

MANAGEMENT COMMITTEE CHARTER

I. PURPOSE

This Management Committee Charter (the "Charter") sets out the policies, powers, responsibilities and structure of the Management Committee (the "Committee") of NOW Corporation (the "NOW" or the "Company").

The Committee is expected to support the corporate governance process through the provision of checks and balances provided in this Charter.

II. STRUCTURE

A. Membership

The Board shall appoint the Committee members at the annual organizational meeting of the Board and shall serve until the next such organizational meeting of the Board or until their successors shall be duly elected and qualified. A member of the Committee may be removed, with or without cause, by a majority vote of the Board. Any vacancy in the Committee may be filled by a majority vote of the members the Board, constituting a quorum, during a regular or special meeting.

The Committee shall consist of at least three (3) members of the Board of Directors of NOW (the "Board"). The Committee shall have a Chairman and two (2) members. The President of the Company shall sit as ex-officio Chairman of the Committee. The Chairman shall appoint a Secretary, who may or may not be a director or member of the Committee, to prepare minutes of meetings of the Committee and keep appropriate books and records thereof, if necessary.

B. Meetings

The Committee will meet, at least, weekly and may convene additional meetings, as circumstance require. The Chairman shall preside during the meetings. The quorum for a meeting of the Committee shall be at least a majority of the Members present throughout the meeting. Meetings may be attended in person or via tele- or video-conference. The minutes of the meetings shall be recorded.

All members of the Board who are not members of the Committee may attend meetings of the Committee but may not vote. The Committee may invite to its meetings any management or other personnel of NOW, or any third parties, as it deems appropriate in order to carry out its responsibilities.

A Committee meeting shall be convened upon notice in writing at least three (3) working days prior to the meeting, and specifying the place, date and time of the meeting and the matters to be discussed at the meeting. Notwithstanding that a meeting is called by shorter notice, it shall be deemed to have been duly convened if it is so agreed by the Members present in the meeting at which there is a quorum. A Member may consent to short notice and may waive notice of any meeting of the Committee and any such waiver may be retrospective.

Notice shall be deemed duly served upon a Member/Advisor if it is given to him personally, or sent to him by e-mail, mail or facsimile transmission to address provided by the Member.

The Committee shall timely refer to the Board its recommendations or decisions which require ratification or approval by the Board or, if otherwise, as it may deem necessary or proper.

C. Resources

The Committee shall have the resources and authority appropriate to discharge its responsibilities, including the authority to retain and obtain advice from special counsel and other experts or consultants, without need for Board approval.

III. POWERS AND DUTIES

While acting within the scope of its stated purpose, the Committee shall have all the authority of the Board.

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities:

1. Appoint and remove any officers of the Company, except the President, Treasurer and Corporate Secretary;
2. Approve or amend the annual business plan approved by the stockholders to govern the operation, expenditures, activities, making of capital call, sourcing of funds, and budget of the Company;
3. Approve each annual operating budget or capital budget of the Company, and of any material amendment, modification or deviation and of any disbursement of expenses not reflected in such budget;
4. Approve any individual expenditure, including multiple components of a single order or system, which expenditure is not part of the business plan approved by the stockholders;
5. Approve any borrowing, or any guarantee of or agreement to indemnify for any one liability in each case not provided for in an approved budget; and
6. Approve any transaction between the Company and any stockholder.

The Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal or other conditions.

The Committee shall also carry out any other responsibilities and duties delegated to it by the Board of Directors from time to time related to the purpose of the Committee outlined in Section I of this Charter, except with respect to the following:

1. approval of any action for which shareholders' approval is also required;
2. the filling of vacancies on the Board or in the Committee;
3. the amendment or repeal of By-Laws or the adoption of new By-Laws;
4. the amendment or repeal of any resolution of the Board of Directors which by its express terms is not so amendable or repealable;
5. the distribution of cash dividends; and
6. the exercise of powers delegated by the Board exclusively to other committees, if any.

IV. ANNUAL PERFORMANCE EVALUATION

The Committee shall perform a review and evaluation, at least annually, of its performance and its members, including reviewing the compliance of the Committee with this Charter. In addition, the Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Board any improvements to this Charter that the Committee considers necessary or valuable.

The Committee shall establish a feedback mechanism to receive comments from management and legal counsel. Such mechanisms shall facilitate dialogue within the Company on possible ways to improve its performance.

The results of the evaluation shall be validated by the Company's Compliance Officer and shall form part of the records of the Company ready for examination by the SEC.

V. AMENDMENT

This Charter shall not be amended, altered or varied unless such amendment, alteration or variation shall have been approved by a resolution of the Board.