



ALPINE SUMMIT  
ENERGY PARTNERS

**Alpine Summit Energy Partners, Inc.**

**Charter of the Compensation Committee of the Board of Directors**

**Amended and Restated as of December 12, 2022**

## **1. Purpose**

The Compensation Committee (the “**Committee**”) is a standing committee of the Board of Directors (the “**Board**”) of Alpine Summit Energy Partners, Inc. (the “**Company**”). The Committee is appointed by the Board to assist the Board in setting director and senior officer compensation and to develop and submit to the Board recommendations with respect to such other employee benefits as considered advisable. This Charter shall govern the operations of the Committee. The Committee will be guided by the following principles:

- (a) to offer competitive compensation to attract, retain and motivate qualified executives in order for the Company to achieve the strategic plan and budget approved by the Board from time to time; and
- (b) to act in the best interests of the Company by being financially responsible.

## **2. Composition and Meetings**

- (a) The Committee shall be composed of three or more directors as designated by the Board from time to time. Unless a chair of the Committee (the “**Chair**”) is elected by the Board, the members of the Committee shall designate from amongst from among themselves a member who shall serve as Chair.
- (b) The Committee and its membership shall meet all applicable legal, regulatory and listing requirements.
- (c) Each member of the Committee shall be, in the determination of the Board, “independent” as defined under all applicable laws, as well as the rules and regulations of all exchanges on which the securities of the Company are listed for trading, and shall be remunerated only in accordance with such applicable laws, rules, and regulations.
- (d) The Committee shall meet at least twice in each financial year of the Company, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements.
- (e) A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.
- (f) Each member of the Committee shall be appointed by, and serve at the pleasure of, the Board. The Board may fill vacancies in the Committee by appointment from among the members of the Board.
- (g) If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
- (h) The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, email or other communication equipment, by giving at least 48 hours’ notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of electronic conference or if those absent

have waived notice or otherwise signified their consent to the holding of such meeting.

- (i) Any member of the Committee may participate in the meeting of the Committee by means of electronic conference call or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
- (j) The Committee shall hold an *in camera* session without any senior officers present at each meeting of the Committee, unless such a session is not considered necessary by the members present.
- (k) The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting. The Committee may invite such officers, directors and employees of the Company and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.
- (l) The time and place at which meetings of the Committee are to be held, and the procedures at such meetings, will be determined from time to time by the Chair. A meeting of the Committee may be called by notice, which may be given by written notice, telephone, email or other electronic communication at least 48 hours prior to the time of the meeting. However, no notice of a meeting shall be necessary if all of the members are present either in person or by means of telephone or web conference, or other communication equipment, or if those absent waive notice or otherwise signify their consent to the holding of such meeting.
- (m) The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.
- (n) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary.
- (o) The Committee members will be appointed annually at the first meeting of the Board following the annual general meeting of shareholders of the Company.
- (p) The Committee shall report its determinations and recommendations to the Board.

### **3. Resources and Authority**

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The Committee shall have the authority to:

- (a) engage, in its sole discretion and at the expense of the Company, independent counsel and other experts or advisors as is considered advisable, including compensation consultants to assist in determining appropriate compensation policies and levels, provided that any services to be provided by any such compensation consultants must be pre-approved by the Committee and, any services to be provided by any such compensation consultants at the request of the senior officers, must be pre-approved by the Chair;
- (b) oversee the work and appointment of and determine the compensation for any independent counsel, and other experts and advisors, including compensation consultants, retained by the Committee;
- (c) prior to engaging any independent counsel, and other experts and advisors, including compensation consultants, the Committee shall consider the independence assessment factors set forth in Rule 5603(d)(3)(D) of the Nasdaq Stock Market Rules.
- (d) conduct any investigation considered appropriate by the Committee; and
- (e) request any senior officer or other employee of, or outside counsel for, the Company to attend any meeting of the Committee or to meet with any members of, or independent counsel or other experts or advisors to, the Committee.

#### **4. Responsibilities**

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(a) **Remuneration of Senior Officers**

The Committee is responsible for:

- (i) reviewing and making recommendations to the Board with respect to the compensation policies and practices of the Company;
- (ii) annually reviewing and recommending to the Board for approval the remuneration of the senior officers of the Company, namely, the Chief Executive Officer (the “**CEO**”), the Chief Financial Officer (the “**CFO**”), the Chief Investment Officer (the “**CIO**”), the Chief Operating Officer (the “**COO**”), the Chief Legal Officer, the Chief Administrative Officer, any Vice-President and any other employee of the Company having a comparable position as may be specified by the Board (collectively the “**Senior Executives**”), with such review being carried out in consultation with the CEO, the CFO, the CIO and the COO, provided that the CEO, the CFO, the CIO and the COO may not be present during voting or deliberations of his or her own compensation;
- (iii) reviewing the goals and objectives of the CEO, the CFO, the CIO and the COO for the next financial year of the Company and providing an appraisal of the performance of the CEO, the CFO, the CIO and the COO following the completion of each financial year;
- (iv) meeting with the CEO on at least an annual basis to discuss goals and objectives for the other Senior Executives, their compensation and performance;

- (v) reviewing and making a recommendation to the Board on the hiring or termination of any Senior Executive, on any special employment contract containing or including any retiring allowance, or on any agreement to take effect, or provide for the payment of benefits, in the event of a termination or change of control of the Company, affecting a Senior Executive or any other employee of the Company, or any amendment to any such contract or agreement;
- (vi) making, on an annual basis, a recommendation to the Board as to any bonuses or awards to be made to the five highest paid Senior Executives or such lesser number of Senior Executives that exist at the time, including under any compensation plan or employment contract of such a Senior Executive; and
- (vii) on an annual basis, comparing the total remuneration (including benefits) and the main components thereof of the Senior Executives with the remuneration of peers in the same industry, with such comparison being carried out on an informal or formal basis, at the discretion of the Committee.

(b) Remuneration of Directors

On an annual basis, the Committee should review and make a recommendation to the Board with respect to the remuneration of directors.

(c) Share Ownership Guidelines

The Committee should review and make a recommendation to the Board with respect to any share ownership guidelines applicable to the Senior Executives and the directors, and annually review the shareholdings of the Senior Executives and directors based on such guidelines established from time to time.

(d) Compensation Plans

The Committee is responsible for:

- (i) ensuring that any required regulatory approval and shareholder approval is obtained for any compensation plan of the Company;
- (ii) overseeing the compensation plans of the Company; and
- (iii) determining those directors, Senior Executives, other employees and consultants of the Company who are entitled to participate in the compensation plans of the Company, the number of options, common shares or other securities of the Company allocated to each participant under each such plan, if any, and the time or times when the ownership of such options, common shares or other securities will vest for each participant, and administering all matters relating to any compensation plan of the Company, including any bonus plan, to which the Committee has been delegated authority pursuant to the terms of such plan or by the Board.

(e) Compensation Disclosure

The Committee should review and make a recommendation to the Board with respect to any disclosure related to executive compensation in any management information circular of the Company for any meeting of the shareholders of the Company, including any executive compensation disclosure required by Applicable Laws.

(f) Other Responsibilities

- (i) The Committee should review and assess the adequacy of this mandate from time to time and at least annually and submit any proposed amendments to the Board for consideration.
- (ii) The Committee should perform any other activities consistent with this mandate and applicable laws as the Committee or the Board considers advisable.

## **5. Chair**

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The Chair should:

- (a) provide leadership to the Committee and oversee the functioning of the Committee;
- (b) chair meetings of the Committee (unless not present), including *in camera* sessions, and report to the Board following each meeting of the Committee on the activities and any recommendations and decisions of the Committee, and otherwise at such times and in such manner as the Chair considers advisable;
- (c) ensure that the Committee meets at least twice per financial year of the Company, and otherwise as is considered advisable;
- (d) in consultation with the Chairman of the Board and the members of the Committee, establish dates for holding meetings of the Committee;
- (e) set the agenda for each meeting of the Committee, with input from other members of the Committee, the Chairman of the Board, the Lead Director, if any, and any other appropriate individuals;
- (f) ensure that Committee materials are available to any director upon request;
- (g) act as a liaison, and maintain communication with, the Chairman of the Board, the Lead Director, if any, and the Board to co-ordinate input from the Board and to optimize the effectiveness of the Committee;
- (h) report annually to the Board on the role of the Committee and the effectiveness of the Committee in contributing to the effectiveness of the Board;
- (i) assist the members of the Committee to understand and comply with this mandate;
- (j) foster ethical and responsible decision making by the Committee;

- (k) together with the Corporate Governance and Nominating Committee, oversee the structure, composition and membership of, and activities delegated to, the Committee from time to time;
- (l) ensure appropriate information is provided to the Committee by the Senior Executives to enable the Committee to function effectively and comply with this mandate;
- (m) ensure that appropriate resources and expertise are available to the Committee;
- (n) ensure that the Committee considers whether any independent counsel or other experts or advisors retained by the Committee are appropriately qualified and independent in accordance with NI 51-110 and the applicable laws and the rules and regulations of all exchanges on which the securities of the Company are listed for trading;
- (o) facilitate effective communication between the members of the Committee and the Senior Executives;
- (p) attend, or arrange for another member of the Committee to attend, each meeting of the shareholders of the Company to respond to any questions from shareholders that may be asked of the Committee; and
- (q) perform such other duties as may be delegated to the Chair by the Committee or the Board from time to time.

## **6. Performance Evaluation**

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The Committee shall conduct an annual evaluation of the performance of its duties under this Charter and shall present the results of the evaluation to the Board.

## **7. Access to Information**

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The Committee shall be granted unrestricted access to all information regarding the Company that is necessary or desirable in its sole discretion to fulfill its duties and all directors, officers and employees of the Company will be directed to cooperate as requested by members of the Committee.

## **8. Approval**

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Approved by the Board on December 12, 2022.