

**AUDIT COMMITTEE CHARTER
OF
AGRIFY CORPORATION**

Adopted: [^{12/18}_____], 2020

The responsibilities and powers of the Audit Committee of the Board of Directors (the “Board”) of Agrify Corporation (the “Company”), as delegated by the Board, are set forth in this charter (this “Charter”). Whenever the Audit Committee takes an action, it shall exercise its independent judgment on an informed basis that the action is in the best interests of the Company and its shareholders.

I. Purpose

The purpose of the Audit Committee shall be to represent and assist the Board in the oversight and monitoring of:

- The Company’s accounting and financial reporting processes and the audits of the Company’s financial statements;
- The integrity of the Company’s financial statements;
- The Company’s internal accounting and financial controls; and
- The Company’s compliance with legal and regulatory requirements, and the independent auditors’ qualifications, independence and performance.

II. Committee Membership

- The Audit Committee will initially consist of three (3) members of the Board. The Board shall also designate one member of the Audit Committee as its chairperson.
- Each member must meet the independence and experience requirements and standards established from time to time by the Securities and Exchange Commission (the “SEC”) and any securities exchange on which the Company’s securities are listed or quoted for trading, in each case as amended from time to time.
- Each member must be financially literate and able to read and understand fundamental financial statements, including the Company’s balance sheet, statement of operations and statement of cash flows, as determined by the Board.
- At least one member must have accounting or related financial management expertise, as the Board interprets such qualification in its business judgment, by virtue of such member’s current or past employment experience in finance or accounting, requisite professional certification in finance or accounting, or any other comparable experience or background which results in such individual’s financial sophistication.

- Each member shall also meet any other requirements and standards established from time to time to time by the SEC and any securities exchange on which the Company's securities are listed or quoted for trading, in each case as amended from time to time, for audit committee members.
- An Audit Committee member may resign by delivering his or her written resignation to the chairman of the Board, or may be removed by majority vote of the Board by delivery to such member of written notice of removal, to take effect at a date specified therein, or upon delivery of such written notice to such member if no date is specified. The Board shall have the power at any time to fill vacancies in the Audit Committee, subject to such new member(s) satisfying the above requirements.

III. Meetings and Procedures

- The Audit Committee will set its own schedule of meetings and will meet at least quarterly, with the option of holding additional meetings at such times as it deems necessary or appropriate.
- Meetings of the Audit Committee shall be called by a majority of the members of the Audit Committee upon such notice as is provided for in the Company's charter documents with respect to meetings of the Board. A majority of the Audit Committee members shall constitute a quorum.
- Actions of the Audit Committee may be taken in person at a meeting or in writing without a meeting. Actions taken at a meeting, to be valid, shall require the approval of a majority of the members of the Audit Committee present and voting. Actions taken in writing without a meeting, to be valid, shall be signed by all members of the Audit Committee.
- The Audit Committee may form subcommittees for any purpose that the Audit Committee deems appropriate and may, as the Audit Committee deems appropriate, delegate to such subcommittees such power and authority to the extent permitted by applicable law, regulation or listing standard.
- The Audit Committee shall make regular reports to the Board, which reports shall include any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditors or the performance of the internal audit function.

IV. Authority and Responsibilities

Oversight of the Company's Relationship with the Independent Auditor

- The Audit Committee shall appoint and oversee the work of the independent auditors, approve the compensation of the independent auditors and review and, if appropriate, discharge the independent auditors. Review the independence of the independent auditors, including (i) obtaining on a periodic basis a formal written statement from the independent

auditors delineating all relationships between the independent auditors and the Company, (ii) maintaining an active dialogue with the independent auditors, covering any disclosed relationship or services that may impair their objectivity and independence, (iii) presenting this statement to the Board and (iv) to the extent there are any such relationships, monitoring and investigating them and, if necessary, taking, or recommending to the Board that the Board take appropriate action to maintain the independence of the independent auditors.

- The Audit Committee shall pre-approve (or, where permitted under the rules of the SEC, subsequently approve) engagements of the independent auditors to render audit services and/or establish pre-approval policies and procedures for such engagements, provided that (i) such policies and procedures are detailed as to the particular services rendered, (ii) the Audit Committee is informed of each such service and (iii) such policies and procedures do not include delegation to management of the Audit Committee's responsibilities under the Securities Exchange Act of 1934 or SEC rules. The Audit Committee shall also pre-approve any non-audit services proposed to be provided to the Company by the independent auditors.
- Evaluate, at least annually, the independent auditors' qualifications, performance and independence, which shall include a review of the lead partner of the independent auditors, and take appropriate action to oversee the independence of the independent auditors.
- Review any problems or difficulties encountered by the independent auditors in the course of any audit work, including management's response with respect thereto, any restrictions on the scope of the independent auditors' activities or on access to requested information, and any significant disagreements with management; and ensure the resolution of any disagreements between management and the independent auditors regarding financial reporting.
- Review, in consultation with the independent auditors, the annual audit plan and scope of audit activities and monitor such plan's progress.
- Establish policies regarding the hiring of employees or former employees of the independent auditors.

Financial Statements and Disclosure Matters

- Discuss, and as appropriate, review with management and the independent auditors, the Company's financial statements and annual and quarterly reports, any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies, any other accounting and auditing standards matters, and recommend to the Board whether the audited financial statements should be included in the Company's annual report.
- Discuss with management, the internal auditor and the independent auditors financial reporting issues raised and judgments made in the preparation of the Company's financial statements, including the review of (i) major issues regarding accounting principles and

financial statement presentation, including any significant changes in the Company's selection or application of accounting principles; (ii) analyses prepared by management and/or the independent auditors setting forth significant financial reporting issues raised and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP or IFRS methods on the financial statements; (iii) the effect of regulatory and accounting initiatives, as well as off-balance sheet arrangements, on the Company's financial statements; and (iv) the type and presentation of information to be included in earnings press releases, as well as any financial information and earnings guidance to be provided to analysts and rating agencies.

- At least annually, obtain and review a report by the independent auditor describing: (i) the audit firm's internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the audit firm, or (iii) by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the audit firm, and any steps taken to deal with any such issues described in the report.
- Receive, review and discuss quarterly reports from the independent auditors on (i) the Company's major critical accounting policies and practices; (ii) significant alternative treatments of financial information within GAAP or IFRS that have been discussed with management; (iii) ramifications of the use of such alternative disclosures and treatments; (iv) any treatments preferred by the independent auditors; and (v) other material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences.
- Review disclosures regarding the Company's internal controls that are required to be included in SEC reports.
- Discuss with management as appropriate earnings press releases and financial information and earnings guidance to be provided to analysts and rating agencies, including any proposed use of "pro forma" or "adjusted" non- GAAP and non-IFRS information.
- The Audit Committee shall prepare an annual committee report for inclusion where necessary in the proxy statement of the Company relating to its annual meeting of security holders.

Oversight of the Company's Internal Control Function

- Review the adequacy and effectiveness of the Company's internal control policies and procedures on a regular basis, including the responsibilities, budget and staffing of the Company's internal audit and control function, as well as the need for any special audit procedures in response to material control deficiencies, through inquiry and discussions with the Company's independent auditors and management.
- Review the reports prepared by management, assessing the adequacy and effectiveness of the Company's internal controls and procedures, prior to the inclusion of such reports in the Company's periodic filings as required under SEC rules.

Risk and Compliance Oversight Responsibilities

- Develop and implement and Enterprise Risk Management Framework as a means to manage the Board's risk oversight responsibilities. Under this framework, discuss and review and assess the Company's critical operational, strategic and external risks, the Company's risk tolerance and its mitigation policies and actions employed to address these risks.
- Review the Company's insurance coverage from time to time, and review, approve, and monitor Company's code of ethics.
- Discuss with the Company's Chief Legal Officer / General Counsel legal matters that may have a material impact on the financial statements or the Company's compliance procedures.
- Establish procedures for receiving, retaining and treating complaints received by the Company regarding accounting, internal accounting controls or auditing matters and procedures for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

Code of Ethics and Conflicts of Interest

- Review and monitor the Company's Code of Ethics and Business Conduct.
- Consider questions of possible conflicts of interest of members of the Board and of corporate officers and review actual or potential Code of Ethics violations, conflicts of interest or related party transactions involving members of the Board or officers of the Company, and make determinations accordingly.
- Assess impact of any related party transactions or conflicts of interest on the Company's internal controls or financial reporting and disclosure.

V. Outside Advisors

The Audit Committee shall have the authority to engage independent counsel and other advisers, as it determines necessary, to carry out its duties. To the extent deemed appropriate by the Audit Committee, the Company shall provide for (i) compensation to the independent auditors engaged for the purpose of preparing or issuing an audit report or performing other audit review or attest services for the Company, (ii) compensation to any advisers employed by the Audit Committee and (iii) ordinary administrative expenses of the Audit Committee that are necessary or appropriate for carrying out its duties.

VI. Miscellaneous

- At least annually, the Audit Committee shall evaluate its own performance in conjunction with the process outlined by the Governance Committee and report on such evaluation to the Board.

- The Audit Committee shall review and reassess the adequacy and scope of this Charter annually and recommend any proposed changes to the Board for approval.
- The Audit Committee shall have other such duties as may be delegated from time to time by the Board.