

CHARTER OF THE AUDIT AND COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS

NOVIK INC. (the “Company”)

The Audit and Compensation Committee (hereinafter referred to as the “Committee”) is responsible for assisting the board of directors in performing its supervisory responsibilities regarding the Company’s management and financial information. The Committee must also ensure the competence, independence, and performance of external auditors.

The Committee shall periodically examine this charter and recommend appropriate modifications to the board of directors.

COMPOSITION AND QUORUM

The Committee shall be composed of at least three (3) directors of the Company, with an independent majority, who possess financial skills as those terms are defined in the applicable corporate regulations. The Committee’s members shall be appointed by the board of directors, who will designate one of the members as the Committee Chairman.

Two members of the Committee shall constitute the quorum for Committee meetings.

DUTIES AND RESPONSIBILITIES

1. Financial Information

- Examine the interim and annual financial statements and management’s discussion & analysis reports, the related press releases, and, at its discretion, any other document containing the Company’s financial information and report to the board of directors regarding such financial information before approval and release to the public.
- Ensure that adequate procedures are in place for the Company’s examination of the public communication of financial information extracted or derived from the Company’s financial statements, other than information contained in the financial statements, interim and annual management’s discussion & analysis, and related press releases, and periodically evaluate the adequacy of such procedures.

2. External Audit

- Recommend an external auditor for the board of directors to appoint in order to prepare or issue an audit report or other auditing, examination, or certification services and suggest the external auditor’s remuneration for this work.
- Directly supervise the external auditor’s work and settle disagreements between the Company’s management and the external auditor; examine all changes to the generally accepted accounting principles (GAAP) which may be important for communicating the Company’s financial information.

3. External Auditor’s Independence

- Directly approve all services rendered to the Company by the external auditor that are not directly related to the audit.
- Directly approve the hiring of any associate or employee of a current or previous external auditor as a consultant or employee.

4. Complaint Procedure for Financial Matters

- Establish mechanisms for managing and verifying complaints received by the Company concerning its accounting, internal accounting controls, or auditing.
- Establish mechanisms for managing and verifying complaints made by the Company's employees, openly or anonymously, concerning questionable accounting or auditing matters.

5. Human Resources

- Ensure that a competitive compensation policy is in place and approve its annual application for the President and Chief Executive Officer as well as other executive officers.

OPERATING PROCEDURE

- The Committee shall meet quarterly or more frequently if necessary.
- A Committee meeting may be called by the Committee Chairman, a Committee member, the Chairman of the board of directors, or the external auditors. Should a meeting be called, the Chairman of the board of directors must be informed of this meeting immediately.
- The Committee shall gather with its members only and meet separately with the Vice-President, Finance and/or Board members or the external auditor, according to what it deems relevant. The external auditors shall receive the Committee's meeting notices and may request to be heard at the meeting.
- The Committee Chairman shall immediately inform the Chairman of the board of directors of important issues raised in fulfilling its mandate.
- The Committee shall have access to documents, records, and information that are held by the Company or its employees and that are necessary for carrying out its duties under this charter.
- The Committee may retain the services of independent legal counsels and other advisers, as deemed necessary to fulfill its duties, and set their remuneration at the Company's expenses.

Approved by the Company's board of directors on March 27, 2008.

Signed by: (s) *Michel Gaudreau*

MICHEL GAUDREAU
Chairman of the board of directors