



**CHARTER OF THE COMPENSATION, NOMINATING & GOVERNANCE COMMITTEE
OF THE BOARD OF DIRECTORS OF VBC HOLDING CORP INC.
Effective as of September 12, 2022**

I. PURPOSE

The Compensation, Nominating & Governance Committee (the “*Committee*”) of the Board of Directors (the “*Board*”) of VBC Holding Corp Inc. (the “*Company*”) through delegation from the Board, has principal responsibility to assist the Board with respect to compensation, director nomination and governance matters.

With respect to its compensation functions, the Committee’s purpose is to assist the Board with respect to compensation matters, including:

- evaluating, recommending, approving and reviewing executive officer compensation arrangements, plans, policies and programs maintained by the Company;
- administering the Company’s equity-based compensation plans and the Company’s bonus plan, whether adopted prior to or after the date of adoption of this charter (the “*Charter*”) (including issuance of stock options and other equity-based awards granted other than pursuant to a plan);
- reviewing, assessing and making recommendations to the Board regarding non-employee director compensation; and
- making recommendations to the Board regarding its remaining responsibilities relating to executive compensation.

With respect to its nominating and governance functions, the Committee’s purpose is to assist the Board with respect to director nominations and corporate governance matters, including:

- identifying, evaluating, and, in its sole authority, recommending potential candidates for nomination to and membership on the Board and certain of its committees, including the Privacy Committee;
- developing and recommending corporate governance guidelines and policies for the Company;
- overseeing an annual evaluation of the Board and its committees; and
- advising the Board on corporate governance matters and Board performance matters, including recommendations regarding the size, structure and composition of the Board and its committees.

This Charter sets forth the authority and responsibility of the Committee in fulfilling its purpose. Unless approval by the Committee is specifically required pursuant to this Charter or applicable law, the responsibility for overseeing and approving the Company’s compensation arrangements resides with the Company’s management. For the avoidance of doubt, 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 in lieu of Committee action, except those actions identified in this Charter as being within the sole authority of the Committee.

II. MEMBERSHIP

The Committee will consist of two or more members of the Board, with the exact number determined from time to time by the Board. Each member of the Committee must:

- be an “independent director” as defined under the applicable rules, regulations and listing requirements of the stock exchange upon which the Company’s securities are listed for trading (the “*Exchange Rules*”) and must also satisfy the enhanced independence requirements for members of the compensation committee under the Exchange Rules;
- be free from any relationship that, in the opinion of the Board and the Committee, would interfere with the exercise of independent judgment as a Committee member;
- not be an executive officer or employee of the Company; and
- meet any other requirements imposed by applicable law, regulations or rules, including rules and regulations promulgated by the Securities and Exchange Commission (the “*Commission Rules*”), subject to any applicable exemptions and transition provisions.

All members of the Committee will be appointed by, and will serve at the discretion of, the Board. The members may be removed by the Board at any time. The Board may appoint a member of the Committee to serve as the chairperson of the Committee (the “*Chair*”); if the Board does not appoint a Chair, the Committee members may designate a Chair by their majority vote. The Chair will set the agenda for Committee meetings and conduct the proceedings of those meetings.

III. RESPONSIBILITIES AND DUTIES

The principal responsibilities and duties of the Committee in serving the purposes outlined in Section I of this Charter are set forth below. These duties are set forth as a guide, with the understanding that the Committee will carry them out in a manner that is appropriate given the Company’s needs and circumstances. The Committee may supplement them as appropriate and may establish policies and procedures from time to time that it deems necessary or advisable in fulfilling its responsibilities.

With respect to its compensation functions, the Committee will:

1. Annually review the Company’s overall compensation strategy, including base salary, incentive compensation and equity-based grants, to assure that it promotes stockholder interests and supports the Company’s strategic and tactical objectives, and that it provides for appropriate rewards and incentives for the Company’s management and employees, taking into account whether such rewards and incentives encourage undue or inappropriate risk taking by such personnel.
2. Annually review and approve the factors to be considered in determining the compensation of the Chief Executive Officer (the “*CEO*”) of the Company and the Company’s other “executive officers” as defined under Rule 3b-7 and “officers” as defined under Rule 16a-1(f) promulgated under the Securities Exchange Act of 1934,



as amended (“*Exchange Act*”) (collectively with the CEO, the “*Executive Officers*”), and evaluate the performance of the CEO and Executive Officers in light of these factors. Based on this evaluation, including an evaluation of the Company’s performance, the Committee will have the authority, subject to any approval by the Board which the Committee or legal counsel determines to be desirable or is required by applicable law, the Commission Rules or the Exchange Rules, to make decisions (including any formal approvals) respecting (a) salary paid to the CEO and other Executive Officers, (b) the grant of all cash-based incentive compensation and equity-based compensation to the CEO and other Executive Officers, (c) the entering into or amendment or extension of any offer letter, employment contract or similar arrangement with the CEO and other Executive Officers, (d) the entering into or amendment or extension of any CEO or other Executive Officer severance or change in control arrangements, and (e) any other CEO or other Executive Officer compensation matters; provided that the Committee may take account of the recommendations of the Board (or other members of the Board) with respect to CEO and other Executive Officer compensation. The Committee may also make similar compensation related decisions with respect to other employees of the Company if Board or Committee approval is required or desirable as determined by legal counsel. The Committee may take account of the recommendations of the CEO with respect to other Executive Officers for each of the foregoing items. The CEO shall not be present during voting or deliberations regarding his own compensation.

3. Annually review and approve (or make recommendations to the Board with respect to the approval of) all equity-based incentive compensation plans and the Company’s bonus plan, or any amendments thereto, and the aggregate cash amounts and numbers of shares to be paid or reserved for issuance thereunder after taking into consideration the Company’s strategies with respect to cash-based and equity-based compensation.
4. Review and approve policies and procedures relating to perquisites and expense accounts of the CEO and other Executive Officers.
5. Administer and interpret the Company’s cash-based and equity-based compensation plans and agreements thereunder, and in that capacity:
 - approve equity awards to officers, employees or other service providers to the Company;
 - amend equity plans (subject to stockholder approval when required) as may be necessary or appropriate to carry out the Company’s compensation strategy;
 - determine whether awards that have performance-related criteria have been earned;
 - authorize the repurchase of shares from terminated employees pursuant to applicable law;
 - have the authority to correct any defect, supply any omission, or reconcile any inconsistency in any equity compensation plan, award, exercise agreement or other arrangement;



- have the authority to, when appropriate, modify existing equity awards (with the consent of the grantees, if required) and approve authorized exceptions to provisions of the equity plans; and
 - administer any required or appropriate equity award timing policy.
6. Meet with the CEO annually to discuss the incentive compensation programs to be in effect for the Executive Officers and other employees of the Company or any subsidiary for such fiscal year and the basis for evaluating the performance of the CEO, the other Executive Officers and employees thereunder.
 7. Administer and, if deemed necessary, amend the Company's 401(k) plan, any deferred compensation plans, and the Company's health and welfare benefit plans (collectively, the "**Designated Plans**"), and, if desired, delegate administrative duties and responsibilities as well as fiduciary status, if applicable, with respect to the Designated Plans to an administrative committee(s) consisting of employees of the Company.
 8. Annually review and assess all compensation, including the form and amount of cash-based and equity-based compensation, to be paid or awarded to the Company's non-employee directors, including compensation for service on the Board or on committees of the Board (the "**Non-Employee Director Compensation**").
 9. Engage an independent compensation consultant to advise the Committee in connection with the annual review and assessment of the Non-Employee Director Compensation described above, including with respect to (a) the amount and type of Non-Employee Director Compensation to be paid or awarded for the following year, and (b) comparative data deemed appropriate by such consultant.
 10. Recommend to the Board, for determination by the Board, on the basis of the annual review and assessment of the Non-Employee Director Compensation described above, whether to make, on a prospective basis, any change in the compensation payable to the non-employee directors.
 11. Oversee the Company's compliance with regulatory requirements associated with compensation of its directors, Executive Officers and other employees.
 12. Review, assess and consider the Company's guidelines with respect to stock ownership by its Executive Officers and non-employee directors (the "**Stock Ownership Guidelines**"), and oversee and determine compliance with such Stock Ownership Guidelines. The Committee shall have the authority to amend such Stock Ownership Guidelines, unless counsel advises that any such amendment requires approval of the Board under applicable law or regulation.
 13. Review with management the Company's major compensation-related risk exposures and the steps management has taken, or should consider taking, to monitor or mitigate such exposures.
 14. Review and discuss the "Compensation Discussion and Analysis" and other compensation disclosure prepared in response to the requirements of Items 402(b) and (s) of Regulation S-K (or any successor disclosure items). Based on such review and discussion recommend to the Board whether such "Compensation Discussion and Analysis" and other compensation disclosure should be included in the Company's annual report on Form 10-K, proxy statement, information statement, registrations



statement or similar document. Prepare a report of the Committee on executive compensation to the Company's stockholders for inclusion in the annual report or the proxy statement for the Company's annual meeting in accordance with Item 407(e)(5) of Regulation S-K (or any successor disclosure item) so long as the Company is subject to the periodic reporting requirements of the Exchange Act.

15. Review and discuss with appropriate Executive Officers of the Company compensation-related proposals to be considered at the Company's annual meeting, including say-on-frequency and say-on-pay and, based on such discussions, provide recommendations to the Board.
16. Periodically review the Company's procedures with respect to employee loans, if applicable.

With respect to its nominating functions, the Committee will:

1. Review and make recommendations to the Board regarding the size, structure and composition of the Board and of the standing committees of the Board, including a periodic review of the composition of the Board and those committees to ensure that they appropriately reflect the knowledge, experience, skills, diversity, and other characteristics required to fulfill their respective duties.
2. Review, assess, and consider the Company's policies regarding the desired knowledge, experience, skills, diversity, independence, and other characteristics of Board and committee members and the Company's director nomination and committee appointment processes, and assist with the development of any such policies.
3. Identify potential candidates for membership on the Board either by appointment or by nomination for election by stockholders.
4. Evaluate candidates for membership on the Board in accordance with the Company's policies regarding the desired knowledge, experience, skills, diversity, independence and other characteristics of Board members and have sole authority to recommend to the Board nominees for election at the annual meeting of stockholders or appointment to fill interim vacancies or newly created directorships. When formulating its Board membership recommendations, the Committee shall consider advice and recommendations from other directors, stockholders, management and others, as it deems appropriate. The Committee shall consider director tenure in connection with evaluating recommendations for nomination for re-election.
5. Evaluate candidates for membership on the standing committees of the Board and have sole authority to recommend to the Board the appointment of candidates to, or removal of members from, the Privacy Committee.
6. Periodically evaluate Board succession, including succession planning for Board leadership positions.

With respect to its governance functions, the Committee will:

1. Develop and recommend to the Board a code of conduct ("**Code of Conduct**") applicable to the Company, including all of its directors, officers and employees, that addresses, at a minimum, conflicts of interest, corporate opportunities, maintaining



the confidentiality of non-public information, competition and fair dealing, protection and proper use of Company assets, compliance with applicable laws, rules and regulations, reporting of illegal or unethical behavior, waivers of the Code of Conduct, and compliance standards and procedures. The Committee shall have the authority to amend the Code of Conduct, unless counsel advises that any such amendment requires approval of the Board under applicable law or regulation.

2. Consider waivers of the Code of Conduct (other than waivers subject to review by the Board as a whole, as required by applicable law, the Exchange Rules and the Commission Rules) and retain authority to grant any such waivers. Subject to the foregoing sentence, the Committee may delegate its authority to grant waivers under this Charter.
3. Review, assess, and consider the Company's Insider Trading Policy, Approval Authority Matrix and other corporate governance policies from time to time. The Committee shall have the authority to amend such policies, unless counsel advises that any such amendment requires approval of the Board under applicable law or regulation.
4. Review, assess and consider evolving corporate governance best practices, review the Company's major corporate governance-related risk exposures, and develop a set of corporate governance guidelines applicable to the Company ("**Corporate Governance Guidelines**") to recommend to the Board for amendment as appropriate.
5. Recommend to the Board the constitution of an independent Audit & Risk Oversight Committee, an independent Compensation, Nominating & Governance Committee and an independent Privacy Committee.
6. Oversee an annual review of the independence of the non-employee directors and members of the independent committees of the Board.
7. Determine whether each member of the Privacy Committee satisfies all criteria and qualifications for membership on the Privacy Committee, which determination shall be made (a) prior to or concurrent with the initial appointment of a member to the Privacy Committee and (b) annually with respect to all members of the Privacy Committee.
8. Recommend that the Board establish special committees as may be desirable or necessary from time to time in order to address interested director, ethical, legal or other matters that may arise.
9. Oversee the evaluation of the Board and its committees on an annual basis, in coordination with the Lead Independent Director of the Board, and make any recommendations to the Board that the Committee deems appropriate regarding improvements of the Board's operations.
10. Monitor management's succession plans for key executives of the Company other than the CEO, whose succession plans shall be reviewed by the Board.
11. Perform any other activities required by applicable law, rules or regulations, including the Commission Rules and Exchange Rules, and take such other actions and perform and carry out any other responsibilities and duties delegated to it by the Board or as the Committee deems necessary or appropriate consistent with its purpose.



IV. STUDIES AND ADVISERS

The Committee may conduct or authorize studies of, or investigations into, any matter that is within the Committee's scope of responsibility, with full access to all books, records, facilities and personnel of the Company. The Committee has the sole authority and right, at the expense of the Company, to retain or obtain the advice of legal counsel, compensation and other consultants, accountants, experts and advisers of its choice to assist the Committee in connection with its functions, including any studies or investigations, but only after taking into consideration all factors relevant to any adviser's independence from management, including those specified in Rule 5605(d)(3) of the Exchange Rules and those set forth in the Commission Rules. The Committee will be directly responsible and will have sole authority for the appointment, compensation (including fees and other retention terms) and oversight of the work of any such advisers. The Company must provide for appropriate funding, as determined by the Committee, for:

- payment of reasonable compensation to any legal counsel, compensation and other consultants, accountants, experts and advisers retained by the Committee;
- ordinary administrative expenses of the Committee that are necessary and appropriate in carrying out its functions; and
- the commission of any necessary studies or surveys concerning the levels of director and executive compensation payable in the industry in which the Company is engaged and in other related industries or obtaining recommendations from outside/independent consultants concerning comparable compensation programs.

V. MEETINGS, ACTIONS WITHOUT A MEETING AND STAFF

The Committee will meet at least twice per year, as determined appropriate by the Committee. The Chair, in consultation with the other member(s) of the Committee will set the dates, times and places of such meetings. The Committee will report to the Board from time to time with respect to the activities of the Committee. A quorum of the Committee for the transaction of business will be a majority of its members. Meetings may be held via tele- or video-conference. The Committee may also act by unanimous written consent in lieu of a meeting in accordance with the Company's Bylaws. Subject to the requirements of this Charter, applicable law, the Exchange Rules and the Commission Rules, the Committee and the Chair may invite any director, executive or employee of the Company, or such other person, as it deems appropriate in order to carry out its responsibilities, to attend and participate (in a non-voting capacity) in all or a portion of any Committee meeting. The Committee may exclude from all or a portion of its meetings any person it deems appropriate in order to carry out its responsibilities. The Chair will designate a secretary for each meeting, who need not be a member of the Committee. The secretary of the Company shall provide the Committee such staff support as it may require.

VI. MINUTES AND REPORTS

The Committee will maintain written minutes of its meetings and copies of its actions by written consent, and will cause such minutes and copies of written consents to be filed with the minutes of the meetings of the Board. The Chair will periodically report to the Board on the Committee's deliberations and actions. The minutes of the Committee and actions by the unanimous written consent of the Committee members will be made available to the other members of the Board.

VII. DELEGATION OF AUTHORITY



The Committee may from time to time, as it deems appropriate and to the extent permitted under applicable law, the Exchange Rules and the Commission Rules, and the Company's Certificate of Incorporation and Bylaws, form and delegate authority to subcommittees and to the officers of the Company, except with respect to the matters identified in this Charter as being within the sole authority of the Committee.

VIII. COMPENSATION

Members of the Committee will receive such fees, if any, for their service as Committee members as may be determined by the Board, which may include additional compensation for the Chair. Such fees may include retainers or per meeting fees and will be paid in such form of consideration as is determined by the Board in accordance with applicable law, the Exchange Rules and the Commission Rules.

IX. REVIEW OF COMMITTEE COMPOSITION, PERFORMANCE AND CHARTER

The Committee will evaluate the Committee's composition and performance in connection with the annual evaluation of the Board. The Committee will also review and reassess the adequacy of this Charter, the Code of Conduct for employees and directors, and the Corporate Governance Guidelines at least annually, and recommend to the Board any changes the Committee determines are appropriate.