

AUDIT COMMITTEE MANDATE¹

1. CONSTITUTION, COMPOSITION AND REGULAR INVITEES

To assist it in discharging its oversight responsibilities for accounting and financial reporting processes, internal control systems and financial and financial risk management, the Board of Directors (the “**Board**”) of Énergir Inc. formed an Audit Committee (the “**Committee**”) to which it appoints the members and the Chairman.

Composition - The Committee shall be composed of a minimum of three (3) Directors, each of whom must be financially literate within the meaning of the applicable securities laws, regulations and policies, i.e. as a minimum be capable of reading and understanding the financial statements of the Corporation². The Committee is composed of Directors who are independent within the meaning of *Regulation 52-110 Respecting Audit Committees* (“**Regulation 52-110**”) of the Canadian Securities Administrators (“**CSA**”), with the exception of one Director for whom the Board used the exemption in Section 6.1 of Regulation 52-110, so that he may act as the Committee’s Chairman. The eased requirements under section 6.1 of Regulation 52-110 provide that venture issuers, such as Énergir Inc., are exempt from the requirements of parts 3 and 5 of the Regulation 52-110 and, as a result, are exempt, among other things, from having independent members on its Audit Committee.

Unless otherwise, the Vice President and Chief Financial Officer, the Corporate Controller, the Treasurer, representative(s) of the external auditor (the “**External Auditor**”), the Chief Internal Auditor (the “**Internal Auditor**”) or any other person invited by the Chairman of the Committee or by any member of the Committee, shall attend all or part of the Committee’s meetings.

2. POWERS AND AUTHORITY

In discharging its responsibilities, the Committee may examine the books, records and accounts of the Corporation and discuss any other matter regarding the financial situation of the Corporation, or any other matter related to its mandate, with the Officers of the Corporation, the External and Internal Auditors and the Corporation’s other external advisors.

The Committee may communicate directly with the External Auditor and the Internal Auditor. The External Auditor shall report directly to the Committee and attend all of the meetings of the Committee at which reports or financial statements reviewed by the External Auditor or public communications based on his review of these reports or statements must be reviewed or approved by the Committee. He can also be invited to other meetings. The Chair of the Committee shall call a meeting of the Committee if requested to do so by the External or Internal Auditors.

The Committee may at any time call and hear an employee of the Corporation to enquire about the financial data or internal controls of the Corporation, or about any other matter that falls within the scope of its mandate. When apprised of any complaint or concern raised by an employee or an interested party in accounting, internal accounting controls or auditing matters, the Committee shall examine the matter.

¹ Revision approved by the Board of Directors on November 26, 2020.

² “*Corporation*” means Énergir Inc. as well as Énergir, L.P.

The Committee may retain the services of external consultants to assist it in exercising its mandate and has the authority to ensure their fees and disbursements are paid.

3. DELEGATION

The Committee may delegate certain authority to one or more of its members, including the authority to pre-approve external non-audit services to be provided by the External Auditor, provided such approval is submitted to the Committee at its first regular meeting after the approval has been given.

4. GENERAL MANDATE

The Committee shall perform any function assigned to it by the Board. Among other things, it shall be responsible for ensuring that quality financial information is reported by the Corporation and that the management of the Corporation has taken appropriate measures to identify and manage the financial risks that may affect the Corporation. It shall report to the Board any matter relating to the quality or integrity of the financial statements of the Corporation, compliance with laws or regulations or the performance or independence of the External or Internal Auditors.

In general, the Committee shall ensure that:

- a) the Corporation complies with the Canadian standards applicable to audit committees, in particular Regulation 52-110;
- b) the management of the Corporation complies with the accounting principles, standards and rules applicable to the Corporation as well as the laws, regulations and policies of the CSA governing financial reporting;
- c) the personnel assigned to the external and internal audits are competent and sufficient in numbers to discharge their responsibilities;
- d) the financial information communicated to the Directors and the public investors is reliable, clear, complete and objective, and that it is disclosed in accordance with the laws, regulations and policies of the CSA;
- e) the internal controls are effective;
- f) the management of the Corporation communicates effectively and openly with the Committee and the External Auditor; and
- g) the management of the Corporation protects the assets of the Corporation by an adequate financial risk management program.

5. SPECIFIC RESPONSIBILITIES

The Committee's specific responsibilities shall also encompass the following areas:

◆ External Audit

- a) recommending, following consultation with the management of the Corporation, the appointment of the External Auditor for the Corporation to the Board, it being

understood that the appointment of the External Auditor must ultimately be approved by the shareholder of Énergir Inc., on its own behalf and acting in its capacity as general partner of Énergir, L.P.;

- b) recommending, if needed, to the Board the dismissal of any public accounting firm whose services were retained to prepare or issue an audit report;
- c) overseeing the work of the External Auditor whose services are retained to prepare or issue an audit report or to render other audit, review or attestation services to the Corporation. The External Auditor shall report directly to the Committee;
- d) ensuring the External Auditor is a participating audit firm within the meaning of *Regulation 52-108 respecting Auditor Oversight* of the CSA and that it complies, where applicable, with any directive or restriction issued by the *Canadian Public Accountability Board*;
- e) reviewing the public reports and information bulletins of the *Canadian Public Accountability Board* published for audit committees and received from the External Auditors, along with any significant findings arising from the inspection of the Corporation's audit file;
- f) at least once a year, reviewing the written report prepared by the External Auditor describing:
 - (i) any significant issues regarding the External Auditor or audit file of the Corporation arising during any peer controls or reviews, information requests, or inquiries carried out by a government, regulatory or professional authority, as well as any steps taken in this regard; and
 - (ii) internal quality-control procedures implemented by the External Auditor, including any significant issues raised during the latest internal review of the former, as well as any steps taken in this regard.
- g) ensuring the External Auditor is independent and in this regard:
 - (i) reviewing the existing or proposed relationships between the Corporation, its personnel or its consultants and the partners, employees, former partners and former employees of the External Auditor;
 - (ii) reviewing and approving the Corporation's hiring policy with respect to partners, employees, former partners and former employees of the present and former External Auditor of the Corporation and ensuring it is complied with; and
 - (iii) ensuring that the *Policy and procedure for pre-approval of external non-audit services* is complied with;
- h) evaluating at least once a year the competence, service quality and independence of the External Auditor;

- i) ensuring there is a rotation of the engagement partner, the reference partner and other audit partners within the standards prescribed by the regulatory authorities and the applicable securities and governance laws and regulations;
- j) ensuring a smooth transition when there is a change in External Auditor;
- k) reviewing and approving the audit plan and related budget proposed by the External Auditor as well as any change thereto;
- l) recommending to the Board, the compensation to be paid to the External Auditor for his/her services;
- m) reviewing the scope of the audit, the External Auditor's reports following his/her interim reviews and annual audits, his/her letter of recommendations with the comments from the management of the Corporation and the follow-up done by the management of the Corporation;
- n) questioning the management of the Corporation and the External Auditor about any important issue dealing with financial information they have discussed and the solution retained;
- o) reviewing any problems encountered by the External Auditor in the course of his/her engagement, in particular any restrictions that may have been placed on them by management;
- p) resolving, if possible, any disagreements between the management of the Corporation and the External Auditor concerning the financial information;
- q) reviewing any events (disagreements, unresolved matters and consultations) that have to be disclosed under securities legislation or the requirements of the CSA;
- r) reviewing the External Auditor's recommendation letter with respect to internal controls, the responses thereto from management of the Corporation and the steps taken by management of the Corporation to implement the recommendations in such letter;
- s) ensuring that management of the Corporation informs the Committee of any engagement pertaining to an external audit or an external audit-related mandate that has or will be given to a public accounting firm other than the External Auditor;
- t) from time to time questioning the External Auditor about the competence and performance of the Corporation's personnel responsible for finance, accounting and internal controls;

◆ **Financial Information**

- u) ensuring that the management of the Corporation establishes and maintains controls and procedures to ensure it receives important information for investors and establishes and maintains internal controls with respect to financial reporting;

- v) reviewing the adequacy and effectiveness of the accounting and internal control policies and procedures through inquiry and discussions with the External Auditor, the management of the Corporation and the Internal Auditor;
- w) reviewing the financial forecasts communicated by the management of the Corporation to the Board and ensuring that adequate controls and procedures are established and maintained by the management of the Corporation to ensure the integrity of these financial forecasts;
- x) reviewing the impact of any proposed changes in significant accounting policies or securities regulations dealing with the accounting policies and the presentation of financial information with the management of the Corporation and the External Auditor;
- y) ensuring the financial information complies with the applicable securities laws, regulations and policies;
- z) reviewing and approving the interim financial statements of Énergir, L.P.; and reviewing the annual financial statements of Énergir, L.P. which include the External Auditor's Report, and recommending the approval thereof by the Board;
- aa) reviewing before publication the annual information forms, prospectuses, as well as the interim and annual financial statements and Management's Discussion and Analysis of Énergir Inc. , and press releases involving financial information, as the case may be, and recommending their approval by the Board;
- bb) reviewing the Declaration of the Chief Financial Officer regarding the quarterly income distribution and the quarterly dividend and recommending that the Board approve the quarterly distribution and the dividend;
- cc) ensuring there are adequate procedures for reviewing public disclosures of financial information extracted or derived from its financial statements and evaluating the adequacy of these procedures from time to time;
- dd) reviewing all non-routine correspondence with the regulatory authorities, and any complaint or published information that raises issues with respect to the financial statements, the financial information or the accounting policies;
- ee) each quarter reviewing copies of the minutes of the audit committees of the subsidiaries, if any;

◆ **Internal Audit**

- ff) reviewing and approving the mandate and annual audit plan of the Internal Auditor;
- gg) reviewing with the External and Internal Auditors, the internal audit activities report, observations and, if applicable, significant weaknesses noted with respect to compliance with legislation, internal controls and the effectiveness of operations, the recommendations and suggestions arising from the audits of the Internal Auditor and the follow-up of the management of the Corporation with respect thereto and

reviewing with the Internal Auditor the difficulties encountered in connection with his/her mandate;

- hh) periodically evaluating the effectiveness of the internal audit function, including its compliance with the standards of the *Institute of Internal Auditors*;
- ii) reviewing from time to time the performance and level of independence of the Internal Auditor and advising the President and Chief Executive Officer of the results of this evaluation;
- jj) providing its opinion on his/her appointment or revocation;

◆ **Financial Risk Management**

- a) reviewing from time to time reports from management of the Corporation with respect to the identification and analysis of the main financial risks of the organization, and ensuring that there are adequate risk management procedures, measures or systems in order to identify, manage and control those financial risks;
- b) reviewing other risk management matters from time to time as the Board may specifically direct;
- c) each quarter reviewing a report on the tax issues and the related follow-up being done and reviewing major disputes with tax authorities;
- d) each quarter reviewing the report on disputes and threats to the Corporation's operations and the related follow-up being done and reviewing the material disputes or potential material disputes with third parties;

◆ **Certifications and Compliance Reports**

- e) ensuring the certifications of the President and Chief Executive Officer and the Vice President and Chief Financial Officer of the Corporation are provided on a timely basis and reviewed by the Committee;
- f) receiving from Corporate Control a report on compliance with the financial reporting laws and regulations as well as with the laws and regulations applicable to securities;

◆ **Complaints and Concerns**

- g) establishing procedures concerning:
 - (i) receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
 - (ii) receipt of confidential anonymous correspondence from employees of the Corporation about concerns regarding questionable accounting, internal accounting controls or auditing matters;

◆ **Other Responsibilities**

The Committee shall periodically:

- h) evaluate and review its effectiveness in collaboration with the Human Resources and Corporate Governance Committee and report thereon to the Board;
- i) review and revise the adequacy of its mandate in collaboration with the Human Resources and Corporate Governance Committee and make its recommendations to the Board;
- j) prepare an annual work plan that it shall revise during the year if necessary;
- k) in collaboration with the Human Resources and Corporate Governance Committee, review the corporate policies, in particular with respect to financial reporting; and

When it deems it necessary to do so, the Committee:

- l) holds separate meetings with the management of the Corporation, the Internal and External Auditors, and, as the case may be, the external legal counsel with regards to audit and financial risk management matters that are not listed.

6. REPORTING

The Committee shall report to the Board at the Board meeting following its own meeting. The Chairman of the Committee shall report verbally on items that are of immediate interest to the Board and submit the Committee's recommendations for approval by the Board. The Chairman of the Committee shall also present, at least once a year, a report on the Committee's work in fulfilling its mandate and adhering to its annual work plan.

7. IN CAMERA SESSIONS

The Committee shall have a number of in camera sessions at the end of each meeting, with the External and Internal Auditors, as well as with and without the management of the Corporation.