

Audit and Risk Management Committee

Membership and Quorum

- a minimum of three Trustees appointed by the Board;
- only Independent (as determined by the Board) Trustees may be appointed. A member of the Audit and Risk Management Committee may not, other than in his or her capacity as a Trustee or member of a Board committee and subject to the exceptions provided in Canadian laws and regulations, accept directly or indirectly any fee from Boardwalk or any subsidiary of Boardwalk nor be an affiliated person of Boardwalk or any subsidiary of Boardwalk;
- each member must be “financially literate” (as determined by the Board); and
- quorum of majority of members.

Frequency and Timing of Meetings

- normally one day prior to Boardwalk Board meetings;
- at least five (5) times a year and as necessary;
- committee members meet before or after every meeting without the presence of management.

Mandate

1. The Audit and Risk Management Committee’s primary duties and responsibilities are to:
 - a. identify and monitor the management of the principal risks that could impact the financial reporting of Boardwalk;
 - b. monitor the integrity of Boardwalk’s financial reporting process and system of internal controls regarding financial reporting and accounting compliance;
 - c. monitor the independence and performance of Boardwalk’s external auditors;
 - d. deal directly with the external auditors to approve external audit plans, other services (if any) and fees;
 - e. directly oversee the external audit process and results (in addition to items described in Section 4 below);
 - f. provide an avenue of communication among the external auditors, management and the Board; and
 - g. ensure that an effective anonymous "whistle blowing" procedure exists to permit stakeholders to express concerns regarding accounting or financial matters to an appropriately independent individual.
2. The Audit and Risk Management Committee shall have the authority to:
 - a. inspect any and all of the books and records of Boardwalk, its subsidiaries and affiliates;
 - b. discuss with the management of Boardwalk, its subsidiaries and affiliates and senior staff of Boardwalk, any affected party and the external auditors, such accounts, records and other matters as any member of the Audit and Risk Management Committee considers necessary and appropriate;

- c. engage independent counsel and other advisors as it determines necessary to carry out its duties; and
 - d. set and pay the compensation for any advisors employed by the Audit and Risk Management Committee.
3. The Audit and Risk Management Committee shall, at the earliest opportunity after each meeting, report to the Board the results of its activities and any reviews undertaken and make recommendations to the Board as deemed appropriate.
4. The Audit and Risk Management Committee shall:
 - a. review the audit plan with Boardwalk's external auditors and with management;
 - b. discuss with management and the external auditors any proposed changes in major accounting policies or principles, the presentation and impact of significant risks and uncertainties and key estimates and judgments of management that may be material to financial reporting;
 - c. review with management and with the external auditors significant financial reporting issues arising during the most recent fiscal period and the resolution or proposed resolution of such issues;
 - d. review any problems experienced or concerns expressed by the external auditors in performing an audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management;
 - e. review with senior management the process of identifying, monitoring and reporting the principal risks affecting financial reporting;
 - f. review audited annual financial statements and related documents in conjunction with the report of the external auditors and obtain an explanation from management of all significant variances between comparative reporting periods;
 - g. consider and review with management, the internal control memorandum or management letter containing the recommendations of the external auditors and management's response, if any, including an evaluation of the adequacy and effectiveness of the internal financial controls of Boardwalk and subsequent follow-up to any identified weaknesses;
 - h. review with financial management and the external auditors the quarterly unaudited financial statements and management discussion and analysis before release to the public; and
 - i. before release, review and if appropriate, recommend for approval by the Board, all public disclosure documents containing audited or unaudited financial information, including any prospectuses, annual reports, annual information forms, management discussion and analysis and press releases.
5. The Audit and Risk Management Committee shall:
 - a. evaluate the independence and performance of the external auditors and annually recommend to the Board the appointment of the external auditor or the discharge of the external auditor when circumstances are warranted and the compensation of the external auditor;

- b. pre-approve all non-audit services to be provided to Boardwalk or its subsidiary entities by Boardwalk's external auditors;
 - c. approve the engagement letter for non-audit services to be provided by the external auditors or affiliates, together with estimated fees, considering the potential impact of such services on the independence of the external auditors;
 - d. when there is to be a change of external auditors, review all issues and provide documentation related to the change, including the information to be included in the Notice of Change of Auditors and documentation required pursuant to National Policy 31 (or any successor legislation) of the Canadian Securities Administrators and the planned steps for an orderly transition period; and
 - e. review all reportable events as determined on the advice of counsel, including disagreements, unresolved issues and consultations, as defined by applicable securities policies, on a routine basis, whether or not there is to be a change of external auditors.
6. The Audit Committee shall:
- a. evaluate Boardwalk's policies with respect to ensuring compliance with environmental regulations applicable to Boardwalk's assets and shall periodically obtain assurance from management that such policies have been applied;
 - b. evaluate Boardwalk's policies with respect to derivative trading and hedge transactions and periodically obtain assurance from management that such policies have been adhered to;
 - c. evaluate Boardwalk's policies with respect to disaster recovery, including policies and programs for computer systems and buildings; and
 - d. evaluate risks related to fraud in financial reporting and provide recommendations to management of procedures to manage such risks.
7. The Audit and Risk Management Committee shall annually review the amount and terms of any insurance to be obtained or maintained by Boardwalk with respect to risks inherent in its operations and potential liabilities incurred by the trustees or officers in the discharge of their duties and responsibilities.
8. The Audit and Risk Management Committee shall provide advice to the Board regarding the appointment of the Chief Financial Officer.
9. The Audit and Risk Management Committee shall enquire into and determine the appropriate resolution of any conflict of interest in respect of audit or financial matters, which are directed to the Audit and Risk Management Committee by any member of the Board, a unitholder of Boardwalk, the external auditors, or senior management.
10. The Audit and Risk Management Committee shall annually review with management the need for an internal audit function.
11. The Audit and Risk Management Committee shall establish and maintain procedures for:
- a. the receipt, retention and treatment of complaints received by Boardwalk regarding accounting controls, or auditing matters; and
 - b. the confidential, anonymous submission by employees of Boardwalk on concerns regarding questionable accounting or auditing matters.

12. The Audit and Risk Management Committee shall review and approve Boardwalk's hiring policies regarding employees and former employees of the present and former external auditors or auditing matters.
13. The Audit and Risk Management Committee shall review with Boardwalk's internal legal counsel as required but at least annually, any legal matter that could have a significant impact on Boardwalk's financial statements, and any enquiries received from regulators, or government agencies.
14. The Audit and Risk Management Committee shall assess, on an annual basis, the adequacy of this Charter and the performance of the Audit and Risk Management Committee.
15. In contributing to the Audit and Risk Management Committee's discharging of its duties under this Charter, each Member shall be entitled to rely in good faith upon:
 - a. accounting information of Boardwalk represented to him by an officer of Boardwalk or in a written report of the auditors; and
 - b. any report of a lawyer, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by any such person.

In contributing to the Audit and Risk Management Committee's discharging of its duties under its Charter, each member shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Nothing in its Charter is intended, or may be construed, to impose on any member a standard of care or diligence that is in any way more onerous or extensive than the standard to which all Board members are subject. The essence of the Audit and Risk Management Committee's duties is the monitoring and reviewing to gain reasonable assurance (but not to ensure) that Boardwalk's business activities are being conducted effectively and that the financial reporting objectives are being met and to enable the Audit and Risk Management Committee to report thereon to the Board.

As appropriate, the Audit and Risk Management Committee may retain independent advisors to help it carry out its responsibilities, including fixing such advisors' fees and retention terms, subject to advising the Board Chair; the Committee makes arrangements for the appropriate funding for payment of the external auditors and any advisors retained by it. The Board also provides appropriate funding for all administrative expenses necessary or appropriate to allow the Audit and Risk Management Committee to carry out its duties.

The Audit and Risk Management Committee has direct communication channels with the internal and external auditors to discuss and review specific issues, as appropriate. In addition, each must meet separately with the Audit and Risk Management Committee, without management, as frequently as required; the Audit and Risk Management Committee must also meet separately with management as frequently as required.

The Audit and Risk Management Committee shall report to the Board regularly on its deliberations and annually on the adequacy of its mandate.

Nothing contained in the above mandate is intended to assign to the Audit and Risk Management Committee the Board's responsibility to ensure Boardwalk's compliance with applicable laws or regulations or to expand applicable standards of liability under statutory or regulatory requirements for the Trustees or the members of the Audit and Risk Management Committee. Even though the Audit and Risk Management Committee has a specific mandate and its members may have financial experience and

expertise, it is not the duty of the Audit and Risk Management Committee to plan or conduct audits, or to determine that Boardwalk's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. Such matters are the responsibility of management, the internal auditors and the external auditors.

Members of the Audit and Risk Management Committee are entitled to rely, absent knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, and (iii) representations made by management as to the non-audit services provided to Boardwalk by the external auditors.

The Audit and Risk Management Committee's oversight responsibilities are not established to provide an independent basis to determine that (i) management has maintained appropriate accounting and financial reporting principles or appropriate internal controls and procedures, or (ii) Boardwalk's financial statements have been prepared and, if applicable, audited in accordance with generally accepted accounting principles or generally accepted auditing standards.