



**PAYFARE INC.**

**POSITION DESCRIPTION FOR LEAD DIRECTOR**

**1. General**

- (a) This Position Description applies to the lead director ("**Lead Director**") of the board of directors (the "**Board**") of Payfare Inc. (the "**Company**").
- (b) The Board is responsible for the stewardship of the Company and is required to supervise the management of the business and affairs of the Company in accordance with the *Business Corporations Act* (British Columbia) (the "**BCBCA**") and the regulations thereunder, as well as the Company's by-laws (the "**By-laws**").
- (c) Critical to the Board meeting these responsibilities is the relationship between the Board, senior management and the shareholders of the Company. The Chair of the Board and Lead Director will oversee these relationships and act as the presiding members of the Board with a view to ensuring these relationships are effective, efficient and further the best interests of the Company.
- (d) This Position Description should be read together with the Mandate of the Board of Directors (the "**Mandate**").

**2. Responsibilities**

**A. Board Leadership**

The prime responsibility of the Lead Director is to act as the effective leader of the Board. The Lead Director is specifically responsible for:

- (a) providing leadership to the Board by promoting, amongst other things:
  - (i) a thorough understanding by members of the Board of the duties and responsibilities of the Board and the relationship between the Board, senior management and the shareholders of the Company; and
  - (ii) general cooperation between members of the Board;
- (b) overseeing the Board's timely and diligent discharge of the duties and responsibilities set out in the BCBCA, the By-laws and the Mandate;
- (c) assisting and advising the Chair of the Board with matters relating to the conduct of the Board (as set out in the Position Description for the Chair of the Board);
- (d) assisting Board committees by:
  - (i) working with the Board committees appointed by the Board, to assist them in carrying out their responsibilities;
  - (ii) overseeing the functions delegated to the Board committees and monitoring their work to see that these functions are carried out and results are reported to the Board; and

- (iii) if appropriate, attending Board committee meetings; and
- (e) being available to directors who have concerns that cannot be addressed at meetings of the Board.

**B. Other Matters**

The Lead Director is also responsible for:

- (a) communicating with senior management so that it is aware of concerns and needs of the Board and the shareholders of the Company;
- (b) providing advice, counsel and mentorship to the Chief Executive Officer;
- (c) as appropriate, and in consultation with the Board, engaging advisors as are determined necessary or advisable for the Board to carry out its duties; and
- (d) carrying out other duties as requested by the Board, as needs and circumstances arise.

The Lead Director is not expected to devote his or her full time and attention to carrying out these responsibilities. Rather, the Lead Director should be able to devote time sufficient to carry out these responsibilities and duties.