

Procedure for Handling Public Complaints and Employee Concerns

(Procedure revised by the Audit Committee on February 11, 2015.)

Objectives

Valener Inc. ("Valener" or the "Company") strives to maintain the highest corporate governance standards, in particular with respect to the quality of its financial information.

For this reason, the Board of Directors of Valener adopted a *Code of Ethics*.

The objectives of the *Code of Ethics* are:

- maintaining a culture of integrity;
- adopting and complying with acceptable accounting and auditing standards, based on the rules and guidelines adopted by the Canadian Securities Administrators and also referring to best practices; and
- ensuring the external auditors are independent in relation to Company management.

Lodging concerns or complaints

Valener encourages anyone, including employees of Valener, or one of its subsidiaries or joint ventures, to submit a concern or complaint with regard to accounting, internal accounting controls or the audit of Valener so that Valener will know about such concerns or complaints and can study them as soon as possible. Any concern or complaint should be as detailed as possible and give sufficient information on the subject so Valener can conduct an enquiry.

Valener has therefore arranged for anyone who wishes to formulate a concern or complaint, to do so anonymously, at no cost, through the services of Clearview Connects: by telephone at 1 844 288-1704 (toll-free number exclusive to Valener); online at their secure website at <http://www.clearviewconnects.com>; or by mail to the Clearview confidential post office box at P.O. Box 11017, Toronto, Ontario, M1E 1N0.

ClearView Connects is a service of ClearView Strategic Partners Inc., an autonomous communications consulting company that offers anonymous and confidential feedback systems. Their secure feedback systems are designed to protect the identity of those who use the service.

All complaints and concerns will be sent to and examined by the Director, Internal Audit of Énergir Inc., acting in its capacity as General Partner of Énergir, L.P., which manages Valener (the "Manager"), with the exception of complaints and concerns in his regard. These will be forwarded directly to the Chair of the Audit Committee.

Audit Committee's Mandate

The Audit Committee shall diligently examine any serious concern or complaint sent to it, adopt any reasonable corrective measure that can be adopted by it within the scope of its mandate, make an appropriate recommendation to the Board of Directors or the external auditors, as warranted, and ensure that any such measures or recommendations are implemented, based on the circumstances.

The Audit Committee will keep for a period of five years a record of all complaints received and all concerns expressed, the investigations made and the action taken with respect thereto. The Audit Committee will report to the Board of Directors on the complaints and concerns it has received.

Confidentiality

The identity of a person who has transmitted a concern or complaint pursuant to this Procedure in good faith and not maliciously shall remain confidential unless communication thereof is expressly authorized by the person or required by law.

Reprisals

No reprisals or disciplinary action will be taken by Valener against a person who has expressed a concern or complaint about the accounting, internal accounting controls or the audit, provided the communication of such concern was made in good faith and not maliciously.

Communication

The Procedure appears, among other places, on Valener's Web site (www.valener.com) and the Manager's Intranet site.

It has been communicated to every director, officer and employee of Valener or the Manager who is likely to put it into practice.