

FORM 51-102F3
Material Change Report

Item 1 Name and Address of Company

Westbridge Renewable Energy Corp. (the “Company”)
Suite 490-5, 255 - 5th Avenue SW
Calgary, AB
T2P 3G6

Item 2 Date of Material Change

May 30, 2023

Item 3 News Release

The Company disseminated a news release in respect of the material change described herein through the news dissemination services of Cision PR Newswire on May 31, 2023, and a copy was subsequently filed on the Company’s profile on the SEDAR website at www.sedar.com.

Item 4 Summary of Material Change

Pursuant to a loan agreement (the “**Loan Agreement**”) dated May 23, 2023, between Westbridge Renewable Energy Holdco Corp. (a wholly-owned subsidiary of the Company), as borrower (the “**Holdco Borrower**”), and LRC Westbridge II Investco, LLC (a lending entity established by Leyline Renewable Capital, LLC), as lender, the Holdco Borrower may borrow up to a maximum of the U.S. dollar equivalent of CAD\$30,450,000 (the “**Loan**”). The Loan can be used to post Generating Unit Owners Contribution (“**GUOC**”) security payments for the Projects.

In addition, the Company and LRC Westbridge III, Investco, LLC (a lending entity established by Leyline Renewable Capital, LLC) have entered in a separate loan agreement (the “**Development Loan Agreement**”) and together with the Loan Agreement, collectively, the “**Loan Agreements**”) dated May 23, 2023, to borrow up to a maximum of US\$4,900,000 (the “**Development Loan**”) that can be used to progress the development of the Projects and support the origination and expansion of its pipeline.

The Loan is secured by a first priority security interest against the Projects (as defined below). The Loan and Development Loan each mature 18 months from the date of the Loan Agreements. The Development Loan is secured by a second ranking security interest against the Projects.

Full Description of Material Change

Item 5.1 Full Description of Material Change

On May 30, 2023, the Holdco Borrower secured financing to fund its Alberta Electric System Operator (“**AESO**”) contribution requirement for its solar projects (the “**Projects**”) in Alberta through Sunnynook Solar Energy Inc. (“**Sunnynook**”), Dolcy Solar Inc. (“**Dolcy**”), Eastervale Solar Inc. (“**Eastervale**”), and Red Willow Solar Inc. (“**Red Willow**”) and together with Sunnynook, Dolcy and Eastervale, collectively, the “**Project Subsidiaries**”). The Project Subsidiaries are wholly owned by the Holdco Borrower, except for Sunnynook, of which the Holdco Borrower directly owns, as of the date hereof, 75% of the equity interests.

Pursuant to the Loan Agreement, the Holdco Borrower may borrow up to a maximum of the U.S. dollar equivalent of CAD\$30,450,000, maturing 18 months from the date of the Loan Agreement, subject to earlier termination upon the happening of certain events of default, and bearing interest at 12% per annum, which may, at the election of the Holdco Borrower, be paid quarterly or capitalized into the outstanding principal amount quarterly and paid on the maturity date.

The Loan is secured by: (a) a limited recourse guarantee by the Company of the obligations of the Holdco Borrower under the Loan Agreement, secured by a first priority pledge of all of the Company's equity interests in the Holdco Borrower; (b) a first priority pledge of all of the Holdco Borrower's equity interests in the Project Subsidiaries; (c) a first priority security interest in all of the assets of the Holdco Borrower and the Project Subsidiaries; and (d) a first priority security interest in the real property (fee, leasehold, easement, licenses, or other interest) that is necessary or beneficial for the development, construction, ownership and operation of the Projects.

On May 30, 2023, the Company secured additional financing to fund (i) the development expenses for each Project of the Project Subsidiaries, Georgetown Solar Inc. ("**Georgetown**") and Accalia Point Solar, LLC ("**Accalia**"), and (ii) the working capital expenses of the Company equal to up to 15% of the maximum loan amount. Georgetown is a wholly owned subsidiary of the Company and Accalia is a wholly owned subsidiary of the Company, through Westbridge Energy (U.S.) Corp. ("**US Holdco**").

Pursuant to the Development Loan Agreement, the Company may borrow up to a maximum of US\$4,900,000, maturing 18 months from the date of the Development Loan Agreement, subject to earlier termination upon the happening of certain events of default, and bearing interest at 12% per annum, which may, at the election of the Company, be paid quarterly or capitalized into the outstanding principal amount quarterly and paid on the maturity date.

The Loan is secured by: (a) a limited recourse guarantee by the Holdco Borrower of the obligations of the Company under the Development Loan Agreement, secured by a second priority pledge of all of the Holdco Borrower's equity interests in the Project Subsidiaries; (b) a limited recourse guarantee by US Holdco of the obligations of the Company under the Development Loan Agreement, secured by a first priority pledge of all of US Holdco's equity interests in Accalia; (c) a second priority pledge of all of the Company's equity interests in the Holdco Borrower and Georgetown; (d) a first priority pledge of all of the Company's equity interests in US Holdco; (e) a first priority security interest in all of the assets of the Company, US Holdco and Accalia; (f) a second priority security interest in all of the assets of the Holdco Borrower, the Project Subsidiaries and Georgetown; and (g) a second priority security interest in the real property (fee, leasehold, easement, licenses, or other interest) that is necessary or beneficial for the development, construction, ownership and operation of the Projects.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 5 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 6 Omitted Information

Not applicable.

Item 7 Executive Officer

For further information, please contact Scott M. Kelly, Executive Chairman of the Company, at telephone

number 416 998-4714 or via email to skelly@westbridge.energy.

Item 8 Date of Report

June 7, 2023