

WESTBRIDGE RENEWABLE ENERGY CORP.

**ANNUAL INFORMATION FORM
FOR THE FISCAL YEAR ENDED NOVEMBER 30, 2023**

August 14, 2024

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GENERAL

Reference is made in this annual information form (the “**Annual Information Form**” or “**AIF**”) to the audited annual consolidated financial statements (the “**Financial Statements**”) and management’s discussion and analysis (“**Management’s Discussion and Analysis**”) for Westbridge Renewable Energy Corp. (the “**Company**”), for the fiscal years ended November 30, 2022 and November 30, 2023, together with the auditors’ report thereon.

The Financial Statements are available for review on the SEDAR+ website located at www.sedarplus.ca. Unless otherwise stated, all financial information in this Annual Information Form is presented in Canadian dollars and accordance with International Financial Reporting Standards.

Unless otherwise noted herein, information in this Annual Information Form is presented as at August 14, 2024.

STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Except for statements of historical fact relating to Westbridge, certain information contained in this Annual Information Form constitutes “forward-looking information” under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the potential of Westbridge’s solar project development activities; the future price of utility-generated and solar-generated electricity; cost and timing of future development; requirements for additional capital and other statements relating to the financial and business prospects of Westbridge. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “continue”, “is expected”, “budget”, “scheduled”, “project”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “will”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Westbridge to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to:

- additional funding requirements and future costs of development and operations;
- conflicts of interest;
- market for securities and volatility of share price;
- adverse general economic conditions;
- infrastructure and permitting;
- insurance and uninsured risks;
- drop in retail price of utility-generated electricity;
- competition;
- regulatory risks;
- community risks;
- dependence on management and key personnel;
- the possibility that future results will not be consistent with the Company’s expectations;
- liabilities inherent in solar project development activities, including with respect to applicable environmental matters;
- fluctuations in currency and interest rates;
- risks relating to global financial and economic conditions;
- limited operating history;
- the availability and nature of future income tax credits for green energy or related projects;
- changes in legislation affecting operations;

- failure to realize the benefits of the Company's current solar projects and/or any future acquisitions; and
- other factors discussed under *Risk Factors*.

Forward-looking information is based on the reasonable assumptions, estimates, analyses and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: that Westbridge will continue to conduct its operations in a manner consistent with past operations; results from development activities; potential demand for solar energy both from corporations seeking to fulfil environmental, social and corporate governance (“ESG”) goals and otherwise, and resulting opportunities for Westbridge; availability of financing to fund current and future plans and expenditures; the impact of increasing competition; the general stability of the economic, market and political environment in Canada, the United States and other areas in which Westbridge has property interests; the impact on Westbridge of any dividends or other distributions; the general continuance of current industry conditions; the timely receipt of any required regulatory approvals; the ability of Westbridge to obtain qualified staff, equipment and/or services in a timely and cost efficient manner; the ability of Westbridge to operate in a safe, efficient and/or effective manner and to fulfill its respective obligations and current plans; the availability of future tax credits for green energy projects as currently anticipated by applicable Canadian government authorities; future electricity prices; currency, exchange and/or interest rates; regulatory framework regarding taxes and/or environmental matters in the jurisdictions in which Westbridge has property interests; and the ability of Westbridge to successfully market its products.

Forward-looking statements are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Westbridge to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks associated with the uncertainty of current and future development activities, currency fluctuations, uncertainties associated with the economic and market impact of, and risks inherent in, solar development and production including environmental hazards, industrial accidents, unusual or unexpected geological formations, the uncertainty of obtaining all applicable regulatory approvals, the availability of labour, services and/or equipment, the fluctuating prices of electricity, the timing and availability of financing and dependence on Westbridge's management personnel, the nature and availability of future income tax credits for green energy and related projects in applicable jurisdictions, and/or certain other risks detailed from time-to-time in the Company's public disclosure documents, unexpected events and delays during permitting; government regulation; failure of equipment or processes to operate as anticipated; and uncertain political and economic environments. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

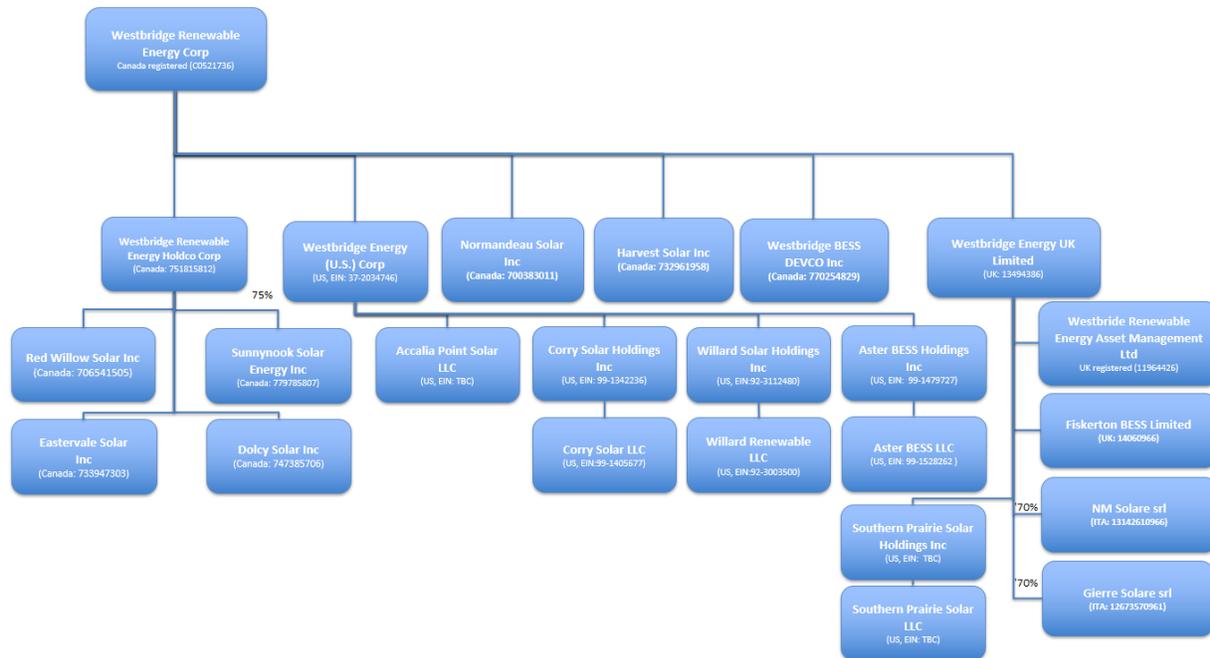
CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated on February 9, 1956 pursuant to the provisions of the *Business Corporations Act* (Ontario) and continued into British Columbia on June 11, 1996. The Company subsequently transitioned under the *Business Corporations Act* (British Columbia) (“**BCBCA**”) on June 2, 2006. By articles of amendment dated December 11, 2009, the name of the Company was amended to “Westbridge Energy Corp”. On December 17, 2013, the articles of the Company were amended in their entirety. On September 29, 2022, the articles of the Company were amended to change the name of the Company to “Westbridge Renewable Energy Corp.”.

The Company’s registered office is located at Suite 615, 800 West Pender Street, Vancouver, British Columbia V6C 2V6 and head office is located at Suite 1820, 205 – 5 Avenue SW, Calgary, Alberta, T2P 2V7.

Set forth below is a corporate organizational chart depicting the Company and its 18 subsidiaries as of the date of this AIF:



The Company is a reporting issuer under applicable securities legislation in each of the provinces of British Columbia, Alberta and Ontario, and the common shares of the Company (“**Common Shares**”) are listed on the TSX Venture Exchange (the “**TSXV**”) under the symbol “**WEB**”, on the Frankfurt Stock Exchange

under the ticker symbol “PUQ” and on the OTCQB Venture Market (the “**OTCQB**”) under the symbol “WEGYF”.

References to “Westbridge” in this AIF refer to the Company and its subsidiaries as shown above, taken as a whole.

GENERAL DEVELOPMENT OF THE BUSINESS

General

Westbridge is a Canadian-based company focused on the development of best-in-class solar photovoltaic (“**PV**”) projects and battery energy storage system (“**BESS**”) projects. The Company seeks to deliver attractive, long-term returns by identifying, originating, executing, and developing an international portfolio of renewable assets for investors and utilities. As of the date hereof, the Company is currently developing seven solar utility scale solar PV projects (four of which also have BESS potential) and one separate BESS project, and has completed the sale of one solar PV project to date, all as further described below. In addition, the Company continues to expand its origination pipeline through the securing of land rights and completion of feasibility assessments for several other solar PV and BESS projects in Alberta and the United States.

Three Year History

The Company was previously involved since its inception in the acquisition and development of oil and gas properties, including as follows:

- (i) the Company previously held an 80% interest in an oil and gas petroleum exploration license granted by the Ministry of Mines and Energy of the Republic of Namibia to explore within block number 1811B offshore Namibia;
- (ii) in December 2013, the Company entered into an agreement with Black Pearl Holdings, LLC, Black Pearl Exploration, LLC and Michael R. Looney to acquire working interests in three projects in the southern United States, and held back-in rights and net production royalty interests in acreage comprising the Bivens Field Project in Louisiana and Wharton County Field Project in Texas; and
- (iii) the Company previously indirectly held a 22.5% working interest in the Lenox project in Macomb County, Michigan which was acquired in June 2000, consisting of two oil wells which were no longer producing significant revenue. During fiscal year 2009, the interest in the project was fully depleted.

The Company subsequently divested itself of all of its oil and gas interests and on April 9, 2019, the listing of the Common Shares was transferred to NEX, a separate board of the TSXV, for failing to meet all of the Tier 2 Maintenance Requirements. NEX has been designed to provide a forum for the trading of publicly listed companies without business revenues while they seek and undertake transactions in furtherance of a qualifying business acquisition and their reactivation on the TSXV or the Toronto Stock Exchange.

On March 4, 2021, the Company entered into a master agreement with 2329098 Alberta Ltd., Georgetown Solar Inc. (“**Georgetown**”) and the shareholders of Georgetown (the “**Master Agreement**”), providing for a reverse takeover of the Company by Georgetown whereby the Company would acquire 100% of the issued and outstanding securities of Georgetown by way of a “three cornered” amalgamation (the “**RTO**”). Prior to the completion of the RTO, Georgetown was a privately held company focused on the development of large-scale utility solar PV projects and held an interest in the solar utility scale solar PV project known as the Georgetown Project.

On June 17, 2021, the Company completed the RTO pursuant to which Georgetown amalgamated with a wholly-owned subsidiary of the Company and the Company acquired all of the issued and outstanding shares of Georgetown from the shareholders of Georgetown in exchange for the issuance of an aggregate of 20,000,000 Common Shares to such shareholders (being calculated based on a ratio of 2,000 Common Shares for each one share of Georgetown outstanding). An aggregate of 1,200,000 Common Shares were also issued to Invictus Investments Ltd. in connection with the RTO. As a condition of the closing of the RTO, the Company completed an oversubscribed private placement (the “**Private Placement**”) of 32,060,000 subscription receipts (“**Subscription Receipts**”) at a price of \$0.125 per Subscription Receipt to raise aggregate gross proceeds of \$4,007,500. Immediately prior to the closing of the RTO, each Subscription Receipt automatically converted, for no additional consideration, into one unit (a “**Westbridge Unit**”) comprised of one Common Share and one-half of one share purchase warrant (each whole such share purchase warrant, a “**Westbridge Warrant**”). Each Westbridge Warrant entitled the holder thereof to purchase one additional Common Share at an exercise price of \$0.20 for a period of two years from the date of issuance of the Westbridge Warrants, provided that in the event that, at any time following August 16, 2021, the closing price of the Common Shares was equal to or exceeded \$0.35 per share for any 10 trading days within any 30-trading day period, the Company was entitled to accelerate the expiry date of the outstanding Westbridge Warrants by providing 10 days’ notice pursuant to the dissemination of a press release announcing such accelerated expiry date. The gross proceeds of the Private Placement were deposited in escrow at closing of the Private Placement with a mutually acceptable escrow agent and released to the Company immediately prior to the closing of the RTO. In addition, as a condition to the closing of the RTO, Georgetown issued convertible debentures in the aggregate principal amount of \$350,000 (the “**Debenture Financing**”) which, as of closing of the RTO, were automatically converted into an aggregate of 2,800,000 Westbridge Units at a deemed price of \$0.125 per Westbridge Unit.

Concurrently with the completion of the RTO, the Company met the requirement to be listed as a TSXV Tier 2 Company and the listing of its Common Shares was transferred from the NEX board to the TSXV effective June 21, 2021.

On September 28, 2021 the Company indirectly acquired the solar utility scale solar PV project known as the Accalia Project from Aelius Solar Corp. (the “**Seller**”), an arms’ length party. The Accalia Project consists of a solar development project located in Cameron County, Texas, U.S., and is owned by Accalia Point Solar LLC (“**Accalia**”). Pursuant to the transaction, the Company acquired 100% of the issued and outstanding membership interests of Accalia from the Seller under a Membership Interest Purchase Agreement (“**MIPA**”). The Accalia Project has secured site control in the form of long-term solar leases covering approximately 1,120 acres of land, has completed interconnection studies, field studies and has completed environmental analyses. The project is targeting a total capacity of 190.5MWac. Under the terms of the MIPA, the total consideration paid at closing was US\$576,000 and milestone payments were payable as follows: US\$442,000 based on certain development milestones over the ensuing 6 to 12 months; US\$331,500 on signing of an interconnection agreement and US\$10,000 per MWp installed capacity on the final sale of the Accalia Project. During the fiscal year ended November 30, 2023, contingent consideration aggregating \$300,328 was recognized in this regard for the Accalia Project. The Accalia Project is currently approaching the shovel-ready stage.

In September 2021, the Company incorporated Westbridge Energy UK Limited to focus on the origination and advancement of battery energy storage sites. The Company also appointed Alex Dickinson as Strategic Advisor for Battery and Hydrogen Power. Mr. Dickinson was previously involved in the privatization of UK power stations before emerging as a leader in renewable energy, from his early involvement in the Non-Fossil Fuel Obligation structure, Renewable Obligation Certificates and the Renewable Heat Incentive, with a focus on thermal renewable power plants (biomass, waste and anaerobic digestion).

On November 30, 2021, the Company acquired a 75% controlling interest in Sunnynook Solar Energy Inc. (“**Sunnynook**”), which is developing the project known as the Sunnynook Project comprised of a 280MWac solar PV plant with a 100MW BESS project located in Sunnynook, Alberta. Under the terms of the definitive agreement dated November 30, 2021, total consideration paid at closing was \$301,718. The Sunnynook Project, located in Special Area No. 2, has secured site control in the form of an option for a long-term solar lease covering approximately 1,095 acres and is in Stage 4 of the Alberta Electric System Operator (“**AESO**”) interconnection process. The project has now received power plant and BESS approval and a Substation Permit and License from the Alberta Utilities Commission (“**AUC**”) and is permitting the transmission line to connect the facility to the electric system. The final permit and license to commence construction is expected to be received by Westbridge in Q3 or Q4, 2024.

On February 10, 2022, the Common Shares were listed on the OTCQB.

On June 1, 2022, the Company announced the origination of the project known as the Dolcy Project, through its subsidiary Dolcy Solar Inc. (“**Dolcy**”). The Dolcy Project is located in the Municipality of Provost, in east-central Alberta, Canada, and has secured site control through long term leases covering approximately 1,025 acres. The project is targeting a total capacity of 300MWac solar photovoltaic and 100MW of BESS and has recently submitted an application to the AUC for power plant and BESS approval and a Substation Permit and License (“**P&L**”).

On June 23, 2022, the Company announced that its subsidiary, Westbridge Energy UK Ltd, had secured a grid connection with Western Power Distribution for the project known as the Fiskerton Project consisting of a 53MVA BESS to be located at a former RAF airfield in Lincoln, United Kingdom. The Company has secured a long-term lease option for the site land, secured a grid connection and site control and has submitted the planning application. The project is strategically located beside an existing solar farm that was previously developed by the Westbridge team.

On September 29, 2022, the articles of the Company were amended to change the name of the Company to “**Westbridge Renewable Energy Corp.**”.

On November 3, 2022, the Company announced the origination of the project known as the Eastervale Project, through its subsidiary Eastervale Solar Inc. (“**Eastervale**”). The Eastervale Project is located in the Municipality of Provost, in east-central Alberta, Canada, and has secured site control through long term leases covering approximately 1,272 acres. The project is targeting a total capacity of 300MWac and up to 200MW of BESS and has recently submitted an application for Power Plant and BESS approval and a Substation P&L with the AUC.

Pursuant to a loan agreement dated December 5, 2022 between the Company, Georgetown and LRC Westbridge Investco, LLC (a lending entity established by Leyline Renewable Capital, LLC), Georgetown secured financing to borrow up to a maximum of the U.S. dollar equivalent of CAD\$4,830,000 (the “**2022 Loan**”). The 2022 Loan was secured, matured 12 months from the date of the loan agreement, subject to earlier termination upon the occurrence of certain events of default, and entailed interest at 12% per annum.

On February 2, 2023, the Company announced the origination of the project known as the Red Willow Project, through its subsidiary Red Willow Solar Inc. (“**Red Willow**”). The Red Willow Project is located near Stettler, Alberta, in respect of which 1,435 acres have been secured through three leases. The project is targeting a total capacity of 225MWac of solar generation and up to 100MW of BESS. Environmental studies have been completed in accordance with Alberta Environment and Parks guidelines, and the project is planning to submit an application for Power Plant and BESS approval and a Substation P&L with the AUC in Q3 2024.

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 secured financing pursuant to which it 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 Sunnynook Project, Dolcy Project, Eastervale Project and Red Willow Project (collectively, the “**Projects**”). In addition, the Company and LRC Westbridge III, Investco, LLC (a lending entity established by Leyline Renewable Capital, LLC) 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 and the Development Loan is secured by a second ranking security interest against the Projects. The Loan and Development Loan each mature 18 months from the date of the Loan Agreements.

On June 1, 2023, the Company announced that it had entered into definitive agreements to sell five of its Canadian projects, by way of share purchase transactions for all of the issued and outstanding shares of each of Georgetown, Sunnynook, Dolcy, Eastervale and Red Willow (collectively, the “**SPVs**”) to Metka-EGN Ltd. (“**Metka**”), a subsidiary of MYTILINEOS Energy & Metals (now known as Metlen Energy and Metals). Closing of the purchase and sale of each SPV will be completed separately and each is conditional upon, among other things, obtaining all applicable regulatory approvals of the TSXV and the AUC. On December 14, 2023, the Company announced that it had completed the sale of Georgetown to Metka in consideration of net cash proceeds of \$39,044,014.

On October 20, 2023, the Company acquired (i) a 70% controlling interest in Gierre Solare srl (“**Gierre**”) which is developing a 32MWp solar PV system located in Lazio, Italy known as the Gierre Project, in consideration of a cash payment of \$308,977; and (ii) a 70% controlling interest in NM Solare srl. (“**NM**”) which is developing a 30MWp solar PV system located in Umbria, Italy known as the NM Project, in consideration of a cash payment of \$10,448. Each of the Gierre Project and NM project has secured land and grid access, completed feasibility studies, and submitted the planning application.

On November 14, 2023, the Company acquired Willard Solar Holdings Inc. and its subsidiary Willard Renewable LLC, which hold the development project known as the Autrey Solar Project located in Willard County, New Mexico. Pursuant to this transaction, the Company acquired all of the issued and outstanding shares of Willard Solar Holdings Inc. from VDA Solar Limited for Cdn\$197,809. See also “Interest of Management and Others in Material Transactions”.

On November 30, 2023, the Company acquired Westbridge Renewable Energy Asset Management Limited which holds a two year office lease. Lease payments under this lease start at Cdn\$282,145 per annum, rising to Cdn\$296,258 per annum in the second year. Pursuant to this transaction, the Company acquired all of the issued and outstanding shares of Westbridge Renewable Energy Asset Management Limited from Horus Assets Selection Limited (“**Horus**”), for a nominal fee. See also “Interest of Management and Others in Material Transactions”.

DESCRIPTION OF BUSINESS

Westbridge is a Canadian-based company primarily focused on the development of best-in-class solar PV and BESS projects. As of the date of this AIF, the principal holdings of the Company consist of its interests

in the Sunnynook Project, Dolcy Project, Eastervale Project, Red Willow Project, and the Accalia Project, all as further described below.

Accalia Project

The Accalia Project has secured site control in the form of long-term solar leases covering approximately 1,120 acres of land. The site is secured for an operational term of thirty years that can be extended for a term of up to forty-five years. The Accalia Project is optimally located in the favourable ERCOT South Hub.

Full interconnection studies (“**FIS**”) were completed for the project in May 2023, and updated in July 2024 with a new commercial operation date. The FIS determines the system impacts, methodology and cost involved to interconnect the project to ERCOT’s electric grid. Engineering fieldwork and environmental field studies were also completed, which included wetland delineations and a threatened and endangered species survey. A geotechnical study and a topographical survey were also completed. Title curative efforts, including obtaining mineral waivers, are substantially complete. To complete the development phase of the project, a floodplain development permit issued by Cameron County is required to be obtained, as well as pre-construction permits, which require final project design and the appointment of an engineering, procurement, and construction contractor.

The Accalia Project is currently approaching the shovel-ready stage. The Company anticipates completing the development of the Accalia Project by obtaining the requisite permitting, signing the interconnection agreement and by ordering long lead time equipment required for the project. Construction is expected to commence in the next eighteen months in anticipation of being ready to reach commercial operations by Q2 2027.

Milestones

The Company anticipates achieving the following milestones for the Accalia Project in the next 12 months:

- Appointment of an EPC contractor
- Completion of final project design for construction
- Signing the interconnection agreement and posting security with the transmission service provider
- Completing next level design
- Obtaining outstanding pre-construction permits
- Ordering long lead time equipment
- Completion of a power purchase agreement for the project
- Securing financing for the project in the amount of approximately \$200,000,000 in order to fund part of the CAPEX for the construction phase of the project.

See also “Description of Business – Texas Renewable Energy Market” below.

Sunnynook Project

The Sunnynook Project is comprised of a 280MWac solar PV and 100MW BESS that has secured site control in the form of a long-term solar lease option covering approximately 1,095 acres located in Special Area No. 2 in Alberta. The project completed environmental field studies and preliminary engineering.

On June 6, 2023, the project obtained Power Plant and BESS approval (Decision 27971-D02-2023) and a Substation P&L for the Rose Lynn 1072S Substation (Decision 27971-D03-2023) from the AUC.

The Sunnynook Project has completed Stage 3 of the AESO interconnection process, with formal sign off received on June 19, 2024, and is now in Stage 4 with an application for a connection order and permit & license to interconnect the project to the grid currently pending before the AUC. A decision is anticipated in Q4 2024.

Sunnynook is currently working on additional environmental fieldwork in connection with a *Water Act* (Alberta) application pending with Alberta Environment and Protected Areas.

Milestones

The Company anticipates achieving the following milestones for Sunnynook in the next 12 months:

- Obtaining a connection order and P&L to construct and interconnect the transmission facilities required to interconnect the project to the grid from the AUC;
- Obtain *Water Act* (Alberta) approval;
- obtain renewal of NAV Canada non-objection letter with respect to the impact of the proposed solar farm on the air navigation system and installations; and
- Complete next stages of engineering & design.

The GUOC payment for Sunnynook is calculated at \$50,000 per MW and is due upon receipt of the P&L.

See also “Description of Business –Alberta Renewable Energy Market” below.

Dolcy Project

The Dolcy Project has secured site control in the form of long-term solar leases covering approximately 1,495 acres located in the Municipal District of Wainwright No. 61.

The project has now completed Stage 2 of the AESO interconnection process, with formal sign off received on September 21, 2023 and is working on the Stage 3 deliverables to permit the transmission line.

On December 15, 2023, the project filed for Power Plant and BESS approval and a Substation P&L with the AUC. A decision is anticipated in Q4 2024.

The Company anticipates achieving the following milestones at the Dolcy Project in the next 12 months:

- Receive Power Plant and BESS approval and a Substation P&L from the AUC.
- Receive a connection order and P&L for the transmission line to interconnect the project.

The GUOC payment for the Dolcy Project is calculated at \$20,000 per MW and is due upon receipt of the P&L.

See also “Description of Business –Alberta Renewable Energy Market” below.

Eastervale Project

The Eastervale Project has secured site control in the form of long-term solar leases covering approximately 1,273 acres located in the Municipal District of Provost.

The project has now completed Stage 2 of the AESO interconnection process, with formal sign off received on May 29, 2023, and is now working on the Stage 3 deliverables.

On February 23, 2024, the project filed for Power Plant and BESS approval and a Substation P&L with the AUC. A decision is anticipated in Q1 2025.

The Company anticipates achieving the following milestones at the Eastervale Projects in the next 12 months:

- Receive Power Plant and BESS approval and a Substation P&L from the AUC.
- Receive a connection order and P&L for the transmission line to interconnect the project.

The GUOC payment for the Eastervale Project is calculated at \$20,000 per MW and is due upon receipt of the P&L.

See also “Description of Business –Alberta Renewable Energy Market” below.

Red Willow Project

The Red Willow Project has secured site control in the form of long-term solar leases covering approximately 1,012 acres located in the County of Stettler No. 6.

The project was submitted into the AESO’s new cluster interconnection process and has now completed phases 1 and 2 of that process.

The project is preparing the application submission for Power Plant and BESS approval and a Substation P&L to the AUC and anticipates filing in Q3 2024.

The Company anticipates achieving the following milestones at the Red Willow Project in the next 12 months:

- File the application and receive approval for the Power Plant and BESS and Substation P&L with the AUC.

The GUOC payment for the Red Willow Project is calculated at \$20,000 per MW and is due upon receipt of the P&L.

See also “Description of Business –Alberta Renewable Energy Market” below.

Alberta Renewable Energy Market

Overview

Renewable power development is growing rapidly in Alberta. This rapid growth can be attributed to Alberta’s deregulated wholesale electrical generation market, government incentives provided under the market-based Technology Innovation and Emissions Reduction (TIER) regime, the abundance of electricity offtakers and because in Alberta, electricity is generated, sold and bought on the wholesale electricity market. This wholesale electricity market is de-regulated and openly competitive with the market price

being set by supply and demand. A competitive electricity market provides end consumers with a lower price and requires developers and generators to rapidly adapt to changes in the market environment.

In 2015, the Government of Alberta released the Climate Leadership Plan which targeted the phasing out coal fired emissions and moving towards having 30% of Alberta’s energy coming from renewable sources by 2030.¹

Renewable energy projects are driven by these targets as well as the carbon pricing framework. Under Alberta’s TIER regime, environmental attributes generated by renewable energy, often referred to as carbon credits, can be purchased by large carbon emitters seeking to comply with emissions rules. The sale of carbon credits presents an additional revenue stream for renewable energy generators. In November 2020, the carbon price under Alberta’s large emitter regime was increased from \$30.00/tonne to \$40.00/tonne for 2021². Management of the Company believes that carbon offset markets are likely to continue to be relevant to offtakers and developers.

The number of private power purchase agreements (“PPA”) in Alberta has materially increased in recent years most likely due to an ESG strategy used by numerous significant offtakers. Westbridge believes the renewable power sector will experience significant growth because of strong and growing demand for the purchase of renewable power in Alberta by corporate offtakers via PPAs.

Unlike some jurisdictions, Alberta’s renewable energy sector is not dependent on government procurement programs for continued growth but demand is expected to continue as a result of renewable energy generation costs becoming increasingly competitive and different types of investors looking to add renewable energy assets to their portfolios to achieve their ESG objectives.

AESO Process

The AESO is a not-for-profit organization with no financial investment in the electrical industry that manages and operates the provincial power grid. In this capacity manages the six-stage process by which applicants can gain access to the provincial power grid. The six stages of the AESO connection process are as set forth below³:

Stage	Process
Stage 0: Application	System Access Service Request (SASR), including: Distribution Deficiency Report (DDR)(Distribution Facility Owners only)
Stage 1: Scope	Project Plan Study Scope Stage 1 Project Data Update Package (PDUP)
Stage 2: Assessment	Engineering Study Results (ESR) OOM or needs identification document ("NID")-Level (high level) Cost Estimates Environment and Land Use Effects Evaluation (if required) High-Level Facility Design

¹ Source: <https://open.alberta.ca/dataset/428e517b-3bd4-4d3d-b197-b0233c85647e/resource/ab53e9e3-5774-4c08-b3e6-f7e146abc6dd/download/investorconfidenceclimateleadershipplanpresentation.pdf>.

² Source: <https://open.alberta.ca/dataset/14cf509d-115e-4dd1-adba-33ff8daa5603/resource/6bd40aae-2dbc-4dd8-97e6-0681c16abb5c/download/aep-ministerial-order-36-2020.pdf>

³ Source: <https://www.aeso.ca/assets/Uploads/Connection-Process-Quick-Reference-Guide-2021.pdf>

	Proposal to Proceed Stage 2 PDUP Stage 2 Construction Contribution Decision (CCD) Generating Unit Owner’s Contribution (GUOC) Assessment (generators only) Provision of Stage 3 & 4 Security to the TFO
Stage 3: Regulatory Preparation	Functional Specification Direction Letters Engineering Connection Assessment Service Proposal and Cost Estimate Participant Involvement Program (PIP) Report Environment & Land Use Effects Confirmation Letter Stage 3 PDUP Stage 3 CCD System Access Service (SAS) Agreement Evidence of ability to pay GUOC (generators only) Power Plant Application filed with the AUC (generators only) Needs Identification Document (NID) Application Facility Application (FA)
Stage 4: AUC Applications	NID Application Filing Facility Application Filing Potential AUC Information Requests (Irs) Potential AUC Hearing NID Approval Permit and License (P&L) Power Plant Approval (generators only) GUOC Payment (generators only)
Stage 5: Construction	100 Day Energization Package (includes Stage 5 PDUP) 30 Day Energization Package Energy Trading System (ETS) Setup (generators only)
Stage 6 : Close Out	Energization Authorization Letter Post-Energization Package (as-builts) Commissioning Certificate (generators only) Model Validation Report (generators only) Stage 6 CCD Final Cost Report

Recent Developments

On August 3, 2023, the Generation Approvals Pause Regulation was enacted through a concurrent order-in-council by the Alberta Government. The regulation prohibits the AUC from issuing approvals from August 3, 2023, to February 29, 2024 (the “**Pause Period**” or the “**Pause**”), for new hydro developments or power plants that produce renewable electricity, subject to certain exceptions for small power plants, isolated generating units and micro-generation. The regulation does not affect amendment applications, letters of enquiry, time extensions, approval transfers or final project updates for previously approved projects.

On August 22, 2023, the AUC released a statement confirming that it will continue to process existing applications and new applications during the Pause Period however, approvals of such projects will not be granted until the Pause Period expires. The Sunnynook Project is unaffected by the Pause as it has already received AUC approval.

On March 28, 2023, the Canadian government has announced the Clean Economy Investment Tax Credits (“**ITCs**”) representing Cdn\$93 billion in federal incentives by 2034-35, with the objective of attracting investment, supporting Canadian innovation, creating jobs and driving Canada’s economy toward net zero by 2050. The Clean Economy ITCs will provide a 30% refundable tax credit for investments in eligible

property subject to the satisfaction of certain labour requirements made by taxable entities in wind, solar PV and energy-storage technologies.

See also “Description of Business – Texas Renewable Energy Market” below.

Texas Renewable Energy Market

With over 600 solar companies operating in Texas, it has become one of the top states in the United States for solar energy production⁴. In 2023, nearly 12 GW of solar capacity was installed in Texas⁵. Currently, the state has 32,142 MW of solar installed and represents about 16% of the national total installed base of 200 GW, second only to California⁶. The solar industry also has invested US\$37.5 billion in the production of solar power within the state.⁷

The U.S. passed 100 GW of utility-scale solar in Q1 2024, accounting for more than 80% of the new clean power capacity added during the quarter⁸. The latest five-year outlooks show the U.S. solar industry will consistently install around 40 GWdc a year for the next five years. During this same time, Texas’ solar growth is expected to comprise over 50 GW of this growth⁹. As the Texas economy continues to grow, electricity consumption has correspondingly increased. In the first quarter of 2024, Texas installed 2.6 GW of solar, a close second only to Florida’s 2.7 GW¹⁰. Texas leads the United States in total operating clean power capacity with 66,959 MW¹¹, followed by California (35,002 MW)¹². Environmental regulations and various market pressures have forced a significant amount of traditional generation to exit the market in recent years while older generation sources continue to be retired. Thus, new solar generation capacity is required to meet the Texas market’s demand. Notable solar installations in Texas by capacity are the Anheuser Busch Project (390 MW), the Prospero Solar project (710 MW), and the Taygete project (344 MW)¹³. Jupiter Power’s St. Gall Energy Storage I was the largest standalone storage project in Q1 2024 to be commissioned in Texas at 103 MW/200 MWh¹⁴.

⁴ <https://www.gosolartexas.org/state-solar-texas>

⁵ <https://www.seia.org/solar-industry-research-data>.

⁶ <https://seia.org/state-solar-policy/texas-solar>

⁷ <https://seia.org/state-solar-policy/texas-solar>

⁸ <https://www.seia.org/research-resources/solar-market-insight-report-q2-2024>

⁹ Wood Mackenzie and Solar Energy Industries Association (2024). *US Solar market Insight Executive Summary Q2 2024*.

¹⁰ <https://www.seia.org/research-resources/solar-market-insight-report-q2-2024>

¹¹ https://cleanpower.org/wp-content/uploads/2024/05/Texas_clean_energy_factsheet.pdf

¹² https://cleanpower.org/wp-content/uploads/2024/05/California_clean_energy_factsheet.pdf

¹³ <https://seia.org/state-solar-policy/texas-solar>

¹⁴ <https://www.seia.org/research-resources/solar-market-insight-report-q2-2024>

The recent and continued growth in the renewable energy sector in Texas is attributed to large areas of land that receive considerable sunlight (and wind); the deregulated and openly competitive energy market; and a robust transmission system overseen by the Electric Reliability Council of Texas, Inc. (“ERCOT”). In 1999, Texas adopted the Renewable Portfolio Standards, which requires that renewable energy capacity comprise part of overall state energy production. Government incentives at the U.S. federal, state and local government levels provide incentives to promote solar PV systems and solar electricity generation through rebates, tax incentives, credits and otherwise.

ERCOT was formed in 1970 as a membership organization for the utilities, transmission and distribution providers, generators and energy companies operating in Texas. On August 21, 1996, the Public Utility Commission of Texas endorsed an electric utility joint task force recommendation that ERCOT become an Independent System Operator (ISO) to ensure an impartial, third-party organization was overseeing equitable access to the power grid among the competitive market participants. This change was officially implemented September 11, 1996 when the ERCOT Board of Directors restructured its organization and initiated operations as a not-for-profit ISO, making it the first electric utility industry ISO in the United States. ERCOT supplies power to approximately 85% of Texas’ land area through the Texas Interconnection, an alternating current power grid and regional service providers.

In order to enter into an interconnection agreement in ERCOT territory, a developer must file an application with ERCOT for the capacity it wants to inject into the grid. ERCOT provides a screening study to the interconnection applicant and conducts FIS together with the regional transmission service provider (“TSP”). Following satisfaction by the regional TSP and ERCOT of the FIS, an interconnection agreement is entered into between the project and the TSP. The development and construction of the interconnection infrastructure for the project commences following a notice to proceed and posting of security from the developer.

In parallel, a developer assesses environmental permitting and constructability issues through various studies including wetland delineations, threatened and endangered species, hydrology, geotechnical, and topographical surveys as well as working through title issues such as mineral research and outreach, curative surface title work, ALTA survey and other development tasks as applicable.

Specialized Skill and Knowledge

Westbridge possesses a wealth of specialized skills and knowledge that distinguishes it in the industry, comprised of experts with extensive experience in the green energy sector offering a deep understanding of green energy project development and grid integration. The Company leverages its expertise and innovative approaches to advance various solar PV and BESS projects through its innovation pipeline, and to deliver advanced-stage projects for divestiture. With a focus on environmental sustainability and regulatory compliance, the Company is dedicated to advancing wind energy technology and contributing to a sustainable future.

Employees

As at August 14, 2024, Westbridge had 5 full-time employees and 11 consultants. Westbridge is dependent on the services of key executives, including the Chief Executive Officer, Chief Financial Officer and Chief Operating Officer of the Company. See “Risk Factors – Management”.

Environmental Protection

Solar generating facilities are subject to environmental legislation. Westbridge’s solar power and BESS projects are specifically designed to comply with the requirements of applicable environmental legislation and its compliance with such legislation and regulations is reviewed and confirmed by applicable regulatory authorities as part of the permit application process. See “Alberta Renewable Energy Market” and “Texas Renewable Energy Market”.

Competition

The Company’s principal competitors include any developers competing for the available grid capacity in the area where the Sunnynook Project, Dolcy Project, Eastervale Project, Red Willow Project, and Accalia Project are proposing to interconnect. Other aspects of competition in the solar power sector include exit and offtake stages, such as the competition amongst projects to secure financing, equipment such as modules at competitive prices, and/or a PPA to sell the energy generated. However, offtake risk is somewhat mitigated in Texas and Alberta by the possibility of selling the energy into the market as a merchant power plant. The considerable demand from corporations seeking to fulfil their ESG goals through solar power PPA’s provides notable opportunity to Westbridge for PPA customers.

See “Risk Factors – Drop-in Retail Price of Utility-Generated Electricity and Improved Infrastructure”.

Foreign Operations

Westbridge holds (i) a 70% controlling interest in Gierre which is developing a 32MWp solar PV system located in Lazio, Italy known as the Gierre Project; and (ii) a 70% controlling interest in NM which is developing a 30MWp solar PV system located in Umbria, Italy known as the NM Project. However, given the early stage of development of these projects, the results of operations of Westbridge are not materially dependant upon foreign operations. See also “General Development of the Business – Three Year History”.

Reorganizations

On June 17, 2021, the Company completed the RTO pursuant to which Georgetown amalgamated with a wholly-owned subsidiary of the Company and the Company acquired all of the issued and outstanding shares of Georgetown from the shareholders of Georgetown in exchange for the issuance of an aggregate of 20,000,000 Common Shares to such shareholders (being calculated based on a ratio of 2,000 Common Shares for each one share of Georgetown outstanding). As a condition of the closing of the RTO, the Company also completed the Private Placement and Georgetown completed the Debenture Financing. Concurrently with the completion of the RTO, the Company met the requirement to be listed as a TSXV Tier 2 Company and the listing of its Common Shares was transferred from the NEX board to the TSXV effective June 21, 2021. See also “General Development of the Business – General” and “Interest of Management and Others in Material Transactions”.

RISK FACTORS

The following discussion summarizes the principal risk factors that apply to Westbridge’s business and that may have material adverse effects on Westbridge’s business, financial condition and results of operations and/or the trading price of its Common Shares.

Additional Funding Requirements

Westbridge will require additional financing to implement its business plan. Westbridge may raise additional funds through gap financing, debt financing and/or subsequent equity financing. Westbridge may also borrow funds from a financial institution(s) using the assets of Westbridge as security for said loan(s). Westbridge may also obtain additional financing through certain government subsidies or tax incentives available in certain geographic areas, if available, at Westbridge's discretion. Failure to obtain such additional capital on terms acceptable to Westbridge could restrict its ability to implement its growth plans. Further, a shortage of funds may prevent or delay Westbridge from launching its platform or achieving profitability. There is no assurance that Westbridge will have adequate capital to conduct its business or satisfy its financial obligations.

The ability of Westbridge to arrange financing in the future will depend in part upon the prevailing capital market conditions as well as the business performance of Westbridge. There can be no assurance that Westbridge will be successful in its efforts to arrange additional financing, if needed, or that such financing will be available on terms satisfactory to Westbridge. Additional financing raised by the issuance of shares from the treasury of Westbridge may be dilutive to existing shareholders. There can be no assurance that Westbridge will generate cash flow from operations necessary to support the continuing operations of Westbridge.

Conflicts of Interest

Certain of the directors and officers of Westbridge are engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such directors and officers of Westbridge may become subject to conflicts of interest. The BCBCA provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Market for Securities and Volatility of Share Price

There can be no assurance that an active trading market in Westbridge's securities will be sustained. The market price for Westbridge's securities could be subject to wide fluctuations. Factors such as announcements of quarterly variations in operating results, as well as market conditions in the industry, may have a significant adverse impact on the market price of the securities of Westbridge. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.

Adverse General Economic Conditions

Events in the global financial markets in the past several years, including in relation to the COVID-19 pandemic have had a profound and lasting impact on the global economy. Some of the key impacts of the financial market turmoil included contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and a lack of market liquidity. A similar slowdown in the financial markets or other economic conditions, including but not limited to, inflation, fuel and energy costs, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect Westbridge's operations. Specifically, a global credit/liquidity crisis could impact the cost and availability of financing and overall liquidity, volatile energy, commodity and consumables prices and currency exchange rates could impact costs and the devaluation and volatility of global stock markets could impact the valuation of Westbridge's equity and other securities. These factors could have a material adverse effect on Westbridge's financial condition and results of operations.

Dividends

To date, the Company has not paid any dividends on the Common Shares other than a return of capital by way of a distribution in the amount of Cdn\$0.10 per Common Share paid on June 21, 2024. It is not contemplated that any additional dividends will be paid on the Common Shares in the immediate or foreseeable future. It is anticipated that all available funds will be invested to finance the growth of Westbridge's business. Any decision to pay dividends on the Common Shares will be made by the board of directors on the basis of Westbridge's earnings, financial requirements and other conditions.

Dilution

Westbridge may issue equity securities to finance its activities, including future acquisitions. If Westbridge was to issue securities, existing holders of such shares may experience dilution in their holdings. Moreover, when Westbridge's intention to issue additional equity securities becomes publicly known, Westbridge's share price may be adversely affected.

Litigation

Westbridge may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which Westbridge becomes involved be determined against Westbridge, such a decision could adversely affect Westbridge's ability to continue operating and the market price for the securities and could consume significant resources. Even if Westbridge is involved in litigation and wins, litigation can redirect significant resources of Westbridge.

Infrastructure

The development of solar PV and/or BESS projects depends, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources, available transmission capacity and water supply are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure (including constraints on transmission capacity and water supply) could adversely affect Westbridge's operations, financial condition and results of operations.

Permitting

Westbridge's operations are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary permits and approvals for Westbridge's existing projects, additional permits for any possible future changes to projects, or additional permits associated with new legislation. Prior to construction of any of its projects, Westbridge must receive permits from appropriate governmental authorities. There can be no assurance that Westbridge will obtain all permits necessary to construct or to continue developing any particular project. Any of these factors could have a material adverse effect on Westbridge's results of operations and financial position.

Insurance and Uninsured Risks

Westbridge's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, catastrophic equipment failures or unavailability of materials and equipment, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to its properties or facilities, personal injury or death, environmental damage to Westbridge's properties or the properties of others, delays in development, monetary losses and possible legal liability.

Westbridge's insurance will not cover all the potential risks associated with Westbridge's operations. Even if available, Westbridge may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards is not generally available to Westbridge or to other companies in its industry on acceptable terms. Westbridge might also become subject to liability for pollution or other hazards that may not be insured against or that Westbridge may elect not to insure against because of premium costs or other reasons. Losses from these events could cause Westbridge to incur significant costs that could have a material adverse effect upon its financial performance and results of operations. Should Westbridge be unable to fully fund the cost of remedying an environmental problem, Westbridge might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy, which may have a material adverse effect. Westbridge may suffer a material adverse effect on its business, results of operations, cash flows and financial position if it incurs a material loss related to any significant event that is not covered, or adequately covered, by its insurance policies.

Westbridge may become subject to liability for hazards that cannot be insured against or against which it may elect not to be so insured because of high premium costs or for other reasons. Furthermore, Westbridge may incur liability to third parties in excess of any insurance coverage or for which Westbridge is not insured arising from any damage or injury caused by Westbridge's operations, which may have a material adverse effect on Westbridge's financial position.

Increase in Costs

Changes in Westbridge's anticipated development costs could have a major impact on its profitability. Its main expenses are related to the development of solar PV and/or BESS projects, grid connection costs, project approvals and project engineering. Changes in costs of Westbridge's operations could occur as a result of unforeseen events, including international and local economic and political events, increased costs and scarcity of labour, and delays or protracted regulatory hearings, if applicable, any of which could result in changes in profitability. In addition, in the event that Westbridge is unable to secure a buyer for its projects, it may be required to incur additional costs to further develop and/or operate the projects beyond the stage originally contemplated. Many of these factors may be beyond Westbridge's control.

Westbridge relies on third party suppliers for a number of raw input materials and equipment. Any material increase in the cost of raw materials and equipment, or the inability by Westbridge to source third party suppliers for the supply of its raw materials, could have a material adverse effect on Westbridge's results of operations or financial condition.

Westbridge prepares estimates of future cash costs and capital costs for its operations and projects. There is no assurance that actual costs will not exceed such estimates. Exceeding cost estimates could have an adverse impact on Westbridge's future results of operations or financial condition.

Competition

The solar PV and BESS development industry is intensely competitive in all of its phases and Westbridge competes with many companies possessing greater financial and technical resources than itself. Competition is primarily for adequate land rights in favourable jurisdictions and access to transmission capacity with minimal upgrades required; the technical expertise to find and develop such properties; the labour to develop the properties; the capital for the purpose of funding such properties; and competition at the exit and offtake stages for buyers of the facility itself or power generated from the facility. Competition

in the industry may result in Westbridge being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties.

Drop in Retail Price of Utility-Generated Electricity and Improved Infrastructure

Westbridge believes that a customer's decision to implement a renewable energy solution is driven largely by its desire to reduce its cost of electricity. Decreases in the retail prices of electricity from the utilities or from other renewable energy sources or improved distribution of electricity would have a negative effect on Westbridge's ability to offer competitive pricing and could harm its business. The price of electricity from utilities could decrease as a result of the construction of a significant number of new power generation plants, particularly in emerging markets, including nuclear, coal, natural gas or renewable energy; the construction of additional electric transmission and distribution lines which improve access, reliability and/or cost of electricity; a reduction in the price of natural gas or other fossil fuels; and/or the development of new renewable energy technologies that provide less expensive energy. If the retail price of energy available from utilities decreases due to any of these reasons, or others, or the distribution of electricity is improved as a result of improved infrastructure, Westbridge may be at a competitive disadvantage, limiting growth and having a negative impact on its potential generation of revenue.

Regulatory Risks

The activities of Westbridge are subject to various laws governing hydroelectricity, taxes, labour standards and occupational health, safety, wildlife and the environment and other matters. Although Westbridge believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail development of Westbridge's projects. Achievement of Westbridge's business objectives are contingent, in part, upon compliance with regulatory requirements enacted by governmental authorities and obtaining all regulatory approvals, where necessary, for project development. Westbridge cannot predict the time required to secure all appropriate regulatory approvals or conclude any regulatory hearings which may be required by governmental authorities. Any delays in obtaining, or failure to obtain regulatory approvals would significantly delay the development of Westbridge's projects and could have a material adverse effect on the business, results of operations and financial condition of Westbridge. Amendments to current laws and regulations governing the operations and activities of Westbridge or more stringent implementation thereof could have a material adverse effect on Westbridge's business, financial condition and results of operations.

Operating History

Westbridge has a limited history of operations in the solar PV and BESS industries, is in the early stage of development of its projects and must be considered a start-up company. As such, Westbridge is subject to many risks common to such enterprises, including undercapitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that Westbridge will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Because Westbridge has limited operating history in an emerging area of business, potential investors should consider and evaluate its operating prospects in light of the risks and uncertainties frequently encountered by early-stage companies in rapidly evolving markets. These risks may include:

- risks that it may not have sufficient capital to achieve its growth strategy;

- risks that it may not develop its projects in a manner that enables it to be profitable and meet its customers' requirements;
- risks that its growth strategy may not be successful;
- risks that fluctuations in its operating results will be significant relative to its revenues; and
- risks relating to an evolving regulatory regime.

Westbridge's growth will depend substantially on its ability to address these and the other risks described in this section. If it does not successfully address these risks, its business may be significantly harmed.

Community Relations

Westbridge's relationships with the communities in which it operates and other stakeholders are critical to ensure the future success of its existing operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of development on the environment and on communities impacted by such activities. The evolving expectations related to human rights, indigenous rights, and environmental protection may result in opposition to Westbridge's current and future operations or further development or new development of Westbridge's projects. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against Westbridge's activities, and may have a negative impact on Westbridge's reputation and operations.

Opposition by any of the aforementioned groups to Westbridge's operations may require modification of, or preclude the development of, Westbridge's projects or may require Westbridge to enter into agreements with such groups or local governments with respect to Westbridge's projects in some cases, causing increased cost and considerable delays to the advancement of Westbridge's projects. Further, publicity adverse to Westbridge, its operations or industry generally, could have an adverse effect on Westbridge and may impact relationships with the communities in which Westbridge operates and other stakeholders. While Westbridge is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk.

Management

The success of Westbridge for the foreseeable future will depend largely upon the ability of its management team and other key personnel. The loss of any one of these individuals could have a material adverse effect on Westbridge's business, and Westbridge would need to devote substantial resources to finding replacements. Westbridge currently does not carry "key-man" life insurance policies covering any of these officers.

Competition for qualified and experienced personnel in the field in which Westbridge operates is generally intense, and Westbridge relies heavily on its ability to attract and retain qualified personnel in order to successfully implement its business objectives. The failure to attract or retain key executives and personnel could impact Westbridge's operations.

DIVIDENDS

The Company has never declared or paid cash dividends on the Common Shares, other than a distribution of Cdn\$0.10 per Common Share to shareholders of record as of June 7, 2024, which was paid effective June 21, 2024. Any future dividend payment will be made at the discretion of the Board of Directors, and

will depend on the Company’s financial needs to fund its development programs and its future growth, and any other factor that the Board of Directors deems necessary to consider in the circumstances.

DESCRIPTION OF CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of Common Shares, of which as at August 14, 2024 there were 101,494,351 issued and outstanding Common Shares. Holders of the Common Shares are entitled to receive notice of any meetings of shareholders of the Company, and to attend and to cast one vote per Common Share at all such meetings. Holders of the Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of the Common Shares are entitled to receive on a pro rata basis such dividends on the Common Shares, if any, as and when declared by the Company’s Board of Directors at its discretion from funds legally available therefor, and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a pro rata basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of the Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

PRIOR SALES

During the twelve months ended November 30, 2023, the Company issued the following securities which are not listed or quoted on a marketplace:

Date	Number and Type of Security	Price per Security
March 21, 2023	3,335,000 Stock Options	N/A ⁽¹⁾
March 21, 2023	658,400 Restricted Share Units	N/A

(1) Each stock option is exercisable to acquire one Common Share at an exercise price of Cdn\$0.75.

MARKET FOR SECURITIES

The Common Shares are listed and traded on the TSXV under the symbol “WEB”. The following table indicates the high and low values and volume with respect to trading activity for the Common Shares on a monthly basis during the fiscal year ended November 30, 2023.

Month	High	Low	Volume
November 2023	1.10	0.74	1,813,729
October 2023	0.76	0.57	2,072,570
September 2023	0.98	0.72	766,324
August 2023	1.24	0.81	2,548,388
July 2023	1.35	1.21	1,228,129
June 2023	1.48	1.11	3,795,838
May 2023	1.28	1.02	2,408,768
April 2023	1.04	0.84	1,610,575
March 2023	1.07	0.65	8,269,653
February 2023	0.68	0.57	1,509,734

January 2023	0.65	0.51	2,625,380
December 2022	0.65	0.43	6,027,279

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

To the knowledge of the Company, no Common Shares are subject to escrow or any contractual restriction on transfer as of the date of this AIF.

DIRECTORS AND OFFICERS

The following table sets forth the name and province and country of residence of each director and executive officer of the Company, as well as such individual’s position with the Company, principal occupation within the five preceding years and periods of service as a director (if applicable). Each of the directors of the Company will hold office until the next annual meeting of shareholders and until such director’s successor is elected and qualified, or until the director’s earlier death, resignation or removal. As of the date of this AIF, 2024, an aggregate of 32,383,700 Common Shares (representing approximately 31.91% of all issued and outstanding Common Shares as of such date) are beneficially owned or controlled or directed (directly or indirectly) by all of the directors and officers of the Company, as a group.

Name and Province and Country of Residence	Position	Principal Occupation Within Five Preceding Years	Director Since
Scott Kelly ⁽¹⁾ Ontario Canada	Executive Chairman and Director	Executive Chairman of the Company (2021 to present) President, Cabrana Capital Advisors Inc., advisory firm (2011 to present)	2014
Stefano Romanin ⁽¹⁾ Verbier, Switzerland	Chief Executive Officer and Director	Chief Executive Officer of the Company (2021 to present) Founder and Chief Executive Officer, Horus Assets Selection Ltd. (2018 to 2021)	2021
Margaret McKenna Alberta, Canada	Chief Operating Officer and Director	Chief Operating Officer of the Company (2021 to present) Managing Director of Canada for Horus Energy (2019 to 2021) Associate at Vipond Law Firm (2017 to 2020)	2021
Marcus Yang ⁽¹⁾ London, United Kingdom	Director	Managing Director of Western Capital, an investment and financial consulting firm (2016 to present) Director of Wetherby Growth plc, an investment and financial consulting firm (2018 to present)	2021
Philip Stubbs London, United Kingdom	Chief Financial Officer	Chief Financial Officer of the Company (2021 to present) Chief Financial Officer of Horus Capital (2019 to 2021)	N/A

(1) Member of the Audit Committee of the Company.

Mr. Kelly serves as the Executive Chairman and as a director of the Company. Mr. Kelly previously served as Executive Chairman of Newstrike Brands Ltd. where he oversaw corporate development and the execution of the company's growth strategy. He is currently President of Cabrana Capital Advisors Inc., a private strategic advisory consulting firm focused on emerging companies. In addition, from 2003 until 2011, he served as the Executive Vice President of The Equicom Group, a financial communications consultancy that was acquired by the TMX Group in 2007. Mr. Kelly holds a Bachelor of Arts degree from Queen's University.

Mr. Romanin serves as the Chief Executive Officer and as a director of the Company. Mr. Romanin is an experienced investor in the private equity and energy sector, with a track record of deals in excess of \$2 billion including wind, solar, biomass and energy from waste. Most recently, Mr. Romanin was the founder and Chief Executive Officer of a solar PV platform with assets of 1.45GW globally that was successfully sold to a large institutional investor. He was the director and owner of one of the largest energy from waste projects in the United Kingdom and he worked alongside investors to develop and build \$1 billion of solar PV assets across Europe and North America. Previously, he worked in J.P. Morgan's private equity team, focusing on direct and secondary investments, creating a dedicated platform for secondary private equity investments. Mr. Romanin studied at Stanford University, Grenoble Graduate School of Business and University of Milan and holds a MSc in International Business (1st Class honours).

Ms. McKenna serves as the Chief Operating Officer and as a director of the Company. Ms. McKenna is a lawyer by training with a background in general corporate law and commercial litigation. Most recently, she directly managed the development of a portfolio of over 1500MW of solar PV projects in Canada and the U.S. and played a key role in M&A activity and strategic growth of greenfield developments in Canada and the U.S. for a multi-national PV platform. In previous roles, Ms. McKenna has acted as general counsel and corporate secretary of a private remediation technology start-up company with Canadian and U.S. operations and served as in-house counsel for a multinational real estate investment and development company. Ms. McKenna has a BA from Indiana University and a JD from John Marshall Law School. She is admitted to the Illinois State Bar and the Law Society of Alberta.

Mr. Yang serves as a director of the Company. Mr. Yang currently serves as Managing Director of Western Capital, an investment and financial consulting firm, and previously served as a director of Wetherby Growth plc, an investment and financial consulting firm. He has over twenty years of banking and corporate finance experience gained from global financial and banking institutions. He has work experiences from KPMG and Deloitte as well as extensive banking experience from GE Capital and The Royal Bank of Scotland in London, UK. Most recently, he was a member of a London based, independent investment firm, Channel Capital Advisors, advising and arranging structured credit products for their global investors. He is a graduate of Wilfrid Laurier University (Waterloo, Canada) with a Bachelor of Arts in Economics and Accounting.

Mr. Stubbs serves as the Chief Financial Officer of the Company. Mr. Stubbs is a qualified Chartered Accountant. He was previously employed at Deloitte as a senior audit manager, and also served as finance director at an alternative investment manager which specialized in real estate, infrastructure and renewable energy where he focused on the structuring, funding and exit of investments that provided strong returns to investors. He has a BSc in Physics from the University of Bristol (1st Class honours) and is an associate of the Institute of Chartered Accountants in England and Wales.

Committees of the Board of Directors

The Board of Directors discharges its responsibilities directly, as well as indirectly through the Audit Committee and Compensation Committee.

Audit Committee

The mandate of the Audit Committee is formalized in a written charter. The members of the Audit Committee are Messrs. Yang, Kelly and Romanin. The Audit Committee's primary duties and responsibilities are to serve as an independent and objective party to monitor the Company's financial reporting process and control systems, review and appraise the audit activities of the Company's independent auditors, financial and senior management, and to review the lines of communication among the independent auditors, financial and senior management, and the Board of Directors for financial reporting and control matters. See "Audit Committee Disclosure" below.

Compensation Committee

The members of the Compensation Committee of the Board of Directors are Messrs. Kelly and Yang. The Compensation Committee is responsible for making recommendations to the Board of Directors on all matters relating to the compensation of directors, the members of various other committees of the Board of Directors and all officers of the Company. For this purpose the Compensation Committee reviews all aspects of compensation paid to directors, committee members, management and employees to ensure that the Company's compensation programs are competitive, and that the Company can attract, motivate and retain high calibre individuals.

Conflicts of Interest

In the future, circumstances may arise where officers or members of the Board of Directors of the Company are directors or officers of corporations which are in competition to the interests of the Company. No assurances can be given that opportunities identified by such directors will be provided to the Company. Pursuant to the BCBCA, directors who have an interest in a proposed transaction upon which the Board of Directors is voting are required to disclose their interests and refrain from voting on that transaction. See also "Risk Factors –Conflicts of Interest".

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer or principal shareholder of the Company, or any associate or affiliate of the foregoing, has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year prior to the date of this AIF that has materially affected or will materially affect the Company, other than as set forth below.

On March 18, 2021, Georgetown completed the Debenture Financing. The convertible debentures issued in the Debenture Financing incurred interest at 8% per annum and automatically converted into an aggregate of 2,800,000 Westbridge Units upon the completion of the RTO at a deemed price of \$0.125 per Westbridge Unit. In connection with the Debenture Financing, Stefano Romanin, the Chief Executive Officer of the Company, purchased convertible debentures with an aggregate principal amount of \$270,000.

In connection with the RTO, an aggregate of 10,250,000 Common Shares were issued to Mr. Stefano Romanin (the Chief Executive Officer and a director of the Company), and an aggregate of 4,500,000 Common Shares were issued to a company controlled by Margaret McKenna (the Chief Operating Officer and a director of the Company) in exchange for their respective shares of Georgetown. In addition, (i) each of Mr. Romanin, Ms. McKenna and Mr. Stubbs were appointed to their current positions with the Company in connection with the RTO; and (ii) each of Mr. Romanin and Mr. Kelly (directly and indirectly) acquired

an aggregate of 3,160,000 Westbridge Units and 3,125,000 Westbridge Units respectively pursuant to the Private Placement. See “General Development of the Business – Three Year History”.

On November 14, 2023, the Company acquired Willard Solar Holdings Inc. and its subsidiary Willard Renewable LLC from VDA Solar Limited, for \$197,809. VDA Solar Limited shared a common director with the Company at the time of the transaction. See “General Development of the Business – Three Year History”.

On November 30, 2023, the Company acquired Westbridge Renewable Energy Asset Management Limited from Horus, for a nominal fee. A director of Horus also served as a director of the Company, and a second director of Horus also served as an officer of the Company, in each case at the time of the transaction. See “General Development of the Business – Three Year History”.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are not currently and were not within the most recently completed fiscal year of the Company, any material legal proceedings or regulatory actions to which the Company is or was a party or of which any of the Company’s properties are or were subject, nor are any such proceedings or actions currently known by the Company to be contemplated.

TRANSFER AGENT AND REGISTRAR

The Company’s transfer agent and registrar is Computershare Trust Company of Canada, 510 Burrard Street, 3rd Floor, Vancouver, British Columbia V6C 3B9.

MATERIAL CONTRACTS

There are no contracts of the Company other than those entered into in the ordinary course of business, that are material to the Company and that were entered into by the Company within the most recently completed financial year or were entered into before the most recently completed financial year and which are still in effect.

AUDIT COMMITTEE DISCLOSURE

National Instrument 52-110 - Audit Committees (“**NI 52-110**”) requires the Company to disclose annually in its AIF certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

Audit Committee Charter

The Company’s Audit Committee is governed by an Audit Committee charter, the text of which is included in this AIF as Appendix A.

Composition of the Audit Committee

The Company’s Audit Committee is currently comprised of Messrs. Yang, Romanin and Kelly. As defined in NI 52-110, each of these individuals is currently considered to be “independent” of the Company other than Mr. Romanin and Mr. Kelly as a result of their roles as executive officer of the Company. As defined in NI 52-110, each of these individuals is currently considered to be “financially literate”.

Marcus Yang – Mr. Yang has over twenty years of banking and corporate finance experience gained from global financial and banking institutions. He has work experiences from KPMG and Deloitte as well as extensive banking experience from GE Capital and The Royal Bank of Scotland in London, UK. Most recently, he was a member of a London based, independent investment firm, Channel Capital Advisors,

advising and arranging structured credit products for their global investors. He is a graduate of Wilfrid Laurier University (Waterloo, Canada) with a Bachelor of Arts in Economics and Accounting.

Stefano Romanin – Mr. Romanin has over fifteen years of experience as an investor and advisor having developed expertise through international financial institutions and numerous renewable energy projects. Prior to joining Westbridge, Mr. Romanin was the founder and Chief Executive Officer of a solar PV platform with assets of 1.45GW globally that was successfully sold to a large institutional investor and had oversight of finance and risk in his role. At J.P. Morgan Private Bank, Mr. Romanin assessed and analyzed target companies for six years in its Private Equity Investments. Mr. Romanin studied at Stanford University, Grenoble Graduate School of Business and University of Milan and holds a MSc in International Business (1st Class Honours).

Scott Kelly - Mr. Kelly is a trusted adviser to Chief Executive Officers and management teams and has over twenty years of experience maximizing awareness for public companies in a variety of industries. He is currently President of Cabrana Capital Advisors Inc., a private strategic advisory consulting firm focused on emerging companies. Mr. Kelly currently acts as a director of Canoe Mining Ventures Corp., Inter-Rock Minerals Inc. and Copland Road Capital Corporation. As a result of his experience as a director of public companies, he has extensive experience with the review and understanding of the accounting principles relevant to public companies and interpreting and assessing the financial statements of public natural resource companies. Mr. Kelly holds a Bachelor of Arts degree from Queen’s University.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee Charter set out in Schedule “A”.

Audit Fees

The following chart summarizes the aggregate fees billed by the external auditors of the Company for professional services rendered to the Company during the fiscal years ended November 30, 2023 and 2022 for audit and non-audit related services:

Type of Work	Fiscal Year Ended November 30, 2023	Fiscal Year Ended November 30, 2022
Audit fees ⁽¹⁾	71,005	45,549
Audit-related fees ⁽²⁾	2,000	1,000
Tax advisory fees ⁽³⁾	31,500	30,400
All other fees	Nil	Nil
Total	104,505	76,949

Notes

- (1) Aggregate fees billed for the Company’s annual financial statements and services normally provided by the auditor in connection with the Company’s statutory and regulatory filings.
- (2) Aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported as “Audit fees”, including: assistance with aspects of tax accounting, attest services not required by state or regulation and consultation regarding financial accounting and reporting standards.

- (3) Aggregate fees billed for tax compliance, advice, planning and assistance with tax for specific transactions.

EXPERTS

Names of Experts

Following are the names of each person or company who is named as having prepared or certified a report, valuation, statement or opinion described, included or referred to in a filing made under National Instrument 51-102 by the Company during or relating to the financial year ended November 30, 2023, whose profession or business gives authority to such report, valuation, statement or opinion:

1. Davidson & Company LLP (regarding the Financial Statements and auditor's report thereon).

Interests of Experts

Davidson & Company LLP has advised the Company that it is independent within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Additional information, including information concerning directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, where applicable, is contained in the management proxy circular of the Company for its most recent shareholders meeting.

Additional financial information is provided in the Company's Financial Statements and Management's Discussion & Analysis for the financial year ended November 30, 2023, also available on SEDAR+ at www.sedarplus.ca.

APPENDIX A

AUDIT COMMITTEE CHARTER

Audit Committee's Charter

Mandate

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting, and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Corporation's financial reporting and internal control systems and review the Corporation's financial statements;
- review and appraise the performance of the Corporation's external auditors; and
- provide an open avenue of communication among the Corporation's auditors, financial and senior management and the Board of Directors.

Composition

The Audit Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would reasonably interfere with the exercise of his or her independent judgment as a member of the Audit Committee. At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements. The members of the Audit Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting.

Meetings

The Audit Committee shall meet at least four times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

- (a) Review and update this Charter annually.

(b) Review the Corporation's financial statements, MD&A and any annual and interim earnings, press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

(c) Confirm that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements.

External Auditors

(a) Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Audit Committee as representatives of the shareholders of the Corporation.

(b) Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Corporation, consistent with the Independence Standards Board Standard 1.

(c) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

(d) Take, or recommend that the full Board of Directors, take appropriate action to oversee the independence of the external auditors.

(e) Recommend to the Board of Directors the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

(f) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.

(g) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.

(h) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

(i) Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

(i) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of fees paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;

(ii) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and

(iii) such services are promptly brought to the attention of the Audit Committee by the Corporation and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Audit Committee. Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval, such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Corporation 's financial reporting process, both internal and external.
- (b) Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
- (c) Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.
- (d) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- (e) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.
- (f) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- (g) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- (h) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- (i) Review certification process.
- (j) Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.