

ENMAX CORPORATION

INVESTMENT REVIEW COMMITTEE MANDATE

Pursuant to Section 4.1 of the Amended and Restated Bylaws of ENMAX (the "Corporation") and the Amended and Restated Bylaws of the Corporation's direct and indirect subsidiaries, a committee of the Board of Directors (the "Board") to be known as the Investment Review Committee (hereinafter referred to as the "Committee") is hereby established. The Committee has the oversight responsibility and specific duties described below.

1) COMMITTEE COMPOSITION

The Committee shall be comprised of a minimum of three directors, none of whom shall have any interest in, or business or other relationship with the Corporation that may, or may reasonably be perceived to, interfere with the exercise of their independence from management and the Corporation.

The members of the Committee shall be appointed or reappointed at the Organizational Meeting of the Board which will be the next regularly scheduled Meeting following the Annual Meeting of the Shareholder of the Corporation. Each member of the Committee shall continue to be a member thereof until the member's successor is appointed, unless the member shall resign or be removed by the Board or the member shall cease to be a director of the Corporation. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board and shall be filled by the Board if the membership of the Committee is less than three directors as a result of the vacancy.

The Board shall appoint a Chair of the Committee. If the Chair of the Committee cannot be present at any meeting of the Committee, the Chair shall, in advance of the meeting, designate another member of the Committee as Chair. Failing which, the Chair shall be chosen by the Committee from among the members present. At all meetings of the Committee, every question shall be decided by a majority of the votes cast on the question. In the case of an equality of votes, the motion shall be lost and the person acting as Chair of the meeting shall not be entitled to a second or casting vote.

2) Committee Secretary

At the request of the Committee the Secretary of the Corporation, or with the approval of the Chair of the Committee, the Secretary's designate, shall attend at and be the secretary of all meetings of the Committee.

3) Committee Meetings

The time and place of meetings of the Committee and the procedure at such meetings shall be determined from time to time by the members thereof provided that:

- a) a quorum for meetings shall be a majority of members, present in person or by telephone or other telecommunication device that permit all persons participating in the meeting to speak and hear each other;
- b) the Committee shall meet at least 4 times per year; and
- c) notice of the time and place of every meeting shall be given in writing, email or facsimile communication to each member of the Committee, at least 24 hours prior to the time fixed for such meeting, provided, however, that a member may in any manner waive a notice of a meeting; and attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

The Chair of the Committee may request that other members of the Board attend meetings of the Committee from time to time, as voting members thereof, when matters before the Committee could benefit from the input of other members of the Board.

4) Specific Duties

The Committee shall have the following duties and responsibilities respecting investment review matters:

- a) Review and consider potential business development opportunities contemplated by Management for the Corporation and make appropriate recommendations to the Board with respect thereto, with a focus on:
 - i) the steady growth of the Corporation;
 - ii) maximization of Shareholder value;
 - iii) the fit of the opportunity within the strategic plan adopted by the Board of Directors;
 - iv) the financial resources as well as the other resources required to benefit from the opportunity in the short and long-term;
 - v) the material risks related to the opportunity; and
 - vi) the fostering of a culture of innovation and entrepreneurship.
- b) Review tactical plans developed to achieve investment and business development goals set out in the Corporation's Strategic Plan.
- c) Review the economic evaluations of potential investments, business development opportunities and past investments.

- d) Review the appropriate operating structure for potential investments and business development initiatives.
- e) Review, discuss and monitor management reports regarding the proper due diligence for any investment or business development opportunity to be undertaken or that has previously been approved by the Board.
- f) Review and recommend for the approval of the Board investments or business development projects and initiatives.
- g) Receive semi-annual reports from management, on the status and future outlook of existing investments and business developments.
- h) Assess Management's reports and reporting mechanisms from time to time as needed or desired and recommend the development of such additional or further reporting mechanisms for monitoring investment performance.
- i) Review and report to the Board on the effectiveness and timeliness of Management's execution of specific investment and business development opportunities that were approved by the Board.
- j) Receive on a quarterly basis, Management's price forecasts for the various commodities making up the basis for investment decisions and assess with management the impact of the then current price forecast on current and past investments and report the same to the Board.
- k) Review the Company's performance in the areas of technical innovation and assist management in the development and implementation of programs to foster innovation.
- l) Review and submit to the board a specific semiannual assessment of the performance of the company in the area of equity investments of the corporation that are technically innovative. Any such assessment shall be supported by an independent technical review.

5) Risk Management

The Committee shall receive regular risk reports from management with respect to the risks identified in Schedule "A". Based on these regular risk reports, on a quarterly basis, the Committee shall accept the accountability for such risks and consent that such risks identified in Schedule "A" are appropriate to be monitored by the Committee. The Committee shall then monitor ongoing compliance and performance of such risks as identified in these risk reports.

To honor the spirit and intent of the enterprise risk management process, authority to make amendments to the risks identified in Schedule "A" shall be delegated to the Chair of the Enterprise Risk Management Committee ("ERMC"). In conjunction and upon recommendation of the Committee, the ERMC shall have the authority to made amendments to the risks identified on Schedule "A", without proposing such amendments to the Board for approval.

Once such a determination has been made, risks will be amended accordingly, if necessary, and approved by the Committee.

6) External Consultants

In instances where members of the Committee believe that in order to properly discharge their fiduciary obligations to the Corporation it is necessary to obtain the advice of outside experts, the Chair shall, at the request of the Committee, engage the necessary experts. The Board shall be kept apprised of both the selection of the experts and the expert's findings through the Committee's regular reports to the Board.

A list of prequalified consultants shall be developed by the IRC and be submitted to the Board on an annual basis with an assessment of the performance of the consultants engaged or qualified.

7) In-Camera Sessions

The Committee shall meet separately from management for a part of each meeting of the Committee.