

GRID INFRASTRUCTURE INC.

AUDIT COMMITTEE CHARTER

I. PURPOSE

The purposes of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of GRID Infrastructure Inc. (the “Company”) are to assist the Board in monitoring: (1) the integrity of the annual, quarterly, and other financial statements of the Company, (2) the independent auditor’s qualifications and independence, (3) the performance of the Company’s internal audit function and the Company’s independent auditor, and (4) the compliance by the Company with legal and regulatory requirements. The Committee also shall review and approve all related party transactions.

The Committee shall prepare the report required by the rules of the Securities and Exchange Commission (the “SEC”) to be included in the Company’s annual proxy statement.

II. COMMITTEE MEMBERSHIP

The Committee shall consist of no fewer than three members, absent a temporary vacancy. The members of the Committee shall meet the independence and financial literacy requirements of the New York Stock Exchange and the rules of the SEC and shall be free from any relationship, including disallowed compensatory arrangements, that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee. At least one member of the Committee shall be an “audit committee financial expert” (as defined by the SEC). Committee members shall not simultaneously serve on the audit committees of more than two other public companies. The members of the Committee shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee. Committee members may be replaced by the Board. There shall be a chairperson of the Committee which shall also be appointed by the Board. The chairperson of the Committee shall be a member of the Committee and, if present, shall preside at each meeting of the Committee. The chairperson shall advise and counsel with the executives of the Company, and shall perform such other duties as may from time to time be assigned to him or her by the Committee or the Board.

III. MEETINGS

The Committee shall meet as often as it determines, but not less frequently than quarterly. The Committee shall meet periodically with management, the internal auditors and the independent auditor in separate executive sessions, and have such other direct and independent interaction with such persons from time to time as the members of the Committee deem appropriate. The Committee may request any officer or employee of the Company or the Company’s outside counsel or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. Written minutes of Committee meetings shall be maintained.

IV. COMMITTEE AUTHORITY AND RESPONSIBILITIES

The Committee shall have the sole authority to appoint or replace the independent auditor. The Committee shall be directly responsible for determining the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Committee.

The Committee shall pre-approve all auditing services, internal control-related services and permitted non-audit services to be performed for the Company by its independent auditor, including the fees and terms thereof (subject to the de minimis exceptions for non-audit services described in Section

10A(i)(1)(B) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which are approved by the Committee prior to the completion of the audit). The Committee shall review and discuss with the independent auditor any documentation supplied by the independent auditor as to the nature and scope of any tax services to be approved, as well as the potential effects of the provision of such services on the auditor’s independence. The Committee may form and delegate authority to subcommittees of the Committee consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Committee at its next scheduled meeting.

The Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting, or other advisors. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to (i) the independent auditor for the purpose of rendering or issuing an audit report, and (ii) any advisors employed by the Committee, as well as funding for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee shall make regular reports to the Board. The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee annually shall review the Committee’s own performance.

The Committee shall:

Financial Statement and Disclosure Matters

1. Meet with the independent auditor prior to the audit to review the scope, planning, and staffing of the audit.
2. Review and discuss with management and the independent auditor the annual audited financial statements, including disclosures made in management’s discussion and analysis, and recommend to the Board whether the audited financial statements should be included in the Company’s Annual Report on Form 10-K (or the annual report to shareholders if distributed prior to the filing of the Form 10-K).
3. Review and discuss with management and the independent auditor the Company’s quarterly financial statements prior to the filing of its Form 10-Q, including disclosures made in management’s discussion and analysis and the results of the independent auditor’s review of the quarterly financial statements.
4. Discuss with management and the independent auditor, as appropriate, significant financial reporting issues and judgments made in connection with the preparation of the Company’s financial statements, including:
 - (a) any significant changes in the Company’s selection or application of accounting principles;
 - (b) the Company’s critical accounting policies and practices;
 - (c) all alternative treatments of financial information within GAAP that have been discussed with management and the ramifications of the use of such alternative accounting principles;
 - (d) any major issues as to the adequacy of the Company’s internal controls, any special steps adopted in light of material control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting; and

- (e) any material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
- 5. Review and discuss with management (including the senior internal audit executive) and the independent auditor the Company's internal controls report and the independent auditor's attestation report prior to the filing of the Company's Form 10-K.
- 6. Discuss with management the Company's earnings press releases generally, including the use of "pro forma" or "adjusted" non-GAAP information, and any financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be general and include the types of information to be disclosed and the types of presentations to be made.
- 7. Discuss with management and the independent auditor the effect on the Company's financial statements of (i) regulatory and accounting initiatives and (ii) off-balance sheet structures on the Company's financial statements.
- 8. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
- 9. Discuss with the independent auditor the matters required to be discussed by Statement on Auditing Standards No. 114 relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.
- 10. Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer (or individuals performing similar functions) during their certification process for the Form 10-K and Form 10-Qs about any significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting and any fraud involving management or other employees who have a significant role in the Company's internal control over financial reporting.
- 11. Review management's use of non-GAAP measures and metrics (including environmental, social and governance measures and metrics), and in particular how these measures are used to evaluate performance, whether they are consistently prepared and presented and what the Company's disclosure controls and procedures relating to these are.

Oversight of the Company's Relationship with the Independent Auditor

- 1. Before the engagement of an independent auditor and at least annually thereafter, obtain and review a report from the independent auditor, consistent with the rules of the Public Company Accounting Oversight Board, regarding (a) the independent auditor's internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, (c) any steps taken to deal with any such issues and (d) all relationships between the independent auditor and the Company. Evaluate the qualifications, performance and independence of the independent auditor, including whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence, and taking into account the opinions of management and the internal auditor. The Committee shall present its conclusions with respect to the independent auditor to the Board.

2. Review and evaluate the lead partner of the independent auditor team.
3. Verify the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law. Consider whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent auditing firm on a regular basis.
4. Oversee the Company's hiring of employees or former employees of the independent auditor who participated in any capacity in the audit of the Company.
5. Be available to the independent auditor during the year for consultation purposes.
6. Discuss with the independent auditor material issues on which the national office of the independent auditor was consulted by the Company's audit team.
7. Engage in a dialogue with the independent auditor on the responsibilities of the auditor in relation to the audit, terms of the audit engagement, overview of the overall audit strategy and timing of the audit, and observations arising from the audit that are significant to the financial reporting process.
8. Engage in a dialogue with the independent auditor to understand the nature of each identified critical audit matter, the auditor's basis for identifying a matter as a critical audit matter and how each such identified matter will be described in the auditor's report.

Oversight of the Company's Internal Audit Function

1. Review the appointment and replacement of the senior internal auditing executive.
2. Review the significant reports to management prepared by the internal auditing department and management's responses.
3. Discuss with the independent auditor and management the internal audit department's responsibilities, budget and staffing, and any recommended changes in the planned scope of the internal audit.

Compliance Oversight Responsibilities

1. Obtain assurance from the independent auditor that Section 10A(b) of the Exchange Act has not been implicated.
2. Implement and administer standards to be applied by the Board in making its determination as to related party transactions that may present actual, potential or perceived conflicts of interest or may raise questions as to whether such transactions are consistent with the best interests of the Company and its stockholders.
3. Review, approve and ratify or prohibit, and monitor any related party transactions based on the standards set forth in the Company's Related Party Transaction Policy and in accordance with applicable law and SEC and NYSE rules and regulations.
4. Inquire and discuss with management the Company's compliance with applicable laws and regulations and with the Company's Code of Business Conduct and Ethics in effect at such time, if any, and, where applicable, recommend policies and procedures for future compliance.

5. Establish procedures (which may be incorporated in the Company's Code of Business Conduct and Ethics, in effect at such time, if any) for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or reports which raise material issues regarding the Company's financial statements or accounting policies.
6. Review and monitor, as appropriate: (i) litigation or other legal matters that could have a significant impact on the Company's financial results and (ii) significant findings of any examination by regulatory authorities or agencies, in the areas of securities, accounting or tax, such as the SEC or the U.S. Internal Revenue Service.
7. Discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Company's financial statements or accounting policies.
8. Discuss with the Company's General Counsel legal matters that may have a material impact on the financial statements or the Company's compliance policies.
9. Review and approve all payments made to the Company's officers and directors or its or their affiliates. Any payments made to members of the Committee will be reviewed and approved by the Board, with the interested director or directors abstaining from such review and approval.
10. Review proposed waivers of the Code of Business Conduct and Ethics for directors and executive officers.
11. Review periodically the Code of Business Conduct and Ethics and recommend any proposed changes to the Board for approval.
12. Discuss guidelines and policies to govern the process by which risk assessment and management is undertaken and handled; discuss with management the Company's financial and cybersecurity risks; and annually discuss the Company's major financial risk exposures, the adequacy and effectiveness of the Company's information security policies and practices and the internal controls regarding information security, and the steps management has taken to monitor and control such exposures, including insurance coverage and tax compliance.

V. LIMITATION OF COMMITTEE'S ROLE

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the independent auditor.