VALENER INC.

(the "Corporation")

RESTRICTED TRADING POLICY

Revision approved by the Board of Directors on August 8, 2018

1. POLICY STATEMENT

Securities and corporate laws prohibit directors, officers and employees and any person in a special relationship with, or having privileged information relating to securities of, the Corporation and Énergir L.P. (the "**Manager**") (responsible for the day-to-day management of the Corporation pursuant to an administrative and management support agreement between the Manager and the Corporation and their respective subsidiaries, as applicable, from buying or selling securities of the Corporation while having material information or information that could affect the decision of a reasonable investor which has not yet been made public by the Corporation or the Manager. These laws also prohibit such information from being passed on to others (including to a spouse, relative or friend). Also, certain directors and officers of the Corporation, the Manager and their respective subsidiaries, as applicable, are subject to reporting obligations under Canadian securities laws. Violation of these laws could result in prosecution and termination of the Corporation's association with the offending person and could seriously affect the Corporation. The purpose of this restricted trading policy (the "**Policy**") is to safeguard against violations of such laws.

2. APPLICATION AND ACCOUNTABILITY

Persons Covered by the Policy

The restrictions on trading and informing others in Part 3 of this Policy apply to all directors, officers and employees of the Corporation, the Manager and their respective subsidiaries, as applicable. The reporting rules in Part 4 of this Policy apply only to "Reporting Insiders" (defined below).

Definitions

For the purposes of this Policy:

"**Acquisition Target**" means a public company or entity (i) of which the Corporation proposes to acquire outstanding shares or equity interests or a substantial portion of its assets, or (ii) with which the Corporation proposes to enter into a reorganization, amalgamation, merger, arrangement or similar business combination.

"**Confidential Material Information**" means Material Information that has not been generally disclosed.

"**Major subsidiary**" means a subsidiary of an issuer if

(a) the assets of the subsidiary, as included in the Corporation's most recent annual audited or interim balance sheet, or, for a period relating to a financial year, a statement of

financial position, are 30 per cent or more of the consolidated assets of the Corporation reported on that balance sheet or statement of financial position, as the case may be, or

(b) the revenue of the subsidiary, as included in the Corporation's most recent annual audited or interim income statement, or, for a period relating to a financial year, a statement of comprehensive income, is 30 per cent or more of the consolidated revenue of the Corporation reported on that statement;

"**Material Information**" means information respecting a company or entity which, if disclosed, would reasonably be expected to have a significant effect on the market price or value of the company's or entity's securities. Material information consists of both material facts and material changes relating to the activities of the company or entity and its subsidiaries, as well as their business and affairs. Schedule A sets out examples of the types of events or information which may be material.

"**Related Financial Instrument**" means:

(a) an instrument, agreement or security the value, market price or payment obligations of which are derived from, referenced to or based on the value, market price or payment obligations of a security of the Corporation;

(b) any other instrument, agreement or understanding that affects, directly or indirectly, a person's economic interest in a security of the Corporation; and

(c) any agreement, arrangement or understanding which affects the extent to which the person's economic or financial interests are aligned with those of the Corporation.

"**Reporting Insider**" means an insider of the Corporation if the insider is:

(a) the CEO, CFO or COO of the Corporation, of a significant shareholder of the Corporation or of a major subsidiary of the Corporation;

(b) a director of the Corporation, of a significant shareholder of the Corporation or of a major subsidiary of the Corporation;

(c) a person or company responsible for a principal business unit, division or function of the Corporation;

(d) a significant shareholder of the Corporation;

(e) a significant shareholder based on post-conversion beneficial ownership of the Corporation's securities and the CEO, CFO, COO and every director of the significant shareholder based on post-conversion beneficial ownership;

(f) a management company that provides significant management or administrative services to the Corporation or a major subsidiary of the Corporation, every director of the management company, every CEO, CFO and COO of the management company, and every significant shareholder of the management company;

(g) an individual performing functions similar to the functions performed by any of the insiders described in paragraphs (a) to (f);

(h) the Corporation itself, if it purchases, redeems or otherwise acquires a security of its own issue, for so long as it continues to hold that security; or

(i) and any other insider that (i) in the ordinary course receives or has access to information as to material facts or material changes concerning the Corporation or Énergir, L.P. before they are generally disclosed; and (ii) directly or indirectly exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the Corporation or Énergir, L.P.

"**Significant shareholder**" means a person or company that has beneficial ownership of, or control or direction over, whether direct or indirect, or a combination of beneficial ownership of, and control or direction over, whether direct or indirect, securities of the Corporation carrying more than 10 per cent of the voting rights attached to all the Corporation's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person or company as underwriter in the course of a distribution.

3. RESTRICTIONS ON TRADING AND INFORMING OTHERS

Rules applicable to all directors, officers and employees of the Corporation, the Manager and their respective subsidiaries, as applicable

It may be difficult for an individual to prove that a particular transaction in the securities of the Corporation was not prompted by privileged information. The following rules are set down to avoid any embarrassing situations in this regard.

3.1 Blackout periods – Any person who may have access to privileged information or Material Information not yet known to the public during the period when the financial statements are being prepared, is prohibited from trading in the securities of the Corporation during the following "blackout" periods:

(a) during the period commencing with the first day of the month following the end of a quarter and ending three business days after the release of the previous quarter's financial results; and

(b) after the receipt of a notice from the Corporate Secretary or the Assistant Corporate Secretary of the Manager of an instruction not to trade until further notice is given.

3.2 No trading while in possession of Confidential Material Information – Anyone having knowledge of Confidential Material Information respecting:

(a) the Corporation or Énergir, L.P. is prohibited from trading in the securities of the Corporation; or

(b) any public company or entity, if it is an Acquisition Target or the Confidential Material Information was obtained through the Corporation's or Énergir, L.P.'s business discussions, is prohibited from trading in the securities of that public company or entity,

until after the close of business on the third business day following the day the Material Information has been disclosed to the public.

3.3 No tipping of Confidential Material Information to anyone – Anyone having knowledge of Confidential Material Information respecting:

(a) the Corporation or Énergir, L.P. ; or

(b) any public company or entity, if it is an Acquisition Target or the Confidential Material Information was obtained through the Corporation's or Énergir, L.P. 's business discussions,

is prohibited from informing anyone (including spouses, relatives and friends) of such Confidential Material Information, except in the necessary course of business, until after the close of business on the third business day following the day the Material Information has been disclosed to the public. Schedule B sets out examples of the kinds of disclosure which may be considered to be in the necessary course of business.

3.4 No short-term speculative trading in the securities of the Corporation – Purchases of the securities of the Corporation should be for investment purposes only and not short-term speculation. The securities of the Corporation may not be bought with the intention of reselling them within 6 months or sold with an intention of buying the securities of the Corporation within 6 months of the sale.

3.5 No short sales of the securities of the Corporation – The sale of the securities of the Corporation which are not owned or fully paid for at the time of sale is prohibited.

3.6 Prohibitions on "calls" and "puts" of the securities of the Corporation – The sale of a "call" on the securities of the Corporation (i.e. giving someone else the right to buy the securities of the Corporation at a pre-established price on a later date) and the buying of a "put" on the securities of the Corporation (i.e. acquiring the right to sell the securities of the Corporation to someone else at a pre-established price on a later date) is prohibited.

3.7 No fraudulent trading or market manipulation respecting the securities of the Corporation – It is prohibited to directly or indirectly engage or participate in any act, transaction, trading method or other practice, or course of conduct that an individual knows or ought reasonably to know (i) results in or contributes to a misleading appearance of trading activity in, or an artificial price for, the securities of the Corporation; or (ii) perpetrates a fraud on any person or company.

General

1. Notwithstanding all of the above, the persons covered by this Policy must obtain the prior approval of the Corporate Secretary or the Assistant Corporate Secretary of the Manager, or in their absence, the Chief Financial Officer of the Manager, before trading Valener's securities.

2. The persons covered by this Policy should not discuss investments in the Corporation with people outside of the Corporation and the Manager other than in the necessary course of business.

3. Where Confidential Material Information is disclosed in the necessary course of business, care should be taken to ensure that the recipients understand and accept their

obligations under securities laws respecting prohibitions on trading or tipping while in possession of such Confidential Material Information. For example, this can be done by having the recipients acknowledge that they will comply with securities laws respecting insider trading and by putting a provision to that effect in the confidentiality agreement which such recipients have entered into with the Corporation or a subsidiary of the Corporation, as applicable.

4. For purposes of the prohibition against tipping of Confidential Material Information to anyone in Section 3.3, "anyone" includes a spouse, children, parents, siblings and other relatives and friends. This restriction is necessary in order to protect the Corporation from inadvertent leaks of Confidential Material Information and to prevent the disclosing individual, as well as such persons, from violating securities law.

5. Notwithstanding that a director, officer or employee ceases to hold any position with the Corporation, the Manager or a subsidiary of the Corporation or the Manager, as applicable, under Canadian securities laws such an individual continues to be subject to the prohibitions in Sections 3.2 and 3.3. The Corporation recommends that the person consult with the Corporate Secretary or the Assistant Corporate Secretary of the Manager if unclear as to whether he or she remains in possession of Confidential Material Information.

4. INSIDER REPORTING

Rules applicable only to "Reporting Insiders"

4.1 Approvals for trades in the securities of the Corporation and derivatives – Reporting Insiders must not trade the securities of the Corporation or acquire, dispose of, enter into, modify or terminate a Related Financial Instrument without the approval of the Corporate Secretary or Assistant Corporate Secretary of the Manager, or in his or her absence, the Chief Financial Officer of the Manager. The Corporate Secretary or the Assistant Corporate Secretary of the Manager must not trade the securities of the Corporation or acquire, dispose of, enter into, modify or terminate a Related Financial Instrument without the approval of the Chief Financial Officer of the Manager.

4.2 Filing of initial reports – An individual who becomes a Reporting Insider must file an insider profile and an initial insider report within 10 calendar days of becoming a Reporting Insider.

4.3 Filing of subsequent reports – Reporting Insiders must file:

(a) an insider report to reflect any change in beneficial ownership of, or control or direction over, whether direct or indirect, of the securities of the Corporation or any change in an interest in, right or obligation associated with a Related Financial Instrument, within 5 calendar days of such change; and

(b) an amended insider profile to reflect any change in the information contained in the Reporting Insider's most recent insider profile, prior to filing their next insider report or, in the case of a change to the Reporting Insider's relationship to the Corporation, a change in the Reporting Insider's name, or upon ceasing to be an insider of that issuer, within 5 calendar days of such change.

Exceptions

1. The automatic acquisition of the common shares of the Corporation pursuant to the Corporation's dividend reinvestment plan is exempt from Sections 4.1 and 4.3 provided that:

   (a) at the time of enrolment in the plan or the delivery of instructions to change the participation level of a participant in such a plan or to suspend or recommence his or her participation, the participant did not have knowledge of Confidential Material Information with respect to the Corporation or Énergir, L.P.; and

   (b) the Reporting Insider files a report providing details respecting the changes to his or her participation no later than the earlier of:

      (i) March 31 of the following year; and

      (ii) the fifth calendar day following a disposition or transfer of the common shares of the Corporation which is not a "specified disposition". A "specified disposition" is a disposition or transfer that is incidental to the operation of the dividend reinvestment plan and does not involve a discrete investment decision by the individual to acquire, hold or dispose of the common shares of the Corporation (and includes an automatic sale made to satisfy tax withholding obligations under the plan).

General

The insider reports must be filed with the Canadian Securities Administrators via SEDI (System for Electronic Disclosure by Insiders) at: www.sedi.ca.

Reporting Insiders can also get support when filing their reports on SEDI by contacting the Corporate Secretary or the Assistant Corporate Secretary of the Manager.

5. ENFORCEMENT OF POLICY

The Corporation will remind directors, officers and employees of the provisions of this Policy and its importance periodically. Violations of this Policy can be a violation of securities laws and/or may be harmful to the Corporation. If the Corporation discovers a violation of securities laws, it may refer the matter to the appropriate regulatory authorities. In addition, disciplinary action may be brought against anyone who violates this Policy, which could result in termination of employment for employees, including the Manager's employees, or removal in the case of directors.

Under applicable securities laws, the penalties for illegal insider trading and tipping are severe and include:

   (a) a minimum fine of double the profit made, one fifth of the sums invested or $5000 (whichever is greater), or a maximum fine of up to four times the profit made, half the sums invested or $5,000,000 (whichever is greater), or imprisonment for up to five years less one day, or both;

(b) civil liability for damages caused to the person to whom the securities were sold or from whom the securities were purchased;

(c) civil liability for damages suffered by a person who sold securities to, or purchased securities from, someone who traded with knowledge of Confidential Material Information, learned, directly or indirectly, from the individual who disclosed the Confidential Material Information; and/or

(d) an obligation to account to the Corporation for any benefit or advantage received or receivable in connection with the prohibited action.

Illegal insider tipping and trading is also prohibited under applicable criminal laws. Penalties under the Criminal Code include a term of imprisonment for up to ten years for illegal insider trading and five years for illegal insider tipping.

Failure to comply with insider reporting requirements (including any late filing of a report) may result in administrative monetary penalties of $100 for each day during which such failure to comply occurs, to a maximum of $5000 per transaction (the number of securities comprising the transaction not being a factor in determining a penalty). The names of insiders who filed their insider reports late are also published weekly in the *Autorité des marchés financiers Bulletin*.

It is also worth noting that securities regulatory authorities in other provinces also impose monetary penalties or other penalties for failure to comply with reporting insider requirements.

SCHEDULE A

EXTRACTS FROM NATIONAL POLICY 51-201 DISCLOSURE STANDARDS

The following are examples of the types of events or information which may be material. This list is not exhaustive and is not a substitute for companies exercising their own judgement in making materiality determinations.

"Changes in Corporate Structure

- changes in share ownership that may affect control of the company
- major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

Changes in Capital Structure

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in a company's dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to rights of security holders

Changes in Financial Results

- a significant increase or decrease in near-term earnings prospects
- unexpected changes in the financial results for any periods
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the company's assets
- any material change in the company's accounting policy

Changes in Business and Operations

- any development that affects the company's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives

- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents, or services or significant losses of contracts or business
- significant discoveries by resource companies
- changes to the board of directors or executive management, including the departure of the company's CEO, CFO, COO or president (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for officers, directors, and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the company's securities or their movement from one quotation system or exchange to another

Acquisitions and Dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another company

Changes in Credit Arrangements

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the company's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements"

SCHEDULE B

NECESSARY COURSE OF BUSINESS

To the extent applicable, the "necessary course of business" exception would generally cover communications with:

(a) "vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts;

(b) employees, officers, and board members;

(c) lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the company;

(d) parties to negotiations;

(e) labour unions and industry associations;

(f) government agencies and non-governmental regulators; and

(g) credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available)".

However, the "necessary course of business" exemption does not permit the Corporation to make selective disclosure of material information to analysts, institutional investors or other market professionals. Disclosure of material information to credit rating agencies is permitted if such disclosure is in the "necessary course of business".