member of the Committee. A notice of time and place of every meeting of the Committee shall be given in writing to each member of the Committee at least two business days prior to the time fixed for such meeting, unless waived by all members entitled to attend. Attendance of a member of the Committee at a meeting shall constitute waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.

A quorum for meetings of the Committee shall require a majority of its members present in person or by telephone. If the Chairman of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting will be chosen to preside by a majority of the members of the Committee present at that meeting.

The Chief Executive Officer of the Corporation shall be available to advise the Committee, shall receive notice of meetings and may attend meetings of the Committee at the invitation of the Chair. Other management representatives shall be invited to attend as necessary. Notwithstanding the foregoing, the Chair of the Committee shall hold *in camera* sessions, without management present, at every meeting of the Committee.

Decisions of the Committee shall be determined by a majority of the votes cast.

The Committee shall appoint a member of the Committee, other officer of the Corporation, or legal counsel to act as secretary at each meeting for the purpose of recording the minutes of each meeting.

The Committee shall provide the Board with a summary of all meetings together with a copy of the minutes from such meetings. Where minutes have not yet been prepared, the Chair shall provide the Board with oral reports on the activities of the Committee. All information reviewed and discussed by the Committee at any meeting shall be referred to in the minutes and made available for examination by the Board upon request to the Chair.

## **SCOPE, DUTIES AND RESPONSIBILITIES**

### *MANDATORY DUTIES*

Pursuant to NI 58-101 and NP 58-201, the Committee is required to:

1. Bring to the attention of the Board such corporate governance issues as are necessary for the proper governance of the Corporation and to develop the approach of the Corporation in matters of corporate governance, including the written statement of corporate governance principles applicable to the Corporation as set forth in the Corporation's annual information circular, and to make recommendations to the Board with respect to all such matters.
2. Assess and report to the Board in respect of matters relating to the ongoing composition of the Board, including:

- (a) recommending to the Board criteria for the composition of the Board and the selection of directors;
  - (b) assessing the competencies and skills each existing director should possess;
  - (c) considering the appropriate size of the Board, with a view to facilitating effective decision making;
  - (d) identifying, either directly or with the assistance of a search firm, candidates for membership on the Board and review their competencies and skills, including their ability to satisfy the criteria approved by the Board and their ability to devote sufficient time and resources to his or her duties as a director; and
  - (e) establishing, implementing and executing procedures to evaluate the independence, performance and effectiveness of the Board, Board committees, all individual Directors, the Chair and committee chairs (other than this Committee chair) and review with the Board on an annual basis the results of the assessment.
3. Review succession planning issues with respect to the members of the Board and, upon the retirement of the Chair, make a recommendation to the Board with respect to the appointment of a new Chair.
  4. In consultation with the Chief Executive Officer and the Chief Financial Officer, developing a succession plan for senior management of the Corporation.
  5. Review and periodically reassess a position description for the Chair.
  6. Establish structures and procedures to permit the Board to function independently of management.
  7. Recommend Board committees and their composition, including the independence of the members nominated thereto; review the need for, and the performance and suitability of, those committees; and make such adjustments as are deemed necessary from time to time, all in conjunction with the Chair and the relevant committees of the Board.
  8. Oversee the development, implementation and disclosure of the ongoing director education program including, as appropriate, education sessions on the Corporation's business by way of presentations and operating site visits, individual or group education sessions from internal personnel or external consultants on topics of importance to directors and the Corporation, and recommended formal educational opportunities through appropriate organizations to be made available to individual directors and paid for by the Corporation.
  9. Assess and report to the Board with respect to the new directors' orientation program of the Corporation.
  10. Monitor compliance with, and review and approve, if considered appropriate, all proposed waivers to, the Corporation's Code of Business Conduct and Ethics (if any).

11. Conduct an annual performance evaluation of the Committee and each of its members.

*DISCRETIONARY DUTIES*

The Committee's responsibilities may, at the Committee's discretion, also include the following (provided that some of the following functions might be assumed from time to time by other committees of the Board as Board priorities and resources permit):

1. Monitor and assess the effectiveness of the corporate governance policies and procedures of the Corporation.
2. In conjunction with the Compensation Committee, oversee the evaluation of, and report to the Board on, the performance of the management of the Corporation.
3. In conjunction with the Compensation Committee, monitor, evaluate and report to the Board with respect to the performance and accountability of the Chief Executive Officer, including the setting of short-term and long-term corporate objectives and performance management indicators.
4. In the context of an overall corporate budget approved by the Board, recommend to the Board the appointment of officers on behalf of the Corporation and other key employees.
5. Consider the adequacy and the nature of the compensation to be paid to the members of the Board and make recommendations to the Board in connection with the same.
6. Ensure that the Corporation's governance practices are fully disclosed in the Corporation's management information circular or annual information form, as appropriate.
7. Review the policies, programs and practices of the Corporation and monitor the adequacy of compliance systems in the following areas:
  - (a) corporate and securities law (including insider trading and self dealing);
  - (b) stock exchange listing standards;
  - (c) anti-trust and competition law;
  - (d) regulation of employment practices;
  - (e) code of business conduct and ethics;
  - (f) corporate policy on conflicts of interest;
  - (g) corporate policy with respect to communications and disclosure; and
  - (h) such other areas of regulatory law and corporate policy statements as the Committee considers appropriate from time to time.

8. To report and make recommendations to the Board on such areas of regulatory and corporate compliance as are considered appropriate from time to time.

**COMMUNICATION, AUTHORITY TO ENGAGE ADVISORS AND EXPENSES**

The Committee shall have direct access to such officers and employees of the Corporation and to any other consultants or advisors, and to such information respecting the Corporation it considers necessary to perform its duties and responsibilities.

Any employee may bring before the Committee, on a confidential basis, any concerns relating to matters over which the Committee has oversight responsibilities.

The Committee has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set the compensation for any such counsel and other advisors, such engagement to be at the Corporation's expense. The Corporation shall be responsible for all other expenses of the Committee that are deemed necessary or appropriate by the Committee in order to carry out its duties.

**Schedule "A"**

**National Instrument 58-101**

**Standard of "Independence"**

1. A committee member is independent if he or she has no direct or indirect material relationship with the Corporation.
2. For the purposes of paragraph 1, a "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.
3. Despite paragraph 2, the following individuals are considered to have a material relationship with the Corporation:
  - (a) an individual who is, or has been within the last three years, an employee or executive officer of the Corporation;
  - (b) an individual whose immediate family member is, or has been within the last three years, an executive officer of the Corporation;
  - (c) an individual who:
    - (i) is a partner of a firm that is the Corporation's internal or external auditor,
    - (ii) is an employee of that firm, or
    - (iii) was within the last three years a partner or employee of that firm and personally worked on the Corporation's audit within that time;
  - (d) an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
    - (i) is a partner of a firm that is the Corporation's internal or external auditor,
    - (ii) is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
    - (iii) was within the last three years a partner or employee of that firm and personally worked on the Corporation's audit within that time;
  - (e) an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the Corporation's current executive officers serves or served at that same time on the entity's compensation committee; and

- (f) an individual who received, or whose immediate family member who is employed as an executive officer of the Corporation received, more than \$75,000 in direct compensation from the Corporation during any 12 month period within the last three years.
- 4. Despite paragraph 3 above, an individual will not be considered to have a material relationship with the Corporation solely because he or she had a relationship identified in paragraph 3 if that relationship ended before March 30, 2004.
- 5. For the purposes of paragraph 3(f), a partner does not include a fixed income partner whose interest in the firm that is the internal or external auditor is limited to the receipt of fixed compensation (including deferred compensation) for prior service with that firm if the compensation is not contingent in any way on continued service.
- 6. For the purposes of paragraph 3(f), direct compensation does not include
  - (a) remuneration for acting as a member of the Board or of any committee of the Board; and
  - (b) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Corporation if the compensation is not contingent in any way on continued service.
- 7. Despite paragraph 3, an individual will not be considered to have a material relationship with the Corporation solely because the individual or his or her immediate family member:
  - (a) has previously acted as an interim chief executive officer of the Corporation, or
  - (b) acts, or has previously acted, as a chair or vice-chair of the Board or of any committee of the Board on a part-time basis.