WESTBRIDGE RENEWABLE ENERGY CORP.
NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
AND
MANAGEMENT INFORMATION CIRCULAR

WESTBRIDGE RENEWABLE ENERGY CORP.
Suite 615, 800 West Pender Street
Vancouver, British Columbia V6C 2V6

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") of **WESTBRIDGE RENEWABLE ENERGY CORP.** ("**Westbridge**" or the "**Corporation**") will be held on April 7, 2026, at 9:30 a.m. (Toronto time) / 2:30 p.m. (Central European Time) in a hybrid format. The Meeting will be conducted in person before a Luxembourg notary at 11, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg and by live webcast at https://meetnow.global/M6HNMU2. This hybrid format enables Shareholders to participate equally at the Meeting, regardless of their geographic location.

Business of the Meeting

1. To receive the audited financial statements of the Corporation for the financial years ended November 30, 2024 and November 30, 2025 and the reports of the auditor thereon.

2. To fix the number of directors of the Corporation at three (3).

3. To elect the directors of the Corporation to hold office until the earlier of the election of directors at the next annual meeting or until their successors are elected or appointed.

4. To appoint the auditors of the Corporation and to authorize the directors to fix their remuneration.

5. To consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution reapproving the Corporation's omnibus long-term incentive plan for the ensuing year, as more particularly described in the accompanying management information circular (the "**Information Circular**").

6. To receive an independent auditor's report and the interim balance sheet of the Corporation, which will serve as the opening balance sheet in Luxembourg.

7. To consider and, if deemed appropriate, to pass, authorize and approve with or without variation, a special resolution of the Shareholders before a Luxembourg notary (the "**Continuation Resolution**"), the full text of which is attached as Item I of **Schedule A** to the Information Circular, regarding the proposed continuance of the Corporation out of the jurisdiction of British Columbia under the *Business Corporations Act* (British Columbia) and into the jurisdiction of the Grand Duchy of Luxembourg, and for, among other items, the transfer of the Corporation's registered office and place of central administration to the Grand Duchy of Luxembourg with continuation of the Corporation's legal personality as a public limited company (*société anonyme*) under the name Westbridge Renewable Energy S.A. and, consequently, change of the nationality of the Corporation (the "**Continuation**"), the whole being effective as of the day after the Luxembourg notary signs the notarial deed recording the Continuation Resolution.

8. If the Continuation Resolution is approved, as required by Luxembourg law, to pass the following ancillary resolutions (the "**Ancillary Continuation Resolutions**"), the full text of which is attached as Item II of **Schedule A** of the Information Circular, to be implemented in connection with the Continuation, which shall become effective as of the day after the Luxembourg notary signs the notarial deed recording the Ancillary Continuation Resolutions, providing for the:

   (a) acknowledgement and approval of the composition of the share capital of the Corporation;

(b) approval of the amendment and restatement of the articles of association of the Corporation in their entirety (the "**Ancillary Articles Resolution**");

(c) setting the Corporation's registered office and place of central administration at 11, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, Luxembourg;

(d) confirmation of the continuance of the mandates of the existing directors of the Corporation;

(e) fixing of the number of directors of the Corporation to five (5);

(f) appointment of two (2) new directors of the Corporation; and

(g) appointment of Baker Tilly Audit & Assurance S.à r.l. as the Corporation's external accredited statutory auditor (*réviseur d'entreprises agréé*).

9. To transact such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The specific details of the Continuation Resolution and the Ancillary Continuation Resolutions to be put before the Meeting are set forth starting at pages 15 and 34 respectively of the Information Circular, and the full text of the Continuation Resolutions and the Ancillary Continuation Resolutions is set out in Schedule A to the Information Circular. The board of directors (the "**Board**") has approved the contents of the Information Circular and the distribution of the Information Circular to Shareholders. **All Shareholders are reminded to review the Information Circular before voting.** Registered Shareholders have a right of dissent in respect of the proposed Continuation and, in the event the Continuation becomes effective, to be paid the fair value of their Common Shares. The dissent rights are described in the Information Circular and are attached to the Information Circular as Schedule C. **Failure to strictly comply with the required procedures may result in the loss of any right of dissent.**

Voting

Shareholders have the right to vote if they were a Shareholder of the Corporation at the close of business on March 3, 2026, the record date set by the Board for determining the Shareholders entitled to receive notice of and vote at the Meeting or any adjournment(s) or postponement(s) thereof.

In order for the Corporation to proceed with the Continuation, the Continuation Resolution and the Ancillary Articles Resolution must be approved by not less than two-thirds of the votes cast by Shareholders at the Meeting and all other business of the Meeting, including the Ancillary Continuation Resolutions (other than the Ancillary Articles Resolution) must be approved by a majority of the votes cast by Shareholders at the Meeting.

Proxies

Shareholders who are unable to attend the Meeting, whether in person or online, are encouraged to vote their proxy by mail, internet or telephone. Further information on how to vote by proxy at the Meeting can be found in the section "Voting" in the Information Circular. To be valid, a Shareholder's proxy must be received by the Corporation's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), no later than 9:30 a.m. (Toronto time) on April 2, 2026 or no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the date on which any postponement or adjournment of the Meeting is held.

Non-registered Shareholders who receive these materials through their broker or other intermediary are requested to follow the instructions for voting provided by their broker or intermediary, which may include the completion and delivery of a voting instruction form.

If you have any questions relating to the Meeting, please contact Computershare toll-free in North America at 1-800-564-6253 or International at 514-982-7555 or by email at service@computershare.com.

DATED at Toronto, Ontario this March 10, 2026.

BY ORDER OF THE BOARD

"Scott M. Kelly"

Chairman

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GENERAL INFORMATION

This Management Information Circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of **WESTBRIDGE RENEWABLE ENERGY CORP.** ("**Westbridge**" or the "**Corporation**") for use at the annual and special meeting (the "**Meeting**") of the shareholders of the Corporation (the "**Shareholders**"), to be held on April 7, 2026, at 9:30 a.m. (Toronto Time) / 2:30 p.m. (Central European Time) in a hybrid format. The Meeting will be conducted in-person before a Luxembourg notary at 11, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, and by live webcast at https://meetnow.global/M6HNMU2.

In this Information Circular, references to "the Corporation", "we" and "our" refer to Westbridge. "Common Shares" means common shares without par value in the capital of the Corporation.

Date of Information

Information provided in this Information Circular is dated as of March 3, 2026 and all references to the "date of this Information Circular" and the "date hereof" means March 3, 2026, except as otherwise noted herein.

Currency

All dollar amounts referenced in this Information Circular, unless otherwise indicated, are expressed in Canadian dollars.

Voting Shares

The Common Shares are listed on the TSX Venture Exchange (the "**TSXV**"), under the symbol "WEB", the Frankfurt Stock Exchange ("**FRA**") under the symbol "PUQ" and on the OTCQX Exchange ("**OTCQX**"), under the symbol "WEGYF". As at March 3, 2026, there were 26,197,463 Common Shares without par value issued and outstanding. Each Common Share carries the right to one vote at a meeting of Shareholders.

Principal Shareholders

To the knowledge of the directors and executive officers of the Corporation, other than as described below, there were no persons who beneficially owned, or exercised control or direction over, directly or indirectly, Common Shares carrying more than ten percent (10%) of the voting rights attached to all outstanding Common Shares of the Corporation as at the date hereof.

Name	Number and Type of Securities	Type of Ownership	Percentage of Class
Stefano Romanin	4,764,250 Common Shares[(1)]	Beneficial and of record	18.19%

(1) Comprised of 657,750 shares held by Stefano Romanin directly and his beneficial ownership of 4,106,500 shares held by VRRE Limited.

Meeting Representations

No person is authorized to give any information or to make any representation concerning the Meeting other than those contained in this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized.

Auditor

The Corporation's auditor is Baker Tilly WM LLP, Chartered Professional Accountants ("**Baker Tilly**"). Baker Tilly has served as the Corporation's auditor since November 17, 2025. At the Meeting, it will be proposed to Shareholders that, subject to the approval of, and effective following, the Continuation, Baker Tilly Audit & Assurance S.à r.l. be appointed as the Corporation's external accredited statutory auditor (*réviseur d'entreprises agréé*).

FORWARD-LOOKING STATEMENTS

Information and statements contained in this Information Circular, including the documents incorporated by reference herein, that are not historical facts are forward-looking information or forward-looking statements within the meaning of Canadian securities legislation (hereinafter collectively referred to as "**forward-looking statements**") that involve risks and uncertainties. This Information Circular contains forward-looking statements, which include, but are not limited to, estimates and statements that describe the Corporation's future plans, objectives, strategies or goals, including words to the effect that the Corporation or management expects a stated condition or result to occur; the Continuation (as defined below), the timing thereof and the anticipated benefits and effects of the Continuation; expected continued listing on the TSXV, FRA and OTCQX; and other business items at the Meeting, as well as other statements with respect to management's beliefs, outlook, plans, estimates and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. These forward-looking statements are presented for the purpose of assisting the Corporation's securityholders and prospective investors in understanding management's current views regarding those future outcomes and may not be appropriate for other purposes. When used in this Information Circular, the words "outlook", "objective", "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "seek", "propose", "estimate", "expect", "continue", and similar expressions, as they relate to the Corporation, are intended to identify forward-looking statements.

The forward-looking statements included in or incorporated by reference into this Information Circular are based, in part, on assumptions and factors that may change, thus causing actual results or achievements to differ materially from those expressed or implied by the forward-looking statements. Such factors and assumptions may include, but are not limited to: the Corporation's ability to obtain necessary Shareholder, stock exchange and governmental approvals to proceed with the Continuation; that no unforeseen changes will occur in the legislative and operating framework for the business of the Corporation; that the Corporation will meet its future objectives and priorities; that the Corporation will have access to adequate capital to fund its future projects and plans; that the Corporation's future developments and operations will proceed as anticipated; as well as assumptions concerning general economic and industry growth rates, commodity prices, currency exchange and interest rates, regulatory landscape and competitive conditions.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation: uncertainties in obtaining Shareholder, stock exchange and governmental approvals to proceed with the Continuation; uncertainties with respect to the completion and timing of the Continuation; there being no assurance that the anticipated benefits of the Continuation will be realized; regulatory risks associated with the Continuation and the Corporation being governed under a different corporate legal regime post Continuation; potential tax liabilities associated with the Continuation; changes in the rights of Shareholders as a result of the Continuation; unforeseen events that could prevent, or result in a delay in or increase in cost of completing the Continuation; global financial markets, general economic conditions, competitive business environments, and other factors that may negatively impact the Corporation's financial condition; the inability of the Corporation to successfully raise additional capital; and all the other risk factors identified herein and in the Corporation's continuous disclosure filings available on SEDAR+ at www.sedarplus.ca.

Although the Corporation has attempted to identify important factors and risks that could affect the Corporation and might cause actual actions, events or results to differ, perhaps materially, from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to occur as projected, estimated or intended. There can be no assurance that the future circumstances, outcomes or results anticipated or implied by the forward-looking statements will occur or that plans, intentions or expectations upon which the forward-looking

statements are based will occur. Accordingly, readers should not place undue reliance on forward-looking statements. The forward-looking statements in this Information Circular speak only as of the date hereof. The Corporation does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as required by applicable law.

All of the forward-looking statements included in this Information Circular and incorporated by reference herein are qualified by these cautionary statements. Readers are cautioned that the actual results achieved will vary from the information provided herein and that such variations may be material. Consequently, there are no representations by the Corporation that actual results achieved will be the same in whole or in part as those set out in the forward-looking statements.

VOTING INFORMATION

Solicitation Of Proxies

The Corporation is soliciting proxies primarily by mail, but may also contact Shareholders by telephone, email or by other means of communication. The Corporation will bear all costs of soliciting proxies. The Corporation may also pay reasonable costs incurred by intermediaries who are registered owners of Common Shares (such as brokers, investment firms, clearing houses and similar entities that own securities on behalf of Non-Registered Shareholders) to deliver the notice package to Non-Registered Shareholders. No solicitation will be made by specifically engaging employees or soliciting agents.

Who Can Vote

The board of directors (the "**Board**") has fixed March 3, 2026, as the record date (the "**Record Date**") for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting in person or online or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out herein will be entitled to vote or have their Common Shares voted at the Meeting or any adjournment or postponement thereof. The Chair of the Meeting may waive or extend the proxy cut-off without notice.

Registered and Non-Registered Shareholders

Voters fall into two (2) categories:

- "**Registered Shareholders**" means Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares. Registered Shareholders receive a form of proxy ("**Form of Proxy**") for the Meeting; or

- "**Non-Registered Shareholders**" means Shareholders who do not hold Common Shares in their own name but rather through an intermediary (broker, trustee or other financial institution). Non-Registered Shareholders receive a Voting Instruction Form ("**VIF**") for the Meeting and should follow instructions on the VIF to be able to attend and vote at the Meeting.

Attending the Meeting

In person

11, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg

Online

To attend the Meeting via live webcast, check in online at https://meetnow.global/M6HNMU2. We recommend that you log in well before the Meeting starts. Registered Shareholders and duly appointed proxyholders can participate by clicking "Shareholder" and entering a Control Number or an Invite Code before the start of the Meeting.

- Registered Shareholders: the 15-digit control number is located on the Form of Proxy or in the email notification you received.
- Duly appointed proxyholders (including Non-Registered Shareholders who have duly appointed themselves as proxy): Computershare Investor Services Inc. ("**Computershare**") will provide the proxyholder with an Invite Code after the voting deadline has passed.

Non-Registered Shareholders who have not duly appointed themselves as a proxyholder can login to the webcast by clicking "Guest" and completing the online form. They will be able to attend the live webcast but will not be able to ask questions or vote at the Meeting.

Participants attending the Meeting online to vote should ensure they are entitled to vote and are connected to the internet at all times to allow them to vote on the resolutions during the polling periods for each matter put before the Meeting. Participants are responsible for ensuring they have internet connectivity at all times during the Meeting. Participants will also need to have the latest version of Chrome, Safari, Edge or Firefox. The platform does not support access using Internet Explorer. As internal network security protocols (such as firewalls or VPN connections) may block access to the Computershare meeting platform, participants should use a network that is not restricted by the security settings of any organization or that has disabled any VPN settings. **Participants who are having trouble logging in, please call the following number(s): Canada and US: 1-800-564-6253, International: 514-982-7555.**

Voting

Shareholders may vote:

- **In advance of the Meeting by proxy** (by completing the Form of Proxy or VIF in accordance with the instructions provided therein); or

- **At the Meeting** (by attending in person or online).

How a Shareholder votes will vary depending on whether they are a Registered Shareholder or a Non-Registered Shareholder.

Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person or online. **Voting by proxy means the Shareholder appoints another individual – either the Corporation's management or any other person of their choice – to attend the Meeting and vote the Shareholder's Common Shares based on their instructions to the person. This person does not need to be a Shareholder of the Corporation to be the Shareholder's proxy. The Form of Proxy enclosed with this Information Circular names senior management of the Corporation who will vote the Shareholder's Common Shares as proxy if they do not appoint another person.**

Proxies voted by the Corporation's management will be voted FOR each item of business as more particularly described under the section "*Matters to be Acted Upon at the Meeting*".

To exercise the right of appointing a person other than the Corporation's management as a proxy, a Registered Shareholder must fill in the name of the person to be designated proxy in the space provided on the Form of Proxy and return their Form of Proxy. The Registered Shareholder must also register their proxyholder with Computershare at the following link, https://computershare.com/WestbridgeEnergy, no later than 9:30 a.m. (Toronto time) on April 2, 2026 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with an Invite Code via email. Any Registered Shareholder exercising this right must register their non-management proxyholder with Computershare to allow that person to receive a control number from Computershare. **Failure to register will result in the proxyholder not receiving a control number to attend, participate or vote at the Meeting. Without a control number, the proxyholder will only be able to attend the Meeting online as a guest. Guests are unable to vote or ask questions.**

Registered Shareholders electing to submit a proxy may do so by:

(a) **Internet Voting** – vote your proxy online at www.investorvote.com using the 15-digit or 16-digit control number located at the bottom of your proxy;

(b) **Telephone** – vote your proxy by telephone at 1-866-732-VOTE (8863) (North American Toll Free);

(c) **Mail** – complete, sign, date and mail your proxy to 320 Bay St. 14th Floor, Toronto, ON M5H 4A6, Canada.

In all cases, the proxy must be received by no later than 9:30 a.m. (Toronto time) on April 2, 2026 or no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays) prior to the date on which any postponement or adjournment of the Meeting is held. Proxies received after that time may be accepted by the Chair of the Meeting at such person's sole discretion. The Chair of the Meeting is under no obligation to accept late proxies.

Registered Shareholders may also choose to attend the Meeting in person or online and vote their Common Shares at the Meeting, rather than voting by proxy. Registered Shareholders attending the Meeting online may vote their Common Shares through the online meeting platform, by following the instructions therein. Registered Shareholders attending the Meeting in person may vote their Common Shares at the Meeting. The Corporation recommends Shareholders consider voting by proxy even if they plan to attend the Meeting, in case they encounter technical difficulties using the online meeting platform or are otherwise unable to attend the Meeting for any reason.

Non-Registered Shareholders

The Corporation sends Meeting materials to intermediaries for delivery to Non-Registered Shareholders who have not waived the right to receive them and pays for delivery costs to objecting beneficial Shareholders. If a Non-Registered Shareholder has not waived the right to receive Meeting materials, their intermediary is required for the delivery of the Meeting materials. The materials will generally include a VIF that will allow Non-Registered Shareholders to vote their Common Shares. The VIF should be completed, signed and returned to the Non-Registered Shareholder's intermediary. Non-Registered Shareholders can also vote by telephone or online per the VIF instructions.

Should a Non-Registered Shareholder wish to vote at the Meeting (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder must: (1) follow the instructions on the VIF to indicate that they (or such other person) will attend in person or online and vote at the Meeting, and (2) register their appointment at https://computershare.com/WestbridgeEnergy, no later than 9:30 a.m. (Toronto time) on April 2, 2026.

If the Non-Registered Shareholder completes these two steps within the required timeframe, then, prior to the Meeting, **Computershare** will send the appointee an email with login details to allow login to the live webcast and voting at the Meeting using the Computershare meeting platform, available online at https://meetnow.global/M6HNMU2. **Non-Registered Shareholders should carefully follow the instructions contained in the VIF of their intermediaries and contact them directly with any questions regarding the voting of Common Shares owned by them.**

VIFs must be returned by Non-Registered Shareholders to their intermediaries at least one business day (or such other deadline as specified by the applicable intermediary) before the proxy deposit deadline to ensure the intermediaries have enough time to forward the VIFs to Computershare by the proxy deposit deadline at 9:30 a.m. (Toronto time) on April 2, 2026.

To attend and vote at the Meeting, U.S. Non-Registered Shareholders must first obtain a valid legal proxy from their intermediary and then register in advance to attend the Meeting. The U.S. Non-Registered Shareholder must follow the instructions from their intermediary included with the notice package or contract their intermediary to request a legal proxy form. After first obtaining a valid legal proxy from their intermediary, to then register to attend the Meeting, U.S. Non-Registered Shareholders must submit a copy of their valid legal proxy to Computershare. Requests for registration should be directed to Computershare by mail at 320 Bay St. 14th Floor, Toronto, ON M5H 4A6, or online at www.investorvote.com.

Requests for registration must be labelled as "Legal Proxy" and be received no later than 9:30 a.m. (Toronto time) on April 2, 2026. Non-Registered Shareholders will receive a confirmation of registration by email after Computershare receives the registration materials. All U.S. Non-Registered Shareholders must also register their appointment at the following link: USLegalProxy@computershare.com.

Voting Changes

Shareholders can make changes to how they have voted their Common Shares by proxy as set forth below.

A Registered Shareholder who has given a proxy may revoke it at any time not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the Meeting time or, if adjourned or postponed, any reconvened meeting time by sending written notice of revocation signed by the Registered Shareholder or their authorized attorney (or for corporations who are Registered Shareholders, by an authorized officer or attorney under the corporate seal) to Computershare, 320 Bay St. 14th Floor, Toronto, ON M5H 4A6. A proxy may also be revoked in any other manner permitted by law. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the time of the revocation. A Shareholder attending the Meeting in person or online has the right to vote and, if he or she does so, his or her proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting.

A Non-Registered Shareholder wishing to change their vote must, at least seven (7) days before the Meeting, contact their intermediary to change their vote and follow their intermediary's instructions. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

Exercise of Discretion

Common Shares represented by a properly executed proxy given in favour of the persons designated in the printed portion of the accompanying proxy at the Meeting will be voted or withheld from voting in accordance with the instructions contained therein on any ballot that may be called for and, if a Shareholder specifies a choice with respect to any matter to be acted upon at the Meeting, the Common Shares represented by the proxy shall be voted accordingly. **The proxy will confer discretionary authority with respect to any amendments or variations of the matters of business to be acted on at the Meeting or other matters properly brought before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested. Where no choice has been specified for a matter, the proxy will be voted in favour of such matter.**

A proxy when properly completed and delivered and not revoked also confers discretionary authority upon the person appointed as proxy thereunder to vote with respect to any amendments or variations of matters identified in the Notice of Annual and Special Meeting of Shareholders ("**Notice of Meeting**") and with respect to other matters which may properly come before the Meeting. As at the date of this Information Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which are not known to the management of the Corporation should properly come before the Meeting, the Common Shares

represented by proxies given in favour of management nominees will be voted in accordance with the best judgment of the nominee.

MATTERS TO BE ACTED UPON AT THE MEETING

1. Presentation and Receipt of Financial Statements

The audited consolidated financial statements of the Corporation as at and for the fiscal years ended November 30, 2024 and November 30, 2025 and the accompanying auditors' reports will be presented to Shareholders at the Meeting. The financial statements, together with the auditors' reports for the fiscal years ended November 30, 2024 and November 30, 2025, were or will be mailed to those Shareholders who requested a copy and are available on SEDAR+ at www.sedarplus.ca. Shareholders may request copies of the Corporation's financial statements and management discussion and analysis free of charge by contacting the Corporation at its head office at Suite 615, 800 West Pender Street, Vancouver, British Columbia, V6C 2V6.

2. Approval of Fixing Number of Directors

The Board currently consists of four (4) directors. It is proposed to fix the number of directors of the Corporation until the next annual general meeting of shareholders at three (3) directors. This requires the approval of the shareholders by an ordinary resolution, which approval will be sought at the Meeting.

UNLESS INSTRUCTIONS ARE GIVEN TO VOTE AGAINST THE RESOLUTION, THE PERSONS WHOSE NAMES APPEAR IN THE PROXY INTEND TO VOTE FOR THE RESOLUTION FIXING THE NUMBER OF DIRECTORS TO BE ELECTED AT THE MEETING AT THREE (3).

3. Approval of Election of Directors

The following table states the names of the persons nominated by management for election as directors, any offices with the Corporation currently held by them, their principal occupations or employment, the period or periods of service as directors of the Corporation and the approximate number of voting securities of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof.

Name, province or state and country of residence and position, if any, held in the Corporation	Principal occupation	Served as Director of the Corporation since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at March 3, 2026[1]
Stefano Romanin[2] Verbier, Switzerland	Chief Executive Officer of the Corporation (June 2021 to present) Founder and Chief Executive Officer, Horus Assets Selection Ltd. (2018 to present)	2021	4,764,250[6]
Margaret McKenna Alberta, Canada	Chief Operating Officer of the Corporation (June 2021 to present) Managing Director of Canada for Horus Energy (2019 to present)	2021	1,187,800[4]

Name, province or state and country of residence and position, if any, held in the Corporation	Principal occupation	Served as Director of the Corporation since	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed at March 3, 2026[1]
Marcus Yang[2][3] London, United Kingdom	Managing Director of Wester Capital, an investment and financial consulting firm (2016 to present) Director of Wetherby Growth 2020 LP (2018 to present)	2021	952,500[5]

Notes:

(1) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually.

(2) Member of the Audit Committee.

(3) Member of Compensation and Corporate Governance Committees.

(4) Comprised of 75,000 shares held by Margaret McKenna, her beneficial ownership of 225,000 shares held by MMM Consulting Ltd. and her beneficial ownership of 887,800 shares held by 2049266 Alberta Ltd.

(5) *Comprised of 91,250 shares held by Marcus Yang, his beneficial ownership of 286,250 shares held by Encap Renewables Ltd. and his beneficial ownership of 575,000 of shares held by Wetherby Growth 2020 LP.*

(6) *Comprised of 657,750 shares held by Stefano Romanin and his beneficial ownership of 4,106,500 shares held by VRRE Limited.*

The term of office of each director will be from the date of the Meeting at which he or she is elected until the next annual meeting, or until his or her successor is elected or appointed.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE ELECTION OF THE ABOVE-NAMED NOMINEES, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF. MANAGEMENT HAS NO REASON TO BELIEVE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS DIRECTOR BUT, IF A NOMINEE IS FOR ANY REASON UNAVAILABLE TO SERVE AS A DIRECTOR, PROXIES IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE REMAINING NOMINEES AND MAY BE VOTED FOR A SUBSTITUTE NOMINEE UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT OF THE ELECTION OF DIRECTORS.

Corporate Cease Trade Orders or Bankruptcies

No proposed director, within 10 years before the date of this Information Circular, has been a director, chief executive officer or chief financial officer of any company that:

(a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**") and that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director, within 10 years before the date of this Information Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

None of the proposed directors of the Corporation have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

4. Approval of Auditor

Baker Tilly were first appointed as auditors of the Corporation by the Board on November 17, 2025. Management of the Corporation proposes that Baker Tilly be reappointed as the Corporation's auditors until the close of the next annual general meeting of the shareholders and that the remuneration of Baker Tilly be fixed by the Board.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED IN FAVOUR OF THE APPOINTMENT OF BAKER TILLY WM LLP AS AUDITORS OF THE CORPORATION TO HOLD OFFICE UNTIL THE NEXT ANNUAL MEETING OF SHAREHOLDERS AND THE AUTHORIZATION OF THE DIRECTORS TO FIX THEIR REMUNERATION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE WITHHELD FROM VOTING IN RESPECT THEREOF.

5. Reapproval of the Omnibus Long-Term Incentive Plan

On December 15, 2023, the Corporation adopted the Omnibus Long Term Incentive Plan (the "**LTIP**"). The LTIP was most recently approved by the Shareholders on March 7, 2025. As the LTIP is a "rolling" stock compensation plan, the TSXV mandates that the Corporation obtain shareholder approval of the LTIP, including a resolution ratifying, confirming and approving the LTIP in its entirety, on an annual basis (the "**LTIP Re-Approval Resolutions**"). Accordingly, the Corporation proposes to invite Shareholders at the Meeting to consider and, if deemed fit, pass the LTIP Re-Approval Resolutions, as set forth below.

In the event the LTIP Re-Approval Resolutions are approved at the Meeting, any existing Awards (as defined below) that were granted under the LTIP will continue in accordance with their terms under the LTIP.

In addition, the Corporation has received TSXV acceptance of certain amendments to the LTIP that are housekeeping in nature (collectively, the "**LTIP Amendments**"). The LTIP Amendments were approved by the Board on March 10, 2026 and came into effect as of the date of such Board approval. The LTIP Amendments include the following:

- to clarify that the Common Shares issuable to any one Eligible Participant (as defined in the LTIP) that is a consultant of the Corporation pursuant to all Security Based Compensation granted or issued under the LTIP or any other security-based compensation arrangement of the Corporation within any 12-month period must not exceed 2% of the issued Common Shares (calculated at the date of grant of the applicable Award is granted);
- to clarify that, in the event of a cashless exercise or surrender pursuant to the LTIP, the number of Options exercised, surrendered or converted, and not the number of Common Shares actually issued, shall be included for the purposes of calculating the applicable participation limits and TSXV limits set out in the LTIP;
- to clarify that, notwithstanding any other provisions of the LTIP, Options held by persons performing Investor Relations Activities may not be exercised by way of cashless exercise or net exercise mechanism, rather all such Options must be exercised by payment of the Exercise Price in cash or other method permitted by the TSXV;
- to clarify that Awards granted to Insiders, Consultants or Investor Relations Service Providers, or any Option granted at a price that is less than the Market Price, shall be subject to a four-month hold period commencing on the date of grant in compliance with the applicable policies of the TSXV;
- to clarify that, where Common Shares are required to be purchased on the open market for the purposes of satisfying Awards under the Plan, such purchases shall be arranged through a trustee or broker acting on behalf of the Corporation in compliance with TSXV Policy 4.4 and the applicable policies of the TSXV; and

- to clarify that any applicable tax withholdings shall not result in any reduction of the Exercise Price of an Option nor otherwise contravene the policies of the TSXV, and any such arrangement shall be subject to prior acceptance of the TSXV where required.

Summary of the LTIP

The LTIP allows for a variety of equity-based awards that provide different types of incentives to be granted to certain of the Corporation's executive officers, employees, consultants and other specified service providers, including (stock options ("**Options**"), performance share units ("**PSUs**") and restricted share units ("**RSUs**")). Options, PSUs and RSUs are collectively referred to herein as "**Awards**". Each Award represents the right to receive Common Shares, or in the case of PSUs and RSUs, Common Shares or cash, in accordance with the terms of the LTIP. The following discussion is qualified in its entirety by the full text of the LTIP.

Under the terms of the LTIP, the Board, or if authorized by the Board, the Compensation Committee, may grant Awards to eligible participants, as applicable. Participation in the LTIP is voluntary and, if an eligible participant agrees to participate, the grant of Awards will be evidenced by a grant agreement with each such participant. The interest of any participant in any Award is not assignable or transferable, whether voluntary, involuntary, by operation of law or otherwise, other than by will or the laws of descent and distribution.

The LTIP will provide those appropriate adjustments, if any, will be made by the Board in connection with a reclassification, reorganization or other change of the Corporation's Common Shares, share split or consolidation, distribution, merger or amalgamation, in the Common Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the LTIP.

The maximum number of Common Shares reserved for issuance pursuant to the exercise of Options in the aggregate, under the Option portion of the LTIP, and the PSUs and RSUs issuable to all participants under the LTIP, is 10% of the aggregate number of Common Shares issued and outstanding from time to time, which represents 2,620,996 Common Shares as of March 10, 2026.

The aggregate number of Options, PSUs and RSUs issuable to all participants as of March 10, 2026 must not exceed 2,620,996 Common Shares. For the purposes of calculating the maximum number of Common Shares reserved for issuance under the LTIP, any issuance from treasury by the Corporation that is issued in reliance upon an exemption under applicable stock exchange rules applicable to equity-based compensation arrangements used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of the Corporation shall not be included. All of the Common Shares in respect of which an Award is granted under the LTIP, but not exercised prior to the termination of such Award or not vested or settled prior to the termination of such Award due to the expiration, termination, cancellation or lapse of such Award, shall be available for Awards to be granted thereafter pursuant to the provisions of the LTIP.

The maximum number of Common Shares that may be: (i) issued to insiders of the Corporation within any one-year period; or (ii) issuable to insiders of the Corporation at any time, in each case, under the LTIP alone, or when combined with all of the Corporation's other security-based compensation arrangements, cannot exceed 10% of the aggregate number of Common Shares issued and outstanding from time to time determined on a non-diluted basis.

An Option shall be exercisable during a period established by the Board which shall commence on the date of the grant and shall terminate no later than ten years after the date of the granting of the Option or such shorter period as the Board may determine. The minimum exercise price of an Option will be determined based on the closing price of the Common Shares on the TSXV on the last trading day before the date such Option is granted. The LTIP will provide that the exercise period shall automatically be extended if the date on which it is scheduled to terminate shall fall during a black-out period. In such cases, the extended exercise period shall terminate ten business days after the last day of the black-out period. In order to facilitate the payment of the exercise price of the Options, the LTIP has a cashless exercise feature pursuant to which a participant may elect to undertake either a broker assisted "cashless exercise" or a "net exercise" subject to the procedures set out in the LTIP, including the consent of the Board, where required. Notwithstanding the foregoing, Options held by persons performing Investor Relations Activities (as defined

in the LTIP), may not be exercised by way of a cashless exercise or net exercise mechanism. All such Options must be exercised by payment of the exercise price in cash or other method permitted by the TSXV.

The following table describes the impact of certain events upon the rights of holders of Options under the LTIP, including termination for cause, resignation, retirement, termination other than for cause, and death or long-term disability, subject to the terms of a participant's employment agreement, grant agreement and the change of control provisions described below:

Event Provisions	Provisions
Termination for cause	Immediate forfeiture of all vested and unvested Options.
Resignation	The earlier of the original expiry date and 90 days after resignation to exercise vested options or such longer period as the Board may determine in its sole discretion, so long as it is not more than one year following the date of resignation.
Termination or cessation	All unvested Options may vest subject to pro ration over the applicable vesting or performance period and shall expire on the earliest of ninety (90) days after the effective date of the termination date, or the expiry date of such Option.
Death or long-term disability	Forfeiture of all unvested Options and the earlier of the original expiry date and 12 months after date of death or long-term disability to exercise vested Options.
Change of Control	If a participant is terminated without "cause" or resigns for good reason during the 12-month period following a change of control, or after the Corporation has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Options will immediately vest and may be exercised prior to the earlier of thirty (30) days of such date or the expiry date of such Options.

The terms and conditions of grants of RSUs and PSUs, including the quantity, type of Award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these Awards, will be set out in the participant's grant agreement. Impact of certain events upon the rights of holders of these types of Awards, including termination for cause, resignation, retirement, termination other than for cause and death or long-term disability, will be set out in the participant's grant agreement.

In connection with a change of control of the Corporation, the Board will take such steps as are reasonably necessary or desirable to cause the conversion or exchange or replacement of outstanding Awards into, or for, rights or other securities of substantially equivalent (or greater) value in the continuing entity, as applicable. If the surviving successor or acquiring entity does not assume the outstanding Awards, or if the Board otherwise determines in its discretion, the Corporation shall give written notice to all participants advising that the LTIP shall be terminated effective immediately prior to the change of control and all Awards, as applicable, shall be deemed to be vested and, unless otherwise exercised, settle, forfeited or cancelled prior to the termination of the LTIP, shall expire or, with respect to the RSUs and PSUs be settled, immediately prior to the termination of the LTIP. In the event of a change of control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the participants; (ii) otherwise modify the terms of the Awards to assist the participants to tender into a takeover bid or other arrangement leading to a change of control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such change of control. If the change of control is not completed within the time specified therein (as the same may be extended), the Awards which vest shall be returned by the Corporation to the participant and, if exercised or settled, as applicable, the Common Shares issued on such exercise or settlement shall be reinstated as authorized but unissued Common Shares and the original terms applicable to such Awards shall be reinstated.

The Board may, in its sole discretion, suspend or terminate the LTIP at any time, or from time to time, amend, revise or discontinue the terms and conditions of the LTIP or of any securities granted under the LTIP and any grant agreement relating thereto, subject to any required regulatory and TSXV approval, provided that such suspension, termination, amendment, or revision will not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP or as required by applicable laws.

The Board may amend the LTIP or any securities granted under the LTIP at any time without the consent of a participant provided that such amendment shall: (i) not adversely alter or impair any Award previously granted except as permitted by the terms of the LTIP; (ii) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the TSXV; and (iii) be subject to shareholder approval, where required by law, the requirements of the TSXV or the LTIP.

The above summary is qualified in its entirety by the full text of the LTIP.

As at March 10, 2026, the Corporation has Options, RSUs and PSUs outstanding under the LTIP to purchase 1,538,750 Common Shares, representing 5.87% of the issued Common Shares as at that date. Accordingly, an aggregate of 1,082,246 Options, RSUs, and / or PSUs remain available for grant under the LTIP, calculated based on 10% of an aggregate of 2,620,996 Common Shares outstanding, less the number of Options, RSUs and PSUs currently outstanding under the LTIP. In the event of shareholder approval of the LTIP at the Meeting, the existing Options, RSUs and PSUs thereunder shall continue as Options, RSUs and PSUs pursuant to the LTIP.

The Board and management of the Corporation recommends the approval of the LTIP Re-Approval Resolutions. To be effective, the LTIP Re-Approval Resolutions must be approved by not less than a majority of the votes cast by the holders of Common Shares present in person or represented by proxy at the Meeting.

Shareholders are being asked at the Meeting to approve the LTIP Re-Approval Resolutions, the text of which is set out below:

"**BE IT RESOLVED THAT**:

1. the Omnibus Long-Term Incentive Plan (the "**LTIP**") of the Corporation as described in the Information Circular dated March 10, 2026, including the LTIP Amendments as described therein, be and is hereby confirmed and approved;
2. the maximum number of Common Shares reserved and available for the grant and issuance of stock options, performance share units and restricted share units under the LTIP shall not exceed 10% of the total number of Common Shares issued and outstanding from time to time on a non-diluted basis and the total number of Common Shares reserved and available for the grant and issuance of Share Units (as defined in the LTIP) of the Corporation shall not exceed 2,620,996 Common Shares;
3. all unallocated options, rights and entitlements under the LTIP, be and are hereby authorized and approved;
4. any director or officer of the Corporation be, and such director or officer of the Corporation hereby is, authorized and empowered, acting for, in the name of and on behalf of the Corporation, to execute or to cause to be executed, under seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such other documents and instruments, and to do or to cause to be done all such other acts and things, as in the opinion of such director or officer of the Corporation may be necessary or desirable in order to fulfill the intent of the foregoing resolution."

THE BOARD RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE LTIP RE-APPROVAL RESOLUTIONS. PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE LTIP RE-APPROVAL RESOLUTIONS UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES ARE TO BE VOTED AGAINST THE LTIP RE-APPROVAL RESOLUTIONS.

If the Continuation is approved, the Board will adopt amendments to the LTIP to reflect the Continuation, including, for the purposes of aligning the LTIP with the requirements of the Luxembourg Company Act. See "*Amended and Restated Omnibus Long-Term Incentive Plan*".

6. Presentation of an Independent Auditor's Report and Interim Balance Sheet

Under article 420-10 of the *Luxembourg law of August 10, 1915 on commercial companies*, as amended (the "**Luxembourg Company Act**"), an independent Luxembourg auditor must execute a special report certifying that the net asset value of the Corporation (i) is at least equal to the minimum amount of thirty thousand euros (€30,000), being the minimum share capital amount of a public limited company (*société anonyme*) in the Grand Duchy of Luxembourg ("**Luxembourg**"), and (ii) is at least equal to the value of the issued shares. Because Luxembourg law requires that such report reflect as nearly as possible the net asset value at the time of continuation to Luxembourg, the report will not be prepared until just shortly before the Meeting and shall be attached to the minutes of the Meeting in the form of a notarial deed (the "**Notarial Deed**"). As such, the Corporation will present to Shareholders the independent Luxembourg auditor's report at the Meeting along with the Corporation's interim balance sheet, which will serve as opening balance sheet in Luxembourg.

7. Approval of the Continuation

The Corporation proposes to continue the Corporation out of the jurisdiction of the Province of British Columbia under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") to Luxembourg, whereby the Corporation would become and be a company whose existence is governed by the Luxembourg Company Act (the "**Continuation**").

Vote Required and Recommendation of the Board

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve the Continuation by adopting a special resolution substantially in the form of Item I set out in Schedule A attached hereto. Such resolution must be approved by not less than two-thirds of the votes cast by Shareholders at the Meeting, whether in person or by proxy, and be passed before a Luxembourg notary (the "**Continuation Resolution**"). If Shareholder approval for the Continuation is not obtained, the Corporation will remain a British Columbia corporation, subject to the requirements of the BCBCA.

THE BOARD HAS UNANIMOUSLY APPROVED THE CONTINUATION AND RECOMMEND THAT SHAREHOLDERS VOTE FOR THE CONTINUATION RESOLUTION. MANAGEMENT ALSO STRONGLY ENDORSES THE PROPOSED CONTINUATION AND RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE CONTINUATION RESOLUTION. PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE CONTINUATION RESOLUTION UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES ARE TO BE VOTED AGAINST THE CONTINUATION RESOLUTION.

In coming to its conclusion and recommendations, the Board considered, among other factors, the following:

1. The purpose and benefits of the Continuation outlined herein; and

2. That the Shareholders that oppose the Continuation may, subject to compliance with certain conditions, dissent with respect to the Continuation Resolution and be entitled, in the event the Continuation becomes effective, to be paid by the Corporation the fair value of the Common Shares held by such Dissenting Shareholder (as defined below) determined as of the close of business on the last business day before the day on which the Continuation Resolution is approved by Shareholders at the Meeting. See "*Dissenting Shareholders' Rights with respect to the Continuation*".

As the Continuation will affect certain rights of Shareholders as they currently exist under the BCBCA, Shareholders are encouraged to carefully review the form of Articles of Association attached hereto as Schedule B, as well as the

Luxembourg Company Act, and to confer with their legal, accounting and other advisors with respect to the adoption of the Continuation Resolution.

The Continuation is subject to approval of the Continuation Resolution by Shareholders. The Board may, in its sole discretion, decide not to pursue the Continuation Resolution. The Board's determination in this regard may specifically include considering whether Shareholders exercise dissent rights, and, if so, the number of Shareholders that exercise such dissent rights, and the corresponding costs to the Corporation of effecting the Continuation with respect to the exercise of such dissent rights.

Rationale for the Continuation

The Board believes that the Continuation will better align the Corporation's legal domicile with the international nature of its shareholder base and the Corporation's long-term capital markets and strategic development objectives.

Proximity to Shareholders and Access to International Capital Markets

Over time, the Corporation's investor base has become increasingly international, with a significant proportion of Shareholders located in Europe and other global financial centres. The Board believes that the Continuation of the Corporation's legal jurisdiction to Luxembourg will better position the Corporation within the capital markets ecosystem most relevant to its investors and potential strategic partners.

Luxembourg is widely used as a jurisdiction for international investment platforms, infrastructure funds and cross-border capital structuring. The Board believes that a Luxembourg domicile will enhance the Corporation's ability to access European institutional investors, infrastructure-focused funds, development finance institutions and other sources of long-term capital that actively invest in energy transition and digital infrastructure assets. The Board also believes that a Luxembourg-based corporate platform may provide greater flexibility for future strategic partnerships, project-level financings and joint venture structures with international investors who frequently prefer or require EU-based holding structures for governance, regulatory or investment mandate reasons.

Portfolio Geographical Diversification and Expansion of European Operations

In addition, the Continuation is expected to provide the Corporation with an efficient and internationally recognized legal and regulatory framework from which to acquire, develop and operate renewable energy assets on a global basis. Luxembourg offers a stable corporate governance regime and a widely used framework for international investment structures, which the Board believes may enhance the Corporation's ability to structure and finance projects across multiple jurisdictions.

The Board has carefully assessed the current conditions in the North American renewable energy sector, which have recently been characterized by evolving policy frameworks, regulatory approvals, financing conditions and increasing competition for a constrained pipeline of viable projects in certain markets. In the Board's view, these factors have, in recent periods, created a more complex development and financing environment in certain markets. In light of these developments, the Board believes that pursuing greater geographic diversification of the Corporation's development activities in Europe and other international markets represents a prudent strategic approach for the Corporation.

While the Corporation intends to continue advancing and evaluating the development of its North American assets and maintaining its existing relationships in those markets, the Board believes it is prudent to align the Corporation's corporate infrastructure and capital markets positioning with jurisdictions where the Corporation has recently invested in projects with strong growth potential and where the risk-adjusted outlook for renewable energy development currently appears favourable.

The Continuation is therefore expected to position the Corporation within a corporate and financial framework that more closely reflects the international nature of its shareholder base, enhance its access to global capital and provide greater strategic flexibility to pursue development and investment opportunities in multiple jurisdictions. The Board believes that this improved alignment between the Corporation's capital markets platform, investor base and long-

term development strategy will support the efficient allocation of resources and the creation of long-term shareholder value.

Steps to Complete the Continuation

In order to effect the Continuation:

1. The Continuation Resolution must be approved by special resolution of not less than two-thirds of the votes cast by Shareholders at the Meeting, whether in person or by proxy, in favour of the Continuation;

2. The Corporation must make an application to the Registrar of Companies under the BCBCA ("**BC Registrar**") for an authorization to continue out of British Columbia (the "**Authorization Letter**");

3. Once the Continuation Resolution has passed and the Corporation has obtained the Authorization Letter, the Corporation must arrange for a notary in Luxembourg to file the minutes of the Meeting in the form of a Notarial Deed, including the Articles of Association (as defined below), in Luxembourg in accordance with the Luxembourg Company Act;

4. The Corporation must obtain an excerpt of the Luxembourg Trade and Companies Register (the "**Luxembourg Register**") evidencing the Continuation of the Corporation into Luxembourg (the "**Evidence of Continuation**"); and

5. The Corporation must file with the BC Registrar a copy of the Evidence of Continuation and request that the BC Registrar publish in the prescribed manner a notice that the Corporation has been continued into Luxembourg as of the day after the Luxembourg notary signs the Notarial Deed.

The TSXV has conditionally approved the Continuation subject to fulfilling all of the requirements of the TSXV.

From the perspective of the FRA and OTCQX, provided that the primary listing is maintained without alteration or interruption, there are no additional filings or administrative actions required. Accordingly, under these circumstances, the Continuation is not expected to have any impact on the Corporation's listing on the FRA or OTCQX.

Name Change

Under the Luxembourg Company Act, all public limited companies (*sociétés anonymes*) must indicate the legal form of the company in their name. Following the effective time of the Continuation, the Corporation anticipates that its name will, subject to its availability with the Luxembourg Register, be "Westbridge Renewable Energy S.A." rather than "Westbridge Renewable Energy Corp.".

Principal Effects of the Continuation

The Continuation of the Corporation to Luxembourg would result in the Corporation (i) being a Luxembourg public limited company (*société anonyme*) registered under the Luxembourg Company Act (the "**Continued Corporation**"), (ii) ceasing to be a company governed by the BCBCA and (iii) changing its name to "Westbridge Renewable Energy S.A.". The BCBCA will cease to apply to the Corporation and the Corporation will then become subject to applicable Luxembourg law and in particular the Luxembourg Company Act. The Continuation will not create a new legal entity, affect the continuity of the Corporation, impact the Corporation's ownership of its properties nor result in a change in its business.

Upon the Continuation being effective, Shareholders will continue to hold the same number of ordinary shares in the capital of the Continued Corporation (each, a "**Continued Share**") as the number of Common Shares held prior to the Continuation with no further action by the Shareholders. The number of Common Shares a Shareholder owns (or has rights to acquire) and the percentage ownership such Shareholder has of the Corporation immediately prior to the Continuation will not change as a result of the Continuation. Each pre-Continuation Shareholder will hold that number

of Continued Shares in the Continued Corporation that is equal to the number of Common Shares such Shareholder holds in the Corporation immediately prior to the effective time of the Continuation.

Other securities of the Corporation and other rights entitling the holder(s) thereof to acquire securities of the Corporation will automatically become and be rights to acquire an equal number of Continued Shares or other securities, as the case may be.

Upon completion of the Continuation, the Continued Shares will continue to be listed on the TSXV under the symbol "WEB", subject to fulfilling all of the requirements of the TSXV, on the FRA under the symbol "PUQ" and on the OTCQX under the symbol "WEGYF". Furthermore, the Continuation will not affect the Corporation's status as a reporting issuer under the securities legislation of any jurisdiction in Canada and the Corporation will remain subject to the requirements of such legislation. The transfer agent and registrar for the Continued Shares will continue to be Computershare.

For a summary of the principal Canadian federal income tax and Luxembourg tax considerations to the Corporation and the Shareholders relative to the Continuation and the Corporation ceasing to be resident in Canada, see the discussion in this Information Circular under "*Certain Canadian Federal Income Tax Consequences*" and "*Certain Luxembourg Tax Consequences*".

The BCBCA provides that a company must not apply to be continued into another jurisdiction unless the laws of that other jurisdiction provide, in effect, that, after continuation:

(a) the property, rights and interests of the company continue to be the property, rights and interests of the continued company;

(b) the continued company continues to be liable for the obligations of the company;

(c) an existing cause of action, claim or liability to prosecution is unaffected;

(d) a legal proceeding being prosecuted or pending by or against the company may be prosecuted or its prosecution may be continued, as the case may be, by or against the continued company; and

(e) a conviction against, or a ruling, order or judgment in favour of or against, the company may be enforced by or against the continued company.

The Corporation is of the view that each such requirement is met in connection with the Continuation.

Proposed Timetable for the Continuation

The Continuation will be deemed effective as of the day after the Luxembourg notary signs the Notarial Deed recording the Continuation Resolution. Consequently, the Corporation anticipates that the effective date of the Continuation will be on or about April 8, 2026. Upon the Continuation into Luxembourg becoming effective, the Corporation will be subject to Luxembourg law and the Corporation will cease to be governed by the BCBCA.

Notice of the effective date of the Continuation will be made through one or more news releases issued by the Corporation.

Articles of Association

Upon Continuation, the articles of association (the "**Articles of Association**"), which amend and restate the Corporation's current constating documents, namely its Notice of Articles and Articles (the "**Current Constating Documents**") in accordance with the requirements of the Luxembourg Company Act, will become the official articles of association of the Continued Corporation.

The Articles of Association will be substantially in the form set out in Schedule B of this Information Circular.

Summary Comparison of Material Shareholder Rights under British Columbia Law and Current Constating Documents with Luxembourg Law and Articles of Association

The rights of Shareholders are currently governed by the BCBCA and the Current Constating Documents. Upon the effective time of the Continuation, the rights of Shareholders of the Continued Corporation would be governed by the Continued Corporation's Articles of Association as well as by the applicable laws and regulations of Luxembourg (including, but not limited to, the Luxembourg Company Act, the *Law of 19 December 2002 on the Trade and Companies Register and the Accounting and Annual Accounts of Companies*, the *Luxembourg Commercial Code* and the *Law of 7 August 2023 on the Preservation of Enterprises and the Modernization of Bankruptcy Law*).

The material rights, privileges, obligations, limitations, processes and procedures that affect Shareholders under the BCBCA and the Current Constating Documents are in many instances substantially comparable to those under the Luxembourg Company Act and the Continued Corporation's Articles of Association. However, there are several notable differences that Shareholders should consider. Shareholders are encouraged to carefully review the following summary, which highlights the key similarities and differences between (i) the BCBCA and the Current Constating Documents, and (ii) the Luxembourg Company Act, other applicable Luxembourg laws and the Articles of Association of the Continued Corporation.

In this section, management of the Corporation has attempted to describe and compare certain principal aspects of the BCBCA and the Current Constating Documents, on the one hand, and the Luxembourg Company Act, other applicable Luxembourg law and the Continued Corporation's Articles of Association, on the other, that could materially affect the rights of Shareholders from legal and corporate standpoints.

There can be no assurance that all material similarities and all material differences have been described, nor that any or all Shareholders would agree that the Corporation has properly identified those similarities and differences. This section is thus not exhaustive, is of a general nature only and is not intended to be, and should not be construed to be, legal advice to Shareholders; it is qualified in its entirety by the complete text of the BCBCA and other applicable laws of British Columbia, Canada, the Corporation's Current Constating Documents, the Luxembourg Company Act and other applicable Luxembourg laws and the Continued Corporation's Articles of Association as finally approved and adopted upon completion of the Continuation. Management of the Corporation therefore recommends that Shareholders review the following section with their advisors.

(a) Capitalization

The current authorized share capital of the Corporation, as governed by the BCBCA, permits the issuance of an unlimited number of Common Shares without par value. Under the BCBCA, a share must not be issued until it is fully paid in money or in property or past services that are not less in value than the issue price for the share.

Following the Continuation, the Continued Corporation as governed by the Luxembourg Company Act and the Articles of Association will, in addition to its issued and subscribed share capital, have an authorized, but unissued and unsubscribed share capital set at one hundred million Canadian dollars (CAD $100,000,000). Within the limits of such amounts and in accordance with the Articles of Association, the Board will be empowered to (i) increase the issued share capital of the Continued Corporation by way of issuance of new shares against contribution in the form of past services performed for the Continued Corporation, property and/or money or by way of capitalization of distributable reserves, retained earnings or share premium and (ii) subsequently amend the Articles of Association before a Luxembourg notary in order to reflect the share capital increase.

The Articles of Association further provide that, notwithstanding the foregoing, no Common Share may be issued until it is fully paid. The Board must satisfy itself that the aggregate value of the consideration in the form of past services, property and/or money is at least equal to the issue price set for the Common Shares by the Board, and, in doing so, must not attribute to past services or property (excluding, for the avoidance of doubt, money or a record evidencing indebtedness of the person to whom shares are to be issued) a value that exceeds the fair market value of those past services or that property, as the case may be. However, such a requirement would not apply to Common Shares issued by way of dividend or under any conversion or exchange of Common Shares. Directors of the Continued Corporation who vote for or consent to a resolution that authorizes the issue of a Common Share in contravention of

such requirement are jointly and severally liable to compensate the Continued Corporation, or any shareholder or beneficial owner of Common Shares of the Continued Corporation, for any losses, damages and costs sustained or incurred as a result by the Continued Corporation, the shareholder or the beneficial owner, as the case may be.

Moreover, under the BCBCA, there is no minimum required capital, while under the Luxembourg Company Act, the minimum share capital of a Luxembourg public limited company (*société anonyme*) must be at least or equivalent to €30,000, without any requirement for shares to have a nominal value.

(b) Constating Documents

Under the BCBCA, the Corporation must have articles that (a) (i) set rules for its conduct, (ii) are mechanically or electronically produced, and (iii) are divided into consecutively numbered or lettered paragraphs; (b) set out every restriction, if any, on (i) the businesses that may be carried on by the Corporation, and (ii) the powers that the Corporation may exercise; (c) set out, for each class and series of shares, all of the special rights or restrictions that are attached to the shares of that class or series of shares; (d) set out (i) the incorporation number of the Corporation, (ii) the name of the Corporation, and (iii) in the prescribed manner, any translation of the Corporation's name that the Corporation intends to use outside of Canada; and (e) for the first set of articles, have a signature line with the full name of each incorporator set out legibly under the signature line and have a signature on the applicable signature line from each incorporator.

Under the Luxembourg Company Act, the Notarial Deed and the Articles of Association require: (a) the identity of the natural or legal persons by whom or on whose behalf it has been signed; (b) the form of the Continued Corporation and its denomination; (c) the registered office; (d) the corporate object; (e) the amount of the subscribed capital and, where applicable, of the authorized capital; (f) the amount of the subscribed capital initially paid-up; (g) the classes of shares, where several classes exist, the rights attaching to each class, the number of shares subscribed to and, in the case of an authorized capital, the shares to be issued in each such class and the rights concerning each class, as well as: (i) the nominal value of the shares or the number of shares for which no nominal value is specified; and (ii) any special conditions restricting the transfer of shares; (h) whether the shares are in registered, bearer, or dematerialized form and any provision in relation to the conversion of securities supplemental to, or derogating from, the law; (i) particulars of each contribution in kind, the conditions on which it is made, the name of the contributor and the conclusions of the report of the *réviseur d'entreprise* provided for in Article 420-10 of the Luxembourg Company Act; (j) the reason for, and the extent of, any special advantages conferred at the time of incorporation of the Continued Corporation upon any person who participated in the incorporation of the Continued Corporation; (k) if applicable, the number of securities or units which do not represent the stated capital, as well as the rights attaching thereto, in particular the right to vote at general meetings; (l) insofar as they are not provided for by law, the rules determining the number and method of appointment of the members of the corporate bodies responsible for representing the Continued Corporation with regard to third parties, administration, management, supervision or control of the Continued Corporation and the allocation of powers among such corporate bodies; (m) the duration of the Continued Corporation; and (n) at least the approximate amount of the costs, expenses and remuneration or charges of whatever form, which are payable by the Continued Corporation or chargeable to it by reason of its incorporation.

(c) Amendments of Constating Documents

Pursuant to the BCBCA, any substantive change to the notice of articles or articles of a company (such as, without limitation, an alteration of the restrictions of the business carried on by the company, a change in the name of the company, a continuation of a company under a new jurisdiction, an increase or reduction of the stated capital of the company or other changes to the restrictions and rights attached to shares) requires the type of resolution specified in the BCBCA, or, if not specified in the BCBCA, the type of resolution specified in the company's articles. If neither the BCBCA nor the articles specify the type of resolution required for such a change, a special resolution passed by not less than two-thirds of the votes cast by shareholders voting in person or by proxy at a meeting of shareholders is required. Where certain specified rights of the holders of a class or series of shares are affected differently by the alteration than the rights of the holders of other classes or series of shares, a special separate resolution passed by not

less than two-thirds of the votes cast by the holders of shares of each class or series, whether or not they are otherwise entitled to vote, is required under the BCBCA.

Under the Luxembourg Company Act, amendments to the articles of association generally require an extraordinary general meeting of shareholders held in front of a public notary at which at least fifty percent (50%) of the share capital to which voting rights are attached is represented, unless otherwise mandatorily required by Luxembourg law. The notice of the extraordinary general meeting of shareholders shall indicate the proposed amendments to the articles of association.

If the aforementioned quorum is not reached, a second general meeting of shareholders may be convened. The second general meeting shall validly deliberate regardless of the proportion of the share capital represented.

At both meetings, resolutions, in order to be adopted, must be carried by not less than two-thirds of the votes cast by shareholders entitled to vote. However, if a resolution involves increasing the commitments of shareholders—including, for example, converting the company into a corporate form without limitation of liability—Luxembourg law requires the unanimous consent of all shareholders. Where classes of shares exist and the resolution to be adopted by the general meeting of shareholders changes the respective rights attaching to such shares, the resolution will be adopted only if the conditions as to quorum and majority set out above are fulfilled with respect to each class of shares.

In very limited circumstances, specifically the issuance of shares under the authorized share capital and the transfer of the registered office within the Grand Duchy of Luxembourg, the board of directors is authorized by the shareholders to amend the articles of association, albeit always within the limits set forth by the shareholders (such authorization must not be taken on a case by case basis, but is included in the articles of association).

Moreover, so long as the Common Shares continue to be listed on the TSXV, in accordance with Section 9 of Policy 3.2 – *Filing Requirements and Continuous Disclosure* of the TSXV, the Continued Corporation shall not amend its Articles of Association without the prior written approval of the TSXV.

(d) Vote Required for Certain Transactions and Corporate Actions

Under the BCBCA, most corporate actions to be approved by shareholders can be approved by an ordinary resolution. However, certain extraordinary corporate actions, such as certain amalgamations, continuations, amendments to constating documents (as discussed above), sales, leases or other dispositions of all or substantially all of a company's undertaking other than in the ordinary course of business, and other extraordinary corporate actions such as liquidations, and (if ordered by a court) arrangements, are required to be approved by a special resolution of not less than two-thirds of the votes cast by shareholders voting in person or by proxy at a meeting of shareholders.

Under the Luxembourg Company Act, most resolutions are carried by a simple majority of the votes of the shareholders present or represented. However, certain specific matters require a special resolution, which must be adopted by not less than a two-thirds majority of the votes validly cast by shareholders present or represented, including: (i) an increase or decrease of the authorized or issued capital, (ii) a limitation or exclusion of preferential subscription rights, (iii) approval of a statutory merger or de-merger (scission), (iv) a change of nationality, (v) dissolution and (vi) an amendment of the articles of association (as discussed above).

Moreover, under the Luxembourg Company Act, if, as a result of losses, net assets fall below half or one quarter of the share capital of the company, dissolution shall take place if approved by not less than two-thirds or one-fourth, respectively, of the votes cast at the extraordinary general meeting.

(e) Preferential Subscription Rights

Under the BCBCA, no shareholder has any preferential subscription right to subscribe to an additional issue of shares or to any security convertible into such shares unless, and except to the extent that, such right is expressly granted to such shareholder in the articles of the company. The Current Constating Documents do not grant such rights to Shareholders.

The Luxembourg Company Act provides for preferential subscription rights of the shareholders in case of the issuance of new shares against a payment in cash, in the proportion of the capital represented by their shares. Such preferential subscription rights may be exercised within a period determined by the board of directors, which may not be less than fourteen (14) days from the start of the subscription period, and the right to subscribe shall be transferable throughout the subscription period. The extraordinary general meeting of shareholders may, by not less than two-thirds majority vote, limit, waive or cancel such preferential subscription rights or renew, amend or extend them, in each case for a period not to exceed five (5) years. Any shares issued pursuant to such preferential subscription rights may be issued at a price that is above, at or below market value.

The articles of association of a company may, in accordance with the Luxembourg Company Act, authorize the board of directors to suppress, waive or limit any preferential subscription rights of shareholders provided by law to the extent that the board of directors deems such suppression, waiver or limitation advisable for any issuance or issuances of ordinary shares within the scope of the company's authorized share capital. Such authorization will be valid for a maximum period of five (5) years after either the date of the resolution of the shareholder(s) approving such authorization or the date of its publication in the Luxembourg *Recueil Electronique des Sociétés et Associations* (RESA). In the case of ordinary shares allotted free of charge to directors, officers and staff members of the company or of companies or other entities in which the company holds, directly or indirectly, at least ten percent (10%) of the capital or voting rights in the context of the authorized share capital, the waiver of the preferential subscription right shall operate by law.

In addition, the articles of association of a company may provide that preferential subscription rights shall not apply to shares which have different rights from the shares being issued. They may also provide that, where the subscribed capital of a company with several classes of shares is increased by the issue of new shares of only one class, the preferential right of the holders of shares of the other classes may not be exercised until after that right has been exercised by the holders of the shares of the class in which the new shares are issued.

Under the Continued Corporation's Articles of Association, the Board has the authority to issue shares within the authorized share capital and to limit or withdraw the Shareholders' preferential subscription rights in relation to an increase of capital made within the authorized capital provided.

(f) Issuance of Options and Repurchase of Shares

Under the BCBCA and the Current Constating Documents, the Corporation may issue share purchase warrants, options and rights upon such terms and conditions as the Board determines, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture stock, bonds, shares or any other securities issued or created by the Corporation from time to time.

Following the Continuation, in accordance with the Luxembourg Company Act and the Articles of Association, the Continued Corporation may issue warrants, options and rights upon such terms and conditions as the Board determines following approval by a meeting of Shareholders requiring not less than two-thirds of the votes cast by Shareholders voting in person or by proxy. However, the Board may freely issue warrants, options and rights upon such terms and conditions as the Board determines, within the limits of the authorized share capital as provided in the Articles of Association.

(g) Appointment of Directors

The BCBCA requires that a reporting issuer must have a minimum of three directors. Under the BCBCA and applicable Canadian securities laws (which Canadian securities laws will continue to apply following the Continuation so long as the Continued Corporation remains a reporting issuer in Canada), shareholders vote "for" or "withhold" their vote for individual director nominees who can be nominated by either the directors or the shareholders. In an uncontested election (where the number of nominees does not exceed the number of available board positions), any nominee who receives at least one "for" vote will be elected as a director. In a contested election (where there are more nominees than available positions), the nominees who receive the highest number of "for" votes will be elected to the board of directors. The Current Constating Documents include advance notice provisions intended to provide Shareholders with a mechanism for nominating directors in advance of an annual meeting. Pursuant to these

provisions, a person will be eligible for election as a director of the Corporation upon a Shareholder providing notice to the Corporation of the intention to nominate such person within a prescribed timeframe prior to the annual meeting.

The Corporation's Current Constating Documents also provide that, between annual meetings or by unanimous written resolution of the Shareholders, the directors of the Corporation may appoint one or more additional directors, provided that the number of additional directors so appointed must not at any time exceed one third of the number of current directors.

Pursuant to the Luxembourg Company Act, the board of directors of a public limited company (*société anonyme*) must have a minimum of three directors (unless such company has only one shareholder, in which case, the company may have a sole director). Directors are appointed by the general meeting of shareholders by a simple majority of the votes validly cast. The directors are not entitled to appoint additional directors between annual meetings, although they may fill vacancies on the board as further detailed below under "*Board Vacancies*". The name(s) of the candidate director(s) (including any appropriate supporting material for the assessment of the director(s)' application) shall be included in the convening notices of the general meeting of shareholders resolving on such appointment(s).

Pursuant to the Articles of Association, one or more shareholders representing five percent (5%) of the Continued Corporation's share capital may propose one or more candidate director(s) by submitting the name(s) of the candidate director(s) (including any appropriate supporting material for the assessment of the director(s)' application) and requesting the amendment of the agenda of such general meeting of Shareholders within the applicable time limits as provided for under the Luxembourg Company Act and as further set out below under "*Shareholder Requisitions and Shareholder Proposals*".

(h) Removal, Resignation and Disqualification of Directors

The BCBCA provides that shareholders may remove a director from the board of directors by the method specified in its articles or, if not specified, by a special resolution. The Corporation's Current Constating Documents provide that, absent special circumstances in which directors may remove a director (e.g., conviction of an indictable offence or cessation of legal qualification to act as director), a director may be removed by special resolution.

Under the Luxembourg Company Act, directors may be removed at any time, with or without cause, by the affirmative vote of a majority of the votes validly cast at the relevant shareholders' meeting.

(i) Board Vacancies

The BCBCA provides that if a vacancy occurs as a result of a removal of a director, such vacancy may be filled by the shareholders at the shareholders' meeting, if any, at which the director is removed, or otherwise by the shareholders or by the remaining directors. A casual vacancy among the directors may be filled by the remaining directors.

Under the Luxembourg Company Act, in the event of a vacancy of a director seat, the remaining directors may, unless the articles of association of the company provide otherwise, provisionally fill such vacancy until the next annual meeting at which the shareholders (i) will be asked to confirm the appointment or (ii) may appoint a new director. The decision to fill a vacancy must be taken at a duly convened and quorate meeting of the board of directors.

(j) Duties of Directors

Under the BCBCA, in exercising their powers and discharging their duties, directors must act honestly and in good faith, with a view to the best interests of the company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. No provision in a company's articles, resolutions or contracts can relieve a director of these duties. Under the BCBCA, a company's articles may transfer, in whole or in part, the powers of directors to manage or supervise the management of the business and affairs of the company.

Under the Luxembourg Company Act, directors are under a legal obligation to act in the best interests of the company as a whole, in accordance with its corporate purpose (*objet social*). Directors must exercise their functions with due care, diligence and loyalty, and must comply with the articles of association of the company and applicable laws. The

directors are collectively responsible for the company's strategic direction and financial oversight, and the maintenance of accurate accounting records and disclosures.

(k) Limitation on Liability of Directors

Under the BCBCA, directors of a company who vote for or consent to a resolution authorizing the company to: (i) carry on a business or exercise a power contrary to its articles; (ii) pay an unreasonable commission or allow an unreasonable discount to a person agreeing to procure or purchasing shares of the company; (iii) pay a dividend or purchase, redeem or otherwise acquire shares where the company is insolvent; or (iv) make or give an indemnity to a party contrary to the BCBCA, are jointly and severally liable to restore to the company any amount paid as a result and not otherwise recovered by the company. A director is not liable for any such amount if the director has relied, in good faith, on (i) financial statements represented by an officer of the company or in the written report of the auditor of the company to fairly reflect the financial position of the company; (ii) the written report of a lawyer, accountant, engineer, appraiser or other person whose profession adds credibility to a statement made by that person; (iii) a statement of fact represented to the director by an officer of the company to be correct; or (iv) any record, information or representation that the court considers provides reasonable grounds for the actions of the director, whether or not that record was forged, fraudulently made or inaccurate.

Under the Luxembourg Company Act, directors are liable to the company for the execution of their duties as directors and for any misconduct in the management of the company's affairs. Directors are jointly and severally liable both to the company and, as the case may be, to any third parties for damages resulting from collective wrongdoing by the directors or any violation of the Luxembourg Company Act or the articles of association of the company. Directors will only be discharged from such liability for violations to which they were not a party, provided no misconduct is attributable to them, and they have reported such violations at the first general meeting after they had knowledge thereof. Additionally, directors may face criminal liability in certain circumstances, such as when a criminal offence has been committed, and particularly in cases involving the misuse of corporate assets.

(l) Indemnification of Directors and Officers

The BCBCA provides that a company may indemnify a director or officer of the company, a former director or officer of the company or another individual who acts or acted at the company's request as a director or officer, or an individual acting in a similar capacity, of another entity, against judgments, penalties or fines awarded or imposed in, or an amount paid in settlement of, a proceeding to which the individual is or may be liable. In addition, after the final disposition of a proceeding, a company may pay the expenses actually and reasonably incurred by the individual in respect of a proceeding after the final disposition of any said proceeding. However, a company must not indemnify an individual (i) if such individual did not act honestly and in good faith with a view to the best interests of the company, or, as the case may be, to the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the company's request; and (ii) in the case of a proceeding other than a civil proceeding, the individual did not have reasonable grounds for believing that his or her conduct was lawful.

Pursuant to Luxembourg law on agency, agents are entitled to be reimbursed any advances or expenses made or incurred in the course of their duties, except in cases of fault or negligence on their part. Luxembourg law on agency is applicable to the mandate of directors and agents of the Corporation.

The Continued Corporation's Articles of Association provide that directors and officers, past and present, are entitled to indemnification from the Continued Corporation to the fullest extent permitted by Luxembourg law against liability and all expenses reasonably incurred or paid by them in connection with any claim, action, suit or proceeding in which they are involved by virtue of their being or having been a director or officer and against amounts paid or incurred by them in the settlement thereof, subject to certain exceptions. Such exceptions include any liability incurred due to willful misconduct, bad faith, gross negligence or reckless disregard of fiduciary duties, any matter as to which the director or officer shall have been finally adjudicated to have acted in bad faith and not in the interest of the Continued Corporation or any liability towards the Continued Corporation itself.

Under the BCBCA, a company may purchase and maintain insurance for the benefit of a director or officer, former director or officer or person who acted at the company's request as a director or officer against any liability that may

be incurred by reason of the eligible party being or having been a director or officer, or holding or having held a position equivalent to that of a director or officer of, the company or an associated company.

The Luxembourg Company Act does not explicitly provide for the possibility for a company to grant insurance for directors. However, a company providing insurance for directors is not contrary to Luxembourg law to the extent it is in the company's corporate interest. This limitation would typically exclude insurance taken by the company for its directors against any liability that may be incurred outside the directors' mandate.

The Continued Corporation's Articles of Association provide that the Continued Corporation shall be entitled (but not required) to purchase and maintain insurance for any corporate personnel, including directors and officers of the Continued Corporation, as the Continued Corporation may decide from time to time.

(m) General Dissent Rights

The BCBCA provides that shareholders who dissent to certain actions being taken by a company may exercise a right of dissent and require the company to purchase the dissenting shareholder's shares for the fair value of such shares. The dissent right may be exercised by a holder of shares of any class of the company if the company proposes:

1. to amend the articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;

2. to adopt an amalgamation agreement;

3. to approve an amalgamation into a foreign jurisdiction;

4. to approve an arrangement, the terms of which arrangement permit dissent or where the right of dissent is given pursuant to a court order;

5. to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

6. to authorize the continuation of the company into a jurisdiction other than British Columbia;

7. to approve any other resolution, if dissent is authorized by the resolution; or

8. a matter to which dissent rights are permitted by court order.

The dissent rights under the BCBCA are further described below under the heading "*Dissent Rights*" and the full text of sections 237 to 247 of the BCBCA is attached to this Information Circular as Schedule C.

Unlike the BCBCA, which provides a broad right for shareholders to dissent to certain corporate actions, the Luxembourg Company Act affords shareholders only narrowly circumscribed dissent rights if the company proposes:

1. to approve a cross-border merger within the European Union;

2. to approve a cross-border demerger within the European Union; or

3. to approve the continuation of the company in another jurisdiction within the European Union.

Broader dissent rights can, however, be included within the articles of association of a company, which is what the Continued Corporation has done in the Articles of Association by reproducing the provisions of sections 237 to 247 of the BCBCA in the Articles of Association, with necessary adaptations for purposes of consistency with the Luxembourg Company Act.

(n) Shareholder Requisitions and Shareholder Proposals

The BCBCA provides that in order for one or more registered holders or beneficial owners of voting shares to be entitled to submit a proposal, they must have held one or more voting shares for an uninterrupted period of at least two (2) years before the date the proposal is signed by the shareholders and they must own not less than one percent (1%) of the total number of voting shares or voting shares with a fair market value in excess of $2,000. If the submitter is a qualified shareholder at the time of the annual meeting to which its proposal relates, the company must allow the submitter to present the proposal, in person or by proxy, at such meeting. Such a shareholder proposal must be submitted to the company not later than three (3) months before the anniversary date of the company's prior annual meeting, except where such proposal relates to the nomination of a director, in which case such proposal must be submitted not less than thirty (30) and not more than sixty-five (65) days prior to the date of the meeting, subject to certain exceptions provided in the company's articles of incorporation. If the board of directors refuses to accept a validly submitted shareholder proposal, the requesting shareholder(s) may seek to enforce their rights through the court.

The BCBCA also provides that one or more registered shareholders holding at least five percent (5%) of the outstanding voting shares may requisition a meeting of shareholders and permits the requisitioning registered shareholder to call the meeting where the board of directors of the company does not do so within twenty-one (21) days following the company's receipt of the shareholder meeting requisition. The BCBCA specifies that the requisitioned shareholder meeting must be held within not more than four (4) months after the date the company received the requisition.

Under the Luxembourg Company Act, meetings of shareholders may be convened by the board of directors as well as the statutory auditors. Under the Articles of Association, the Board is required to convene a general meeting within one month from the date that Shareholders representing one-twentieth ($1/20^{th}$) of the issued capital of the Continued Corporation require in writing that a general meeting be held, stating the agenda of such meeting.

With respect to any convening notice to a general meeting, the Articles of Association provide that one (1) or more Shareholders who together hold at least five percent (5%) of the share capital of the Continued Corporation shall have the right to put items on the agenda of the general meeting. Any such request must be made in writing and addressed to the Continued Corporation by registered letter. Each convening notice must be accompanied by supporting justification or a draft resolution proposed for adoption at the general meeting. All requests must be received by the Continued Corporation no later than five (5) days prior to the date of the general meeting.

(o) Shareholders' Meetings and Written Resolutions of Shareholders

The BCBCA provides that a company must hold an annual meeting of its shareholders at least once in each calendar year and not more than fifteen (15) months after the annual reference date for the preceding calendar year. In some instances, a company need not hold an annual meeting of its shareholders if a written unanimous resolution of shareholders is passed with respect to the approval of the business required to be transacted at the meeting.

Further, under the BCBCA, a resolution consented to in writing by all of the shareholders holding shares that carry the right to vote at meetings of the company is deemed to be valid and effective as if it had been passed at an actual meeting of shareholders as long as it satisfies all of the requirements of the BCBCA and the articles of the company.

Under the BCBCA, general meetings of Shareholders may be held in any location in British Columbia or in any location outside British Columbia approved by a resolution of the directors. A meeting can also be held by fully electronic means under the BCBCA and the Corporation's Current Constating Documents.

Under the Luxembourg Company Act, a public limited company (*société anonyme*) is required to hold an annual meeting of shareholders once per year, within six (6) months of the end of the financial year in order to (i) approve annual accounts, (ii) allocate the results and (iii) grant discharge of directors for the exercise of their mandate during the closed financial year.

Pursuant to Luxembourg law, shareholders of a listed public limited company (*société anonyme*) may not take actions by written consent. All shareholder actions must be approved at an actual meeting of shareholders held before a notary public or under private seal (i.e., not before a Luxembourg notary), depending on the nature of the matter. Shareholder meetings resolving on the amendment of articles must be held before a Luxembourg notary. Shareholders may vote by proxy or, depending on circumstances, in writing.

Under the Articles of Association, general meetings of Shareholders shall be held at the registered office of the Continued Corporation, or in any other place in the Grand Duchy of Luxembourg.

The Luxembourg Company Act also provides that if, as a result of losses, net assets fall below half of the share capital of the company, the board of directors shall convene an extraordinary general meeting of shareholders so that it is held within a period not exceeding two (2) months from the time at which the loss was or should have been ascertained by them and such meeting shall resolve on the possible dissolution of the company and possibly on other measures announced in the agenda, under the same conditions of quorum and majority as those applicable to the amendment of articles of association (being, as set forth below under "*Quorum of Shareholders*", at least fifty percent (50%) of the issued share capital). The board of directors shall, in such situation, draw up a special report which sets out the causes of that situation and justify its proposals eight (8) days before the extraordinary general meeting. If it proposes to continue to conduct business, it shall set out in the report the measures it intends to take in order to remedy the financial situation of the company. The same rules apply if, as a result of losses, net assets fall below one-quarter of the share capital provided that in such case dissolution shall take place if approved by one-fourth of the votes casts at the extraordinary general meeting.

(p) Notice of Shareholders' Meetings

Pursuant to the BCBCA, a company must give notice of a general meeting by sending out the date, time and location of the general meeting as well as a clear description of the matters and business to be discussed between twenty-one (21) days and two (2) months before the meeting is held. In the case of a meeting requisitioned by the shareholders, notice must be sent between twenty-one (21) days and four (4) months after the date on which the requisition was received by the company. In addition, so long as a company is a reporting issuer in a jurisdiction of Canada, which the Corporation expects to continue to be following the Continuation, applicable Canadian securities law generally requires that notice be given to shareholders between thirty (30) and sixty (60) days in advance of a meeting of shareholders. If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a shareholders' meeting, the notice for such meeting must contain a statement to this effect and a copy of the resolution in question. Notice may be given by mail to the shareholder's registered address or electronically.

Pursuant to the Luxembourg Company Act, a company must give notice of a general meeting of shareholders at least fifteen (15) days before the meeting in the Luxembourg Trade and Companies Register (*Recueil éléctronique des sociétés et associations*) and in a Luxembourg newspaper. Alternatively, notices shall be sent to the shareholders by mail or by any other means individually accepted by the shareholders at least eight (8) days before the meeting.

The convening notices shall contain (i) the date, time and place of the general meeting, (ii) the agenda of the general meeting and (iii) the precise description of the procedures that shareholders must comply with in order to be able to participate and to cast their vote in the general meeting (rights of shareholders, procedure to vote by proxy, remote participation to the general meeting and applicable deadlines).

(q) Quorum of Shareholders

The BCBCA provides that, subject to the articles of the company, the quorum for the transaction of business at a meeting of shareholders is two persons entitled to vote at the meeting whether present or by proxy. The Current Constating Documents provide that, subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting is at least one person who is a shareholder, or who represents by proxy one or more shareholders, who, in the aggregate, hold(s) at least five percent (5%) of the issued shares entitled to be voted at the meeting.

Under the Luxembourg Company Act, the quorum for the transaction of business at a meeting of shareholders varies depending on whether the resolutions to be considered are ordinary or extraordinary. There is no requirement of a quorum for any ordinary resolutions to be considered at a general meeting; the Articles of Association mirror the quorum requirements of the Current Constating Documents, providing that quorum for any ordinary resolutions at a general meeting is at least one person who is a shareholder, or who represents by proxy one or more shareholders, who, in the aggregate, hold(s) at least five percent (5%) of the issued shares entitled to be voted at the meeting. For any extraordinary resolutions to be considered at a general meeting, the quorum shall generally be at least fifty percent (50%) of the issued share capital. If the said quorum is not present, a second meeting may be convened at which Luxembourg law does not prescribe a quorum. For a summary of corporate actions requiring shareholder approval by extraordinary resolution, see "*Vote Required for Certain Transactions and Corporate Actions*" below.

(r) Adjournment

The Corporation's Current Constating Documents permit the chair of a Shareholders' meeting, and if so directed by the meeting requires the chair to, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. New notice for the resumption of the meeting is not required to be given except where the meeting is adjourned for thirty (30) days or more.

Pursuant to the Luxembourg Company Act, the board of directors may adjourn the general meeting for up to four (4) weeks. The board of directors shall be obliged to adjourn the general meeting at the request of one or more shareholder(s) representing at least ten percent (10%) of the share capital of the company. Such adjournment, which also applies to a general meeting called to resolve on any amendment of the articles of association, cancels all decisions made.

(s) Legal Reserve

Under the Luxembourg Company Act, a reserve of capital ("**Legal Reserve**") must be established. Each year at least one-twentieth of the net profits made by the company shall be allocated to the creation of such a Legal Reserve. This allocation shall cease to be compulsory when the Legal Reserve has reached an amount equal to one-tenth of the corporate capital but shall again be compulsory if the Legal Reserve falls below such one-tenth. There is no corresponding requirement under the BCBCA.

(t) Dividends

Under the BCBCA, directors may declare or pay dividends by issuing shares or warrants by way of dividend or in property, including in money, subject to the restriction that a company may not declare or pay dividends if the company is insolvent, or the payment of the dividend would render the company insolvent. The Corporation's Current Constating Documents provide that all holders of shares of any class or series of shares, subject to the rights, if any, of Shareholders holding shares with special rights as to dividends, have the right to receive dividends if, as and when declared by the Board, in proportion to such shares held by such Shareholder.

Pursuant to the Luxembourg Company Act, dividend distributions may be made (i) by decision of the general meeting of shareholders out of available profits (up to the prior year end and after approval of accounts as of the end of and for the prior year) and reserves (including premium) and (ii) provided that such possibility is foreseen in the articles of association (which is the case of the Continued Corporation's Articles of Association) by the board of directors as interim dividends (*acomptes sur dividendes*) out of available profits and reserves (including premium and other available reserves).

Dividend distributions may generally only be made if the following conditions are met:

- except in the event of a reduction of the issued share capital, only if net assets on the closing date of the preceding fiscal year are, or following such distribution would not become, less than the aggregate of the issued share capital and those reserves which may not be distributed under Luxembourg law or the articles of association of the company; and

- the amount of a distribution to shareholders may not exceed the total amount of net profits at the end of the preceding fiscal year plus any profits carried forward and any amounts drawn from reserves which are available for that purpose, less any losses carried forward and with certain amounts to be placed in reserve in accordance with Luxembourg law or the articles of association of the company.

Interim dividend distributions may only be made if the following conditions are met:

- interim accounts indicate sufficient funds are available for distribution;

- the amount to be distributed does not exceed the total amount of net profits since the end of the preceding fiscal year for which the annual accounts have been approved, plus any profits carried forward and sums drawn from reserves available for this purpose, less losses carried forward and any sums to be placed in reserves in accordance with Luxembourg law or the articles of association of the company;

- the board of directors declares such interim distributions no later than two (2) months after the date at which the interim accounts have been drawn up; and

- prior to declaring an interim distribution, the board must receive a report from the company's auditors confirming that the conditions for an interim distribution are met.

The amount of distributions declared by the annual general meeting of shareholders shall include (i) the amount previously declared by the board of directors (i.e., the interim distributions for the year of which accounts are being approved), and if proposed (ii) the (new) distributions declared on the annual accounts. Where interim distribution payments exceed the amount of the distribution subsequently declared at the annual general meeting, any such overpayment shall be deemed to have been paid on account of the annual distribution of the subsequent financial year.

(u) Rights Upon Liquidation

Under the BCBCA, in the event of the liquidation or dissolution of the Corporation, after the full amounts that creditors as to distribution on liquidation or winding up are entitled to receive have been paid or set aside for payment, Shareholders would be entitled to receive, *pro rata*, any remaining assets of the Corporation available for distribution.

Under the Luxembourg Company Act and the Articles of Association, after all debts, liabilities, and liquidation expenses of the Continued Corporation have been fully paid or provided for, the remaining net assets shall be distributed among the Shareholders in *pro rata* to the number of shares each holds.

(v) Inspection of Books and Records by Shareholders

Under the BCBCA, any current director and, if permitted by the articles, any shareholder of the company or any other person may for any proper purpose inspect or make copies of a company's central securities register, list of shareholders and other books and records, provided, however, that, unless the directors determine otherwise or unless otherwise determined by ordinary resolution, no shareholder of a company is entitled to inspect or obtain a copy of any accounting records of the company.

Under the Luxembourg Company Act, a shareholder may inspect the register of shareholders held at the registered office of the company. Save as for documents made available by the company to the shareholders in relation with a general meeting of shareholders and the register of shareholders, shareholders are not entitled to inspect or obtain a copy of any accounting records or documents of the company.

(w) Shareholders' Suits

Under the BCBCA, a shareholder or a director of a company may, with judicial leave, bring an action in the name of and on behalf of the company to enforce a right, duty or obligation owed to the company that could be enforced by the company itself or to obtain damages for any breach of such right, duty or obligation. The BCBCA also allows a shareholder the right to apply to a court on the grounds that: (i) the affairs of the company are being or have been

conducted, or that the powers of the directors are being or have been exercised, in a manner that is oppressive to one or more of the shareholders, including the applicant; or (ii) some act of the company has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant. If, on such an application, the court is satisfied that such grounds exist, the court may, with a view to remedying or bringing to an end the matters complained of make any interim or final order it considers appropriate.

The Luxembourg Company Act does not provide for a statutory remedy equivalent to the shareholder suits available under the BCBCA. However, Luxembourg law provides a variety of legal and equitable remedies to a company's shareholders for improper acts or omissions of a company and its officers and directors. Under Luxembourg law, shareholders may vote to initiate legal action against directors on grounds that such directors have failed to perform their duties in accordance with the Luxembourg Company Act. If a director is responsible for a breach of the Luxembourg Company Act or of a provision of the articles of association, an action can be initiated by any third party including a shareholder having a legitimate interest. In the case of a shareholder, such interest must be different from the interest of the company. Luxembourg procedural law does not recognize the concept of class actions.

In addition, an action may be brought against the directors on behalf of the company by minority shareholders. This minority action may be brought by one or more shareholders who, at the general meeting that decided upon the discharge of such directors, owned shares with the right to vote at such meeting representing at least ten percent (10%) of the votes attaching to all such shares.

(x) Compulsory Acquisition

The BCBCA provides a right of compulsory acquisition for an offeror that acquires ninety percent (90%) of the target shares pursuant to a takeover bid or issuer bid, other than shares held at the date of the bid by or on behalf of the offeror. The BCBCA provides that where an offeror does not use the compulsory acquisition right when entitled to do so, a shareholder who did not accept the original offer may require the offeror to acquire the shareholder's shares on the same terms contained in the original offer.

Under Luxembourg law, the right of compulsory acquisition in the context of a takeover bid does not apply because the Corporation's Continued Shares will not be admitted to trading on a regulated market within the meaning of Directive 2014/65/EU.

Common Shares and Holders of Common Share Certificates

As of the effective date of the Continuation, Shareholders (other than Dissenting Shareholders) will hold Continued Shares without further act or formality. The existing share certificates evidencing Common Shares (each, an "**Existing Share Certificate**") will not be cancelled but will evidence Continued Shares as of the effective time of the Continuation as set forth on the share register of the Continued Corporation.

As soon as practicable following the effective date of the Continuation, the Continued Corporation will cause Computershare to mail letters of transmittal to all Registered Shareholders holding an Existing Share Certificate. Registered Shareholders must properly complete a letter of transmittal and surrender their Existing Share Certificate(s) to Computershare in accordance with the instructions contained therein if they wish to receive a DRS advice evidencing their Continued Shares. Upon receipt by Computershare of a properly completed letter of transmittal together with Existing Share Certificate(s) (formerly representing Common Shares and after Continuation, evidencing Continued Shares), Computershare will deliver to such Shareholder, in accordance with the instructions provided in the letter of transmittal, a DRS advice evidencing Continued Shares. Registered Shareholders are strongly encouraged to complete a letter of transmittal and surrender their Existing Share Certificate(s) to Computershare to receive a DRS advice evidencing Continued Shares. The DRS system allows registered securities to be held in electronic form without having either a physical share certificate representing the Continued Shares or a physical attestation evidencing ownership issued, and generally reduces the administrative burden and cost related to the transfer or evidence of Continued Shares.

Should a registered Shareholder who surrenders an Existing Share Certificate to Computershare wish to register a DRS advice evidencing a Continued Share in a different name than that which is shown on such surrendered Existing Share Certificate, such Existing Share Certificate must be accompanied by an appropriate written assignment declaration or other instrument of transfer in form and substance as set forth in, or provided with, the letter of transmittal, and otherwise follow the other instructions set out in the letter of transmittal.

Creditors and Claimants

The Corporation has no reason to believe any creditors will be prejudiced by the Continuation. In addition, to the best of the Corporation's knowledge, there are no legal actions pending in Canada or any other claims against the Corporation that could be prejudiced by the Continuation.

Effect of Transfer of Jurisdiction on Share Transferability

Upon the completion of the Continuation, the issuance by the Corporation of its Common Shares and transfer by Shareholders of the Common Shares will be subject to compliance with Luxembourg laws. Under these laws, the valid issuance by the Corporation of Common Shares requires an extraordinary general meeting of the Shareholders amending the Articles of Association, increasing the share capital of the Corporation and allocating the new shares to the subscribing contributors. The general meeting of the Shareholders may authorize the Board to increase the share capital and to issue new shares within the framework of the authorized share capital, which amount is fixed by the Shareholders. This authorization is valid for a period of five (5) years. The Articles of Association of the Continued Corporation provide that the Continued Corporation has an authorized, but unissued and unsubscribed share capital set at one hundred million Canadian dollars (CAD $100,000,000).

Dissenting Shareholders' Rights with respect to the Continuation

The following is a summary of the provisions of the BCBCA relating to the exercise of dissent rights (the "**Dissent Rights**") in respect of the Continuation Resolution. Such summary is not a comprehensive statement of the procedures to be followed by a Registered Shareholder who exercises Dissent Rights (a "**Dissenting Shareholder**") and seeks payment of the fair value of its Common Shares (the "**Dissent Shares**") and is qualified in its entirety by reference to the text of sections 237 to 247 of the BCBCA (collectively, the "**Dissent Procedures**"). The text of sections 237 to 247 of the BCBCA is attached to this Information Circular as Schedule C. Dissenting Shareholders who intend to exercise Dissent Rights should carefully consider and comply with the Dissent Procedures.

Only Registered Shareholders are entitled to Dissent Rights with respect to the Continuation Resolution. Any Dissenting Shareholder will be entitled, in the event the Continuation Resolution is approved and the Continuation becomes effective, to be paid by the Corporation the fair value of the Common Shares held by such Dissenting Shareholder determined as of the close of business on the last business day before the day on which the Continuation Resolution is approved by Shareholders at the Meeting. It is recommended that any Registered Shareholder wishing to avail themselves of Dissent Rights seek legal advice, as failure to comply with the Dissent Procedures may result in the loss of all Dissent Rights thereunder.

A Non-Registered Shareholder will not be entitled to exercise any rights of dissent directly. A Non-Registered Shareholder desiring to exercise Dissent Rights must make arrangements for the Common Shares beneficially owned by such Non-Registered Shareholder to be registered in such Non-Registered Shareholder's name prior to the time the Notice of Dissent (as defined below) is required to be received by the Corporation or, alternatively, make arrangements for the registered holder of such Common Shares to exercise Dissent Rights on the Non-Registered Shareholder's behalf.

In addition to any other restrictions under sections 237 to 247 of the BCBCA, none of the following persons are entitled to exercise Dissent Rights: (i) any holder of Corporation equity incentive securities, (ii) any person (including any beneficial owner of Common Shares) who is not a registered Shareholder, and (iii) any registered Shareholder who votes or has instructed a proxyholder to vote its Common Shares in favour of the Continuation Resolution.

A registered Shareholder entitled to vote at the Meeting who wishes to exercise their Dissent Rights is required to deliver a written notice of dissent (a "**Notice of Dissent**") to the Continuation Resolution which must be received by the Corporation no later than 9:30 a.m. (Toronto time) on April 2, 2026, or the date that is two (2) business days prior to the date of any adjournment or postponement of the Meeting. Such Notice of Dissent must be delivered to the Corporation's head office at 800 West Pender Street, Suite 615, Vancouver, BC, V6C 2V6, attention: Corporate Secretary, and must strictly comply with the Dissent Rights described in this Information Circular. Failure to properly exercise Dissent Rights may result in the loss or unavailability of all Dissent Rights.

The Notice of Dissent must set out the number of Common Shares in respect of which the Dissent Rights are being exercised (the "**Notice Shares**") and: (a) if such Common Shares constitute all of the Common Shares of which the Shareholder is the registered and beneficial owner and the Shareholder owns no other Common Shares beneficially, a statement to that effect; (b) if such Common Shares constitute all of the Common Shares of which the Shareholder is both the registered and beneficial owner, but the Shareholder owns additional Common Shares beneficially, a statement to that effect and the names of the Registered Shareholders, the number of Common Shares held by each such Registered Shareholder and a statement that written Notices of Dissent are being or have been sent with respect to such other Common Shares; or (c) if the Dissent Rights are being exercised by a Registered Shareholder who is not the beneficial owner of such Common Shares, a statement to that effect and the name of the Non-Registered Shareholder and a statement that the Registered Shareholder is dissenting with respect to all Common Shares of the Non-Registered Shareholder registered in such Registered Shareholder's name.

The filing of a Notice of Dissent does not deprive a Registered Shareholder of the right to vote at the Meeting. However, no Registered Shareholder who has voted in favour of the Continuation Resolution is entitled to dissent with respect to the Continuation. Therefore, the Registered Shareholder who has submitted a Notice of Dissent and who votes in favour of the Continuation Resolution will no longer be considered a Dissenting Shareholder with respect to all Common Shares owned by such person. Pursuant to section 237 to 247 of the BCBCA, a Registered Shareholder may not exercise Dissent Rights in respect of only a portion of such holder's Common Shares but may dissent only with respect to all of the Common Shares held by such holder.

A vote against the Continuation Resolution, an abstention from voting, or a proxy submitted instructing a proxyholder to vote against the Continuation Resolution does not constitute a Notice of Dissent, but a Registered Shareholder need not vote its Common Shares against the Continuation Resolution in order to dissent. Similarly, the revocation of a proxy conferring authority on the proxyholder to vote in favour of the Continuation Resolution does not constitute a Notice of Dissent. However, any proxy granted by a Registered Shareholder who intends to dissent, other than a proxy that instructs the proxyholder to vote against the Continuation Resolution, should be validly revoked in order to prevent the proxyholder from voting such Common Shares in favour of the Continuation Resolution and thereby causing the Registered Shareholder to forfeit his, her or its Dissent Rights.

If the Continuation Resolution is approved by Shareholders, and the Corporation notifies a registered holder of Notice Shares of its intention to act upon the Continuation Resolution pursuant to section 243 of the BCBCA, in order to exercise Dissent Rights such Shareholder must, within one month after the Corporation gives such notice, send a written notice (a "**Payment Notice**") that such holder requires the purchase of all of the Notice Shares in respect of which such holder has given Notice of Dissent to the Corporation's head office at 11, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, attention: Corporate Secretary. Such Payment Notice must be accompanied by the certificate or certificates or DRS statements representing those Notice Shares (including a written statement prepared in accordance with section 244(1)(c) of the BCBCA if the dissent is being exercised by the Shareholder on behalf of a Non-Registered Shareholder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Shareholder becomes a Dissenting Shareholder, and is bound to sell and the Corporation is bound to purchase those Notice Shares. Such Dissenting Shareholder may not vote, or exercise or assert any rights of a Shareholder in respect of such Notice Shares, other than the rights set forth in sections 237 to 247 of the BCBCA.

A Registered Shareholder who fails to send to the Corporation, within the appropriate time frame, a Notice of Dissent, a Payment Notice or the certificates or DRS statements representing the Notice Shares in respect of which the Dissenting Shareholder dissents forfeits the right to make a claim under the Dissent Procedures.

On sending a Payment Notice to the Corporation, a Dissenting Shareholder ceases to have any rights as a Shareholder other than the right to be paid the fair value of such holder's Notice Shares which fair value will be determined as of the close of business on the day before the Continuation Resolution is adopted, except where (a) the Dissenting Shareholder withdraws the Payment Notice before the Corporation makes an offer to the Dissenting Shareholder pursuant to the BCBCA, (b) the Corporation fails to make an offer as hereinafter described and the Dissenting Shareholder withdraws the Payment Notice, or (c) the proposal contemplated by the Continuation Resolution does not proceed, in which case the Dissenting Shareholder's rights as a Shareholder will be reinstated as of the date the Dissenting Shareholder sent the Payment Notice.

Dissenting Shareholders who are:

(a) ultimately entitled to be paid fair value for their Common Shares, (i) will be deemed to have transferred the Common Shares held by them and in respect of which Dissent Rights have been validly exercised, to the Corporation, free and clear of all liens, claims and encumbrances, (ii) will be entitled to be paid the fair value of such Common Shares, which fair value will be determined as of the close of business on the last business day before the day on which the Continuation Resolution is approved by Shareholders at the Meeting, and (iii) will not be entitled to any other payment or consideration; or

(b) ultimately not entitled, for any reason, to be paid fair value for such Common Shares will be treated in a similar manner as other Shareholders, as if such Dissenting Shareholder had not exercised their Dissent Rights.

If a Dissenting Shareholder is ultimately entitled to be paid for their Dissent Shares, such Dissenting Shareholder may enter into an agreement for the fair value of such Dissent Shares. If such Dissenting Shareholder does not reach an agreement, such Dissenting Shareholder, or the Corporation, may apply to the Supreme Court of British Columbia (the "**Court**"), and the Court may determine the payout value of the Dissent Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on the Corporation to make an application to the Court. The Dissenting Shareholder will be entitled to receive the fair value that the Common Shares determined as of the close of business on the last business day before the day on which the Continuation Resolution is approved by Shareholders at the Meeting. After a determination of the fair value of the Dissent Shares, the Corporation must then promptly pay that amount to the Dissenting Shareholder.

In no case will the Corporation or any other person be required to recognize Dissenting Shareholders as Shareholders after the effective time of the Continuation, and the names of such Dissenting Shareholders will be deleted from the central securities register as Shareholders at the effective time of the Continuation.

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Shareholder if, before full payment is made for the Notice Shares, the Continuation in respect of which the Notice of Dissent was sent is abandoned or the Dissenting Shareholder withdraws the Notice of Dissent with the Corporation's written consent. If any of these events occur, the Corporation must return the share certificates or DRS statements representing the Common Shares to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise its rights as a Shareholder.

Each Shareholder wishing to avail himself, herself or itself of the Dissent Rights should carefully consider and comply with the Dissent Procedures set out in sections 237 to 247 of the BCBCA which are attached to this Information Circular as Schedule C.

The above is only a summary of the Dissent Procedures which are technical and complex. If you are a Shareholder and wish to exercise your Dissent Rights, you should seek your own legal advice as failure to strictly comply with the Dissent Procedures will result in the loss of your Dissent Rights. Furthermore, Shareholders who are considering exercising Dissent Rights should be aware of the consequences under Canadian federal tax laws of exercising Dissent Rights and should consult their own tax advisors for advice. For a general summary of certain income tax implications to a Dissenting Shareholder, see "*Certain Canadian Federal Income Tax Considerations*".

8. Approval of Ancillary Continuation Resolutions

If the Continuation Resolution is approved, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, certain ordinary and special resolutions of Shareholders required by Luxembourg law and to be implemented in connection with the Continuation substantially in the form of the resolutions set out in Item II of Schedule A attached hereto (collectively, the "**Ancillary Continuation Resolutions**").

Ancillary Continuation Resolutions

(a) Acknowledgement of the Composition of the Share Capital

As of March 3, 2026, the Corporation had 26,197,463 Common Shares without par value issued and outstanding. Immediately after the Continuation, the Corporation will still only have one class of shares outstanding, namely ordinary shares, without nominal value. Shareholders will continue to hold post-Continuation the same number of shares without nominal value as they did prior to the Continuation. At the Meeting, Shareholders will be asked to acknowledge that, immediately following the Continuation, the issued share capital of the Continued Corporation will reflect the subscription value of the number of ordinary shares that are issued and outstanding on the date of the Meeting.

(b) Approval of the Amendment and Restatement of the Corporation's Articles of Association

Shareholders will also be asked to approve the amendment and restatement of the Current Constating Documents of the Corporation, in accordance with the Luxembourg Company Act (the "**Ancillary Articles Resolution**"). The Continued Corporation's Articles of Association are anticipated to become effective as of the day after the Luxembourg notary signs the Notarial Deed and will become the official articles of association of the Corporation post-Continuation. The adoption of the Continued Corporation's Articles of Association is required to comply with the Luxembourg Company Act.

(c) Approval of the Corporation's Registered Office and Place of Central Administration in Luxembourg

The Corporation's current registered office and place of central administration is located at Suite 615 – 800 West Pender Street, Vancouver, BC, V6C 2V6. It is proposed, effective as of the day after the Luxembourg notary signs the Notarial Deed, to transfer the registered office and place of central administration of the Corporation to a new address in Luxembourg. Post-Continuation, the registered office of the Continued Corporation shall be at the following address: 11, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg.

(d) Confirmation of the Continuation of the Mandates of the Current Directors

The composition of the Board immediately prior to the Continuation would be as follows:

- Stefano Romanin
- Margaret McKenna
- Marcus Yang

Each of the current directors was elected at the Corporation's last annual meeting held on March 7, 2025 and is nominated for re-election at the Meeting to hold office until the earlier of the election of directors at the next annual meeting or until their successors are elected or appointed.

Under Luxembourg law, Shareholders must confirm the current directors sitting on the Board following the Continuation.

(e) Fixing the Number of Directors

The number of directors of the Corporation is currently fixed at three (3). Post-Continuation, it is proposed that the Corporation fix the number of directors to five (5) and to appoint two (2) new Luxembourg resident directors as described below.

(f) Appointment of new Luxembourg Resident Directors

The Corporation is proposing the appointment of new directors professionally residing in Luxembourg, effective as of the day after the Luxembourg notary signs the Notarial Deed. It is therefore proposed to confirm the appointment of the current directors of the Corporation, Stefano Romanin, Margaret McKenna and Marcus Yang and appoint the new Luxembourg resident directors, namely Riccardo del Tufo and Flora Nachawati (together, the "**New Directors**"), for a term extending until completion of the next annual meeting in 2027.

Post-Continuation, it is proposed that the composition of the Board of the Continued Corporation be as follows:

- Stefano Romanin
- Margaret McKenna
- Marcus Yang
- Riccardo del Tufo
- Flora Nachawati

Information about each of the New Directors is set out below, including any offices with the Corporation currently held by them, their principal occupations or employment, the period or periods of service as directors of the Corporation and the approximate number of voting securities of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised as of the date hereof. Please refer to the section entitled "*Matters to be Acted Upon at the Meeting – 3. Approval of Election of Directors*" for information about the incumbent directors.

Name, Province or State, Country of Residence, Positions(s) within the Corporation[(1)]	**Principal Occupation**	**Director Since**	**Common Shares Held**
Riccardo del Tufo *Nominee Director* *Luxembourg*	Partner, the Directors Office S.A. (July 2023 to present) Interim CEO, COO and Deputy CEO, Waystone Management Company (LUX) S.A. (July 2008 to July 2023)	N/A	Nil
Flora Nachawati *Nominee Director* *Luxembourg*	Senior Client Development Manager, ZEDRA Luxembourg (June 2025 to present) Company Director, Real Estate Agent and Real Estate Manager, My Properties Sarl (September 2023 to May 2025) Business Banker, Business Banking, Retail Banking, ING Luxembourg (October 2022 to August 2023)	N/A	Nil

Notes:

(1) The information as to country of residence, principal occupation and number of Common Shares beneficially owned by the director or nominee (directly or indirectly or over which control or direction is exercised) is not within the knowledge of the management of the Corporation and has been furnished by the respective director or nominee.

No proposed New Director, within 10 years before the date of this Information Circular, has been a director, chief executive officer or chief financial officer of any company that:

(a) was subject to: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, an "**Order**") and that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed New Director, within 10 years before the date of this Information Circular, has been a director or executive officer of any company that, while the proposed director was acting in that capacity, or within a year of the proposed director ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

None of the proposed New Directors of the Corporation have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

(g) Appointment of External Accredited Statutory Auditor

The Corporation's auditor is Baker Tilly, which has served as the Corporation's auditor since November 17, 2025.

Under the Luxembourg Company Act, public limited companies (*sociétés anonymes*) are required to appoint an independent external accredited statutory auditor (*réviseur d'entreprises agréé*) to audit the Corporation's statutory standalone financial statements. In the event the Corporation proceeds with the Continuation, it is proposing that Baker Tilly Audit & Assurance S.à r.l. be appointed as the Continued Corporation's external accredited statutory auditor for Luxembourg law purposes.

Vote Required and Recommendation of the Board

The Ancillary Articles Resolution must be approved by not less than two-thirds of the votes cast by Shareholders voting in person or by proxy at the Meeting and the remaining Ancillary Continuation Resolutions must be approved by a majority of the votes cast by Shareholders voting in person or by proxy at the Meeting.

The Ancillary Continuation Resolutions shall only become effective on the day after the Luxembourg notary signs the Notarial Deed recording the Ancillary Continuation Resolutions.

THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE FOR EACH OF THE ANCILLARY CONTINUATION RESOLUTIONS. MANAGEMENT ALSO STRONGLY ENDORSES EACH OF THE PROPOSED ANCILLARY CONTINUATION RESOLUTIONS AND RECOMMENDS THAT SHAREHOLDERS VOTE FOR EACH OF THE ANCILLARY CONTINUATION RESOLUTIONS. PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE EACH OF THE ANCILLARY CONTINUATION RESOLUTIONS UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES ARE TO BE VOTED AGAINST THE ANCILLARY CONTINUATION RESOLUTIONS.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSEQUENCES

The following is, as of the date hereof, a summary of the principal income tax considerations under the *Income Tax Act* (Canada) (the "**Tax Act**") in respect of the Continuation that are generally applicable to a beneficial owner of Common Shares who at all relevant times and for purposes of the Tax Act: (a) deals at arm's length with the Corporation; (b) is not and will not be affiliated with the Corporation; and (c) holds Common Shares and will hold Continued Shares as capital property (each such beneficial owner, a "**Holder**"). Generally, Common Shares and Continued Shares will be capital property to a Holder, provided that the Holder does not use or hold, and is not deemed to use or hold, such shares in the course of carrying on a business and has not acquired such shares in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based on the provisions of the Tax Act in force as of the date hereof and counsel's understanding of the current published administrative policies of the Canada Revenue Agency (the "**CRA**") publicly available prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that the Proposed Amendments will be enacted in the form proposed, although no assurance can be given that the Proposed Amendments will be enacted in the form proposed, or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not otherwise take into account or anticipate any other changes in law, whether by judicial, governmental or legislative decision or action or changes in the administrative policies of the CRA, nor does it take into account provincial, territorial or foreign income tax legislation or considerations, which may differ from the Canadian federal income tax considerations discussed below.

This summary assumes that the Corporation will cease to be resident in Canada for purposes of the Tax Act at the time of the Continuation and that the Corporation will not be resident in Canada for purposes of the Tax Act at any time thereafter. This summary further assumes that, as a result of the Continuation, the Corporation will be resident in Luxembourg for the purposes of the *Convention between the Government of Canada and the Government of the Grand Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and on Capital* (the "**Treaty**") and will be entitled to all of the benefits of the Treaty.

This summary is not applicable to a Holder: (a) that is a "financial institution" (as defined in the Tax Act for the purposes of the mark-to-market rules in the Tax Act); (b) that is a "specified financial institution" (as defined in the Tax Act); (c) an interest in which is a "tax shelter investment" (as defined in the Tax Act); (d) that reports its "Canadian tax results" in a currency other than the Canadian currency; (e) that is a partnership for Canadian federal income tax purposes; (f) that is exempt from tax under Part I of the Tax Act; (g) that has entered into or will enter into a "synthetic disposition agreement" or a "derivative forward agreement" (each as defined in the Tax Act) with respect to the Common Shares; (h) that receives dividends on its Common Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act); (i) that acquired or will acquire any of their Common Shares under an equity-based employment compensation arrangement (including in connection with the exercise, surrender or transfer of awards under the Corporation's equity incentive plan); or (j) in respect of which the Corporation would at any time be a "foreign affiliate" for any purpose of the Tax Act after the Continuation. All such Holders should consult with their own tax advisors to determine the tax consequences to them of the Continuation.

This summary does not discuss the Canadian federal income tax consequences of the Continuation to holders of warrants, stock options, stock appreciation rights, performance share units, restricted share units, deferred share units, restricted stock or other share-based awards granted by the Corporation. Any such holders should consult with their own tax advisors.

This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not, and should not be construed as, legal, business or tax advice to any particular Holder and no representation with respect to the tax consequences to any particular Holder is made. Accordingly, all Holders should consult their own tax advisors regarding the Canadian federal income tax consequences of the Continuation applicable to their particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, local and foreign tax laws.

Continuation

As a result of the Continuation, the Corporation will cease to be a resident of Canada and a "public corporation" for purposes of the Tax Act. On ceasing to be a resident of Canada, the Corporation will no longer be subject to Canadian income tax on its worldwide income. Subsequent to the Continuation, the Corporation will not be subject to Canadian income tax except, very generally, on any income from a business carried on in Canada that is attributable to a permanent establishment in Canada, withholding tax on any dividends or certain other distributions from Canadian resident subsidiaries and on any gains from the disposition of "taxable Canadian property" that is not "treaty-protected property" (each as defined in the Tax Act).

For Canadian federal income tax purposes, the Continuation will cause the Corporation's taxation year to be deemed to have ended immediately prior to the Continuation. Immediately prior to this deemed taxation year end, the Corporation will be deemed to have disposed of all of its property for proceeds of disposition equal to the fair market value of such property at that time. The Corporation will be deemed to have reacquired such property at the time of the Continuation at a cost equal to the fair market value determined immediately prior to the deemed taxation year end. The Corporation will be subject to income tax under Part I of the Tax Act on any net income and net taxable capital gains which may arise as a result of this deemed disposition (after the utilization of any available allowable capital losses or non-capital losses). As of the date hereof, the Corporation, in consultation with its tax advisors, anticipates that the quantum of any taxes payable on the deemed disposition of the Corporation's assets at fair market value will not be material. However, the CRA may not accept the Corporation's determination of the fair market value of its assets or its determination of the tax results. The income tax consequences to the Corporation resulting from the deemed disposition may therefore differ significantly from those currently anticipated by management.

The Corporation will also be subject to an additional "emigration tax" under Part XIV of the Tax Act on the amount, if any, by which the fair market value of all its property immediately before the Corporation's deemed taxation year end resulting from the Continuation exceeds the total of the amount of its liabilities and the paid-up capital (determined for purposes of the Tax Act) of all the issued and outstanding shares of the Corporation immediately before the deemed taxation year end. This additional tax is generally payable at a rate of twenty-five percent (25%) but is expected to be reduced to five percent (5%) by virtue of the Corporation becoming resident in Luxembourg for the purposes of the Treaty unless it can reasonably be concluded that one of the main reasons for the Corporation becoming resident in Luxembourg was to reduce the amount of emigration tax or Canadian withholding tax payable under Part XIII of the Tax Act. As of the date hereof, the Corporation, in consultation with its tax advisors, anticipates that the quantum of emigration tax payable by the Corporation on the Continuation will not be material. However, the CRA may not accept the Corporation's determinations of fair market value of its assets or determination of the tax results. The tax consequences to the Corporation resulting from the application of the additional "emigration tax" may therefore differ significantly from those currently anticipated by management.

The Canadian tax consequences to the Corporation associated with the Continuation are principally dependent upon the fair market value of the Corporation's assets, the amount of its liabilities, as well as certain Canadian tax attributes, accounts and balances of the Corporation, each as of the time of the Continuation. Additionally, it is possible that valuations and implied valuations of the Corporation's property are made available which may be relevant in assessing the potential Canadian tax costs of the Continuation. Further, the fair market value of the Corporation's properties may change between the date hereof and the time of the Continuation. As a result, the quantum of Canadian tax payable by the Corporation may significantly exceed the Corporation's estimates. The Corporation has not applied to the Canadian federal tax authorities for an advance tax ruling relating to the Continuation and does not intend to do so.

Currency Conversion

Subject to certain exceptions that are not discussed herein, for purposes of the Tax Act, all amounts in respect of a Holder relating to the acquisition, holding or disposition of securities (including dividends, adjusted cost base, paid-up capital and proceeds of disposition) must be expressed in Canadian dollars. For purposes of the Tax Act, amounts denominated in a currency other than Canadian dollars must be converted into Canadian dollars using the appropriate exchange rate on the applicable date (as determined in accordance with the detailed rules in the Tax Act) of the related acquisition, disposition or recognition of income.

Shareholders Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention is, or is deemed to be, resident in Canada (a "**Resident Holder**").

Certain Resident Holders whose Common Shares might not otherwise qualify as capital property may, in certain circumstances, be eligible to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Common Shares (but not their Continued Shares) and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made or in any subsequent taxation year, be deemed to be capital property. Resident Holders should consult their own tax advisors as to whether they hold their Common Shares as capital property and whether such election can or should be made in respect of their Common Shares.

Additional considerations, not discussed herein, may be applicable to a Resident Holder that is a corporation (or does not deal at arm's length with a corporation) that is, or becomes as part of a transaction or series of transactions or events that includes the Continuation, controlled by a non-resident person or group of non-resident persons that do not deal with each other at arm's-length for the purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Resident Holders should consult their own tax advisors.

Disposition of Common Shares as a Result of the Continuation

A Resident Holder should not be considered to have disposed of their Common Shares as a result of the Continuation for purposes of the Tax Act. A Resident Holder should therefore not be considered to have realized a taxable capital gain or loss by reason only of the Continuation. The Continuation should also not have an effect on the adjusted cost base to a Resident Holder of any Common Shares held by them at the time of the Continuation.

Dividends on Continued Shares

Following the Continuation, a Resident Holder will be required to include in computing income for a taxation year the amount of dividends, if any, received or deemed to be received in respect of Continued Shares, including amounts withheld for foreign withholding tax. For individuals (including certain trusts), such dividends will not be subject to the gross-up and dividend tax credit rules under the Tax Act. A Resident Holder that is a corporation will generally not be entitled to deduct the amount of such dividends in computing its taxable income.

Subject to the detailed rules in the Tax Act, a Resident Holder may be entitled to a foreign tax credit or deduction for any foreign withholding tax paid with respect to dividends received by the Resident Holder on the Continued Shares. Resident Holders should consult their own tax advisors with respect to the availability of a foreign tax credit or deduction having regard to their own particular circumstances.

Dispositions of Continued Shares

The tax treatment under the Tax Act of a disposition or deemed disposition of Continued Shares by a Resident Holder will generally result in a capital gain (or capital loss) to the extent that the proceeds of disposition exceed (or are less than) the total of the adjusted cost base to the Resident Holder of the Continued Shares immediately before the disposition and any reasonable costs of disposition.

Generally, one-half of any capital gain realized in a particular taxation year will constitute a taxable capital gain that must be included in the calculation of the Resident Holder's income for such year and one-half of any capital loss incurred in a particular taxation year will constitute an allowable capital loss that must be deducted against taxable capital gains of the Resident Holder realized in such year. Allowable capital losses in excess of taxable capital gains realized in a taxation year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year, to the extent and under the circumstances described in the Tax Act.

Additional Refundable Tax

A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) or, at any time in the year, a "substantive CCPC" (as defined in the Tax Act) may be liable to pay an additional tax, refundable in certain circumstances, on its "aggregate investment income" (as defined in the Tax Act). For this purpose, aggregate investment income includes an amount in respect of taxable capital gains, dividends or deemed dividends not deductible in computing taxable income, and interest.

Alternative Minimum Tax

Dividends received or deemed to be received, or a capital gain realized, on Continued Shares by a Resident Holder who is an individual (other than certain trusts) may give rise to a liability for alternative minimum tax under the Tax Act. Resident Holders should consult their own tax advisors on the alternative minimum tax in their particular circumstances.

Foreign Property Information Reporting

Generally, a Resident Holder that is a "specified Canadian entity" (as defined in the Tax Act) for a taxation year or a fiscal period and whose total "cost amount" of "specified foreign property" (as such terms are defined in the Tax Act), including the Continued Shares, at any time in the year or fiscal period exceeds $100,000 will be required to file an information return with the CRA for the taxation year or fiscal period disclosing prescribed information in respect of such property. Subject to certain exceptions, a Resident Holder, other than a corporation or trust exempt from tax under Part I of the Tax Act, will be a "specified Canadian entity," as will certain partnerships.

Penalties may apply where a Resident Holder fails to file the required information return in respect of such Resident Holder's "specified foreign property" (as defined in the Tax Act) on a timely basis in accordance with the Tax Act. The reporting rules in the Tax Act are complex and this summary does not purport to address all circumstances in which reporting may be required by a Resident Holder. Resident Holders should consult their own tax advisors regarding the reporting rules contained in the Tax Act and compliance with these reporting requirements.

Offshore Investment Fund Property Rules

Pursuant to the offshore investment fund property rules in section 94.1 of the Tax Act (the "**OIFP Rules**"), if in a particular year a Resident Holder holds or has an interest in Continued Shares, and the Continued Shares may reasonably be considered to derive their value, directly or indirectly, primarily from portfolio investments in (i) shares of the capital stock of one or more corporations, (ii) indebtedness or annuities, (iii) interests in one or more corporations, trusts, partnerships, organizations, funds or entities, (iv) commodities, (v) real estate, (vi) Canadian or foreign resource properties, (vii) currency of a country other than Canada, (viii) rights or options to acquire or dispose of any of the foregoing, or (ix) any combination of the foregoing, and one of the main reasons for holding an interest in the Continued Shares is to reduce or defer the Canadian tax liability that would have applied to the income, profits and gains generated by the portfolio investments if such income, profits and gains had been earned directly by the holder, the Resident Holder will generally be required to include in computing income for the year an amount equal to the amount, if any, by which (i) an imputed return for the taxation year computed on a monthly basis and calculated as the product obtained when the Resident Holder's "designated cost" (within the meaning of the Tax Act) of the Continued Shares at the end of the month, is multiplied by one-twelfth of the total of (A) the applicable prescribed rate for the period that includes such month, and (B) two percent, exceeds (ii) the Resident Holder's income for the year (other than a capital gain) in respect of the Continued Shares determined without reference to these rules. The OIFP Rules are complex and their application depends, to a large extent, on the reasons for a Resident Holder acquiring or holding Continued Shares. Canadian Resident Holders are urged to consult their own tax advisors regarding the application and consequences of the OIFP Rules in their particular circumstances.

Dissenting Resident Holders

A Dissenting Shareholder that is a Resident Holder who holds Common Shares (a "**Dissenting Resident Holder**") and is entitled to be paid fair value for its Common Shares ("**Dissenting Common Shares**") will be deemed to have

transferred such Dissenting Common Shares to the Corporation in consideration for a cash payment equal to fair value from the Corporation.

Although not free from doubt, a Dissenting Resident Holder will generally be deemed to have received a taxable dividend equal to the amount by which the amount received by the Dissenting Resident Holder for its Dissenting Common Shares (other than the portion that is in respect of interest, if any, awarded by the Court) exceeds the paid-up capital for purposes of the Tax Act of the Dissenting Common Shares held by such Dissenting Resident Holder immediately before the Continuation.

In the case of a Dissenting Resident Holder that is an individual, the amount of any such deemed dividend will be subject to the normal dividend gross-up and tax credit rules generally applicable to dividends received from a corporation resident in Canada. Taxable dividends received by a Dissenting Resident Holder that is an individual or a trust may increase such Dissenting Resident Holder's liability for alternative minimum tax.

In the case of a Dissenting Resident Holder that is a corporation, the amount of any such deemed dividend will generally be included in the Dissenting Resident Holder's income for the taxation year in which such dividend is deemed to be received and will generally be deductible in computing the Dissenting Resident Holder's taxable income. In certain circumstances, a taxable dividend received by a Dissenting Resident Holder that is a corporation may be recharacterized under subsection 55(2) of the Tax Act as proceeds of disposition or a capital gain. Dissenting Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances. A Dissenting Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) or, at any time in the year, a "substantive CCPC" (as defined in the Tax Act) may be liable to pay an additional tax, refundable in certain circumstances, on its "aggregate investment income" (as defined in the Tax Act).

A Dissenting Resident Holder who properly exercises Dissent Rights will also generally realize a capital gain (or capital loss) on the disposition of Dissenting Common Shares to the Corporation equal to the amount, if any, by which the proceeds of disposition exceed (or are less than) the total of the adjusted cost base to such Dissenting Resident Holder of the Dissenting Common Shares and any reasonable costs of disposition. For purposes of determining a Dissenting Resident Holder's capital gain (or capital loss) on the disposition of Dissenting Common Shares to the Corporation on the exercise of Dissent Rights, the Dissenting Resident Holder's proceeds of disposition will be equal to the amount received for the Dissenting Common Shares less the amount of any deemed dividend, as described above, and interest, if any, awarded by the Court. See "*Dispositions of Continued Shares*" above.

Interest, if any, awarded to a Dissenting Resident Holder by the Court will be included in the Dissenting Resident Holder's income for purposes of the Tax Act.

Resident Holders should consult their own tax advisors for advice regarding the tax consequences of exercising Dissent Rights.

Shareholders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty, is neither resident nor deemed to be resident in Canada, and does not, and will not, use or hold, and will not be deemed to use or hold, Common Shares or Continued Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, apply to a Holder that is an insurer carrying on an insurance business in Canada or elsewhere. Such Holders should consult their own tax advisors.

Disposition of Common Shares by way of the Continuation

A Non-Resident Holder should not be considered to have disposed of its Common Shares as a result of the Continuation. A Non-Resident Holder should therefore not be considered to have realized a taxable capital gain or loss by reason only of the Continuation. The Continuation should also not have an effect on the adjusted cost base of a Non-Resident Holder of any Common Shares held by them at the time of the Continuation.

Dividends on Continued Shares

Following the Continuation, dividends paid on Continued Shares to a Non-Resident Holder will generally not be subject to withholding tax under the Tax Act, provided the Corporation is not, at the time of the dividend, a corporation resident in Canada for the purposes of the Tax Act.

Dispositions of Continued Shares

Following the Continuation, a disposition of Continued Shares by a Non-Resident Holder will generally not be subject to tax under the Tax Act, provided the Continued Shares do not constitute "taxable Canadian property" (as discussed below) of the Non-Resident Holder.

Generally, a Continued Share will not be "taxable Canadian property" (as defined in the Tax Act) of a Non-Resident Holder at a particular time provided that the share is listed on a "designated stock exchange" (as defined in the Tax Act, and which currently includes the TSXV and FRA, but does not include OTCQX) unless, at any time during the 60 month period immediately preceding the disposition: (a) the Non-Resident Holder, any one or more other persons with whom the Non-Resident Holder did not deal at arm's-length for purposes of the Tax Act, any partnership in which the Non-Resident Holder or a person with whom the Non-Resident Holder did not deal at arm's length for purposes of the Tax Act holds a membership interest directly or indirectly through one or more partnerships, or the Non-Resident Holder together with such persons and partnerships, held twenty-five percent (25%) or more of the issued shares of any class or series in the capital of the Corporation; and (b) more than fifty percent (50%) of the fair market value of the Continued Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" or "timber resource properties" (both as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such properties (whether or not such property exists). Notwithstanding the foregoing, in certain other circumstances a Continued Share could be deemed to be "taxable Canadian property" for the purposes of the Tax Act. Non-Resident Holders should consult their own tax advisors in this regard.

Even if the Continued Shares are "taxable Canadian property" of a Non-Resident Holder, a taxable capital gain resulting from the disposition of the Continued Shares will not be included in computing the Non-Resident Holder's taxable income earned in Canada for the purposes of the Tax Act if, at the time of the disposition, the Continued Shares constitute "treaty-protected property" of the Non-Resident Holder for purposes of the Tax Act. Continued Shares will generally be considered "treaty-protected property" of a Non-Resident Holder for purposes of the Tax Act at the time of the disposition if the gain from their disposition would, because of an applicable income tax treaty between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty, be exempt from tax under the Tax Act.

Dissenting Non-Resident Holders

A Dissenting Holder that is a Non-Resident Holder who holds Common Shares (a "**Dissenting Non-Resident Holder**") and is entitled to be paid fair value for its Dissenting Common Shares will be deemed to have transferred such Dissenting Common Shares to the Corporation in consideration for a cash payment equal to fair value of the Dissenting Common Shares from the Corporation.

Although not free from doubt, a Dissenting Non-Resident Holder will generally be deemed to have received a taxable dividend equal to the amount by which the amount received by the Dissenting Non-Resident Holder for its Dissenting Common Shares (other than the portion that is in respect of interest, if any, awarded by the Court) exceeds the paid-up capital for purposes of the Tax Act of the Dissenting Common Shares held by such Dissenting Non-Resident Holder immediately before the Continuation.

A Dissenting Non-Resident Holder will be subject to Canadian withholding tax on the amount of any dividend deemed to be received by such Dissenting Non-Resident Holder. Under the Tax Act, the rate of withholding is twenty-five percent (25%) of the gross amount of the dividend, subject to any reduction in the rate of withholding to which the Dissenting Non-Resident Holder is entitled under any applicable income tax treaty or convention. Dissenting Non-

Resident Holders should consult their own tax advisors to determine their entitlement to benefits under any applicable income tax treaty or convention based on their particular circumstances.

A Dissenting Non-Resident Holder will also generally realize a capital gain (or capital loss) on the disposition of Dissenting Common Shares to the Corporation equal to the amount, if any, by which the proceeds of disposition exceed (or are less than) the total of the adjusted cost base to such Dissenting Non-Resident Holder of the shares and any reasonable costs of disposition. For purposes of determining a Dissenting Non-Resident Holder's capital gain (or capital loss) on the disposition of Dissenting Common Shares to the Corporation on the exercise of Dissent Rights, the Dissenting Non-Resident Holder's proceeds of disposition will be equal to the amount received for the shares less the amount of any deemed dividend, as described above, and interest, if any, awarded by the Court. A Dissenting Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Dissenting Non-Resident Holder on a disposition of Common Shares unless the Common Shares constitute "taxable Canadian property" (as defined in the Tax Act) of the Dissenting Non-Resident Holder at the time of disposition and the Dissenting Common Shares are not "treaty-protected property" of the Dissenting Non-Resident Holder for purposes of the Tax Act at the time of disposition. See "*Dispositions of Continued Shares*" above.

Interest, if any, awarded to a Dissenting Non-Resident Holder by the Court should generally not be subject to Canadian withholding tax under the Tax Act.

Non-Resident Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

Eligibility for Investment

Provided that the Continued Shares are listed on a "designated stock exchange" such as the TSX and/or FRA at the time of the Continuation and at all relevant times thereafter, the Continued Shares will be a qualified investment for trusts governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), deferred profit sharing plan, registered disability savings plan ("**RDSP**"), registered education savings plan ("**RESP**"), tax-free savings account ("**TFSA**") and first home savings account ("**FHSA**"). Notwithstanding that the Continued Shares may be a qualified investment for a trust governed by a RRSP, RRIF, RESP, RDSP, TFSA or FHSA, the annuitant of a RRSP or RRIF, the subscriber of a RESP or the holder of a RDSP, TFSA or FHSA, as the case may be, will be subject to a penalty tax if such Continued Shares are a "prohibited investment" (as defined in the Tax Act). The Continued Shares will generally not be a "prohibited investment" for a trust governed by a RRSP, RRIF, RESP, RDSP, TFSA or FHSA provided that (i) the annuitant of the RRSP or the RRIF, the subscriber of the RESP or the holder of the RDSP, TFSA or FHSA, as the case may be, deals at "arm's length" (as defined in the Tax Act) with the Corporation and does not have a "significant interest" (as defined in the Tax Act) in the Corporation, or (ii) the Continued Shares are "excluded property" (as defined in subsection 207.01(1) of the Tax Act) for the RRSP, RRIF, RESP, RDSP, TFSA or FHSA. Holders whose Continued Shares are held through such plans should consult their own tax advisors as to whether their Continued Shares would be a prohibited investment in their particular circumstances.

CERTAIN LUXEMBOURG TAX CONSIDERATIONS

The following information is based on the laws, regulations, decisions and practice currently in force in Luxembourg and is subject to changes therein, possibly with retrospective effect. This summary does not purport to be a comprehensive description of all Luxembourg tax laws and Luxembourg tax considerations that may be relevant to a decision to invest in, own, hold, or dispose of shares and is not intended as tax advice to any Shareholder, particular investor or potential investor. Shareholders and prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of Continued Shares and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

Taxation of the Corporation

Substance requirements

From a Luxembourg tax perspective, Luxembourg companies are considered as being resident in Luxembourg provided that they have either their registered office or their central administration in Luxembourg.

In a cross-border context, foreign jurisdictions may challenge the Luxembourg tax residence of a company and assert that it is tax resident in another state. Under most of the double tax treaties ("**DTTs**") concluded by Luxembourg, in cases of dual residence, an entity is generally deemed to be resident in the state where its place of effective management is located (it should be noted in this respect that many jurisdictions consider, inter alia, the location where board of managers' and shareholders' meetings are held when assessing the place of effective management).

Provided that the Continued Corporation demonstrates an adequate level of substance from the tax perspective of the foreign jurisdictions involved, it should be regarded as effectively managed and controlled in Luxembourg and, therefore, as a Luxembourg tax resident for the purposes of both Luxembourg domestic tax law and the DTTs concluded by Luxembourg. Upon request, the Luxembourg tax authorities may issue a certificate of residence.

Income taxation regime

Following the Continuation, the Corporation will become a fully taxable resident Luxembourg company. The net taxable profit of the Continued Corporation will be subject to corporate income tax ("**CIT**") and municipal business tax ("**MBT**") at ordinary rates in Luxembourg. The maximum standard aggregate CIT and MBT rate amounts to 23.87% (including the solidarity surcharge for the employment fund) for companies located in the municipality of Luxembourg City. Liability for such corporation taxes will extend to the Continued Corporation's worldwide income (including capital gains), subject to the provisions of any relevant DTT.

Dividends and liquidation proceeds received by a Luxembourg company such as the Continued Corporation are, in principle, subject to CIT and MBT at the overall standard rate of maximum 23.87% unless exempt based on the application of the Luxembourg participation exemption or based on the relevant DTTs. A tax credit is generally granted for withholding taxes levied at source within the limit of the tax payable in Luxembourg on such income, whereby any excess withholding tax is not refundable (but may be deductible under certain circumstances).

The taxable income of the Continued Corporation will be computed in accordance with the Luxembourg income tax law of December 4, 1967, as amended (*loi concernant l'impôt sur le revenu,* "**LIR**"), as interpreted in accordance with the applicable case law and the administrative guidance issued by the Luxembourg tax authorities ("**LTA**"). The taxable profit as determined for CIT purposes is applicable, with minor adjustments, for MBT purposes. Under the LIR, all income of the Continued Corporation will be taxable in the fiscal period to which it economically relates, and all deductible expenses of the Continued Corporation will be deductible in the fiscal period to which they economically relate, unless a specific limitation under the LIR applies.

Under certain conditions, dividends and liquidation proceeds received by the Continued Corporation from qualifying participations and capital gains realized by the Continued Corporation on the sale of such participations, may be exempt from Luxembourg corporation taxes under the Luxembourg participation exemption regime.

Under the participation exemption regime (subject to the relevant anti-abuse rules), dividends and liquidation proceeds derived from shares may be exempt from income tax if (i) the distributing company is a qualified subsidiary ("**Qualified Subsidiary**") and (ii) at the time the income (including dividends and liquidation proceeds) is put at the Continued Corporation's disposal, the latter being beneficiary of the dividend, holds or commits itself to hold for an uninterrupted period of at least 12 months a participation in the Qualified Subsidiary representing either (a) 10% in the share capital or (b) a direct participation of an acquisition price of at least €1.2 million ("**Qualified Shareholding**"). A Qualified Subsidiary means notably (a) a company covered by Article 2 of the Council Directive 2011/96/EU dated November 30, 2011 (the "**Parent-Subsidiary Directive**") or (b) a non-resident capital company (*société de capitaux*) liable to a tax corresponding to Luxembourg CIT. Liquidation proceeds are assimilated to received dividends and may be exempt under the same conditions. If the conditions of the participation exemption

regime are not met, dividends derived by the Continued Corporation from the subsidiary may be exempt from CIT and MBT for 50% of their gross amount provided that the conditions outlined in Article 115, §15a LIR are fulfilled.

Capital gains realized by the Continued Corporation on shares will be subject to CIT and MBT at ordinary rates, unless the conditions of the participation exemption regime are satisfied. Under the participation exemption regime (subject to the relevant anti-abuse rules), capital gains realized on shares may be exempt from income tax at the level of the Continued Corporation (subject to the recapture rule as defined below) if at the time the capital gain is realized, the conditions of the participation exemption regime as described above with respect to dividends and liquidation proceeds (except that the minimum acquisition price threshold is €6 million instead of €1.2 million) are met. Taxable gains are determined as being the difference between the price for which shares have been disposed of (corresponding to the fair market value) and the lower of their cost or book value. For the purposes of the participation exemption regime, shares held through a tax transparent entity are considered as being a direct participation proportionally to the percentage held in the net assets of the transparent entity. Furthermore, even if the conditions of the participation exemption are met, capital gains realized upon the disposal of shares of a Qualified Subsidiary remain taxable up to the expenses subject to the so-called "recapture rule". Expenses subject to recapture correspond to the sum of the expenses incurred in relation to the Qualified Subsidiary and any write-downs recorded (i) on this Qualified Subsidiary and (ii) on loans granted to the Qualified Subsidiary (if any) during the year of disposal or in previous financial years, and that would have decreased the tax base of the Continued Corporation. However, capital gains exceeding "recaptured expenses" still remain exempt from CIT and MBT.

*Luxembourg Net Wealth Tax ("**NWT**")*

The Continued Corporation will, as a rule, be subject to NWT on its net assets as determined for NWT purposes. NWT is levied at the rate of 0.5% on net assets not exceeding €500 million and at the rate of 0.05% on the portion of the net assets exceeding €500 million. Net wealth is referred to as the unitary value (*valeur unitaire*), as determined on January 1st of each year. The unitary value is in principle calculated as the difference between (i) assets estimated at their fair market value (*valeur estimée de réalisation*), and (ii) liabilities. Under the NWT participation exemption regime, a Qualified Shareholding held by the Continued Corporation in a Qualified Subsidiary is exempt for NWT purposes. It should be noted that no minimum holding period is required in order to benefit from the NWT participation exemption regime.

A minimum NWT ("**MNWT**") is levied on companies having their statutory seat or central administration in Luxembourg. The MNWT is payable even if the Luxembourg companies have a negative NWT basis. As from the 2025 tax year, the MNWT amounts to (i) €535 for a balance sheet total up to and including €350,000, (ii) €1,605 for a balance sheet total exceeding €350,000 up to and including €2 million and (iii) €4,815 for a balance sheet total exceeding €2 million. The NWT ultimately due will be the higher of the standard net wealth tax or the MNWT.

Other Taxes

The incorporation of the Continued Corporation through a contribution in cash to its share capital as well as further share capital increase or other amendment to the Articles of Association of the Continued Corporation are subject to a fixed registration duty of €75.

Withholding Taxes

Dividends paid by the Continued Corporation to its Shareholders will generally be subject to a 15% withholding tax in Luxembourg, if levied on the gross amount (17.65% on the net amount) unless a reduced rate applies under an applicable DTT or an exemption applies under the participation exemption regime (see the conditions set out below).

Responsibility for the withholding of the tax will be assumed by the Continued Corporation. A withholding tax exemption applies under the participation exemption regime (subject to the relevant anti-abuse rules), if cumulatively (i) the shareholder is an eligible parent ("**Eligible Parent**") and (ii) at the time the income is made available, the Eligible Parent holds or commits itself to hold for an uninterrupted period of at least 12 months a Qualified Shareholding in the Continued Corporation. Holding a participation through a tax transparent entity is deemed to be a direct participation in the proportion of the net assets held in this entity. An Eligible Parent includes for instance (a)

a company covered by Article 2 of the Parent-Subsidiary Directive or a Luxembourg permanent establishment thereof, (b) a company resident in a state having a double tax treaty with Luxembourg and liable to a tax corresponding to Luxembourg CIT or a Luxembourg permanent establishment thereof, (c) a capital company (*société de capitaux*) or a cooperative company (*société coopérative*) resident in a Member State of the EEA other than an EU Member State and liable to a tax corresponding to Luxembourg CIT or a Luxembourg permanent establishment thereof or (d) a Swiss capital company (*société de capitaux*) which is subject to CIT in Switzerland without benefiting from an exemption. No withholding tax is levied on capital gains and liquidation proceeds.

*Controlled Foreign Company ("**CFC**") rules*

The Continued Corporation may be impacted by the Luxembourg CFC rules. The Luxembourg CFC rules may apply if the following tests are cumulatively met: (i) the Control test: a Luxembourg taxpayer holds, alone or with associated enterprises (25% threshold), directly or indirectly, more than 50% of the voting rights, share capital or economic rights of a foreign company / foreign PE and (ii) Effective taxation test: The actual corporate income tax paid by the foreign company / PE on its income is lower than the difference between the corporate tax that would have been paid on the same profits in Luxembourg and the actual corporate tax paid on its profits by the CFC candidate. The CFC undistributed income inclusion would be limited to income attributable to significant people functions carried out in Luxembourg in relation to the assets owned and risks undertaken by the CFC. Provided that the structure has genuine substance and there are no significant people functions performed in Luxembourg with respect to the assets and risks of the potential CFC candidate, there should not be any CFC income inclusion in Luxembourg.

Mandatory disclosure rules

In 2017, the European Commission proposed new transparency rules which require intermediaries to disclose cross border arrangements that meet certain, broadly drafted, hallmarks to tax authorities. On 13 March 2018, political agreement was reached by the EU Member States regarding these new rules and on 25 May 2018, the Economic and Financial Affairs Council (ECOFIN) formally adopted the Council Directive amending Directive 2011/16/EU (commonly referred to as "**DAC6**"). The Luxembourg law dated 25 March 2020 (the "**DAC6 Law**") transposes the provisions of DAC6 and is effective as of 1 July 2020. The aim of DAC6 is the reporting of cross-border arrangements ("**CBA**"), which meet certain characteristics as listed in the DAC6 Law (the so-called "hallmarks").

The DAC6 Law requires intermediaries as well as in certain cases relevant taxpayers to report cross-border arrangements to the LTA, which:

- Concern one or several types of taxes aimed at by the law dated 20 March 2018 on administrative cooperation with the EU Member States in tax matters;
- Meet at least one of the hallmarks listed in the Appendix to the DAC6 Law (and in certain cases, if they also meet the "Main Benefit Test"); and
- For which the first step has been implemented between 25 June 2018 and 30 June 2020 or which have been made available for implementation, are ready for implementation or the first step of which has been implemented on or after 1 July 2020.

Under the DAC6 Law, there is a legal obligation to (i) report to the LTA within 30 days a reportable CBA that has been made available for implementation, is ready for implementation or for which the first has been implemented and (ii) to notify within 10 days the other intermediary(ies) or relevant taxpayer that the reporting obligations in relation to a CBA fall on them.

A (i) non -reporting/notification or (ii) late reporting / notification or (iii) incorrect or incomplete reporting may result in penalties of up to EUR 250,000 per reportable CBA in Luxembourg.

Given the breadth of the rules, it is possible that certain arrangements the Continued Corporation enters into may be considered to be reportable arrangements for the purposes of these rules. The Corporation intends to comply with the DAC6 rules as required by law and will disclose such details as necessary to relevant intermediaries, where necessary, in order that they may make the relevant reports to the tax authorities.

Pillar 2

In December 2021, the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting ("**BEPS**") released Model Global Anti-Base Erosion ("**GloBE**") rules (the "**OECD Model Rules**") under Pillar 2, outlining plans for a global minimum tax rate of 15% for certain multi-national groups. The OECD Model Rules provide for two charging mechanisms, the Income Inclusion Rule ("**IIR**") and the Under Taxed Profits Rule ("**UTPR**"), as well as allowing for individual jurisdictions to implement their own Domestic Minimum Top-up Tax ("**DMTT**") (together, "**Multinational Top-up Tax**").

For the purposes of the OECD Model Rules, a group is typically determined with reference to the preparation of qualifying consolidated financial statements under acceptable accounting standards. The entity preparing such consolidated financial statements is the Ultimate Parent Entity ("**UPE**") of the group, with each entity in the group which is consolidated on a line-by-line basis being considered a 'Constituent Entity'.

A group would be in scope of Pillar 2 top-up tax rules where (i) at least one entity or permanent establishment of the group is located in a different jurisdiction to that of the UPE, i.e. a multi-national enterprise group ("**MNE Group**") or large-scale domestic group is in existence and (ii) the consolidated group revenues within the consolidated financial statements prepared by the UPE exceed EUR 750 million in two out of the previous four accounting periods ("**consolidated revenue threshold**").

There are number of Safe Harbours which allow MNE Groups to avoid complex calculations and potential top-up taxes for specific jurisdictions. These Safe Harbours are transitional in nature and are expected to apply for fiscal years starting before 31 December 2027 but not including a fiscal year ending after 30 June 2029.

The primary responsibility to comply with these rules lies with the UPE of the Group. Where the UPE is located in a jurisdiction that has not implemented the OECD Model Rules (or its equivalent) or is an excluded entity under Article 1.5 of the OECD Model Rules, the responsibility to comply with these rules moves down the ownership chain to other Constituent Entities of the MNE Group. Each Constituent Entity in the Group will also need to consider their exposure to DMTT, where this has been implemented in individual jurisdictions. For completeness, special rules apply where there are partially owned parent entities or joint ventures in an MNE Group.

EU Member States had to transpose the Pillar 2 Directive in their national law by the end of 2023, with the income inclusion rule, becoming applicable in respect of fiscal years beginning from 31 December 2023 (and the majority of Member States have done so). In addition, there is no requirement for at least one entity or permanent establishment of the group to be located in a different jurisdiction to that of the UPE for the purpose of DMTT (as noted above).

Luxembourg has substantially enacted the Pillar 2 Directive into its local legislation which is currently in force and may impact the Continued Corporation.

In January 2026, the OECD introduced a proposed amendment to the Pillar Two rules, which was the development of a side-by-side system and which would exempt U.S.-parented groups, including their foreign subsidiaries, from implementing IIR and UTPR for fiscal years commencing on or after 1 January 2026.

Value Added Tax

The current standard rate of value added tax ("**VAT**") in Luxembourg is 17%. Luxembourg companies whose activities only include holding shares/interests in their subsidiary undertakings (and receiving only dividend income or deriving profit share therefrom) do not perform any economic activity for VAT purposes and should not be regarded as taxable persons for VAT purposes in Luxembourg. As a non-taxable person, supplies of services received by the Continued Corporation would generally be subject to the business-to-customer place of supply rule ("**B2C rule**") and should thereby fall within the scope of the national VAT law of the country where the supplier is located. Should the Continued Corporation receive services from foreign suppliers, therefore, it would incur foreign VAT, which may be higher than the Luxembourg equivalent that would have applied under the reverse charge regime if the Continued Corporation had been a VAT taxable person. The Continued Corporation will not be entitled to deduct any input tax

incurred on costs (whether Luxembourg or foreign VAT, subject to the place of establishment of the supplier in line with the B2C rule) and thus such VAT will in principle be a final cost for the Continued Corporation.

Taxation of the Shareholders / Warrant Holders

For the purposes of this paragraph, a disposal may include a sale, an exchange[1], a contribution, a redemption and any other kind of alienation of the participation or the warrants.

Tax Residency

A shareholder or warrant holder will not become resident, nor be deemed to be resident, in Luxembourg solely by virtue of holding and/or disposing of shares or warrants or the execution, performance, delivery and/or enforcement of his/her rights thereunder.

Income Tax

For the purposes of this paragraph, a disposal may include a sale, an exchange, a contribution, a redemption and any other kind of alienation of the participation or the warrants.

Luxembourg Resident Individuals

Dividends and other payments derived from the shares held by resident individual shareholders, who act in the course of the management of their private wealth, are subject to individual income tax at the ordinary progressive rates[2]. If the shares are held in connection with their professional wealth or business activities, such payments are subject to MBT[3] as well as individual income tax at ordinary progressive income tax rates[4]. Under current Luxembourg tax laws, 50% of the gross amount of dividends received by resident individuals from the Continued Corporation may however be exempt from income tax provided that the conditions outlined in Article 115, §15a LIR are fulfilled[5].

Capital gains realized on the disposal of the shares or warrants by resident individual shareholders, who act in the course of the management of their private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative if the shares or warrants are disposed of within six months after their acquisition or if their disposal precedes their acquisition. Speculative gains are subject to income tax as miscellaneous income at ordinary rates. A participation is deemed to be substantial where a resident individual shareholder holds or has held, either alone or together with his/her spouse or partner and/or minor children, directly or indirectly at any time within the five years preceding the disposal, more than 10% of the share capital of the company whose shares are being disposed of the substantial participation ("**Substantial Participation**"). A shareholder is also deemed to alienate a Substantial Participation if he acquired free of charge, within the five years preceding the transfer, a participation that was constituting a Substantial Participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realized on a Substantial Participation more than six months after the acquisition thereof are taxed according to the halfglobal rate method (i.e., the average rate applicable to the total income is calculated

[1] A roll-over mechanism can apply under specific conditions.

[2] Up to 47.18% (including contribution to unemployment fund and dependency contribution of 1.4%).

[3] Applicable rate comprised between 6.75% and 10.5% depending on the municipality where the commercial activity is carried out.

[4] Up to 47.18% (including contribution to unemployment fund and dependency contribution of 1.4%).

[5] Dividends can be 50% tax exempt provided that they are derived by (a) a fully taxable Luxembourg resident joint stock company or (b) a joint stock company that is a resident of a state with which Luxembourg has entered into a double taxation treaty and which is fully taxable pursuant to a tax that corresponds to the income tax on Luxembourg collective entities, or (c) a company that is a resident of a Member State of the European Union and is specified in article 2 of Directive 2011/96/UE of 30 November 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States.

according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the Substantial Participation). Capital gains realized on the disposal of the shares or warrants by resident individual holders, who act in the course of their professional/business activity, are subject to MBT[6] as well as individual income tax at ordinary progressive income tax rates[7].

Taxable gains are determined as being the difference between the price for which the shares or warrants have been disposed of and the lower of their cost or book value.

Luxembourg Resident Companies

Dividends and other income derived from the shares held by Luxembourg resident fully taxable companies are subject to income taxes, unless the conditions of the participation exemption regime, as described below, are satisfied. A tax credit is generally granted for withholding taxes levied at source within the limit of the tax payable in Luxembourg on such income, whereby any excess withholding tax is not refundable (but may be deductible under certain conditions). If the conditions of the participation exemption regime are not met, 50% of the dividends distributed by the Continued Corporation to a Luxembourg fully taxable resident company are nevertheless exempt from income tax provided that the conditions outlined in Article 115, §15a LIR are fulfilled. Under the participation exemption regime (subject to the relevant anti-abuse rules), dividends derived from the shares may be exempt from CIT and MBT at the level of the shareholder if (i) the shareholder is an Eligible Parent and (ii) at the time the dividend is put at the shareholder's disposal, the latter holds or commits itself to hold for an uninterrupted period of at least 12 months a shareholding representing a direct participation of at least 10% in the share capital of Continued Corporation or a direct participation in the Continued Corporation of an acquisition price of at least €1.2 million. Liquidation proceeds may be exempt under the same conditions.

Capital gains realized by a Luxembourg fully taxable resident company on the disposal of the shares are subject to income tax at ordinary rates, unless the conditions of the participation exemption regime, as described below, are satisfied.

Under the participation exemption regime (subject to the relevant anti-abuse rules), capital gains realized on the shares or warrants may be exempt from CIT and MBT (save for the recapture rules) at the level of the shareholder if cumulatively (i) the shareholder is an Eligible Parent and (ii) at the time the capital gain is realized, the shareholder holds or commits itself to hold for an uninterrupted period of at least 12 months shares representing either (a) a direct participation of at least 10% in the share capital of the Continued Corporation or (b) a direct participation in the Continued Corporation of an acquisition price of at least €6 million. Taxable gains are determined as being the difference between the price for which the shares have been disposed of (corresponding to the fair market value) and the lower of their cost or book value. Under Luxembourg tax law it is debatable to what extent the warrants are eligible for the participation exemption regime although certain case law supports such reasoning in certain circumstances to the extent the features of the warrants include all the equity features specified in the various case laws.

For the purposes of the participation exemption regime, shares held through a tax transparent entity are considered as being a direct participation proportionally to the percentage held in the net assets of the transparent entity. For warrant holders, the exercise of the warrants should not give rise to any immediate Luxembourg tax consequences.

Luxembourg Resident Companies Benefitting from a Special Tax Regime

A shareholder or warrant holder who is a Luxembourg resident company benefiting from a special tax regime, such as (i) a specialized investment fund governed by the amended law of February 13, 2007, (ii) a family wealth management company governed by the amended law of May 11, 2007, (iii) an undertaking for collective investment governed by the amended law of December 17, 2010 or (iv) a reserved alternative investment fund treated as a specialized investment fund for Luxembourg tax purposes and governed by the amended law of July 23, 2016 is

[6] Applicable rate comprised between 6.75% and 10.5% depending on where the activity is carried out.

[7] Up to 47.18% (including contribution to unemployment fund and dependency contribution of 1.4%).

exempt from income tax in Luxembourg and profits derived from the shares or warrants are thus not subject to tax in Luxembourg.

Luxembourg Non-Residents

Non-resident shareholders or warrant holders, who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the shares or warrants are attributable, are not liable to any Luxembourg income tax, whether they receive payments of dividends or realize capital gains on the disposal of the shares or warrants, except with respect to capital gains realized on a Substantial Participation before the acquisition or within the first 6 months of the acquisition thereof, that are subject to income tax in Luxembourg at ordinary rates (subject to the provisions of any relevant double tax treaty) and except for the withholding tax mentioned above.

Non-resident shareholders or warrant holders having a permanent establishment or a permanent representative in Luxembourg to which or whom the shares or warrants are attributable, must include any income received, as well as any gain realized on the disposal of the shares or warrants, in their taxable income for Luxembourg tax assessment purposes, unless the conditions of the participation exemption regime, as described below, are satisfied. If the conditions of the participation exemption regime are not fulfilled, 50% of the gross amount of dividends received by a Luxembourg permanent establishment or permanent representative are however exempt from income tax provided that the conditions outlined in Article 115, §15a LIR are fulfilled. Taxable gains are determined as being the difference between the price for which the shares have been disposed of and the lower of their cost or book value. Under the participation exemption regime (subject to the relevant anti-abuse rules), dividends derived from the shares may be exempt from income tax if cumulatively (i) the shares are attributable to a qualified permanent establishment ("**Qualified Permanent Establishment**") and (ii) at the time the dividend is put at the disposal of the Qualified Permanent Establishment, it holds or commits itself to hold for an uninterrupted period of at least 12 months shares representing either a direct participation of at least 10% in the share capital of the Continued Corporation or a direct participation in the Continued Corporation of an acquisition price of at least of at least €1.2 million. A Qualified Permanent Establishment means (a) a Luxembourg permanent establishment of a company covered by Article 2 of the Parent-Subsidiary Directive, (b) a Luxembourg permanent establishment of a capital company (*société de capitaux*) resident in a State having a double tax treaty with Luxembourg and (c) a Luxembourg permanent establishment of a capital company (*société de capitaux*) or a cooperative company (*société coopérative*) resident in a Member State of the EEA other than an EU Member State. Liquidation proceeds may be exempt under the same conditions. Shares held through a tax transparent entity are considered as being a direct participation proportionally to the percentage held in the net assets of the transparent entity.

Under the participation exemption regime (subject to the relevant anti-abuse rules), capital gains realized on the shares or warrants may be exempt from income tax (save for the recapture rules) if cumulatively (i) the shares or warrants are attributable to a Qualified Permanent Establishment and (ii) at the time the capital gain is realized, the Qualified Permanent Establishment holds or commits itself to hold for an uninterrupted period of at least 12 months shares or warrants representing either (a) a direct participation in the share capital of the Continued Corporation of at least 10% or (b) a direct participation in the Continued Corporation of an acquisition price of at least €6 million.

Under Luxembourg tax laws currently in force (subject to the provisions of double taxation treaties), capital gains realized by a Luxembourg non-resident shareholder or warrant holder (not acting via a permanent establishment or a permanent representative in Luxembourg through which/whom the shares are held) are not taxable in Luxembourg unless (a) the shareholder or warrant holder holds a Substantial Participation in the Continued Corporation and the disposal of the shares or warrants takes place less than six months after the shares or warrants were acquired or (b) the shareholder the warrant holder has been a former Luxembourg resident for more than fifteen years and has become a non-resident, at the time of transfer, less than five years ago.

Net Worth Tax

A Luxembourg resident as well as a non-resident who has a permanent establishment or a permanent representative in Luxembourg to which the shares or warrants are attributable, are subject to Luxembourg NWT (subject to the application of the participation exemption regime) on such shares or warrants, except if the shareholder or warrant holders is (i) a resident or non-resident individual taxpayer, (ii) a securitization company governed by the amended law of March 22, 2004 on securitization, (iii) a company governed by the amended law of June 15, 2004 on venture

capital vehicles, (iv) a professional pension institution governed by the amended law of July 13, 2005, (v) a specialized investment fund governed by the amended law of February 13, 2007, (vi) a family wealth management company governed by the law of May 11, 2007, (vii) an undertaking for collective investment governed by the amended law of December 17, 2010 or (viii) a reserved alternative investment fund governed by the amended law of July 23, 2016.

However, (i) a securitization company governed by the amended law of March 22, 2004 on securitization, (ii) a company governed by the amended law of June 15, 2004 on venture capital vehicles, (iii) a professional pension institution governed by the amended law dated July 13, 2005 and (iv) an opaque reserved alternative investment fund treated as a venture capital vehicle for Luxembourg tax purposes and governed by the amended law of July 23, 2016 remain subject to the MNWT.

Other Taxes

Under current Luxembourg tax laws, no registration tax or similar tax is in principle payable by the shareholder or warrant holder upon the acquisition, holding or disposal of the shares or warrants. However, a fixed or ad valorem registration duty may be due upon the registration of the shares or warrants in Luxembourg in the case where the shares or warrants are physically attached to a public deed or to any other document subject to mandatory registration, as well as in the case of a registration of the shares or warrants on a voluntary basis.

No inheritance tax is levied on the transfer of the shares or warrants upon death of a shareholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his death. However, where an individual shareholder or warrant holder is a resident for inheritance tax purposes of Luxembourg at the time of his/her death, the shares or warrants are included in his/her taxable estate for inheritance tax purposes.

Gift tax may be due on a gift or donation of the shares (depending on the relationship between the donor and the donee) or warrants if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg. The disposal of the shares or warrants is not subject to a Luxembourg registration tax or stamp duty, unless recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

This summary is of a general nature only and is not exhaustive of all possible Luxembourg tax considerations. This summary is not, and should not be construed as, legal, business or tax advice to any particular shareholder and no representation with respect to the tax consequences to any particular shareholder is made. Accordingly, all shareholders should consult their own tax advisors regarding the Luxembourg tax consequences of the Continuation applicable to their particular circumstances, and any other consequences to them of such transactions under Luxembourg and foreign tax laws.

STATEMENT OF EXECUTIVE COMPENSATION

Under applicable securities legislation, the Corporation is required to disclose certain financial and other information relating to the compensation of the Chief Executive Officer, the Chief Financial Officer and the most highly compensated executive officer of the Corporation as at November 30, 2025 (the Corporation's most recent year end) whose total compensation was more than $150,000 for the financial year of the Corporation ended November 30, 2025 (collectively the "**Named Executive Officers**" or "**NEOs**"), and for the directors of the Corporation.

Summary Compensation Table

The following table provides a summary of compensation awarded, granted, given or otherwise provided, directly or indirectly, for each of the two most recently completed financial years to the Named Executive Officers and the directors of the Corporation:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES[1]							
Name and position	**Fiscal Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Scott M. Kelly[2][5]	2025	62,500	--	--	--	--	62,500
Executive Chairman and Director	2024	60,000	501,168	--	--	--	561,168
Stefano Romanin[5]	2025	89,722	--	--	--	--	89,722
Chief Executive Officer and Director	2024	92,834	4,029,321	--	--	--	4,122,155
Margaret McKenna[4][5]	2025	67,000	--	--	--	--	67,000
Chief Operating Officer and Director	2024	67,000	2,910,063	--	--	--	2,977,063
Philip Stubbs	2025	100,851	--	--	--	--	100,851
Chief Financial Officer	2024	48,246	716,324	--	--	--	764,570
Marcus Yang[3]	2025	42,000	--	--	--	--	42,000
Director	2024	83,500	155,826	--	--	--	239,326

Notes:

(1) This table does not include any amount paid as reimbursement for expenses.
(2) Mr. Kelly was appointed to the Board effective December 19, 2024. He was appointed as President and Chief Executive Officer on May 19, 2020 and as Executive Chairman on June 21, 2021. Mr. Kelly is not standing for re-election at the Meeting.
(3) Mr. Yang was appointed to the Board effective December 4, 2020.
(4) Ms. McKenna was appointed to the Board effective June 17, 2021.
(5) As members of management, Mr. Kelly, Mr. Romanin and Ms. McKenna do not receive compensation for their services as directors.

Stock Options and Other Compensation Securities

Set forth in the table below is a summary of all compensation securities granted to each Director or Named Executive Officer of the Corporation during the fiscal years ended November 30, 2025 and November 30, 2024.

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Common Shares, and Percentage of Class[1]	Date of Issue or Grant	Issue, Conversion or Exercise Price	Closing Price of Security or Underlying Security on Date of Grant	Closing Price of Security or Underlying Security at Year-End	Expiry Date
Named Executive Officers							
Scott Kelly, Executive Chairman and Director	Options	12,500 (0.05%)	January 15, 2025	$3.40	$3.40	$2.09	January 15, 2028
		Nil	2024	--	--	--	--

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Common Shares, and Percentage of Class[(1)]	Date of Issue or Grant	Issue, Conversion or Exercise Price	Closing Price of Security or Underlying Security on Date of Grant	Closing Price of Security or Underlying Security at Year-End	Expiry Date
	RSUs	50,000 (0.20%)	January 15, 2025	$3.20	$3.20	$2.09	N/A
		Nil	2024	--	--	--	--
Stefano Romanin, Chief Executive Officer and Director	Options	122,500 (0.48%)	January 15, 2025	$3.40	$3.40	$2.09	January 15, 2028
		Nil	2024	--	--	--	--
	RSUs	490,000 (1.94%)	January 15, 2025	$3.20	$3.20	$2.09	N/A
		Nil	2024	--	--	--	--
Margaret McKenna, Chief Operating Officer and Director	Options	50,000 (0.20%)	January 15, 2025	$3.40	$3.40	$2.09	January 15, 2028
		Nil	2024	--	--	--	--
	RSUs	200,000 (0.79%)	January 15, 2025	$3.20	$3.20	$2.09	N/A
		Nil	2024	--	--	--	--
Philip Stubbs, Chief Financial Officer	Options	15,000 (0.06%)	January 15, 2025	$3.40	$3.40	$2.09	January 15, 2028
		Nil	2024	--	--	--	--
	RSUs	60,000 (0.24%)	January 15, 2025	$3.20	$3.20	$2.09	N/A
		Nil	2024	--	--	--	--
Non-Executive Directors							
Marcus Yang, Director	Options	10,000 (0.04%)	January 15, 2025	$3.40	$3.40	$2.09	January 15, 2028
		Nil	2024	--	--	--	--
	RSUs	40,000 (0.16%)	January 15, 2025	$3.20	$3.20	$2.09	N/A
		Nil	2024	--	--	--	--

Notes:

(1) For 2025, calculated as at November 30, 2025 on a partially diluted basis based upon 25,279,963 Common Shares issued and outstanding.

Exercise of Stock Options and Other Compensation Securities

During the fiscal years ended November 30, 2025 and 2024 the following stock options or share-based awards were exercised by the following Named Executive Officers and directors:

Exercise of Compensation Securities by Directors and NEOs in Office at November 30, 2025 and November 30, 2024							
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of Exercise[(1)]**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**
Stefano Romanin, Chief Executive Officer and Director	Options	Nil	--	2025	--	--	--
		312,500	$1.20	June 5, 2024	$4.24	$3.04	$950,000
Scott Kelly, Executive Chairman and Director	Options	Nil	--	2025	--	--	--
		100,000	$1.20	June 5, 2024	$4.24	$3.04	$304,000
Philip Stubbs, Chief Financial Officer	Options	Nil	--	2025	--	--	--
		35,000	$1.20	June 5, 2024	$4.24	$3.04	$106,400
Scott Kelly, Executive Chairman and Director	Options	Nil	--	2025	--	--	--
		37,500	$3.00	January 16, 2024	$4.00	$1.00	$37,500
Margaret McKenna, Chief Operating Officer and Director	Options	Nil	--	2025	--	--	--
		Nil	--	2024	--	--	--
Marcus Yang, Director	Options	Nil	--	2025	--	--	--
		Nil	--	2024	--	--	--

Pension Plan Benefits

For the most recently completed financial year, the Corporation did not provide a pension or retirement benefit plan to a director or named executive officer and none are proposed at this time.

Stock Option Plan and other Incentive Plans

LTIP

The Corporation adopted the LTIP on December 15, 2023, which is subject to the approval of the Shareholders at the Meeting. For further details on the LTIP please refer to "*Particulars of Matters to be Acted Upon – Re-Approval of the Omnibus Long-Term Incentive Plan"*.

Existing Omnibus Long-Term Incentive Plan

The Corporation has in place the LTIP which was last approved and ratified by the Shareholders on March 7, 2025. The purpose of the LTIP is to, among other things, encourage Common Share ownership in the Corporation by directors, officers, employees and consultants of the Corporation and its affiliates and other designated persons. Stock options, performance share units and restricted share units may be granted under the LTIP only to directors, officers, employees and consultants of the Corporation and its subsidiaries and other designated persons as designated from time to time by the Board.

The Corporation has no equity compensation plans other than as described in this Information Circular.

Employment, Consulting and Management Agreements

The Corporation entered into a management consulting agreement dated June 17, 2021 with Onyx Capital GmbH, a holding company of Stefano Romanin, pursuant to which Mr. Romanin provides his services as Chief Executive Officer of the Corporation (the "**Romanin Agreement**"). The Romanin Agreement provided for a base annual salary of $90,000 (the "**Romanin Base Fee**"), eligibility to participate in the LTIP, and a discretionary bonus of up to $50,000 based on the achievement of certain performance milestones. The Romanin Agreement contains provisions relating to non-competition, non-solicitation and confidentiality. The Romanin Agreement provides for payment of an amount equal to the Romanin Base Fee in the event the Romanin Agreement is terminated by the Corporation and is estimated as at November 30, 2025 to be $90,000. In the event of (a) a sale of all or substantially all of the Corporation's assets; (b) a merger, consolidation or other capital reorganization or business combination transaction of the Corporation with or into another corporation, limited liability company or other entity (other than a wholly-owned subsidiary of the Corporation); or (c) the consummation of a transaction, or series of related transactions, in which any person becomes the beneficial owner, directly or indirectly, of all of the Corporation's then outstanding voting securities (a "**Change of Control**"), the Romanin Agreement provides for the payment of an amount equal to the Romanin Base Fee plus an amount that is equivalent to all cash bonuses paid to Mr. Romanin in the 12 months' prior to the Change of Control and is estimated as at November 30, 2025 to be $1,376,533. The Romanin Agreement provides for the acceleration of all stock options granted to Mr. Romanin, which have not yet vested, immediately in the event of a Change of Control.

The Corporation entered into a management consulting agreement dated June 17, 2021 with PDS Financial Services Limited, a holding company of Philip Stubbs pursuant to which Mr. Stubbs provides his services as Chief Financial Officer of the Corporation (the "**Stubbs Agreement**"). The Stubbs Agreement was amended July 9, 2025, providing for a base annual salary of $176,000 (the "**Stubbs Base Fee**"), eligibility to participate in the LTIP, and a discretionary bonus of up to $20,000 based on the achievement of certain performance milestones. The Stubbs Agreement contains provisions relating to non-competition, non-solicitation and confidentiality. The Stubbs Agreement provides for payment of an amount equal to the Stubbs Base Fee in the event the Stubbs Agreement is terminated by the Corporation and is estimated as at November 30, 2025 to be $176,000. In the event of a Change of Control, the Stubbs Agreement provides for the payment of an amount equal to the Stubbs Base Fee plus an amount that is equivalent to all cash bonuses paid to Mr. Stubbs in the 12 months' prior to the Change of Control and is estimated as at November 30, 2025

to be $410,274. The Stubbs Agreement provides for the acceleration of all stock options granted to Mr. Stubbs, which have not yet vested, immediately in the event of a Change of Control.

The Corporation entered into a management consulting agreement dated June 17, 2021 with, 2226936 Alberta Ltd, a holding company of Margaret McKenna, pursuant to which Ms. McKenna provides her services as Chief Operating Officer of the Corporation (the "**McKenna Agreement**"). The McKenna Agreement provided for, a base annual salary of $65,000 (the "**McKenna Base Fee**"), eligibility to participate in the LTIP, and a discretionary bonus of up to $30,000 based on the achievement of certain performance milestones. The McKenna Agreement contains provisions relating to non-competition, non-solicitation and confidentiality. The McKenna Agreement provides for payment of an amount equal to the McKenna Base Fee in the event the agreement is terminated by the Corporation and is estimated as at November 30, 2025 to be $67,000. In the event of a Change of Control, the McKenna Agreement provides for the payment of an amount equal to the McKenna Base Fee plus an amount that is equivalent to all cash bonuses paid to Ms. McKenna in the 12 months' prior to the Change of Control and is estimated as at November 30, 2025 to be $994,163. The McKenna Agreement provides for the acceleration of all stock options granted to Ms. McKenna, which have not yet vested, immediately in the event of a Change of Control.

The Corporation entered into a management consulting agreement dated June 17, 2021 with, Cabrana Capital Advisors Inc., a company of Scott M. Kelly, pursuant to which Mr. Kelly provides his services as Executive Chairman of the Corporation (the "**Kelly Agreement**"). The Kelly Agreement provided for a base annual salary of $50,000 (the "**Kelly Base Fee**"), office contribution in the amount of $10,000 per year, eligibility to participate in the LTIP, and a discretionary bonus of up to $50,000 based on the achievement of certain performance milestones. The Kelly Agreement contains provisions relating to non-competition, non-solicitation and confidentiality. The Kelly Agreement provides for payment of an amount equal to the Kelly Base Fee in the event the agreement is terminated by the Corporation and is estimated as at November 30, 2025 to be $50,000. In the event of a Change of Control, the Kelly Agreement provides for the payment of an amount equal to the Kelly Base Fee plus an amount that is equivalent to all cash bonuses paid to Mr. Kelly in the 12 months' prior to the Change of Control and is estimated as at November 30, 2025 to be $63,319. The Kelly Agreement provides for the acceleration of all stock options granted to Mr. Kelly, which have not yet vested, immediately in the event of a Change of Control.

Compensation Discussion and Analysis

The Board has established a Compensation Committee and has adopted a written charter for the Compensation Committee. Marcus Yang and Scott Kelly are currently members of the Compensation Committee. Marcus Yang is the sole member of the Compensation Committee who is an independent director. There is no written position description for the Chair of the Compensation Committee. However, as a general statement, the Chair is responsible for setting the tone for the work of the Compensation Committee, ensuring that members have the information needed to do their jobs, overseeing the logistics of the Compensation Committee's operations, reporting to the Board on the committee's decisions and recommendations and setting the agenda for the meetings of the Compensation Committee. The Compensation Committee is responsible for assisting the Board in monitoring, reviewing and approving compensation policies and practices of the Corporation and its subsidiaries and administering the LTIP.

With regard to the Chief Executive Officer, the Compensation Committee is responsible for reviewing and approving corporate goals and objectives relevant to the Chief Executive Officer's compensation, evaluating the Chief Executive Officer's performance in light of those goals and objectives and making recommendations to the Board with respect to the Chief Executive Officer's compensation level based on this evaluation. In consultation with the Chief Executive Officer, the Compensation Committee makes recommendations to the Board on the framework of executive remuneration and its cost and on specific remuneration packages for each of the directors and officers other than the Chief Executive Officer, including recommendations regarding awards under equity compensation plans. All members of the Compensation Committee have direct experience which is relevant to their responsibilities as Compensation Committee members. They also have good financial understanding which allows them to assess the costs versus benefits of compensation plans. The members combined experience also provides them with the understanding of the Corporation's success factors and risks, which is very important when determining metrics for measuring success. The Compensation Committee has the authority to engage and compensate, at the expense of the Corporation, any outside advisor that it determines to be necessary to permit it to carry out its duties (including compensation

consultants and advisers), but it did not retain any such outside consultants or advisors during the financial year ended November 30, 2025.

General Compensation Strategy

The Compensation Committee has not formally considered the implications of the risks associated with the Corporation's compensation policies and practices. The executive officers of the Corporation are compensated in a manner consistent with their respective contributions to the overall benefit of the Corporation, and in line with the criteria set out below. Executive compensation is based on a combination of factors, including a comparative review of information provided to the Compensation Committee by compensation consultants, recruitment agencies and auditors (if any) as well as historical precedent. The Compensation Committee has not felt it necessary to retain any compensation consultants or other compensation advisers in respect of any prior fiscal years. In the case of the Corporation, the ability to raise the necessary capital to maintain the Corporation's ongoing activities, the ability to focus the Corporation's resources to secure opportunities to enhance shareholder value and to appropriately allocate such resources to the benefit of the Corporation as a whole, the ability to ensure compliance by the Corporation with applicable regulatory requirements and the ability to carry on business in a sustainable manner are considered by the Compensation Committee to be of primary importance in assessing the performance of its executive officers. The Compensation Committee has not established a formal set of benchmarks or performance criteria to be met by Named Executive Officers, rather, the members of the Compensation Committee use their own assessments of the success (or otherwise) of the Corporation, both absolutely or in relation to companies they consider to be its peers, to determine, collectively, whether or not the executive officers are successfully achieving the Corporation business plan and strategy and whether they have over, or under, performed in that regard.

The Compensation Committee has not established any set or formal formula for determining executive officer compensation, either as to the amount thereof or the specific mix of compensation elements. Except as prohibited by law, the Named Executive Officers and directors are not currently prohibited from purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by a Named Executive Officer or director. To the Corporation's knowledge, no executive officer or director of the Corporation has entered into or purchased such a financial instrument.

Executive Compensation Program

Executives are engaged either directly or through executive services companies and are paid a monthly consulting fee for their services. Base fees of the Corporation's executive officers are determined through the annual assessment of each individual's performance and experience and other factors the Board and Compensation Committee consider to be relevant, including prevailing industry demand for personnel having comparable skills and performing similar duties, the compensation the individual could reasonably expect to receive from a competitor and the Corporation's ability to pay. See "Summary Compensation Table" above for details of the payments made to the Named Executive Officers for the financial years ended November 30, 2025 and November 30, 2024.

On August 15, 2022, the Corporation approved a management bonus plan (the "**Bonus Plan**") pursuant to which the Corporation agreed to grant certain bonus awards for each sale of a portfolio project providing a return on capital invested or royalty revenue generated in excess of a 500% return on capital invested to members of the management team and a discretionary group of non-management directors, consultants and employees (the "**Participants**"). The purpose of the Bonus Plan is to promote greater economic alignment with shareholders by providing Participants with incentives tied to generating an investment return in excess of five times capital invested for each sale of a portfolio project or royalties received. The Bonus Plan provides for the creation of a bonus pool equal to 20% of the total return on capital provided by the sale of a portfolio project for projects yielding an incremental return above five times and up to ten times capital invested and a bonus pool of to 30% of the total return on capital provided by the sale of a portfolio project for projects yielding a return in excess of ten times capital invested will be created and payable to Participants. No bonus pool is created for portfolio projects yielding a return less than five times the capital invested. In the event of portfolio project royalties, a bonus pool equal to 20% of any royalties paid to the Corporation exceeding an amount equal to five times capital invested and 30% of any royalties paid to the Corporation exceeding an amount

equal to ten times capital invested will be created and payable to Participants. The bonus pool may be paid in cash, restricted share units or a combination of cash and restricted shares.

Director Compensation

The Corporation recognizes the contribution that its directors make to the Corporation and seeks to compensate them accordingly. The Compensation Committee is responsible for making recommendations as to director compensation for the Board's consideration and ultimate approval. Each director is entitled to participate in any security-based compensation arrangement or other plan adopted by the Corporation from time to time with the approval of the Board. The Corporation also reimburses directors for their out-of-pocket costs incurred in attending Board or Board committee meetings. During the financial years ended November 30, 2024 and November 30, 2025, the Corporation paid fees of $42,000 to its non-executive directors.

Share-Based and Option-Based Awards

The Corporation currently has in place the LTIP. The Board is responsible for granting Awards to the Named Executive Officers under the LTIP. The Compensation Committee or the Board may grant Awards on an annual basis to directors, executive officers and senior managers. In determining the number of Awards to be granted to the executive officers and directors, the Board or the Compensation Committee, as the case may be, takes into account the number of Awards, if any, previously granted to each executive officer and director and the exercise price of any outstanding Awards to ensure that such grants are in accordance with the policies of the TSXV. Information with respect to the LTIP is provided under "Stock Option Plan and Other Incentive Plans" above. During the financial year ended November 30, 2024, the Corporation did not grant any Options or RSUs to its directors or Named Executive Officers. During the financial year ended November 30, 2025, the Corporation granted 210,000 Options and 840,000 Restricted Share Units to its directors and Named Executive Officers.

Pension Disclosure

There are no pension plan benefits in place for the Named Executive Officers or the directors of the Corporation.

SECURITIES AUTHORIZED FOR ISSUE UNDER EQUITY COMPENSATION PLAN

Equity Compensation Plan Information

The following table sets forth information with respect to all compensation plans of the Corporation under which equity securities are authorized for issue as of November 30, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding options and conversion of RSUs and PSUs (#)	Weighted-average exercise price of outstanding options ($)	Number of securities remaining available for future issuance under equity compensation plans (#)
Equity compensation plans approved by securityholders	1,438,750 (Options) 1,017,500 (RSUs) 12,500 (PSUs)	2.57	59,246[(1)]
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
Total	2,468,750	2.57	59,246 [(1)]

Notes:

(1) The LTIP is an omnibus equity compensation plan whereby the maximum number of Common Shares that may be reserved for issuance pursuant to the exercise of Options in the aggregate will not exceed 10% of the issued Common Shares at the time of the stock option grant and, in addition, the aggregate number of PSUs and RSUs issuable to all participants must not exceed 2,527,996 Common Shares. As at November 30, 2025, the Corporation had 25,279,963 Common Shares issued and outstanding.

Equity Compensation Plan Information

The following table sets forth information with respect to all compensation plans of the Corporation under which equity securities are authorized for issue as of November 30, 2024:

Plan Category	Number of securities to be issued upon exercise of outstanding options and conversion of RSUs (#)	Weighted-average exercise price of outstanding options ($)	Number of securities remaining available for future issuance under equity compensation plans (#)
Equity compensation plans approved by securityholders	1,206,250 (Options)	2.40	1,324,121[(1)]
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
Total	1,206,250	2.40	1,324,121[(1)]

Notes:

(1) *The LTIP is an omnibus equity compensation plan whereby the maximum number of Common Shares that may be reserved for issuance pursuant to the exercise of Options in the aggregate will not exceed 10% of the issued Common Shares at the time of the stock option grant and, in addition, the aggregate number of PSUs and RSUs issuable to all participants must not exceed 2,530,371 Common Shares. As at November 30, 2024, the Corporation had 25,303,713 Common Shares issued and outstanding.*

Amended and Restated Omnibus Long-Term Incentive Plan

The Corporation adopted the LTIP which was last approved by Shareholders on March 7, 2025. If the Continuation is approved, the Board will adopt certain amendments to the LTIP to reflect the Continuation, including for the purposes of aligning the LTIP with the requirements of the Luxembourg Company Act. Accordingly, the Board has approved, subject to Shareholder approval of the Continuation, an amended and restated LTIP (the "**Amended and Restated LTIP**"). A copy of the proposed Amended and Restated LTIP is attached hereto as Schedule E to this Information Circular. Except for the limited amendments set out below, the Amended and Restated LTIP does not otherwise amend the Corporation's current LTIP, which is described in the section entitled "*Matters to be Acted Upon at the Meeting – 5. Reapproval of the Omnibus Long-Term Inventive Plan – Summary of the LTIP"*.

The key changes included in the Amended and Restated LTIP, subject to Shareholder approval of the Continuation, are summarized as follows:

- The name of the Corporation would be updated from "Westbridge Renewable Energy Corp." to "Westbridge Renewable Energy S.A." to reflect its Continuation as a public limited company (*société anonyme*) in Luxembourg, in accordance with the requirements of the Luxembourg Company Act;

- The Corporation would clarify the applicable source deductions for distributions made under the Amended and Restated LTIP. This includes ensuring compliance with all relevant withholding tax obligations and social security contributions as required by Luxembourg law;

- The Corporation would clarify that Awards (as defined therein) received under the Amended and Restated LTIP do not themselves constitute securities or any other form of participation in the share capital of the Corporation, but rather contractual rights to receive shares or cash in the future, subject to the terms of the Amended and Restated LTIP;

- The Corporation would specify that all matters relating to the issuance or transfer of its Common Shares are subject to Luxembourg law, ensuring compliance with the legal framework applicable following the Continuation (the Amended and Restated LTIP would otherwise continue to remain governed by Ontario law); and

- Other non-substantive amendments would be made to ensure internal consistency and improve the overall clarity of the Amended and Restated LTIP.

For greater clarity, should the Continuation Resolution not be approved by the Shareholders at the Meeting, the Amended and Restated LTIP will not come into effect and the LTIP as described under the section entitled "*Matters to be Acted Upon at the Meeting – 5. Reapproval of the Omnibus Long-Term Inventive Plan"* in this Information Circular (including the LTIP Amendments) will, subject to approval of the Shareholders of the LTIP Re-Approval Resolutions, be the Corporation's LTIP.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as otherwise disclosed in this Information Circular, no director, executive officer or principal shareholder of the Corporation, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction within the preceding three years or in any proposed transaction that has materially affected or will materially affect the Corporation.

Amounts due to related parties are non-interest bearing, unsecured and have no specific terms of repayment. Related party transactions are in the normal course of operations, occurring on terms and conditions that are similar to those of transactions with unrelated parties and, therefore, are measured at the exchange amount.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed in this Information Circular, no (i) director or executive officer of the Corporation who has held such position at any time since the beginning of the last completed financial year of the Corporation; (ii) proposed nominee for election as a director of the Corporation; or (iii) associate or affiliate of a person in (i) or (ii), has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Corporation or person who acted in such capacity in the last financial year of the Corporation, or any other individual who at any time during the most recently completed financial year of the Corporation was a director of the Corporation or any associate of the Corporation, is indebted to the Corporation, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation.

AUDIT COMMITTEE INFORMATION REQUIRED IN THE INFORMATION CIRCULAR OF A VENTURE ISSUER

National Instrument 52-110 - *Audit Committees* ("**NI 52-110**") requires that certain information regarding the audit committee of a "venture issuer" (as that term is defined in NI 52-110) be included in the management information circular sent to shareholders in connection with the issuer's annual meeting. The Corporation is a "venture issuer" for the purposes of NI 52-110.

Audit Committee Charter

The full text of the charter of the Corporation's Audit Committee is attached hereto as Schedule "D" (the "**Audit Committee Charter**").

Composition of the Audit Committee

The members of the Audit Committee are currently Marcus Yang, Stefano Romanin and Scott Kelly, each of whom is a director and financially literate. Financial literacy includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues similar to those expected to arise in the context of the Corporation. Marcus Yang is considered to be independent in accordance with NI 52-110. Stefano Romanin and Scott M. Kelly are not considered to be independent in accordance with NI 52-110 as a result of their roles as executive officers of the Corporation.

Relevant Education and Experience

Each member of the Audit Committee has extensive experience in dealing with financial statements, accounting issues and principles, internal controls and procedures for financial reporting and other related accounting and auditing matters to public companies.

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 BA in Economics and Accounting.

Stefano Romanin - Mr. Romanin serves as the Chief Executive Officer and as a director of the Corporation. 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).

Scott M. Kelly - Mr. Kelly is the Chairman of the Corporation and has served as a director of numerous private and public companies. He currently also serves as a director of Canoe Mining Ventures Corp., Inter-Rock Minerals Inc. and Copland Road Capital Corporation. He has acquired, through his experience with public companies, an understanding of the accounting principles used by the Corporation to prepare its financial statements. Mr. Kelly has held senior roles with public companies in various industries. Mr. Kelly is also the President of Cabrana Capital Advisors Inc. Mr. Kelly holds a degree from Queen's University and a further certification from the Venture Capital Executive Program at the Haas School of Business at University of California, Berkeley.

Audit Committee Oversight

Since the commencement of the Corporation's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board.

Reliance on Exemptions in NI 52-110

Since the commencement of the Corporation's most recently completed financial year, the Corporation has not relied on:

1. the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110 (which exempts all non-audit services provided by the Corporation's auditor from the requirement to be pre-approved by the Audit Committee if such services are less than 5% of the auditor's annual fees charged to the

Corporation, are not recognized as non-audit services at the time of the engagement of the auditor to perform them and are subsequently approved by the Audit Committee prior to the completion of that year's audit);

2. the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110 (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation if a circumstance arises that affects the business or operations of the Corporation and a reasonable person would conclude that the circumstance can be best addressed by a member of the Audit Committee becoming an executive officer or employee of the Corporation);
3. the exemption in subsection 6.1.1(5) (Events Outside Control of Member) (an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation if an Audit Committee member becomes a control person of the Corporation or of an affiliate of the Corporation for reasons outside the member's reasonable control); and
4. an exemption from the requirements of NI 52-110, in whole or in part, granted by a securities regulator under Part 8 (*Exemptions*) of NI 52-110.

The Corporation has relied on the exemption contained in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110 following the resignation of Mr. Paul Larkin from the Board effective March 4, 2022, which resulted in a vacancy on the Audit Committee which was filled by Mr. Romanin. Subsection 6.1.1(6) of NI 52-110 provides an exemption from the requirement that a majority of the members of the Audit Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation if a vacancy on the Audit Committee arises as a result of the death, incapacity or resignation of an Audit Committee member and the Board was required to fill the vacancy.

The Corporation is a "venture issuer" for the purposes of NI 52-110. Accordingly, the Corporation is relying upon the exemption in section 6.1 of NI 52-110 providing that the Corporation is exempt from the application of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

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 "D".

Audit Fees

The following table provides details in respect of audit, audit related, tax and other fees billed by the external auditor of the Corporation for professional services rendered to the Corporation during the fiscal year ended November 30, 2025 and the fiscal year ended November 30, 2024:

	Audit Fees ($)	**Audit-Related Fees ($)**	**Tax Fees ($)**	**All Other Fees ($)**	**Total ($)**
Year ended November 30, 2025	$100,000	Nil	$112,500	Nil	$212,500
Year ended November 30, 2024	167,013	Nil	112,300	Nil	279,313

Audit Fees – aggregate fees billed and to be for professional services rendered by the auditor for the audit of the Corporation's annual financial statements as well as services provided in connection with statutory and regulatory filings.

Audit-Related Fees – aggregate fees billed for professional services rendered by the auditor and were comprised primarily of audit procedures performed related to the review of quarterly financial statements and related documents.

Tax Fees – aggregate fees billed for tax compliance, tax advice and tax planning professional services. These services included reviewing tax returns and assisting in responses to government tax authorities.

All Other Fees – aggregate fees billed for professional services which included accounting advice and association fees.

REPORT ON GOVERNANCE

The Corporation believes that adopting and maintaining appropriate governance practices is fundamental to a well-run company, to the execution of its chosen strategies and to its successful business and financial performance. National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Corporate Governance Guidelines* (the "**Governance Guidelines**") of the Canadian Securities Administrators set out a list of non-binding corporate governance guidelines that issuers are encouraged to follow in developing their own corporate governance guidelines. The following disclosure is required by the Governance Guidelines and describes the Corporation's approach to governance and outlines the various procedures, policies and practices that the Corporation and the Board have implemented to address the foregoing requirements.

Board of Directors

The Board is currently composed of four directors. Form 58-101F2 – *Corporate Governance Disclosure (Venture Issuers)* ("**Form 58-101F2**") requires disclosure regarding how the Board facilitates its exercise of independent supervision over management of the Corporation by providing the identity of directors who are independent and the identity of directors who are not independent and the basis for that determination. NI 52-110 provides that a director is independent if he or she has no direct or indirect "material relationship" with the Corporation. "Material relationship" is defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, under NI 52-110, an individual who is, or has been within the last three years, an employee or executive officer of an issuer, is deemed to have a "material relationship" with the issuer. Accordingly, of the current directors, Scott M. Kelly, Chairman and Stefano Romanin, President and Chief Executive Officer and Margaret McKenna, Chief Operating Officer, are considered not to be "independent". The remaining current director is considered by the Board to be "independent" within the meaning of NI 52-110. In assessing Form 58-101F2 and making the foregoing determinations, the Board has examined the circumstances of each director in relation to a number of factors.

Directorships

The following table sets forth the director of the Corporation who currently hold directorships with other reporting issuers:

Name of Director	Reporting Issuer
Scott M. Kelly	Canoe Mining Ventures Corp. Copland Road Capital Corporation Inter-Rock Minerals Inc.

Board Committees

The Board has constituted three committees. The following directors are the current members of the following committees:

- *Audit Committee:* Scott M. Kelly, Stefano Romanin and Marcus Yang
- *Compensation Committee:* Scott M. Kelly, Marcus Yang
- *Corporate Governance Committee*: Scott M. Kelly, Marcus Yang

Members of these committees are appointed annually to hold office until the next annual meeting of Shareholders or until their successors are appointed.

Audit Committee

The operation of the Audit Committee is described in the section titled *"Audit Committee Information Required in The Information Circular of a Venture Issuer"* in this Information Circular.

Compensation Committee and Corporate Governance Committee

The Compensation Committee and Corporate Governance Committee are each comprised of two directors, being Messrs. Marcus Yang and Scott M. Kelly.

The Compensation Committee is responsible for: (i) reviewing and approving corporate goals and objectives relevant to the compensation of the Chief Executive Officer of the Corporation, evaluating the performance of the Chief Executive Officer of the Corporation in light of those corporate goals and objectives, and determining (or making recommendations to the Board with respect to the compensation level of the Chief Executive Officer of the Corporation based on this evaluation); (ii) making recommendations to the Board with respect to other officers and directors compensation and incentive-compensation plans; and (iii) reviewing the executive compensation disclosure before the Corporation publicly discloses this information.

The Corporate Governance Committee is responsible for overseeing corporate governance matters related to the Corporation, including with respect to the continuous review and adoption of all requisite policies and procedures and compliance with applicable regulations and the rules of the TSXV.

Orientation and Continuing Education

New directors are briefed on the Corporation's strategic plans, short, medium and long term corporate objectives, financials status, general business risks and mitigation strategies, and existing company policies. There is no formal orientation for new members of the Board. This is considered to be appropriate, given the Corporation's size and current level of operations, the ongoing interaction amongst the directors and the low director turn-over. However, if the growth of the Corporation's operations warrants it, it is possible that a formal orientation process would be implemented.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. The directors are advised that, if a director believes that it would be appropriate to attend any continuing education event for corporate directors, the Corporation will pay for the cost thereof. Board members have full access to the Corporation's records.

Ethical Business Conduct

The Board has adopted a written Code of Ethical Conduct (the "**Code**") for its directors, officers and employees. A copy of the Code is available free of charge to any person upon request to the Corporation at Suite 615 - 800 West Pender Street, Vancouver, British Columbia, V6C 2V6 (Telephone: 604.687.7767).

Pursuant to the Code, the Corporation has appointed Scott M. Kelly, the Chairman of the Corporate Governance Committee, to serve as the Corporation's Ethics Officer to ensure adherence to the Code, reporting directly to the Board. Training in the Code is included in the orientation of new employees and, to ensure familiarity with the Code, directors, officers and employees are asked to read the Code and are required to sign a Compliance Certificate annually. Directors, officers and employees are required to report any known violations of the Code to the Ethics Officer or the Chairman of the Audit Committee. The Board oversees the trading in securities of the Corporation where there is any undisclosed material information or a pending material development. Compliance with applicable laws and regulations is required, with a view to enhancing investor confidence in the Corporation's securities and contributing to ethical business conduct by the Corporation's personnel.

In addition, as some of the directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, the Board must comply with the conflict of interest provisions of the BCBCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke any such conflict.

Nomination of Directors

The Corporation's management is continually in contact with individuals involved in the public markets. From these sources, the Corporation has made numerous contacts and in the event that the Corporation is in a position to nominate any new directors, such individuals would be brought to the attention of the Board. The Corporation conducts the due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation, the ability to devote the time required and a willingness to serve.

Compensation

The Compensation Committee is currently composed of Marcus Yang and Scott Kelly, as further detailed above. The Compensation Committee's charter provides that its responsibilities will include: (a) determining the salary and benefits of the President and Chief Executive Officer, subject to the terms of any existing contractual arrangements; (b) on the recommendation of the Chief Executive Officer, determining the general compensation structure and policies and programs for the Corporation and the salary and benefit levels for the senior officers; (c) administering the LTIP and determining its use, from time to time, as a form of compensation for salaried personnel; (d) determining the senior officers and other employees of the Corporation who are eligible for cash performance or incentive bonuses and, on the recommendation of the President, determining the bonuses to be awarded to such officers and employees; (e) reviewing and making recommendations to the Board on issues that arise in relation to any employment contracts in force from time to time; (f) to reviewing annually all other benefit programs for salaried personnel; and (g) reviewing and approving severance arrangements for senior officers.

Other Board Committees

The Board does not have any standing committees other than the Audit Committee, the Compensation Committee and the Corporate Governance Committee.

Assessments

Neither the Corporation nor the Board has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director is informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

OTHER MATTERS

Management of the Corporation is not aware of any matters to come before the Meeting other than those set forth in the Notice of Meeting. However, if any other matter properly comes before the Meeting, it is the intention of the persons named in the Form of Proxy or VIF to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca.

Shareholders may contact the Corporation in order to request copies of: (i) this Information Circular; and (ii) the Corporation's consolidated financial statements and the related management's discussion and analysis (the "**MD&A**") which will be sent to the shareholder without charge upon request. Financial information is provided in the Corporation's consolidated financial statements and MD&A for its financial year ended November 30, 2025.

APPROVAL OF THE BOARD OF DIRECTORS

The contents of this Information Circular have been approved, and the delivery of it to each shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

DATED at Toronto, Ontario, on March 10, 2026.

BY ORDER OF THE BOARD

"Scott M. Kelly"
Chairman

SCHEDULE A
CONTINUATION RESOLUTION AND ANCILLARY CONTINUATION RESOLUTIONS

I. CONTINUATION RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

(a) the continuance of Westbridge Renewable Energy Corp. (the "**Corporation**") out of the Province of British Columbia pursuant to section 308 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") into the Grand Duchy of Luxembourg (the "**Continuation**") be and is hereby authorized and approved;

(b) the application to the Registrar of Companies appointed under the BCBCA for authorization to continue out of British Columbia and into the Grand Duchy of Luxembourg be and is hereby authorized and approved;

(c) pursuant to resolutions (a) and (b) above, the registration of the Corporation as a corporation in the Grand Duchy of Luxembourg, the registered office, place of central administration of the Corporation be transferred from British Columbia, Canada to the Grand Duchy of Luxembourg with effect on the day after the Luxembourg notary signs the notarial deed, with continuation of the Corporation's legal personality and, consequently, change of the nationality of the Corporation to the Luxembourgish nationality;

(d) the Corporation become a company with Luxembourg nationality and operate as a matter of Luxembourg law as a public limited company (*société anonyme*) under the name Westbridge Renewable Energy S.A. as of the day after the Luxembourg notary signs the notarial deed;

(e) the registration with the Luxembourg Trade and Companies Register and subsequent deregistration from the British Columbia Business Registry being of declaratory nature only, be acknowledged; and

(f) any director or officer of the Corporation is authorized and directed to execute and deliver or cause to be executed and delivered all such documents and instruments and to take or cause to be taken all such other actions as such director or officer may determine to be necessary or desirable to carry out the intent of the foregoing special resolution, such determination to be conclusively evidenced by the execution and delivery of such documents and instruments and the taking of such actions.

II. ANCILLARY CONTINUATION RESOLUTIONS

a) Acknowledgement of the Composition of the Share Capital

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

Following the transfer of the registered office, place of central administration of the Corporation from British Columbia, Canada to the Grand Duchy of Luxembourg, the issued share capital of the Continued Corporation will reflect the subscription value of the number of ordinary shares that are issued and outstanding on the date of the Meeting.

b) Approval of the Amendment and Restatement of the Corporation's Articles of Association

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

As a result of the foregoing resolutions, the articles of association of the Corporation be amended and fully restated so as to conform them to Luxembourg laws.

c) Approval of the Corporation's Registered Office and Place of Central Administration in Luxembourg

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

The Corporation's registered office and place of central administration be established at 11, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg, effective as of the day after the Luxembourg notary signs the notarial deed.

d) Confirmation of the Continuation of the Mandates of the Current Directors

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

The continuance of the mandates of the following directors be confirmed as of the day after the Luxembourg notary signs the notarial deed, for a term extending until completion of the next annual meeting in 2027:

- Stefano Romanin;
- Margaret McKenna; and
- Marcus Yang.

e) Fixing the Number of Directors

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

The number of directors of the Corporation be fixed at five (5), as of the day after the Luxembourg notary signs the notarial deed.

f) Appointment of New Directors

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

The following persons be appointed as directors as of the day after the Luxembourg notary signs the notarial deed, for a term extending until completion of the next annual meeting in 2027:

- Riccardo del Tufo; and
- Flora Nachawati.

g) Appointment of External Accredited Statutory Auditor

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

Baker Tilly Audit & Assurance S.à r.l. be appointed as the Corporation's external accredited statutory auditor (*réviseur d'entreprises agréé*) effective as of the day after the Luxembourg notary signs the notarial deed for a term extending until completion of the next annual meeting in 2027.

SCHEDULE B
ARTICLES OF ASSOCIATION

See attached.

FORM – NAME – PURPOSE – REGISTERED OFFICE – DURATION – SHAREHOLDERS

Article 1 Form

There exists between the owners of shares issued pursuant to ARTICLE 7 hereafter and of those which may be created in the future, a public limited company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg, hereinafter referred to as the "**Company**".

The Company is governed by the present articles of association (the "**Articles**") and by the current Luxembourg laws (the "**Laws**"), in particular the law of 10 August 1915 on commercial companies (the "**1915 Law**").

Article 2 Name

The Company's name is "**Westbridge Renewable Energy S.A.**".

Article 3 Purpose

3.1. The corporate purpose of the Company is to engage, directly or indirectly, in (i) the acquisition, holding, financing, managing, exploitation and/or disposal, in any form whatsoever and by any means (whether by way of purchase, subscription, transfer, sale or exchange), directly or indirectly, of shares, participations, rights and interests in, and obligations, bonds, debentures, notes and other securities or financial instruments of any kind and contracts thereon or related thereto of, any commercial, industrial, financial or other Luxembourg or foreign companies or other entities or enterprises, whether listed or unlisted and regardless of their legal form, and/or (ii) the administration, development, financing and management of those assets. The Company may set up branch offices and/or subsidiaries, and may acquire, hold and/or sell real estate, in each case, in Luxembourg or abroad.

3.2. The Company may borrow in any form whatsoever and may issue notes, bonds and debentures and any kind of debt securities.

3.3. The Company may lend funds including, without limitation, the proceeds of any borrowings, to any companies or other entities or enterprises in which the Company has an interest or which form part of the group of companies to which the Company belongs. The Company may also give guarantees *(sûretés personnelles)* and grant security interests *(sûretés réelles)* over all or part of its assets in favour of third parties (including, without limitation, any companies or other entities or enterprises in which the Company has an interest or which form part of the group of companies to which the Company belongs) to secure its obligations or the obligations of any companies or other entities or enterprises in which the Company has an interest or which form part of the group of companies to which the Company belongs.

3.4. In general, the Company may carry out any operation or transaction which it considers necessary or useful for the accomplishment and development of its corporate purpose.

3.5. The Company shall not carry out any operation or transaction that would fall under the provisions of the Luxembourg law of 5 April 1993 on the financial sector.

Article 4 Registered Office

4.1. The Company has its registered office in the municipality of Luxembourg, Grand Duchy of Luxembourg. The registered office may be transferred to any other place within the same municipality or to any other municipality in the Grand Duchy of Luxembourg by a resolution of the board of directors (the "**Board**") which will then be authorized to amend the Articles to reflect the completion of the transfer.

4.2. The Company may have offices, administrative centres, agencies and branches (whether or not with a permanent establishment), both in Luxembourg and abroad.

4.3. In the event that the Board should determine that extraordinary political, economic or social developments have occurred or are imminent and which would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such registered office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company. Such temporary measures will be taken and notified to any interested parties by the Board.

Article 5 Duration

The Company is incorporated for an unlimited duration.

Article 6 Shareholders

6.1. The Company may have one (1) shareholder (the "**Sole Shareholder**") or several shareholders. The Company shall not be dissolved upon the death, suspension of civil rights, insolvency, liquidation or bankruptcy of any shareholder.

6.2. Where the Company has only one (1) shareholder, any references to the shareholders or the general meeting of shareholders (the "**General Meeting**") in the Articles shall be a reference to the Sole Shareholder.

6.3. Ownership of a share shall automatically entail adherence by each shareholder to the Articles and the decisions of the General Meeting.

CAPITAL – SHARES

Article 7 Issued Share Capital

7.1. The Company's issued share capital is set at **[amount of share capital in letters]** Canadian Dollars (CAD **[amount of share capital in figures]**) represented by **[number of shares in letters]** (**[number of shares in figures]**) ordinary shares without nominal value.

7.2. The amount of the issued share capital of the Company may be increased or reduced by a resolution of the General Meeting adopted under the conditions required for an amendment of the Articles, without prejudice to ARTICLE 11 of these Articles.

7.3. New shares without indication of nominal value may be issued below the accounting value in accordance with the applicable legal provisions of the 1915 Law.

Article 8 Form of Shares

8.1. The shares shall be in registered form.

8.2. A register of registered shareholders shall be kept by the Company at the registered office and shall contain, at least, the precise identification of each registered shareholder, including its name, residence or elected domicile, the number of shares it holds in the Company, the accounting value paid in on each such share, and information on their transfer and the date of transfer.

8.3. Notwithstanding any contrary provision of these Articles, when registered shares are entered in the register of shareholders in the name of one or several persons on behalf of a securities settlement system or on behalf of the operator of such system or in the name of a financial institution or any professional securities depositary or any other depositary (such systems, professionals or other depositaries are hereinafter each referred to as a "**Depositary**" or collectively to the "**Depositaries**"), or in the name of a

sub-depositary appointed by one (1) or several Depositaries, then subject to the legal provisions and conditions and restrictions applicable according to any deposit agreement or any similar agreement in force, and upon presentation of a confirmation of the Depositary or sub-depositary, the Company shall authorize any person (an "**Indirect Holder**") to exercise the rights attached to such shares, including the admission of such person and his/her/its right to vote in General Meetings and shall consider such Indirect Holder as a shareholder for this purpose and for the exercise of shareholders' rights as foreseen by these Articles.

8.4. Notwithstanding any contrary provision of these Articles, the Company shall make any payment (including payments of dividends and other distributions) related to shares registered in the name of a Depositary or a sub-depositary, or deposited with one of them, as applicable, executed in cash, in shares or by means of other assets, and exclusively for the benefit of the Depositary or sub-depositary or in any other manner in accordance with his/her/its instructions, and such payment shall discharge the Company of any obligation related to such payment.

Article 9 Transfers of Shares

9.1. The shares are freely transferable.

9.2. A transfer of registered shares may be effected either by a written declaration of transfer entered in the share register of the Company, such declaration of transfer to be executed by the transferor and the transferee, or by persons holding suitable powers of attorney, or by authorized signatories of the Company, or by any other method authorized by the 1915 Law. The Company may also accept as evidence of transfer other instruments of transfer evidencing the consent of the transferor and the transferee to the satisfaction of the Company in accordance with the rules of Article 1690 of the Luxembourg Civil Code.

9.3. In connection with a General Meeting, the Board may decide that no entry shall be made in the share register of the Company and no notice of a transfer shall be recognized by the Company and the registrar(s) during the period starting on the Record Date (as hereinafter defined) and ending on the closing of such General Meeting.

Article 10 Preferential Subscription Rights

10.1. In case of an issuance of shares in consideration for a payment in cash or an issuance in consideration for a payment in cash of the instruments referred to in article 420-27 of the 1915 Law, including, without limitation, convertible bonds that entitle their holders to subscribe for or be allocated shares, the shareholders shall have *pro rata* preferential subscription rights with respect to any such issuance.

10.2. The preferential subscription right can be exercised within the period and under the conditions to be set by the Board. Such period may not (i) last less than fourteen (14) days as from the date of the convening notice and (ii) end after the Record Date.

10.3. The preferential subscription right is tradable during the subscription period and such tradability may not be restricted, provided that any such restrictions applicable to the securities to which the preferential subscription right is attached shall also apply to the preferential subscription right.

10.4. The Board may, in accordance with article 420-26(6) of the 1915 Law, proceed with the free allocation of shares, whether existing or to be issued, for the benefit of all or certain categories of the Company's employees. Where the allocation involves shares to be issued, the authorization granted for this purpose by the General Meeting shall automatically entail, for the benefit of the employee beneficiaries, a waiver by the existing shareholders of their preferential subscription rights to such shares. The conditions of allocation, the category or categories of beneficiaries, and the implementation terms shall be determined in accordance with applicable legal and regulatory provisions and, where applicable, the resolution adopted by the competent General Meeting.

10.5. The General Meeting, deliberating as in the case of amendments to the Articles, may nevertheless limit or cancel the preferential subscription right or authorize the Board to do so.

Article 11 Authorized Share Capital

11.1. In addition to its issued and subscribed share capital described at ARTICLE 7.1, the Company has also an authorized, but unissued and unsubscribed share capital set at one hundred million Canadian Dollars (CAD 100,000,000) (the "**Authorized Capital Amount**").

11.2. The Board is authorized to sub-delegate to any director or officer of the Company or to any other duly authorized person, during a period expiring five (5) years after the date of publication of the resolutions of the extraordinary General Meeting of the Company held on April 7, 2026, in the *Recueil électronique des sociétés et associations* (the "**Period**"), to increase one (1) time or several times the share capital up to the Authorized Capital Amount.

11.3. Such capital increase may be subscribed for and issued against contribution in the form of (i) past service performed for the Company, (ii) property and/or (iii) money (which, for greater certainty, does not include promissory notes) or by way of capitalisation of distributable reserves, retained earnings, share premium, in each case at an issue price and upon the terms and conditions determined by the Board from time to time. Notwithstanding the foregoing, no share may be issued until it is fully paid.

11.4. The Board must satisfy itself that the aggregate value of the consideration in the form of past services, property and money is at least equal to the issue price set for the shares by the Board, and, in doing so, must not attribute to past services or property (excluding, for the avoidance of doubt, money or a record evidencing indebtedness of the person to whom shares are to be issued) a value that exceeds the fair market value of those past services or that property, as the case may be. In considering whether the aggregate value of the consideration in the form of past services, property and money equals or exceeds the issue price set for the shares by the Board, the Board may take into account reasonable charges and expenses that (i) have been incurred by the person providing the past services, property and money and (ii) are reasonably expected to benefit the Company.

11.5. The foregoing Article 11.4 does not apply to shares issued by way of dividend, under any conversion or exchange of shares.

11.6. Directors of the Company who vote for or consent to a resolution that authorizes the issue of a share in contravention of Article 11.4 are jointly and severally liable to compensate the Company, or any shareholder or beneficial owner of shares of the Company, for any losses, damages and costs sustained or incurred as a result by the Company, the shareholder or the beneficial owner, as the case may be.

11.7. The Board may issue new shares without indication of nominal value below the accounting value in accordance with the applicable legal provisions of the 1915 Law.

11.8. During the Period, the Board is authorized to issue (A) shares and (B) convertible bonds or any other convertible debt instruments, bonds carrying subscription rights or any other instruments entitling their holders to subscribe for or be allocated shares, such as, without limitation, warrants (the instruments under (B), the "**Instruments**"), within the limits of the Authorized Capital Amount. The issuance of shares following exercise of the rights attached to the Instruments may be carried out against contribution in the form of (i) past service performed for the Company (ii) property and/or (iii) money (which, for greater certainty, does not include promissory notes) or by way of capitalisation of distributable reserves, retained earnings, share premium, in each case at an issue price and upon the terms and conditions determined by the Board from time to time.

11.9. The Board may delegate or sub-delegate to any director or officer of the Company or to any other person the power of accepting subscriptions and receiving payment for the shares representing all or part of such capital increase amount or the Instruments.

11.10. During the Period, the Board is authorized to limit or cancel the preferential subscription rights of the existing shareholders provided by ARTICLE 10 of these Articles in connection with an issuance of new shares or Instruments made pursuant to the authority granted to the Board pursuant to ARTICLE 11 of these Articles.

11.11. Upon each increase of the share capital of the Company by the Board within the limits of the Authorized Capital Amount, ARTICLE 7.1 of these Articles shall be amended accordingly and the Board shall take or authorize any person to take any necessary steps for the purpose of obtaining execution and publication of such amendment.

11.12. The Board shall inform each year the annual General Meeting on the transactions carried out within the framework of the present article.

Article 12 Voting Rights

12.1. Each share confers an identical voting right and each shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder.

12.2. Any shareholder may, partly or entirely, waive the exercise of its voting rights with respect to some or all of its shares. Such waiver will be binding on the relevant shareholder and will be enforceable towards the Company following notification by the relevant shareholder to the Company in writing by regular mail, email, fax, other electronic means or any other suitable communication means.

Article 13 Shares Indivisible

The shares are indivisible with regard to the Company, which recognises only one (1) owner per share. In the event that a share is held by more than one (1) person, the Company has the right to suspend the exercise of all rights attached to that share until one (1) person has been appointed as sole holder in relation to the Company. The person appointed as the sole holder of the registered shares towards the Company in all matters by all the joint holders of those shares shall be named first in the register.

Article 14 Redemption of Shares

14.1. The Company shall have power to redeem its own shares, with the consent of the concerned shareholder(s), in accordance with articles 430-15 *et seq.* of the 1915 Law.

14.2. Any shares redeemed in accordance with ARTICLE 14 of these Articles may be cancelled and the share capital may be decreased by the Board accordingly or held for an unlimited duration as treasury shares by the Company without any voting rights and, subject to a decision of the Board, without any rights to any distributions whatsoever, in which case the rights of the distributions otherwise payable under such treasury shares will be allocated, and become payable, on a pro rata basis to the benefit of the remaining outstanding shares.

14.3. Such treasury shares may be distributed or transferred at any time to existing shareholders or third parties, subject to compliance with ARTICLE 9 of these Articles, by a decision of the Board.

MANAGEMENT

Article 15 Composition of the Board

15.1. The Company will be managed by a Board composed of at least three (3) directors, who need not be shareholders.

15.2. However, when all the shares of the Company are held by a Sole Shareholder, the number of directors may be limited to one (1) until the annual General Meeting following the acknowledgment that the Company has more than one (1) shareholder.

Article 16 Appointment and Removal of Directors

16.1. The directors shall be appointed by the General Meeting, which shall determine the term of the office of the directors, which shall not exceed six (6) years per term. The directors are eligible for reappointment and their mandate may be renewed.

16.2. A legal entity may perform the functions of director of the Company. It shall appoint its permanent representative within the Board, who shall be a natural person.

16.3. Directors may be removed at any time and *ad nutum* by the affirmative vote of a majority of the votes validly cast at a General Meeting.

16.4. In case of vacancy of the office of a director by reason of death or resignation of a director or otherwise, the remaining directors may, by way of co-optation, elect another director to fill such vacancy until the next General Meeting.

Article 17 Powers of the Board

17.1. The Board is vested with the broadest powers to perform all acts necessary or useful for accomplishing the Company's corporate purpose. All powers not expressly reserved by the 1915 Law or the Articles to the General Meeting fall within the sphere of competence of the Board.

17.2. In dealing with third parties, the Board will have all powers to act in the name of the Company in all circumstances and to carry out and approve all acts and operations consistent with the Company's corporate purpose, provided that the terms of these Articles shall have been complied with.

Article 18 Daily Management – Delegation of Powers

18.1. The daily management of the Company and the power to represent the Company with respect thereto may be delegated to one (1) or more director(s), officer(s), and/or agent(s), who do not need to be shareholder(s) of the Company. If a director is appointed as daily manager, the Board shall annually render accounts to the annual General Meeting regarding any fees, emoluments and advantages granted to that daily manager.

18.2. The Board may from time to time delegate its powers for specific tasks to one (1) or several ad hoc agent(s) who do not need to be shareholder(s) or director(s) of the Company.

18.3. The Board will determine the powers, duties and remuneration (if any) of its agent(s), the duration of the period of representation and any other relevant terms of his/her/its/their agency.

Article 19 Binding Signatures

19.1. The Company shall be bound towards third parties (i) in the case of a sole director, by the signature of the sole director, or (ii) in the case of plurality of directors, by the joint signatures of any two (2) directors, or (iii) by the single signature of any person to whom such signatory power has been delegated by the Board, including, without limitation, daily management power, but only within the limits of such power.

19.2. The Company shall furthermore be bound towards third parties (i) by the signature of the general director or, (ii) in the case of a management committee, the joint signature of any two (2) members of the management committee.

Article 20 Chairman – Secretary

20.1. The Board may appoint from among its members a chairman who, in case of tied vote, shall have a casting vote. The chairman shall preside at all meetings of the Board. In case of absence of the chairman, the Board shall be chaired by a director present and appointed as chairman *pro tempore*. The Board may also appoint a secretary, who does not need to be a director, who shall be responsible for keeping the minutes of the meetings of the Board or for other matters as may be specified by the Board.

Article 21 Convening of Board Meetings

21.1. The Board shall meet as often as the interests of the Company require, upon convocation by one (1) director or by the secretary or an assistant secretary of the Company, if any, on the request of a director, either at the registered office or any other place in the Grand Duchy of Luxembourg indicated in the convening notice.

21.2. Other than for meetings held at regular intervals as determined by the directors, notice of any meeting of the Board shall be given to all directors at least twenty-four (24) hours in advance of the time set for such meeting except in the event of emergency, the nature of which is to be set forth in the minutes of the meeting.

21.3. Any convening notice shall specify the time and place of the meeting.

21.4. Convening notices can be given to each director in writing by regular mail, email, fax, other electronic means or any other suitable communication means.

21.5. No such written meeting notice is required and/or is considered waived, as the case may be, if all the members of the Board are present or represented during the meeting and if they state that they have been duly informed and have had full knowledge of the agenda of the meeting.

21.6. The notice may be waived in writing by regular mail, email, fax, other electronic means or any other suitable communication means, by each director (including by way of a statement in the minutes of the meeting of the Board).

21.7. No separate notice is required for meetings held at times and places specified in a schedule previously adopted by a resolution of the Board.

Article 22 Participation by Proxy

22.1. Any director may act at any meeting of the Board by appointing in writing by regular mail, email, fax, other electronic means or any other suitable communication means another director as his/her proxy.

22.2. A director may represent more than one (1) director, under the condition, however, that at least two (2) directors are present at the meeting.

Article 23 Participation by Conference Call, Video Conference or Similar Means of Communication

23.1 The directors may participate in a meeting of the Board by conference call, video conference or similar means of communication satisfying technical characteristics ensuring effective participation in the meeting, and provided that (i) the directors attending the meeting of the Board can be identified, (ii) the directors attending the meeting of the Board can hear and speak to each other, (iii) the transmission of the meeting of the Board is performed on a continuous basis, and (iv) the directors can properly deliberate. Such participation in a meeting is deemed equivalent to participation in person. A meeting of the Board held by such means of communication will be deemed to be held in the Grand Duchy of Luxembourg.

Article 24 Quorum and Majority Requirements

24.1. Any meeting of the Board shall require the presence of at least two (2) directors, either present in person (including virtually) or by representative, which shall form a quorum. However, if there is only one (1) director on the Board, that sole director shall form a quorum.

24.2. Decisions of the Board are taken by the majority of directors participating in the meeting or being duly represented. If a member of the Board abstains from voting or does not participate in a vote, this abstention or non-participation is not taken into account in calculating the majority.

Article 25 Board Minutes

25.1. The deliberations of the Board shall be recorded in the minutes, which shall be signed by the chairman, the chairman *pro tempore*, by any one (1) director or by the secretary. Any proxies will remain attached to the minutes. Any copy of or excerpt from the minutes shall be signed by the chairman, or any two (2) directors, or by any person whom the Board has granted a power of attorney for the purposes of signing and certifying any copies of or excerpts of the minutes.

Article 26 Circular Resolutions

26.1 A resolution in writing approved and signed by all directors shall have the same effect as a resolution passed at a meeting of the Board. In such cases, written resolutions can either be documented in a single document or in several separate documents having the same content. Written resolutions may be transmitted in writing by regular mail, email, fax, other electronic means or any other suitable communication means. Any copy of or excerpt from these written resolutions shall be signed by the chairman, by the chairman *pro tempore*, by any one (1) director, by the secretary or by any person whom the Board has granted a power of attorney for the purposes of signing and certifying any copies of or excerpts of the resolutions.

Article 27 Conflicts of Interest

27.1. In the event that a director of the Company has, directly or indirectly, a financial interest opposite to the interest of the Company in any transaction of the Company that is submitted to the approval of the Board, such director shall inform the Board of such opposite interest at the relevant Board meeting and shall cause a record of his/her statement to be included in the minutes of the meeting. The director may not take part in the deliberations relating to that transaction and may not vote on the resolutions relating to that transaction. Transactions in which one of the directors would have had an interest opposite to that of the Company shall be reported at the following General Meeting, before any vote on any other resolutions.

27.2. ARTICLE 27.1 shall not apply to resolutions of the Board concerning transactions made in the ordinary course of business of the Company which are entered into on arm's length terms (*opérations courantes conclues dans des conditions normales*).

27.3. A director of the Company who serves as manager, director, officer or employee of any company or enterprise with which the Company shall contract or otherwise engage in business shall not, solely by reason of such affiliation with such other company or enterprise be held as having an interest opposite to the interest of the Company for the purpose of ARTICLE 27.1.

27.4. When, due to conflicting interests, the number of directors required by these Articles to deliberate and vote on the point in question has not been reached, the Board shall refer the decision on this point to the General Meeting.

Article 28 General Director / Management Committee

28.1. The Board may delegate its management powers to a general director or a management committee, without such delegation being able to relate to the general policy of the Company or to all acts reserved to the Board by law. If a management committee is set up or a general director is appointed, the Board shall be responsible for supervising it/him/her.

28.2. The Board shall determine the conditions for appointing the members of the management committee or the general director, their dismissal, their remuneration and the duration of their assignment, as well as the functioning of the management committee.

28.3. The Board may place restrictions on the management powers that may be delegated pursuant to ARTICLE 28.1.

28.4. The provisions of ARTICLE 27 shall apply *mutatis mutandis* to the management committee or the general director in accordance with article 441-12 of the 1915 Law.

Article 29 Advisory Committees and Special Committees

29.1 The Board may decide to establish advisory committees and special committees. The composition of the advisory committees and special committees and the powers conferred on them are determined by the Board. The advisory committees and special committees perform their duties under the Board's responsibility.

Article 30 No Personal Liability

30.1 The directors shall not be personally liable, by reason of their position as directors of the Company, in relation to any commitment validly undertaken by them in the name of the Company.

Article 31 Indemnification

31.1. Subject to the exceptions and limitations set out in ARTICLE 31.2 and mandatory provisions of law, every person who is, or has been, a member of the Board or officer of the Company shall be indemnified (including, where reasonably requested by that director or officer, by way of advances which shall be reimbursable if and to the extent that it is finally adjudicated or otherwise determined that such director or officer was not entitled to such indemnification in accordance with ARTICLE 31 of these Articles) by the Company to the fullest extent permitted by law (i) against liability and against all expenses reasonably incurred or paid by him/her/it in connection with any claim, action, suit or proceeding which he/she becomes involved in as a party or otherwise by virtue of his/her being or having been a director or officer of the Company and (ii) against amounts paid or incurred by him/her/it in the settlement thereof, provided that such settlement has been approved by a court or other authority having jurisdiction or by the Board in its sole discretion. The words "claim", "action", "suit" or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise, including appeals) actual or threatened and the words "liability" and "expenses" shall include without limitation attorneys' fees, costs, judgments, amounts paid in settlement and other liabilities.

31.2. No indemnification shall be provided to any director or officer (and any advances paid by the Company shall be reimbursed by the relevant director or officer) (i) in connection with any liability incurred due to willful misconduct, bad faith, gross negligence or reckless disregard of fiduciary duties (including where the Company shall have been advised by counsel that such willful misconduct, bad faith, gross negligence or reckless disregard of fiduciary duties has, or is likely to have, occurred, in the absence of evidence to the contrary), (ii) with respect to any matter as to which he/she shall have been finally adjudicated to have acted in bad faith and not in the interest of the Company, or (iii) in connection with any liability towards the Company itself.

31.3. The right of indemnification provided in this ARTICLE 31 shall be severable, shall not affect any other rights to which any director or officer may now or hereafter be entitled, shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such person. Nothing contained in this ARTICLE 31 shall affect or limit any rights to indemnification to which corporate personnel, including directors and officers, may be entitled by contract or otherwise under law. The Company shall specifically be entitled (but not required) to provide contractual indemnification to and may (but shall not be required to) purchase and maintain insurance for any corporate personnel, including directors and officers of the Company, as the Company may decide from time to time.

GENERAL MEETINGS OF SHAREHOLDERS

Article 32 Annual General Meetings – Other General Meetings

32.1. A General Meeting shall be held annually, within six (6) months of the last day of a given financial year, at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg specified in the convening notice of the General Meeting.

32.2. Other General Meetings shall be held in the place, on the day and at the time specified in the convening notice to the General Meeting.

32.3. The deliberations taken in accordance with these Articles, are binding on all shareholders, even if they are absent, incapable or dissenting.

Article 33 Convening of General Meetings

33.1. General Meetings are convened by the Board.

33.2. The Board shall be obliged to convene a General Meeting so that it is held within a period of one (1) month following the receipt of a valid request from one (1) or more registered shareholders representing one-twentieth (1/20th) of the share capital of the Company requiring in writing by regular mail, email, fax, other electronic means or any other suitable communication means, that a General Meeting be convened, with an indication of the agenda.

33.3. Notices convening a General Meeting and setting forth the agenda shall contain the date, time, place and agenda of the meeting and may be made through announcements filed with the Luxembourg Trade and Companies Register *(Registre de commerce et des sociétés, Luxembourg)* published in the *Recueil électronique des sociétés et associations* and in a Luxembourg newspaper at least thirty (30) days before the relevant General Meeting. Alternatively, and for so long as the Company is a Canadian reporting issuer, the convening notices may be made in accordance with applicable Canadian securities laws and the laws of any securities exchanges on which any securities of the Company are listed or by any other means of communication ensuring access to the information, at least thirty (30) days before the relevant General Meeting.

33.4. All notices must specify the time and place of the General Meeting.

33.5. If all shareholders are present or represented at the General Meeting and state that they have been duly informed of the agenda of the General Meeting, the General Meeting may be held without prior notice.

33.6. The rights of a shareholder to participate in the General Meeting and exercise the voting right attached to his/her/its shares are determined on the basis of the shares held by such shareholder on a date to be specified in the convening notice and determined by the Board in compliance with applicable laws (including, for the avoidance of doubt, so long as the Company is a Canadian reporting issuer, applicable Canadian securities laws and the laws of any securities exchanges on which any securities of the Company are listed) (the "**Record Date**").

33.7. Any shareholder shall be entitled to take part in the General Meeting and in deliberations in person or by proxy, irrespective of the number of his/her/its shares, by providing proof of his/her/its identity and the ownership of his/her/its shares in accordance with ARTICLE 33.6 above. The appointment of a proxy shall be notified to the Company by post or by e-mail to the postal or electronic address indicated in the convening notice, no later than the date specified by the Board, which cannot be earlier than the Record Date indicated in the convening notice.

33.8. In the case of shares held according to a settlement-delivery system of financial instruments, in the case of holding of shares by a financial intermediary acting as professional depositary, an owner of shares intending to participate at the General Meeting shall obtain from his provider or depositary a certificate certifying the number of shares registered in the relevant account at the Record Date and submit it to the Company within the deadlines indicated in the convening notice.

33.9. The Company shall register who has indicated his/her/its intention to participate to the General Meeting, his/her/its name or corporate name and address or registered office, the number of shares held at the Record Date and the description of the documents evidencing the holding of the shares at that date.

Article 34 Vote by Correspondence

34.1. The shareholders may vote in writing by way of voting forms drawn up by the Board and submitted to the Company containing (i) the full name or corporate name (as it may be), address and signature of the relevant shareholder, (ii) an indication of the shares for which the shareholder will exercise its voting right or abstention (iii) the agenda as set forth in the convening notice with the proposals for resolutions relating to each agenda item, (iv) the vote (approval, rejection, abstention), (v) at the Company's discretion, the possibility to give voting proxy for any new resolution or any amendment to resolutions which will be proposed to the meeting or announced by the Company after delivery by the shareholder of the form of vote by correspondence and (vi) the period within which the form and the confirmation mentioned below shall be received by or on behalf of the Company.

34.2. Forms which do not mention either a vote for or against a certain resolution, or an abstention, shall be void with respect to such resolution.

34.3. The Company may only take into account forms received within the period of receipt by the Company specified in the forms.

Article 35 Holding of General Meetings

35.1. The General Meeting may only deliberate on the items of the agenda.

35.2. The agenda is set by the Board. It only includes proposals from the Board or that have been communicated and received by electronic means or by post at the address indicated in the convening notice at the latest on the Record Date by one or more shareholders who together hold at least one-twentieth (1/20th) of the Company's share capital and who are accompanied by a justification or a draft resolution to be adopted by the General Meeting. The applications shall indicate the postal or electronic address at which the Company may transmit the acknowledgement of receipt. The Company shall acknowledge receipt of this request within forty-eight (48) hours of receipt. The Company shall then file with the Luxembourg Trade and Companies Register *(Registre de commerce et des sociétés, Luxembourg)* and ensure the publication with the *Recueil électronique des sociétés et associations* and with a Luxembourg newspaper, a revised agenda no later than the fifteenth (15th) day preceding the General Meeting. Alternatively, and for so long as the Company is a Canadian reporting issuer, the revised agenda may be made available in accordance with applicable Canadian securities laws and the laws of any securities exchanges on which any securities of the Company are listed or by any other means of communication ensuring access to the information, at least fifteen (15) days before the relevant General Meeting.

35.3. Each shareholder shall have the right to ask questions related to items on the agenda of a General Meeting. The shareholders have the right to ask questions in writing related to items on the agenda, as from the date of publication of the convening notice, and to which the Company shall answer during the General Meeting. These questions may be asked to the Company by electronic means to the address mentioned in the convening notice of the General Meeting up to fifteen (15) days prior to the date of the General Meeting.

35.4. The directors may attend and speak at General Meetings.

35.5. General Meetings shall be chaired by a chairman who, together with a secretary and a scrutineer, shall form the bureau of the General Meeting.

35.6. Deliberations of the General Meeting shall be recorded in minutes which shall be signed by the members of the bureau of the General Meeting. Where decisions of the General Meeting have to be certified, copies or extracts for use in court or elsewhere must be signed by the chairman, by the *chairman pro tempore*, by any one (1) director, by the secretary or by any person whom the Board has granted a power of attorney for the purposes of signing and certifying any copies of or excerpts of the minutes.

35.7. An attendance list must be kept at all General Meetings.

Article 36 Quorum and Majority Requirements

36.1. The quorum for General Meetings is at least one (1) person who is, or who represents by proxy, one (1) or more shareholders who, in the aggregate, hold at least five percent (5%) of the issued shares entitled to be voted at the General Meeting.

36.2. Except as otherwise required by law or by these Articles, decisions of the General Meeting are validly taken insofar as they are adopted by the majority of the votes cast by the shareholders present or represented.

36.3. However, resolutions to amend the Articles or to change the nationality of the Company may only be passed at a General Meeting where at least one-half (1/2) of the share capital is present or represented (the "**Presence Quorum**") and the agenda indicates the proposed amendments to the Articles and, as the case may be, the text of those amendments that pertain to the purpose or the form of the Company.

36.4. If the Presence Quorum is not reached, a second General Meeting may be convened, provided no amendment of the agenda is made and without prejudice to ARTICLE 33.5 of these Articles, by an announcement filed with the Luxembourg Trade and Companies Register *(Registre de commerce et des sociétés, Luxembourg)* and published in the *Recueil électronique des sociétés et associations* and in a Luxembourg newspaper at least thirty (30) days before that second General Meeting. Alternatively, and for so long as the Company is a Canadian reporting issuer, the convening notices may be made in accordance with applicable Canadian securities laws and the laws of any securities exchanges on which any securities of the Company are listed or by any other means of communication ensuring access to the information, at least thirty (30) days before the relevant General Meeting. Such convening notice shall reproduce the agenda and indicate the date and the results of the previous General Meeting. The second General Meeting shall deliberate validly regardless of the proportion of the capital present or represented. At both General Meetings, resolutions, in order to be passed, must be approved by at least two-thirds (2/3) of the votes cast at the relevant General Meeting.

36.5. In calculating the majority with respect to any resolution of a General Meeting, the votes cast shall not include the votes relating to shares regarding which the shareholder abstains from voting or casts a blank (*blanc*) or spoilt (*nul*) vote or does not participate.

36.6. An increase in the shareholders' commitments may be decided only by unanimous consent of the shareholders.

Article 37 Participation by Conference Call, Video Conference or Similar Means of Communication

37.1 The shareholders may participate in a General Meeting by conference call, video conference, or similar means of communication satisfying technical characteristics ensuring effective participation in the General Meeting, and provided that (i) the shareholders attending the General Meeting can be identified, (ii) the shareholders attending the General Meeting can hear and speak to each other, (iii) the transmission of the General Meeting is performed on a continuous basis and (iv) the shareholders can properly deliberate. Such participation in a General Meeting is deemed equivalent to participation in person. A General Meeting held by such means of communication will be deemed to be held at the Company's registered office.

FINANCIAL YEAR – ANNUAL ACCOUNTS

Article 38 Financial Year

The Company's financial year begins on the first (1st) of December and ends on the thirtieth (30th) of November of each year.

Article 39 Annual Accounts

39.1. The Board shall draw up the annual accounts of the Company which shall be submitted to the approval of the annual General Meeting.

39.2. At the latest one (1) month prior to the annual General Meeting, the Board shall submit the annual accounts together with the report of the Board and such other documents as may be required by law to the internal auditor(s) *(commissaire(s))* of the Company (if any), who will thereupon draw up its/their report(s).

SUPERVISION

Article 40 Internal Auditor

40.1. The supervision of the Company shall be entrusted to one (1) or more internal auditor(s) *(commissaire(s))* appointed by the General Meeting, who may or may not be shareholder(s). Each internal auditor shall be appointed for a period not exceeding six (6) years at a time by the General Meeting, which may remove them at any time.

40.2. The term of the office of the internal auditor(s) and its/their remuneration, if any (it being understood that such determination of remuneration may be ratified by way of approval of the annual accounts), are fixed by the General Meeting. The internal auditor(s) are eligible for reappointment.

Article 41 External Auditor

41.1. The audit of the Company shall be performed by one (1) or more external auditor(s) *(réviseur(s) d'entreprises agréé)* appointed by the General Meeting from amongst the members of the *Institut des réviseurs d'entreprises*.

41.2. The external auditor(s) *(réviseur(s) d'entreprises agréé)* shall draw up a report on the annual accounts of the Company in compliance with the legal provisions in force.

41.3. Where one (1) or more external auditor(s) *(réviseur(s) d'entreprises agréé)* have been appointed in accordance with ARTICLE 41.1 of these Articles, the requirement to appoint one (1) or more internal auditor(s) (commissaire(s)) shall not apply.

ALLOCATION OF RESULTS

Article 42 Allocation to the Statutory Reserve

42.1. Every year, five percent (5%) of the net profit will be transferred to the statutory reserve. This deduction ceases to be compulsory when the statutory reserve amounts to one-tenth (1/10) of the issued share capital, as decreased or increased from time to time, but shall again become compulsory if the statutory reserve falls below such one-tenth (1/10).

Article 43 Allocation of Results by the Annual General Meeting

43.1. The General Meeting may decide that the Company's net profit be distributed to the shareholders proportionally to the shares they hold as dividends or be carried forward or transferred to an extraordinary reserve, distributable or not distributable depending on the decision of the General Meeting.

Article 44 Interim and Extraordinary Dividends and Other Distributions

44.1. In accordance with article 461-3 of the 1915 Law, interim dividends may be distributed, at any time, by the Board under the following cumulative conditions:

(a) the Board shall draw up interim financial statements showing that the funds available for the distribution are sufficient (the "**Interim Financial Statements**");

(b) the amount to be distributed may not exceed profits made since the end of the last financial year for which the annual accounts have been approved, if any, increased by retained earnings and distributable reserves (including, without limitation, share premium) and decreased by carried forward losses and amounts to be carried in non-distributable reserves by virtue of a statutory obligation or an obligation pursuant to these Articles;

(c) the decision to distribute interim dividends may not be taken by the Board more than two (2) months after the date as of which the Interim Financial Statements were drawn up; and

(d) the internal auditor(s) (commissaire(s)) or external auditor(s) *(réviseur(s) d'entreprises)* shall verify whether the above conditions have been complied with in its/their report(s) to the Board.

44.2. If the interim dividends exceed the amount of the dividend subsequently decided by the shareholders at the annual General Meeting, then the excess is deemed an advance payment on future dividends unless the Board decides otherwise at the time of declaration of the dividend.

44.3. Without prejudice to the power of the Board set out under ARTICLE 44.1 of these Articles, the General Meeting may also distribute from time to time (i) extraordinary dividends, the amount of which may include retained earnings and distributable reserves (including, without limitation, share premium) decreased by carried forward losses and the amount to be allocated to the statutory reserve or a non- distributable reserve established pursuant to these Articles, but may not include any profits made since the end of the last financial year for which the annual accounts have been approved, and (ii) any amounts booked as retained earnings or other distributable reserves (including, without limitation, share premium).

Article 45 Payment of Dividends and Other Distributions

45.1. Dividends and any other distributions may be paid (i) in cash in euro or any other currency chosen by the Board or the General Meeting or (ii) in kind in assets of any nature, and the valuation of those assets shall be set by the Board according to valuation methods determined at its discretion, and they may be paid at such places and times as may be determined by the Board, within the limits of any decision made by the General Meeting (if any).

Article 46 Pro Rata Distributions

46.1. Distributions to the shareholders, whether by dividend, share redemption, or in any other manner, out of profits and distributable reserves available for that purpose, including, without limitation, share premium shall be made on all shares on a pro rata basis.

DISSOLUTION – LIQUIDATION

Article 47 Principles Regarding the Dissolution and Liquidation

47.1. The General Meeting may decide the dissolution of the Company at any time under the conditions required by the 1915 Law.

47.2. Without prejudice to other means of dissolution provided by the 1915 Law, the liquidation will be carried out by one (1) or more liquidator(s), being physical person(s) or legal entity/ies, appointed by the General Meeting which will specify his/her/its/their powers.

Article 48 Distribution of Liquidation Proceeds

Once all debts and liquidation expenses have been paid, any liquidation proceeds shall be paid to the shareholders proportionally to their shares, without prejudice to the payment of advance payments of the liquidation proceeds.

Article 49 Alarm Bell Procedure

49.1. If, as a result of a loss recorded in the financial documents, the Company's net equity is reduced to an amount of less than one-half (1/2) of the share capital, the Board shall convene, so that it is held within a period not exceeding two (2) months from the time when the loss was acknowledged by it or should have been acknowledged, a General Meeting which shall deliberate, if necessary in accordance with the conditions of article 450-3 of the 1915 Law, on the possible dissolution of the Company and possibly other measures announced in the agenda.

DISSENT RIGHTS

For the purposes of Articles 50 to 60, the dissent regime shall be interpreted in accordance with Luxembourg law, supplemented by principles of Canadian corporate law where applicable and not inconsistent with Luxembourg public policy.

Article 50 Definitions and Application

50.1. For purposes of the following ARTICLE 51 to ARTICLE 60:

(a) **dissenter** means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by ARTICLE 55;

(b) **notice shares** means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent; and

(c) **payout value** means:

(i) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution; or

(ii) in the case of a dissent in respect of a matter approved or authorized by any court order that permits dissent, the fair value that the notice shares had at the time specified by the court order,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

50.2. ARTICLE 51 to ARTICLE 60 apply to any right of dissent exercisable by a shareholder except to the extent that:

(a) the court orders otherwise; or

(b) in the case of a right of dissent authorized by a resolution referred to in Article 51.1(f), the court orders otherwise or the resolution provides otherwise.

Article 51 Right to Dissent

51.1. A shareholder of the Company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) in respect of a resolution to alter the Articles to alter restrictions on the powers of the Company or on the business the Company is permitted to carry on set forth in ARTICLE 3;

(b) in respect of a resolution to adopt an amalgamation agreement or otherwise approve an amalgamation;

(c) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(d) in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the Company's undertaking;

(e) in respect of a resolution to authorize the continuation of the Company into a jurisdiction other than the Grand Duchy of Luxembourg;

(f) in respect of any other resolution, if dissent is authorized by the resolution; or

(g) in respect of any court order that permits dissent.

51.2. A shareholder wishing to dissent must:

(a) prepare a separate notice of dissent under ARTICLE 55 for:

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf; and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting;

(b) identify in each notice of dissent, in accordance with Article 55.4, the person on whose behalf dissent is being exercised in that notice of dissent; and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under Article 51.2(b) is the beneficial owner.

51.3. Without limiting Article 51.2, a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must:

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner; and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Article 52 Waiver of Right to Dissent

52.1. A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

52.2. A shareholder wishing to waive a right of dissent with respect to a particular corporate action must:

(a) provide to the Company a separate waiver for:

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf; and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver; and

(b) identify in each waiver the person on whose behalf the waiver is made.

52.3. If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and ARTICLE 51 to ARTICLE 60 cease to apply to:

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner; and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

52.4. If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and ARTICLE 51 to ARTICLE 60 cease to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Article 53 Notice of Resolution

53.1. If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a General Meeting, the Company must, at least 21 days before the date of the proposed General Meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

53.2. If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in the following Article 53.2(b) the Company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote:

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

53.3. If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the Company complying with Article 53.1 or Article 53.2, or was or is to be passed as a directors' resolution without the Company complying with Article 53.2, the Company must, before or within fourteen (14) days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

53.4. Nothing in Article 53.1, Article 53.2 or Article 53.3 gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Article 54 Notice of Court Orders

54.1. If a court order provides for a right of dissent, the Company must, not later than fourteen (14) days after the date on which the Company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent:

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Article 55 Notice of Dissent

55.1. A shareholder intending to dissent in respect of a resolution referred to in Article 51.1(a), Article 51.1(b), Article 51.1(c), Article 51.1(d) or Article 51.1(e) must:

(a) If the Company has complied with Article 53.1 or Article 53.2, send written notice of dissent to the Company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the Company has complied with Article 53.3, send written notice of dissent to the Company not more than fourteen (14) days after receiving the records referred to in that section, or

(c) if the Company has not complied with Article 53.1, Article 53.2 or Article 53.3, send written notice of dissent to the Company not more than fourteen (14) days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

55.2. A shareholder intending to dissent in respect of a resolution referred to in Article 51.1(f) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in Article 53.2(b) or Article 53.3(b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with Article .55.1.

55.3. A shareholder intending to dissent under Article 51.1(g) in respect of a court order that permits dissent must send written notice of dissent to the Company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in ARTICLE 54, or

(b) if the court order does not specify the number of days referred to in Article 55.3(a), within fourteen (14) days after the shareholder receives the records referred to in ARTICLE 54.

55.4. A notice of dissent sent under this ARTICLE 55 must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the Company as beneficial owner, a statement to that effect; or

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the Company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

55.5. The Company may reject any notice of dissent that is manifestly abusive, frivolous, or not made in good faith.

55.6. The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and ARTICLE 51 to ARTICLE 60 cease to apply to the shareholder in respect of

that beneficial owner if Article 55.1 to Article 55.4, as those Articles pertain to that beneficial owner, are not complied with.

Article 56 Notice of Intention to Proceed

56.1. If the Company receives a notice of dissent under ARTICLE 55 from a dissenter, it must:

(a) if it intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the Company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the Company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

56.2. A notice sent under Article 56.1(a) or Article 56.1(b) must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the Company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under ARTICLE 57.

Article 57 Completion of Dissent

57.1. A dissenter who receives a notice under ARTICLE 56 must, if the dissenter wishes to proceed with the dissent, send to the Company or its transfer agent for the notice shares, within one month after the date of the notice:

(a) a written statement that the dissenter requires the Company to purchase all of the notice shares;

(b) the certificates, if any, representing the notice shares; and

(c) if Article 55.4(c) applies, a written statement that complies with Article 57.2.

57.2. The written statement referred to in Article 57.1(c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the Company and, if so, set out:

(i) the names of the registered owners of those other shares;

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners; and

(iii) that dissent is being exercised in respect of all of those other shares.

57.3. After the dissenter has complied with Article 57.1:

(a) the dissenter is deemed to have sold to the Company the notice shares, and

(b) the Company is deemed to have purchased those shares, and must comply with ARTICLE 58, whether or not it is authorized to do so by, and despite any restriction in, the Articles.

57.4. Unless the court orders otherwise, if the dissenter fails to comply with Article 57.1 in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and ARTICLE 51 to ARTICLE 59 cease to apply to the dissenter with respect to those notice shares.

57.5. Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with Article 57.1, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and ARTICLE 51 to ARTICLE 59 cease to apply to those shareholders in respect of the shares that are beneficially owned by that person.

57.6. A dissenter who has complied with Article 57.1 may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under ARTICLE 51 to ARTICLE 60.

Article 58 Payment for Notice Shares

58.1. The Company and a dissenter who has complied with Article 57.1 may agree on the amount of the payout value of the notice shares and, in that event, the Company must

(a) promptly pay that amount to the dissenter, or

(b) if Article 58.5 applies, promptly send a notice to the dissenter that the Company is unable lawfully to pay dissenters for their shares.

58.2. A dissenter who has not entered into an agreement with the Company under Article 58.1 or the Company may apply to a court of competent jurisdiction and such court may:

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the Company under Article 58.1, or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court;

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the Company under Article 58.1, who has complied with Article 57.1, and

(c) make consequential orders and give directions it considers appropriate.

58.3. Promptly after a determination of the payout value for notice shares has been made under Article 58.2(a), the Company must:

(a) pay to each dissenter who has complied with Article 57.1 in relation to those notice shares, other than a dissenter who has entered into an agreement with the Company under Article 58.1, the payout value applicable to that dissenter's notice shares; or

(b) if Article 58.5 applies, promptly send a notice to the dissenter that the Company is unable lawfully to pay dissenters for their shares.

58.4. If a dissenter receives a notice under Article 58.1(b) or Article 58.3(b):

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the Company is deemed to consent to the withdrawal and ARTICLE 51 to ARTICLE 59 cease to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with Article 58.4(a), the dissenter retains a status as a claimant against the Company, to be paid as soon as the Company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the Company but in priority to its shareholders.

58.5. The Company must not make a payment to a dissenter under this ARTICLE 58 if there are reasonable grounds for believing that:

(a) the Company is insolvent; or

(b) the payment would render the Company insolvent.

Article 59 Loss of Right to Dissent

59.1. The right of a dissenter to dissent with respect to notice shares terminates and ARTICLE 51 to ARTICLE 59 cease to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under ARTICLE 58 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the Company; or

(i) the court determines that the dissenter is not entitled to dissent under ARTICLE 51 to ARTICLE 60 or that the dissenter is not entitled to dissent with respect to the notice shares under ARTICLE 51 to ARTICLE 60.

Article 60 Shareholders Entitled to Return of Shares and Rights

60.1. If, under Article 57.4, Article 57.5, Article 58.4(a) or ARTICLE 59, ARTICLE 51 to ARTICLE 59 cease to apply to a dissenter with respect to notice shares:

(a) the Company must return to the dissenter each of the applicable share certificates, if any, sent under Article 57.1(b) or, if those share certificates are unavailable, replacements for those share certificates;

(b) the dissenter regains any ability lost under Article 57.6 to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares; and

(c) the dissenter must return any money that the Company paid to the dissenter in respect of the notice shares under, or in purported compliance with, ARTICLE 51 to ARTICLE 60.

APPLICABLE LAW – LANGUAGE

Article 61 Applicable Law

All matters not expressly governed by these Articles shall be determined in accordance with the laws of the Grand Duchy of Luxembourg.

Article 62 Language

In case of differences between the English and the French versions of these Articles, the English version will prevail.

SCHEDULE C
DISSENT PROVISIONS OF THE
***BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)**

Division 2 — Dissent Proceedings

Definitions and application

237(1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238(1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the rights to vote, is entitled to dissent under section 51.995(5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239(1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240(1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242(1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243(1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244(1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245(1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

SCHEDULE D
AUDIT COMMITTEE CHARTER

See attached.

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:

<u>Documents/Reports Review</u>

(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.

SCHEDULE E
AMENDED AND RESTATED OMNIBUS LONG-TERM INCENTIVE PLAN

See attached.

WESTBRIDGE RENEWABLE ENERGY S.A.

(FORMERLY WESTBRIDGE RENEWABLE ENERGY CORP.)

AMENDED AND RESTATED OMNIBUS LONG-TERM INCENTIVE PLAN

[●], 2026

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WESTBRIDGE RENEWABLE ENERGY S.A.
AMENDED AND RESTATED OMNIBUS LONG-TERM INCENTIVE PLAN

Westbridge Renewable Energy S.A., a Luxembourg public limited liability company ("*société anonyme*") having its registered office at 11, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register ("*Registre de Commerce et des Sociétés, Luxembourg*") under number ● (the "**Corporation**") hereby amends and restates its Omnibus Long-Term Incentive Plan dated February 10, 2025, which was established for certain qualified directors, officers, employees, consultants and management company employees providing ongoing services to the Corporation and its Affiliates (as defined herein) that can have a significant impact on the Corporation's long-term results.

ARTICLE 1—DEFINITIONS

Section 1.1 Definitions.

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

"**Affiliates**" has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;

"**Awards**" means Options, RSUs and PSUs granted to a Participant pursuant to the terms of the Plan, and for greater certainty includes Dividend Share Units (as defined in Section 5.2). For the avoidance of doubt, Awards do not constitute equity securities or any other form of participation in the share capital of the Corporation. Awards are contractual rights to receive shares or cash in the future, subject to the terms and conditions of the applicable incentive plan, and do not grant any shareholder rights, including voting or dividend rights;

"**Award Agreement**" means an Option Agreement, RSU Agreement, PSU Agreement, or an Employment Agreement, as the context requires;

"**Black-Out Period**" means the period of time required by applicable law or as imposed by the Corporation as a result existence of undisclosed Material Information (as such term is defined in TSXV Policy 1.1, as amended, supplemented or replaced from time to time) when, pursuant to any policies or determinations of the Corporation, securities of the Corporation may not be traded by Insiders or other specified persons;

"**Board**" means the board of directors of the Corporation as constituted from time to time;

"**Broker**" has the meaning ascribed thereto in Section 7.4(2) hereof;

"**Business Day**" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario, Canada or Luxembourg, Grand Duchy of Luxembourg for the transaction of banking business;

"**Cash Equivalent**" means in the case of Share Units, the amount of money equal to the Market Value multiplied by the number of vested Share Units in the Participant's Account, net of any applicable taxes in accordance with Section 7.4, on the Share Unit Settlement Date;

"**Change of Control**" means unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

(a) any transaction (other than a transaction described in clause (b) below) pursuant to which any person or group of persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation, other than any such acquisition that occurs (A) upon the exercise or settlement of options or other securities granted by the Corporation under any of the Corporation's equity incentive plans; or (B) as a result of the conversion of the multiple voting shares in the capital of the Corporation into Shares;

(b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction, or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;

(c) the sale, lease, exchange, license or other disposition of all or substantially all of the Corporation's assets to a person other than a person that was an Affiliate of the Corporation at the time of such sale, lease, exchange, license or other disposition, other than a sale, lease, exchange, license or other disposition to an entity, more than fifty percent (50%) of the combined voting power of the voting securities of which are beneficially owned by shareholders of the Corporation in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such sale, lease, exchange, license or other disposition;

(d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or

(e) individuals who, on the effective date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board;

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time and the Treasury Regulations promulgated thereunder;

"**Code of Ethics**" means any code of ethics adopted by the Corporation, as modified from time to time;

"**Corporation**" means Westbridge Renewable Energy S.A., a public limited company ("*société anonyme*"), having its registered office at 11, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register ("*Registre de Commerce et des Sociétés, Luxembourg*") under number [●], existing under the laws of the Grand Duchy of Luxembourg;

"**Discounted Market Price**" has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;

"**Dividend Share Units**" has the meaning ascribed thereto in Section 5.2 hereof;

"**Eligible Participants**" has the meaning ascribed thereto in Section 2.4 hereof;

"**Eligible Charitable Organizations**" has the meaning given to such term in TSXV Policy 4.4, as amended supplemented or replaced from time to time;

"**Employment Agreement**" means, with respect to any Participant, any written employment agreement between the Corporation or an Affiliate and such Participant;

"**Exercise Notice**" means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Award, if applicable;

"**Exercise Price**" has the meaning ascribed thereto in Section 3.2(1) hereof;

"**FSE**" means the Frankfurt Stock Exchange;

"**Expiry Date**" has the meaning ascribed thereto in Section 3.4 hereof;

"**Insider**" has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;

"**Investor Relations Activities**" has the meaning given to such term in TSXV Policy 1.1, as amended, supplemented or replaced from time to time;

"**Investor Relations Service Providers**" has the meaning given to such term in TSXV Policy 4.4, as amended supplemented or replaced from time to time;

"**Market Value**" means at any date when the market value of Shares and for all Awards of the Corporation is to be determined, the three-day volume weighted average trading price of the Shares on the Trading Day prior to the date of grant on the principal stock exchange on which the Shares are listed but being no less than the Discounted Market Price, or if the Shares of the Corporation are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith;

"**Non-Employee Directors**" means members of the Board who, at the time of execution of an Award Agreement, if applicable, and at all times thereafter while they continue to serve as a member of the Board, are not officers, senior executives or other employees of the Corporation or a Subsidiary, consultants or service providers providing ongoing services to the Corporation or its Affiliates;

"**Option**" means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price, but subject to the provisions hereof;

"**Option Agreement**" means a written notice from the Corporation to a Participant evidencing the grant of Options and the terms and conditions thereof, substantially in the form set out in Appendix "A", or such other form as the Board may approve from time to time;

"**Participants**" means Eligible Participants that are granted Awards under the Plan;

"**Participant's Account**" means an account maintained to reflect each Participant's participation in RSUs and/or PSUs under the Plan;

"**Performance Criteria**" means criteria established by the Board which, without limitation, may include criteria based on the Participant's personal performance and/or the financial performance of the Corporation and/or of its Affiliates, and that may be used to determine the vesting of the Awards, when applicable;

"**Performance Period**" means the period determined by the Board pursuant to Section 4.4 hereof;

"**Person**" means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

"**Plan**" means this Omnibus Long-Term Incentive Plan, as amended and restated from time to time;

"**PSU**" means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

"**PSU Agreement**" means a written notice from the Corporation to a Participant evidencing the grant of PSUs and the terms and conditions thereof, substantially in the form of Appendix "D", or such other form as the Board may approve from time to time;

"**Restriction Period**" means the period determined by the Board pursuant to Section 4.3 hereof;

"**RSU**" means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

"**RSU Agreement**" means a written notice from the Corporation to a Participant evidencing the grant of RSUs and the terms and conditions thereof, substantially in the form of Appendix "C", or such other form as the Board may approve from time to time;

"**Share Compensation Arrangement**" means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to one or more employees, directors, officers

or insiders of the Corporation or a Subsidiary. For greater certainty, a "Share Compensation Arrangement" does not include a security-based compensation arrangement used as an inducement to person(s) or company(ies) not previously employed by and not previously an insider of the Corporation;

"**Shares**" means the common shares in the capital of the Corporation;

"**Share Unit**" means a RSU or PSU, as the context requires;

"**Share Unit Settlement Date**" has the meaning determined in Section 4.6(1)(a);

"**Share Unit Settlement Notice**" means a notice by a Participant to the Corporation electing the desired form of settlement of vested RSUs or PSUs;

"**Share Unit Vesting Determination Date**" has the meaning described thereto in Section 4.5 hereof;

"**Stock Exchange**" means the TSXV, TSX or FSE, as applicable from time to time;

"**Subsidiary**" means a corporation, company, partnership or other body corporate that is controlled, directly or indirectly, by the Corporation;

"**Successor Corporation**" has the meaning ascribed thereto in Section 6.1(3) hereof;

"**Surrender**" has the meaning ascribed thereto in Section 3.6(3);

"**Surrender Notice**" has the meaning ascribed thereto in Section 3.6(3);

"**Tax Act**" means the *Income Tax Act* (Canada) and its regulations thereunder, as amended from time to time;

"**Termination Date**" means the date on which a Participant ceases to be an Eligible Participant;

"**Trading Day**" means any day on which the Stock Exchange is opened for trading;

"**TSX**" means the Toronto Stock Exchange;

"**TSXV**" means the TSX Venture Exchange;

"**TSXV Policy**" means the TSXV Corporate Finance Policies, as amended from time to time;

"**U.S. Participant**" means any Participant who is a United States citizen or United States resident alien as defined for purposes of Section 7701(b)(1)(A) of the Code or for whom an Award is otherwise subject to taxation under the Code; and

"**VWAP**" means the volume weighted average trading price of the Shares on the TSXV calculated by dividing the total value by the total volume of such securities traded for the five (5) Trading Days immediately preceding the exercise of the subject Option. Where appropriate, the TSXV may exclude internal crosses and certain other special terms trades from the calculation.

ARTICLE 2—PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

Section 2.1 Purpose of the Plan.

The purpose of this Plan is to advance the interests of the Corporation by: (i) providing Eligible Participants with additional incentives; (ii) encouraging stock ownership by such Eligible Participants; (iii) increasing the proprietary interest of Eligible Participants in the success of the Corporation; (iv) promoting growth and profitability of the Corporation; (v) encouraging Eligible Participants to take into account long-term corporate performance; (vi) rewarding Eligible Participants for sustained contributions to the Corporation and/or significant performance achievements of the Corporation; and (vii) enhancing the Corporation's ability to attract, retain and motivate Eligible Participants.

Section 2.2 Implementation and Administration of the Plan.

(1) The Plan is subject notably to compliance with articles 420-22 et seq. of the *Luxembourg company law on commercial companies dated 10 August 1915*, as amended from time to time.

(2) Subject to Section 2.3, this Plan will be administered by the Board.

(3) Subject to the terms and conditions set forth in this Plan, the Board is authorized to provide for the granting, exercise and method of exercise of Awards, all at such times and on such terms (which may vary between Awards granted from time to time) as it determines. In addition, the Board has the authority to (i) construe and interpret this Plan and all certificates, agreements or other documents provided or entered into under this Plan; (ii) prescribe, amend and rescind rules and regulations relating to this Plan; and (iii) make all other determinations necessary or advisable for the administration of this Plan. All determinations and interpretations made by the Board will be binding on all Participants and on their legal, personal representatives and beneficiaries.

(4) No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan, any Award Agreement or other document or any Awards granted pursuant to this Plan.

(5) The day-to-day administration of the Plan may be delegated to such committee of the Board and/or such officers and employees of the Corporation as the Board determines from time to time.

(6) Subject to the provisions of this Plan, the Board has the authority to determine the limitations, restrictions and conditions, if any, applicable to the exercise of an Award.

Section 2.3 Delegation to Committee.

Despite Section 2.2 or any other provision contained in this Plan, the Board has the right to delegate the administration and operation of this Plan, in whole or in part, to a committee of the Board and/or to any member of the Board. In such circumstances, all references to the Board in this Plan include reference to such committee and/or member of the Board, as applicable.

Section 2.4 Eligible Participants.

(1) The Persons who shall be eligible to receive Awards ("**Eligible Participants**") shall be the bona fide directors, officers, senior executives, Consultants, Management Company Employees, Eligible Charitable Organizations and other employees of the Corporation or a Subsidiary, providing ongoing services to the Corporation and its Affiliates. For Awards granted to employees, consultants or management company employees, the Issuer and the Participant shall be responsible for ensuring and confirming that such person is a bona fide employee, consultant or management

company, as the case may be. Notwithstanding the foregoing, Investor Relations Service Providers and Eligible Charitable Organizations shall not be included as Eligible Participants entitled to receive Share Units related to RSU Agreements or PSU Agreements and may only receive Options.

(2) Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship, employment or appointment with the Corporation.

(3) Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee of employment or appointment by the Corporation.

Section 2.5 Shares Subject to the Plan.

(1) Subject to adjustment pursuant to provisions of Article 6 hereof, the total number of Shares reserved and available for grant and issuance pursuant to Options and Share Units under the Plan shall not exceed ten percent (10%) of the total issued and outstanding Shares from time to time or such other number as may be approved by the Stock Exchange and the shareholders of the Corporation from time to time, provided that at all times when the Corporation is listed on the TSXV, the shareholder approval referred to herein must be obtained in compliance with the applicable policies of the TSXV and Luxembourg law, as applicable.

(2) Shares in respect of which an Award is granted under the Plan, but not exercised prior to the termination of such Award or not vested or settled prior to the termination of such Award due to the expiration, termination, cancellation or lapse of such Award, shall be available for Awards to be granted thereafter pursuant to the provisions of the Plan. All Shares issued pursuant to the exercise or the vesting of the Awards granted under the Plan shall be so issued as fully paid and non-assessable Shares.

Section 2.6 Participation Limits.

Subject to adjustment pursuant to provisions of Article 6 hereof, the aggregate number of Shares (i) issued to Insiders (as a group) under the Plan or any other proposed or established Share Compensation Arrangement within any one-year period and (ii) issuable to Insiders at any time under the Plan or any other proposed or established Share Compensation Arrangement, shall in each case not exceed ten percent (10%) of the total issued and outstanding Shares at the time of grant. Any Awards granted pursuant to the Plan, prior to the Participant becoming an Insider, shall not be excluded for the purposes of the limits set out in this Section 2.6.

Section 2.7 Additional TSXV Limits.

(1) In addition to the requirements in Section 2.5 and Section 2.6, subject to Section 4.2(7), and notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV:

(a) the total number of Shares which may be reserved for issuance to any one Eligible Participant under the Plan together with all of the Corporation's other previously established or proposed share compensation arrangements shall not exceed 5% of the issued and outstanding Shares on the grant date or within any 12-month period (in each case on a non-diluted basis);

(b) the aggregate number of Shares issuable to any one Eligible Participant that is a consultant of the Corporation pursuant to all Security Based Compensation granted or issued under the Plan or any other security-based compensation arrangement of the Corporation within

any 12-month period must not exceed 2% of the issued Shares (calculated at the date of grant of the applicable Award is granted);

(c) the aggregate number of Options to all persons retained to provide Investor Relations Activities must not exceed 2% of the issued Shares in any 12-month period calculated at the date an option is granted (and including any Eligible Participant that performs Investor Relations Activities and/or whose role or duties primarily consist of Investor Relations Activities);

(d) Options granted to any person retained to provide Investor Relations Activities must vest in a period of not less than 12 months from the date of grant of the Award and with no more the 25% of the Options vesting in any three (3) month period notwithstanding any other provision of this Plan; and

(e) the aggregate number of Share Units issuable to all Eligible Participants under the Plan must not exceed 2,620,996 as of the date hereof.

(2) At all times when the Corporation is listed on the TSXV, the Corporation shall seek annual TSXV and shareholder approval for this rolling Plan, including a resolution ratifying, confirming and approving the Plan in its entirety, in conformity with TSXV Policy 4.4.

ARTICLE 3—OPTIONS

Section 3.1 Nature of Options.

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Exercise Price, subject to the provisions hereof.

Section 3.2 Option Awards.

(1) The Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) determine the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the "**Exercise Price**"), (iv) determine the relevant vesting provisions (including Performance Criteria, if applicable) and (v) determine the Expiry Date, the whole subject to the terms and conditions prescribed in this Plan, in any Option Agreement and any applicable rules of the Stock Exchange.

(2) Subject to the terms of any Employment Agreement or other agreement between the Participant and the Corporation, or the Board expressly providing to the contrary, and except as otherwise provided in a Option Agreement, each Option shall vest as to 1/4 on the six months following the date of grant, 1/4 on the first anniversary date of the grant, 1/4 on the eighteen months following the date of grant, and 1/4 on the second anniversary of the date of grant.

(3) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV, the Corporation shall maintain timely disclosure and file appropriate documentation in connection with Option grants made under this Plan in accordance with TSXV Policy 4.4.

Section 3.3 Exercise Price.

The Exercise Price for Shares that are the subject of any Option shall be fixed by the Board when such Option is granted, but shall not be less than the Market Value of such Shares at the time of the grant and in any event shall not be less than the Discounted Market Price.

Section 3.4 Expiry Date; Blackout Period.

Subject to Section 6.2, each Option must be exercised no later than ten (10) years after the date the Option is granted or such shorter period as set out in the Participant's Option Agreement, at which time such Option will expire (the "**Expiry Date**"). Notwithstanding any other provision of this Plan, each Option that would expire during a Black-Out Period shall expire on the date that is ten (10) Business Days immediately following the expiration of the Black-Out Period.

Section 3.5 Exercise of Options.

(1) Subject to the provisions of this Plan, a Participant shall be entitled to exercise an Option granted to such Participant, subject to vesting limitations which may be imposed by the Board at the time such Option is granted.

(2) Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable as to all or such part or parts of the optioned Shares and at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board may determine in its sole discretion.

(3) No fractional Shares will be issued upon the exercise of Options granted under this Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of an Option, or from an adjustment pursuant to Section 6.1, such Participant will only have the right to acquire the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional Share so disregarded.

Section 3.6 Method of Exercise and Payment of Purchase Price.

(1) Subject to the provisions of the Plan and the alternative exercise procedures set out herein, an Option granted under the Plan may be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering an Exercise Notice to the Corporation in the form and manner determined by the Board from time to time, together with cash, a bank draft or certified cheque in an amount equal to the aggregate Exercise Price of the Shares to be purchased pursuant to the exercise of the Options and any applicable tax withholdings.

(2) Pursuant to the Exercise Notice and subject to the approval of the Board, a Participant may choose to undertake a "cashless exercise" with the assistance of a broker in order to facilitate the exercise of such Participant's Options. The "cashless exercise" procedure may include a sale of such number of Shares as is necessary to raise an amount equal to the aggregate Exercise Price for all Options being exercised by that Participant under an Exercise Notice and any applicable tax withholdings. Pursuant to the Exercise Notice, the Participant may authorize the broker to sell Shares on the open market by means of a short sale and forward the proceeds of such short sale to the Corporation to satisfy the Exercise Price and any applicable tax withholdings, promptly following which the Corporation shall issue the Shares underlying the number of Options as provided for in the Exercise Notice.

(3) In lieu of exercising any vested Option in the manner described in this Section 3.6(1) or Section 3.6(2), and pursuant to the terms of this Article 3, a Participant may, by surrendering an

Option ("**Surrender**") with a properly endorsed notice of Surrender to the Corporate Secretary of the Corporation, substantially in the form of Schedule "B" to the Option Agreement (a "**Surrender Notice**"), elect to receive that number of Shares equal to the quotient obtained by dividing:

(A) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Shares and the exercise price of the subject Options; by

(B) the VWAP of the underlying Shares.

For greater certainty, in the event of a cashless exercise or surrender pursuant to this Section 3.6, the number of Options exercised, surrendered or converted, and not the number of Shares actually issued, shall be included for the purposes of calculating the limits set forth in Sections 2.6 and 2.7 of the Plan.

(4) Notwithstanding any other provision of this Plan, Options held by persons performing Investor Relations Activities may not be exercised by way of a cashless exercise or net exercise mechanism. All such Options must be exercised by payment of the Exercise Price in cash or other method permitted by the TSXV.

(5) Upon the exercise of an Option pursuant to Section 3.6(1) or Section 3.6(3), the Corporation shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares to deliver to the Participant such number of Shares as the Participant shall have then paid for and as are specified in such Exercise Notice.

ARTICLE 4—SHARE UNITS

Section 4.1 Nature of Share Units.

A Share Unit is an Award entitling the recipient to receive Shares, subject to such restrictions and conditions as the Board may determine at the time of grant in the best interest of the Corporation. Conditions may be based on continuing employment (or other service relationship) and/or achievement of pre-established performance goals and objectives.

Section 4.2 Share Unit Awards.

(1) Subject to the provisions herein set forth and any shareholder or regulatory approval which may be required, the Board shall, from time to time, in its sole discretion, (i) designate the Eligible Participants who may receive RSUs and/or PSUs under the Plan, (ii) fix the number of RSUs and/or PSUs, if any, to be granted to each Eligible Participant and the date or dates on which such RSUs and/or PSUs shall be granted, and (iii) determine the relevant conditions and vesting provisions (including, in the case of PSUs, the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such RSUs and/or PSUs, the whole subject to the terms and conditions prescribed in this Plan and in any RSU Agreement.

(2) The RSUs and PSUs are structured so as to be considered to be a plan described in Section 7 of the Tax Act or any successor to such provision.

(3) Subject to the vesting and other conditions and provisions set forth herein and in the RSU Agreement and/or PSU Agreement, the Board shall determine whether each RSU and/or PSU awarded to a Participant shall entitle the Participant: (i) to receive one Share issued from treasury;

(ii) to receive the Cash Equivalent of one Share; or (iii) to elect to receive either one Share from treasury, the Cash Equivalent of one Share or a combination of cash and Shares.

(4) Share Units shall be settled by the Participant at any time beginning on the first Business Day following their Share Unit Vesting Determination Date but no later than the Share Unit Settlement Date.

(5) Unless otherwise specified in the RSU Agreements, one-third of RSUs awarded pursuant to a RSU Agreement shall vest on each of the first three anniversaries of the date of grant.

(6) Each Non-Employee Director may elect to receive all or a portion his or her annual retainer fee in the form of a grant of RSUs in each fiscal year. The number of RSUs shall be calculated as the amount of the Non-Employee Director's annual retainer fee elected to be paid by way of RSUs divided by the Market Value. At the discretion of the Board, fractional RSUs will not be issued and any fractional entitlements will be rounded down to the nearest whole number.

(7) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV, no person retained to provide Investor Relations Activities shall receive any grant of Share Units in compliance with TSXV Policy 3.4.

Section 4.3 Restriction Period Applicable to Share Units.

The applicable restriction period in respect of a particular Share Unit shall be determined by the Board but in all cases shall end no later than December 31 of the calendar year which is three (3) years after the calendar year in which the Award is granted ("**Restriction Period**"). For example, the Restriction Period for a grant made in June 2022 shall end no later than December 31, 2026. Subject to the Board's determination, any vested Share Units with respect to a Restriction Period will be paid to Participants in accordance with Article 4, no later than the end of the Restriction Period. Unless otherwise determined by the Board, all unvested Share Units shall be cancelled on the Share Unit Vesting Determination Date (as such term is defined in Section 4.5) and, in any event, no later than the last day of the Restriction Period.

Section 4.4 Performance Criteria and Performance Period Applicable to PSU Awards.

(1) For each award of PSUs, the Board shall establish the period in which any Performance Criteria and other vesting conditions must be met in order for a Participant to be entitled to receive Shares in exchange for all or a portion of the PSUs held by such Participant (the "**Performance Period**"), provided that such Performance Period may not expire after the end of the Restriction Period, being no longer than three (3) years after the calendar year in which the Award was granted. For example, a Performance Period determined by the Board to be for a period of three (3) financial years will start on the first day of the financial year in which the award is granted and will end on the last day of the second financial year after the year in which the grant was made. In such a case, for a grant made on January 4, 2022, the Performance Period will start on January 1, 2022 and will end on December 31, 2025.

(2) For each award of PSUs, the Board shall establish any Performance Criteria and other vesting conditions in order for a Participant to be entitled to receive Shares in exchange for his or her PSUs.

Section 4.5 Share Unit Vesting Determination Date.

(1) The vesting determination date means the date on which the Board determines if the Performance Criteria and/or other vesting conditions with respect to a RSU and/or PSU have been met (the "**Share Unit Vesting Determination Date**"), and as a result, establishes the number of RSUs and/or PSUs that become vested, if any. For greater certainty, the Share Unit Vesting

Determination Date in respect of Share Units must fall after the end of the Performance Period, if applicable, but no later than the last day of the Restriction Period.

(2) No Dividend Share Units, RSU or PSU issued pursuant to this Plan, may vest before the date that is one year following the date it is granted or issued. However, the vesting required by Section 4.5(1) may be accelerated for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a change of control, take-over bid, reverse takeover or other similar transaction.

Section 4.6 Settlement of Share Unit Awards.

(1) Subject to the terms of any Employment Agreement or other agreement between the Participant and the Corporation, or the Board expressly providing to the contrary, and except as otherwise provided in a RSU Agreement and/or PSU Agreement, in the event that the vesting conditions, the Performance Criteria and Performance Period, if applicable, of a Share Unit are satisfied:

(a) all of the vested Share Units covered by a particular grant may, subject to Section 4.6(4), be settled at any time beginning on the first Business Day following their Share Unit Vesting Determination Date but no later than the date that is five (5) years from their Share Unit Vesting Determination Date (the "**Share Unit Settlement Date**"); and

(b) a Participant is entitled to deliver to the Corporation, on or before the Share Unit Settlement Date, a Share Unit Settlement Notice in respect of any or all vested Share Units held by such Participant.

(2) Subject to Section 4.6(4), settlement of Share Units shall take place promptly following the Share Unit Settlement Date and take the form set out in the Share Unit Settlement Notice through:

(a) in the case of settlement of Share Units for their Cash Equivalent, delivery of a bank draft, certified cheque or other acceptable form of payment to the Participant representing the Cash Equivalent;

(b) in the case of settlement of Share Units for Shares, delivery of Shares to the Participant; or

(c) in the case of settlement of the Share Units for a combination of Shares and the Cash Equivalent, a combination of (a) and (b) above.

(3) If a Share Unit Settlement Notice is not received by the Corporation on or before the Share Unit Settlement Date, settlement shall take the form of Shares issued from treasury as set out in Section 4.7(2).

(4) Notwithstanding any other provision of this Plan, in the event that a Share Unit Settlement Date falls during a Black-Out Period and the Participant has not delivered a Share Unit Settlement Notice, then such Share Unit Settlement Date shall be automatically extended to the tenth (10^{th}) Business Day following the date that such Black-Out Period is terminated.

Section 4.7 Determination of Amounts.

(1) **Cash Equivalent of Share Units**. For purposes of determining the Cash Equivalent of Share Units to be made pursuant to Section 4.6, such calculation will be made on the Share Unit Settlement Date and shall equal the Market Value on the Share Unit Settlement Date multiplied by the number of vested Share Units in the Participant's Account which the Participant desires to settle in cash pursuant to the Share Unit Settlement Notice.

(2) **Payment in Shares; Issuance of Shares from Treasury**. For the purposes of determining the number of Shares from treasury to be issued and delivered to a Participant upon settlement of Share Units pursuant to Section 4.6, such calculation will be made on the Share Unit Settlement Date and be the whole number of Shares equal to the whole number of vested Share Units then recorded in the Participant's Account which the Participant desires to settle pursuant to the Share Unit Settlement Notice. Shares issued from treasury will be issued in consideration for the past services of the Participant to the Corporation and the entitlement of the Participant under this Plan in respect of such Share Units settled for Shares shall be satisfied in full by such issuance of Shares.

ARTICLE 5—GENERAL CONDITIONS

Section 5.1 General Conditions applicable to Awards.

Each Award, as applicable, shall be subject to the following conditions:

(1) **Employment** - The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ in any capacity. For greater certainty, the granting of Awards to a Participant shall not impose any obligation on the Corporation to grant any awards in the future nor shall it entitle the Participant to receive future grants.

(2) **Rights as a Shareholder** - Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards until the date of issuance of a share certificate to such Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) or the entry of such person's name on the share register for the Shares. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such share certificate is issued or entry of such person's name on the share register for the Shares.

(3) **Conformity to Plan** – In the event that an Award is granted or an Award Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.

(4) **Non-Transferability** – Except as set forth herein, Awards are not transferable and not assignable. Awards may be exercised only upon the Participant's death, by the legal representative of the Participant's estate, provided that any such legal representative shall first deliver evidence satisfactory to the Corporation of entitlement to exercise any Award. A person exercising an Award may subscribe for Shares only in the person's own name or in the person's capacity as a legal representative.

(5) **Hold Period** – The granting of an Award to Insiders, Consultants or Investor Relations Service Providers, or any Option granted at a price that is less than the Market Price, shall be subject to a four-month hold period commencing on the date of grant, in compliance with the applicable policies of the TSXV. All Option Agreements shall bear the applicable legend required by the TSXV.

(6) **Taxation** – It is the responsibility of each Participant to seek independent advice regarding the tax and social security consequences of participating in the Plan under the laws of the country in which they are resident or otherwise liable to tax and/or social security contributions. Subject to

Section 7.4 of the Plan, the Corporation assumes no responsibility for any tax liability or social security obligation of the Participant outside Luxembourg. The Corporation may require, as condition of the grant, vesting, delivery or payment under the Plan, that arrangements satisfactory to the Corporation are made for the satisfaction of all tax and social security obligations arising in connection with the Plan, whether in Luxembourg or in any other relevant jurisdiction.

Section 5.2 Dividend Share Units.

(1) When dividends (other than stock dividends) are paid on Shares, Participants shall receive additional RSUs and/or PSUs, as applicable ("**Dividend Share Units**") as of the dividend payment date. The number of Dividend Share Units to be granted to the Participant shall be determined by multiplying the aggregate number of RSUs and/or PSUs, as applicable, held by the Participant on the relevant record date by the amount of the dividend paid by the Corporation on each Share, and dividing the result by the Market Value on the dividend payment date, which Dividend Share Units shall be in the form of RSUs and/or PSUs, as applicable. Dividend Share Units granted to a Participant in accordance with this Section 5.2 shall be subject to the same vesting conditions applicable to the related RSUs and/or PSUs. For greater certainty, any Dividend Share Units shall be counted towards the total number of Shares reserved and available for grant and issuance pursuant to Awards under the Plan in accordance with Section 2.5, Section 2.6 and Section 2.7.

(2) In the event that the Corporation does not have sufficient room under the Plan to satisfy its obligation to issue Dividend Share Units to Participants, the Corporation shall, in lieu of issuing such Participants the Dividend Share Units to which they would have otherwise been entitled, pay such Participants, for each Share Unit held, the amount of the dividend in cash, on the same basis had such Participant settled such Share Units for Shares immediately prior to the declaration of the dividend and become a shareholder of the Corporation.

(3) No declaration of a dividends shall be construed as conferring upon the Participant any right or interest whatsoever as a shareholder of the Corporation until the Shares are issued.

(4) For the avoidance of doubt, Dividend Share Units will not be issued with respect to Options.

Section 5.3 Termination of Employment.

(1) Each Share Unit and Option shall be subject to the following conditions:

(a) **Termination for Cause.** Upon a Participant ceasing to be an Eligible Participant for "cause", all unexercised vested or unvested Share Units and Options granted to such Participant shall terminate on the effective date of the termination as specified in the notice of termination. For the purposes of the Plan, the determination by the Corporation that the Participant was discharged for cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's Code of Ethics and any reason determined by the Corporation to be cause for termination.

(b) **Retirement.** In the case of a Participant's retirement, any unvested Share Units and/or Options held by the Participant as at the Termination Date will continue to vest in accordance with their vesting schedules, and all vested Share Units and Options held by the Participant at the Termination Date may be exercised until the earlier of the expiry date of such Share Units and Options or one (1) year following the Termination Date, provided that if the Participant is determined to have breached any post-employment restrictive covenants in favour of the Corporation, then any Share Units and/or Options held by the

Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Corporation any "in-the-money" amounts realized upon exercise of Share Units and/or Options following the Termination Date. For greater certainty, any Share Units or Options (vested or unvested) must expire within a reasonable period, not exceeding twelve (12) months from the date of the Participant's retirement.

(c) **Resignation**. In the case of a Participant ceasing to be an Eligible Participant due to such Participant's resignation, subject to any later expiration dates determined by the Board, all Share Units and Options shall expire on the earlier of ninety (90) days after the effective date of such resignation, or the expiry date of such Share Unit or Option, to the extent such Share Unit or Option was vested and exercisable by the Participant on the effective date of such resignation and all unexercised unvested Share Units and/or Options granted to such Participant shall terminate on the effective date of such resignation.

(d) **Termination or Cessation.** In the case of a Participant ceasing to be an Eligible Participant for any reason (other than for "cause", resignation or death) the number of Share Units and/or Options that may vest is subject to pro ration over the applicable vesting or performance period and shall expire on the earlier of ninety (90) days after the effective date of the Termination Date, or the expiry date of such Share Units and Options. For greater certainty, the pro ration calculation referred to above shall be net of previously vested Share Units and/or Options.

(e) **Death.** If a Participant dies while in his or her capacity as an Eligible Participant, all unvested Share Units and Options will immediately vest and all Share Units and Options will expire one hundred eighty (180) days after the death of such Participant.

(f) **Change of Control.** If a participant is terminated without "cause" or resigns for good reason during the 12 month period following a Change of Control, or after the Corporation has signed a written agreement to effect a change of control but before the change of control is completed, then any unvested Share Units and/or Options will immediately vest and may be exercised prior to the earlier of thirty (30) days of such date or the expiry date of such Options.

(2) For the purposes of this Plan, a Participant's employment with the Corporation or an Affiliate is considered to have terminated effective on the last day of the Participant's actual and active employment with the Corporation or Affiliate, whether such day is selected by agreement with the individual, unilaterally by the Corporation or Affiliate and whether with or without advance notice to the Participant. For the avoidance of doubt, no period of notice, if any, or payment instead of notice that is given or that ought to have been given under applicable law, whether by statute, imposed by a court or otherwise, in respect of such termination of employment that follows or is in respect of a period after the Participant's last day of actual and active employment will be considered as extending the Participant's period of employment for the purposes of determining his entitlement under this Plan.

(3) The Participant shall have no entitlement to damages or other compensation arising from or related to not receiving any awards which would have settled or vested or accrued to the Participant after the date of cessation of employment or if working notice of termination had been given.

Section 5.4 Unfunded Plan.

Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights

(unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation. Notwithstanding the foregoing, any determinations made shall be such that the Plan continuously meets the requirements of paragraph 6801(d) of the Income Tax Regulations, adopted under the Tax Act or any successor provision thereto.

ARTICLE 6—ADJUSTMENTS AND AMENDMENTS

Section 6.1 Adjustment to Shares Subject to Outstanding Awards.

(1) In the event of any subdivision of the Shares into a greater number of Shares at any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant, at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof, in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such subdivision if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

(2) In the event of any consolidation of Shares into a lesser number of Shares at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall deliver to such Participant at the time of any subsequent exercise or vesting of such Award in accordance with the terms hereof in lieu of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award, but for the same aggregate consideration payable therefor, such number of Shares as such Participant would have held as a result of such consideration if on the record date thereof the Participant had been the registered holder of the number of Shares to which such Participant was theretofore entitled upon such exercise or vesting of such Award.

(3) If at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Shares shall be reclassified, reorganized or otherwise changed, otherwise than as specified in Section 6.1(1) or Section 6.1(2) hereof or, subject to the provisions of Section 6.2(3) hereof, the Corporation shall consolidate, merge or amalgamate with or into another corporation (the corporation resulting or continuing from such consolidation, merger or amalgamation being herein called the "**Successor Corporation**"), the Participant shall be entitled to receive upon the subsequent exercise or vesting of Award, in accordance with the terms hereof and shall accept in lieu of the number of Shares then subscribed for but for the same aggregate consideration payable therefor, the aggregate number of shares of the appropriate class or other securities of the Corporation or the Successor Corporation (as the case may be) or other consideration from the Corporation or the Successor Corporation (as the case may be) that such Participant would have been entitled to receive as a result of such reclassification, reorganization or other change of shares or, subject to the provisions of Section 6.2(3) hereof, as a result of such consolidation, merger or amalgamation, if on the record date of such reclassification, reorganization or other change of shares or the effective date of such consolidation, merger or amalgamation, as the case may be, such Participant had been the registered holder of the number of Shares to which such Participant was immediately theretofore entitled upon such exercise or vesting of such Award.

(4) If, at any time after the grant of an Award to any Participant and prior to the expiration of the term of such Award, the Corporation shall make a distribution to all holders of Shares or other securities in the capital of the Corporation, or cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or shares, but including for greater

certainty shares or equity interests in a subsidiary or business unit of the Corporation or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit), or should the Corporation effect any transaction or change having a similar effect, then the price or the number of Shares to which the Participant is entitled upon exercise or vesting of Award shall be adjusted to take into account such distribution, transaction or change. The Board shall determine the appropriate adjustments to be made in such circumstances in order to maintain the Participants' economic rights in respect of their Awards in connection with such distribution, transaction or change.

(5) Any adjustment, other than in connection with a security consolidation or security split, to any Awards granted or issued under the Plan must be subject to the prior acceptance of the TSXV, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

Section 6.2 Amendment or Discontinuance of the Plan.

(1) The Board may amend the Plan or any Award at any time without the consent of the Participants provided that such amendment shall:

(a) not adversely alter or impair any Award previously granted except as permitted by the provisions of Article 6 hereof;

(b) be in compliance with applicable law and subject to any regulatory approvals including, where required, the approval of the Stock Exchange; and

(c) be subject to shareholder approval, where required by law, the requirements of the Stock Exchange or the provisions of the Plan, provided that shareholder approval shall not be required for the following amendments and the Board may make any such amendments:

(i) amendments of a general "housekeeping" or clerical nature that, among others, clarify, correct or rectify any ambiguity, defective provision, error or omission in the Plan;

(ii) changes that alter, extend or accelerate the terms of vesting or settlement applicable to any Award (other than in respect of any Options held by persons retained to provide Investor Relations Activities for which prior approval of the TSXV shall be required at all times when the Corporation is listed on the TSXV);

(iii) any amendment regarding the administration of this Plan;

(iv) any amendment necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Corporation, this Plan or the shareholders of the Corporation (provided, however, that any Stock Exchange shall have the overriding right in such circumstances to require shareholder of any such amendments); and

(v) any other amendment that does not require shareholder approval under Section 6.2(2).

(2) Notwithstanding Section 6.2(1)(c), the Board shall be required to obtain shareholder approval to make the following amendments:

(a) any amendment to the category of persons eligible to participate under this Plan;

(b) any change to the maximum number or percentage, as the case may be, of Shares issuable from treasury under the Plan, except such increase by operation of Section 2.5 and in the event of an adjustment pursuant to Article 6;

(c) any amendment which reduces the exercise price of any Award, except in the case of an adjustment pursuant to Article 6;

(d) any amendment that would permit the introduction or reintroduction of Non-Employee Directors as Eligible Participants on a discretionary basis or any amendment that increases the limits previously imposed on Non-Employee Director participation;

(e) any amendment to remove or to exceed the limits set out in Section 2.5, Section 2.6 or Section 2.7 with respect to the amount of Options and/or Share Units that may be granted or issued to any one person or category of Eligible Participant under this Plan;

(f) any amendment regarding the effect of termination of a Participant's employment or engagement;

(g) any amendment to add or amend provisions relating to the granting of cash-settled awards, provision of financial assistance or clawbacks and any amendment to a cash-settled award, financial assistance or clawbacks provisions which are adopted;

(h) any amendment to the amendment provisions of the Plan;

(i) any amendment which extends the term of any Option held by an Insider of the Corporation at the time of such proposed amendment;

(j) any amendment to the method for determining the Exercise Price of any Options;

(k) any amendment to the maximum term of any Award;

(l) any amendment to the expiry and termination provisions applicable to any Awards;

(m) any amendment to the method or formula for calculating prices, values or amounts under this Plan that may result in a benefit to a Participant; and

(n) any amendment that results in a benefit to an Insider of the Corporation.

At all times when the Corporation is listed on the TSXV, the shareholder approval referred to in Section 6.2(2)(c) (if any such Award is held by an Insider of the Corporation at the time of the proposed amendment), Section 6.2(2)(e) (in the case of the limits applicable to any one Eligible Participant and Insiders of the Corporation), Section 6.2(2)(i) and Section 6.2(2)(k) above must be obtained on a "disinterested" basis in compliance with the applicable policies of the TSXV.

(3) The Board may, subject to applicable regulatory approvals, decide that any of the provisions hereof concerning the effect of termination of the Participant's employment shall not apply for any reason acceptable to the Board.

(4) Notwithstanding any other provision of this Plan, at all times when the Corporation is listed on the TSXV:

(a) the Corporation shall be required to obtain prior TSXV acceptance of any amendment to this Plan;

(b) The Corporation shall be required to obtain disinterested shareholder approval in compliance with the applicable policies of the TSXV for this Plan if, together with all of the Corporation's previously established and outstanding equity compensation plans or grants, could permit at any time: (1) the aggregate number of Shares reserved for issuance under Awards granted to Insiders (as a group) at any point in time exceeding 10% of the issued Shares; and (2) the grant to Insiders (as a group), within a 12 month period, of an aggregate number of Awards exceeding 10% of the issued Shares, calculated at the date an Award is granted to any Insider; and

(c) The Corporation shall seek annual shareholder approval of this rolling Plan, including a resolution ratifying, confirming and approving the Plan in its entirety, in accordance with TSXV Policy 4.4.

Section 6.3 Change of Control.

(1) Notwithstanding any other provision of this Plan, in the event of a Change of Control, the surviving, successor or acquiring entity shall assume any Awards or shall substitute similar options or share units for the outstanding Awards, as applicable. If the surviving, successor or acquiring entity does not assume the outstanding Awards or substitute similar options or share units for the outstanding Awards, as applicable, or if the Board otherwise determines in its discretion, the Corporation shall give written notice to all Participants advising that the Plan shall be terminated effective immediately prior to the Change of Control and all Options, RSUs (and related Dividend Share Units) and a specified number of PSUs (and related Dividend Share Units) shall be deemed to be vested and, unless otherwise exercised, settled, forfeited or cancelled prior to the termination of the Plan, shall expire or, with respect to RSUs and PSUs be settled, immediately prior to the termination of the Plan. The number of PSUs which are deemed to be vested shall be determined by the Board, in its sole discretion, having regard to the level of achievement of the Performance Criteria prior to the Change of Control.

(2) In the event of a Change of Control, the Board has the power to: (i) make such other changes to the terms of the Awards as it considers fair and appropriate in the circumstances, provided such changes are not adverse to the Participants; (ii) otherwise modify the terms of the Awards to assist the Participants to tender into a takeover bid or other arrangement leading to a Change of Control, and thereafter; and (iii) terminate, conditionally or otherwise, the Awards not exercised or settled, as applicable, following successful completion of such Change of Control. If the Change of Control is not completed within the time specified therein (as the same may be extended), the Awards which vest pursuant to this Section 6.3 shall be returned by the Corporation to the Participant and, if exercised or settled, as applicable, the Shares issued on such exercise or settlement shall be reinstated as authorized but unissued Shares and the original terms applicable to such Awards shall be reinstated.

ARTICLE 7—MISCELLANEOUS

Section 7.1 Currency.

Unless otherwise specifically provided, all references to dollars in this Plan are references to Canadian dollars.

Section 7.2 Compliance and Award Restrictions.

(1) The Corporation's obligation to issue and deliver Shares under any Award is subject to: (i) the completion of such registration or other qualification of such Shares or obtaining approval of such regulatory authority as the Corporation shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; (ii) Luxembourg company law on commercial companies dated 10 August 1915, as amended from time to time; (iii) the admission of such Shares to listing on any stock exchange on which such Shares may then be listed; and (iv) the receipt from the Participant of such representations, agreements and undertakings as to future dealings in such Shares as the Corporation determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction. The Corporation shall take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on any stock exchange on which such Shares are then listed.

(2) The Participant agrees to fully cooperate with the Corporation in doing all such things, including executing and delivering all such agreements, undertakings or other documents or furnishing all such information as is reasonably necessary to facilitate compliance by the Corporation with such laws, rule and requirements, including all tax withholding and remittance obligations.

(3) No Awards will be granted where such grant is restricted pursuant to the terms of any trading policies or other restrictions imposed by the Corporation.

(4) The Corporation is not obliged by any provision of this Plan or the grant of any Award under this Plan to issue or sell Shares if, in the opinion of the Board, such action would constitute a violation by the Corporation or a Participant of any laws, rules and regulations or any condition of such approvals.

(5) If Shares cannot be issued to a Participant upon the exercise or settlement of an Award due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares will terminate and, if applicable, any funds paid to the Corporation in connection with the exercise of any Options will be returned to the applicable Participant as soon as practicable.

Section 7.3 Use of an Administrative Agent and Trustee.

The Board may appoint one or more administrative agents or trustees to administer Awards granted under the Plan. Where Shares are required to be purchased on the open market for the purposes of satisfying Awards under the Plan, such purchases shall be arranged through a trustee or broker acting on behalf of the Corporation in compliance with Section 4.14 of TSXV Policy 4.4 and the applicable policies of the TSXV.

Section 7.4 Tax Withholding.

(1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under the Plan shall be made net of applicable source deductions including any applicable withholding tax and social security contributions as required under Luxembourg law or the law of the country in which the Participant is subject to taxation and social security, as applicable. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding obligation may be satisfied by (a) having the Participant elect to have the appropriate number of such Shares sold by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 7.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale being delivered to the Corporation, which will in turn remit such amounts to the

appropriate governmental authorities, or (b) any other mechanism as may be required or appropriate to conform with local tax, social security regulations and other rules. For greater certainty, the application of this Section shall not result in any reduction of the Exercise Price of an Option nor otherwise contravene the policies of the TSXV, and any such arrangement shall be subject to prior acceptance of the TSXV where required. Notwithstanding any other provision of the Plan, the Corporation shall not be required to issue any Shares or make payments under this Plan until arrangements satisfactory to the Corporation have been made for payment of all applicable tax and social security withholdings obligations.

(2) The sale of Shares by the Corporation, or by a broker engaged by the Corporation (the "**Broker**"), under Section 7.4(1) or under any other provision of the Plan will be made on the Stock Exchange. The Participant consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Shares on his or her behalf and acknowledges and agrees that (i) the number of Shares sold will be, at a minimum, sufficient to fund the withholding obligations net of all selling costs, which costs are the responsibility of the Participant and which the Participant hereby authorizes to be deducted from the proceeds of such sale; (ii) in effecting the sale of any such Shares, the Corporation or the Broker will exercise its sole judgment as to the timing and the manner of sale and will not be obligated to seek or obtain a minimum price; and (iii) neither the Corporation nor the Broker will be liable for any loss arising out of such sale of the Shares including any loss relating to the pricing, manner or timing of the sales or any delay in transferring any Shares to a Participant or otherwise.

(3) The Participant further acknowledges that the sale price of the Shares will fluctuate with the market price of the Shares and no assurance can be given that any particular price will be received upon any sale. The Corporation makes no representation or warranty as to the future market value of the Shares or with respect to any income tax or social security matters affecting the Participant resulting from the grant or exercise of an Award and/or transactions in the Shares. Neither the Corporation, nor any of its directors, officers, employees, shareholders or agents will be liable for anything done or omitted to be done by such person or any other person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares under the Plan, with respect to any fluctuations in the market price of Shares or in any other manner related to the Plan.

(4) Notwithstanding the first paragraph of this Section 7.4, the applicable tax withholdings may be waived where the Participant (i) provides satisfactory evidence to the Corporation that payment of such taxes and social security contributions has been made directly to the relevant authorities in accordance with the law applicable to the Participant or (ii) directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which regulation 100(3) of the regulations of the Tax Act apply.

(5) Notwithstanding the foregoing, the application of this Section 7.4 will be subject to compliance with the TSXV Corporate Financing Policies and the approval of the TSXV, the shareholders of the Corporation or both, and Luxembourg law and regulation, as applicable.

Section 7.5 Reorganization of the Corporation.

The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

Section 7.6 Governing Laws.

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, except for the rules relating to the issuance or transfer of Shares which shall be subject to Luxembourg laws. For greater certainty, for so long as the Corporation is listed on the TSXV, this Plan will be subject to the requirements of the TSXV Policy.

Section 7.7 Severability.

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

Section 7.8 Effective Date of the Plan.

The Plan was approved by the Board and shall take effect as of [●],[1] 2026.

[1] Effective upon the date of Continuation.

ADDENDUM FOR U.S. PARTICIPANTS
WESTBRIDGE RENEWABLE ENERGY S.A.
OMNIBUS LONG-TERM INCENTIVE PLAN

The provisions of this Addendum apply to Awards held by a U.S. Participant. All capitalized terms used in this Addendum but not defined in Section 1 below have the meanings attributed to them in the Plan. The Section references set forth below match the Section references in the Plan. This Addendum shall have no other effect on any other terms and provisions of the Plan except as set forth below.

1. **Definitions**

"**cause**" has the meaning attributed under Section 5.3(1)(a) of the Plan, as determined by the Board acting reasonably, provided however that the Corporation (or the applicable Subsidiary) has provided the Participant with written notice of the acts or omissions constituting grounds for "cause" within 90 days of the Corporation (or the applicable Subsidiary) becoming aware of such act or omission and, to the extent that such act or omission can be rectified, the Participant shall have failed to rectify, as determined by the Board acting reasonably, any such acts or omissions within 30 days of the Corporation's (or applicable Subsidiary's) provision of such notice.

"**Separation from Service**" means, with respect to a U.S. Participant, any event that may qualify as a separation from service under Treasury Regulation Section 1.409A-1(h). A U.S. Participant shall be deemed to have separated from service if he or she dies, retires, or otherwise has a termination of employment as defined under Treasury Regulation Section 1.409A-1(h).

"Specified Employee" has the meaning set forth in Treasury Regulation Section 1.409A-1(i).

2. **Expiry Date of Options**

Notwithstanding anything to the contrary in Section 3.4 of the Plan or otherwise, in no event, including as a result of any Black- Out Period or any termination of employment, shall the expiration of any Option issued to a U.S. Participant be extended beyond the original Expiry Date if such Option has an Exercise Price that is less than the Market Value on the date of the proposed extension.

3. **Non-Employee Directors**

A Non-Employee Director who is also a U.S. Participant and wishes to have all or any part of his or her annual retainer fees paid in the form of RSUs shall irrevocably elect such payment form by December 31 of the year prior to the calendar year during which the annual retainer fees are to be earned. Any election made under this Section 3 shall be irrevocable during the calendar year to which it applies, and shall apply to annual retainers earned in future calendar years unless and until the U.S. Participant makes a later election in accordance with the terms of this Section 3 of the Addendum. With respect to the calendar year in which a U.S. Participant becomes a Non-Employee Director, so long as such individual has never previously been eligible to participate in any deferred compensation plan sponsored by the Corporation, such individual may make the election described in this Section 3 of the Addendum within the first 30 days of becoming eligible to participate in the Plan, but solely with respect to the portion of the annual retainer not earned before the date such election is made. Notwithstanding anything to the contrary in Article 4 of the Plan and except as otherwise set forth herein, any RSUs issued to a U.S. Participant that is a Non-Employee Director in lieu of retainer fees shall be settled on earlier of (i) the U.S. Participant's Separation from Service, or (ii) a Change of Control provided that such change of control event constitutes a change of control within the meaning of Section 409A.

4. **Settlement of Share Unit Awards**.

(a) Notwithstanding anything to the contrary in Article 4 of the Plan and except as otherwise set forth herein, all of the vested Share Units subject to any RSU or PSU shall be settled on earlier of (i) the date set forth in the U.S. Participant's Share Unit Settlement Notice which shall be no earlier than the third anniversary of the applicable date of grant and no later than the fifth anniversary of the applicable date of grant, (ii) the U.S. Participant's Separation from Service, or (iii) a Change of Control provided that such change of control event constitutes a change of control within the meaning of Section 409A (the earliest of such dates and events being the "**Settlement Date**"). Any portion of an Award that is unvested as of the Settlement Date shall be forfeited (unless the Board determines in its discretion to vest the Participant in all or part of such unvested portion).

(b) Notwithstanding Section 4.6(1)(b) of the Plan, any U.S. Participant must deliver to the Corporation a Share Unit Settlement Notice specifying the Share Unit Settlement Date and form of settlement for his or her RSUs or PSUs on or prior to December 31 of the calendar year prior to the calendar year of the grant; provided that, the Share Unit Settlement Date may be specified at any time prior to the grant date, if the award requires the U.S. Participant's continued service for not less than 12 months after the grant date in order to vest in such Award. Any such election of Share Unit Settlement Date shall be irrevocable as of the last date in which it is permitted to be made in accordance with the forgoing sentence. Notwithstanding the foregoing, if any U.S. Participant fails to timely submit a Share Unit Settlement Notice in accordance with the foregoing, then such U.S. Participant's Share Unit Settlement Date shall be deemed to be the fifth anniversary of the Share Unit Vesting Determination Date, in addition, such settlement shall be in the form of Shares, Cash Equivalent, or a combination of both as determined by the Corporation in its sole discretion.

(c) For the avoidance of doubt, Section 4.6(4) of the Plan shall not apply to any Award issued to a U.S. Participant.

5. **Dividend Share Units**

For purposes of clarity, any Dividend Share Units issued to any U.S. Participant shall be settled at the same time as the underlying RSUs or PSUs for which they were awarded.

6. **Termination of Employment**

(a) Notwithstanding Section 5.3(1)(b) of the Plan, any unvested Share Units held by a Participant that retires or who dies during employment shall be deemed vested as of the Termination Date and shall be settled at such time as set forth in Section 3 to this Addendum. In the case of any termination of employment, other than a termination due to the Participant's retirement or death during employment, the unvested portion of any Award as of such termination will be forfeited and, in the event of a termination of employment due to "cause," the vested and unvested portions of the Award will be forfeited.

(b) For the avoidance of doubt, in the event that a U.S. Participant dies, his or her vested Options shall expire on the earlier of the original expiry date or one hundred and eighty days after the death of such Participant.

7. **Specified Employee**

Each grant of Share Units to a U.S. Participant is intended to be exempt from or comply with Code Section 409A. To the extent any Award is subject to Section 409A, then

(a) all payments to be made upon a U.S. Participant's Termination Date shall only be made upon such individual's Separation from Service.

(b) if on the date of the U.S. Participant's Separation from Service the Corporation's shares (or shares of any other Corporation that is required to be aggregated with the Corporation in accordance with the requirements of Code Section 409A) is publicly traded on an established securities market or otherwise and the U.S. Participant is a Specified Employee, then the benefits payable to the Participant under the Plan that are payable due to the U.S. Participant's Separation from Service shall be postponed until the earlier of the originally scheduled date and six months following the U.S. Participant's Separation from Service. The postponed amount shall be paid to the U.S. Participant in a lump sum within 30 days after the earlier of the originally scheduled date and the date that is six months following the U.S. Participant's Separation from Service. If the U.S. Participant dies during such six month period and prior to the payment of the postponed amounts hereunder, the amounts delayed on account of Code Section 409A shall be paid to the U.S. Participant's estate within 60 days following the U.S. Participant's death.

8. **Adjustments.**

Notwithstanding anything to the contrary in Article 6 of the Plan, any adjustment to an Option held by any U.S. Participant shall be made in compliance with the Code which for the avoidance of doubt may include an adjustment to the number of Shares subject thereto, in addition to an adjustment to the Exercise Price thereof.

9. **General**

Notwithstanding any provision of the Plan to the contrary, all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A. If any provision of the Plan contravenes Code Section 409A or could cause the U.S. Participant to incur any tax, interest or penalties under Code Section 409A, the Board may, in its sole discretion and without the U.S. Participant's consent, modify such provision to: (i) comply with, or avoid being subject to, Code Section 409A, or to avoid incurring taxes, interest and penalties under Code Section 409A; and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to the U.S. Participant of the applicable provision without materially increasing the cost to the Corporation or contravening Code Section 409A. However, the Corporation shall have no obligation to modify the Plan or any Share Unit and does not guarantee that Share Units will not be subject to taxes, interest and penalties under Code Section 409A. Each U.S. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Participant in connection with the Plan or any other plan maintained by the Corporation (including any taxes and penalties under Section 409A), and neither the Corporation nor any Subsidiary of the Corporation shall have any obligation to indemnify or otherwise hold such U.S. Participant (or any beneficiary) harmless from any or all of such taxes or penalties.

APPENDIX "A"

FORM OF OPTION AGREEMENT

WESTBRIDGE RENEWABLE ENERGY S.A.

OPTION AGREEMENT

[All Options issued to Insiders and Options issued at a discount to the Market Price must include the following legend:

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this certificate and the shares issuable upon the exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [insert the date that is four months and one day after the date of issue of the Options].

This Option Agreement is entered into between Westbridge Renewable Energy S.A. (the "**Issuer**") and the Optionee named below pursuant to the Issuer's Incentive Stock Option Plan (the "**Plan**") a copy of which is attached hereto, and confirms the following:

1. Grant Date: _____

2. Optionee: _____

3. Optionee's Eligible Person Capacity
   Under the Plan: _____

4. Number of Options: _____

5. Option Price
   ($ per Share): _____

6. Expiry Date of
   Option Period _____

7. Each Option that has vested entitles the Optionee to purchase one Share at any time up to 4:30 pm. Toronto time on the expiry date of the Option Period. The Options vest as follows:

   (a) •

8. The Option is non-assignable and non-transferable otherwise than, by will or by the law governing the devolution of property, to the Optionee's executor, administrator or other personal representative in the event of death of the Optionee.

9. This Option Agreement is subject to the terms and conditions set out in the Plan, as amended or replaced from time to time. In the case of any inconsistency between this Option Agreement and the Plan, the Plan shall govern.

10. Unless otherwise indicated, all defined terms shall have the respective meanings attributed thereto in the Plan.

11. By signing this agreement, the Optionee acknowledges that he, she, or its authorized representative has read and understands the Plan and agrees that the Options are granted under and governed by the terms and conditions of the Plan, as may be amended or replaced from time to time.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the _____ day of _____, _____.

SIGNED, SEALED AND DELIVERED by _____ in the presence of:	)	
_____	)	_____
Signature of Witness	)	**Signature by Optionee**
_____	)	_____
Print Name	)	**Print Name**

WESTBRIDGE RENEWABLE ENERGY S.A.

Per: _____
Authorized Signatory

SCHEDULE "A"
ELECTION TO EXERCISE STOCK OPTIONS

TO: WESTBRIDGE RENEWABLE ENERGY S.A. (the "Corporation")

The undersigned Optionee hereby elects to exercise Options granted by the Corporation to the undersigned pursuant to an Award Agreement dated _____, 20___ under the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"), for the number Shares set forth below. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Number of Shares to be Acquired:	_____
Exercise Price (per Share):	Cdn.$_____
Aggregate Purchase Price:	Cdn.$_____
Amount enclosed that is payable on account of any source deductions relating to this Option exercise (contact the Corporation for details of such amount):	Cdn.$_____

□ Or check here if alternative arrangements have been made with the Corporation;

and hereby tenders a certified cheque, bank draft or other form of payment confirmed as acceptable by the Corporation for such aggregate purchase price, and, if applicable, all source deductions, and directs such Shares to be registered in the name of _____ _____.

I hereby agree to file or cause the Corporation to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

DATED this ____ day of _____, _____.

_____
Signature of Participant

_____
Name of Participant (Please Print)

SCHEDULE "B"
SURRENDER NOTICE

TO: WESTBRIDGE RENEWABLE ENERGY S.A. (the "**Corporation**")

The undersigned Optionee hereby elects to surrender _____ Options granted by the Corporation to the undersigned pursuant to an Award Agreement dated _____, 20___ under the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**") in exchange for Shares as calculated in accordance with Section 3.6(3) of the Plan. Capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Plan.

Please issue a certificate or certificates representing the Shares in the name of _____.

I hereby agree to file or cause the Corporation to file on my behalf, on a timely basis, all insider reports and other reports that I may be required to file under applicable securities laws. I understand that this request to exercise my Options is irrevocable.

DATED this ____ day of _____, _____.

_____
Signature of Participant

_____
Name of Participant (Please Print)

APPENDIX "B"

FORM OF RSU AGREEMENT

WESTBRIDGE RENEWABLE ENERGY S.A.

RESTRICTED SHARE UNIT AGREEMENT

This restricted share unit agreement ("**RSU Agreement**") is granted by Westbridge Renewable Energy S.A. (the "**Corporation**") in favour of the Participant named below (the "**Recipient**") of the restricted share units ("**RSUs**") pursuant to the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this RSU Agreement shall have the meanings set forth in the Plan.

The terms of the RSUs, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient**. The Recipient is [●] and the address of the Recipient is currently [●].

2. **Grant of RSUs**. The Recipient is hereby granted [●] RSUs.

3. **Restriction Period**. In accordance with Section 4.3 of the Plan, the restriction period in respect of the RSUs granted hereunder, as determined by the Board, shall commence on [●] and terminate on [●].

4. **Performance Criteria**. [●].

5. **Performance Period**. [●].

6. **Vesting**. The RSUs will vest as follows:

   [●].

7. **Transfer of RSUs**. The RSUs granted hereunder are not-transferable or assignable except in accordance with the Plan.

8. **Inconsistency**. This RSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this RSU Agreement and the Plan, the terms of the Plan shall govern.

9. **Severability**. Wherever possible, each provision of this RSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this RSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this RSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

10. **Entire Agreement**. This RSU Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

11. **Successors and Assigns**. This RSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.

12. **Time of the Essence**. Time shall be of the essence of this Agreement and of every part hereof.

13. **Governing Law**. This RSU Agreement and the RSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, except for rules relating to the issuance or transfer of Shares which shall be subject to Luxembourg laws.

14. **Counterparts**. This RSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this RSU Agreement, the Participant acknowledges that he or she has been provided with, has read and understands the Plan and this RSU Agreement.

IN WITNESS WHEREOF the parties hereof have executed this RSU Agreement as of the _____ day of _____, 20__.

WESTBRIDGE RENEWABLE ENERGY S.A.

By: _____

Name:

Title:

_____ _____

Witness **[Insert Participant's Name]**

APPENDIX "C"

FORM OF PSU AGREEMENT

WESTBRIDGE RENEWABLE ENERGY S.A.

PERFORMANCE SHARE UNIT AGREEMENT

This performance share unit agreement ("**PSU Agreement**") is granted by Westbridge Renewable Energy S.A. (the "**Corporation**") in favour of the Participant named below (the "**Recipient**") of the performance share units ("**PSUs**") pursuant to the Corporation's Omnibus Long-Term Incentive Plan (the "**Plan**"). Capitalized terms used and not otherwise defined in this PSU Agreement shall have the meanings set forth in the Plan.

The terms of the PSUs, in addition to those terms set forth in the Plan, are as follows:

1. **Recipient**. The Recipient is [●] and the address of the Recipient is currently [●].

2. **Grant of PSUs**. The Recipient is hereby granted [●] PSUs.

3. **Restriction Period**. In accordance with Section 4.3 of the Plan, the restriction period in respect of the PSUs granted hereunder, as determined by the Board, shall commence on [●] and terminate on [●].

4. **Performance Criteria**. [●].

5. **Performance Period**. [●].

6. **Vesting**. The PSUs will vest as follows:

   [●].

7. **Transfer of PSUs**. The PSUs granted hereunder are not-transferable or assignable except in accordance with the Plan.

8. **Inconsistency**. This PSU Agreement is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of this PSU Agreement and the Plan, the terms of the Plan shall govern.

9. **Severability**. Wherever possible, each provision of this PSU Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this PSU Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this PSU Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

10. **Entire Agreement**. This PSU Agreement and the Plan embody the entire agreement and understanding among the parties and supersede and pre-empt any prior understandings, agreements or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

11. **Successors and Assigns**. This PSU Agreement shall bind and enure to the benefit of the Recipient and the Corporation and their respective successors and permitted assigns.

12. **Time of the Essence**. Time shall be of the essence of this Agreement and of every part hereof.

13. **Governing Law**. This PSU Agreement and the PSUs shall be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, except for rules relating to the issuance or transfer of Shares which shall be subject to Luxembourg laws.

14. **Counterparts**. This PSU Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

By signing this PSU Agreement, the Participant acknowledges that he or she has been provided with, has read and understands the Plan and this PSU Agreement.

IN WITNESS WHEREOF the parties hereof have executed this PSU Agreement as of the _____ day of _____, 20__.

WESTBRIDGE RENEWABLE ENERGY S.A.

By: _____

Name:

Title:

_____ _____

Witness **[Insert Participant's Name]**

APPENDIX "D"

FORM OF U.S. PARTICIPANT/NON-EMPLOYEE DIRECTOR ELECTION FORM

WESTBRIDGE RENEWABLE ENERGY S.A.

I **_____[name]** wish to defer 100% of my annual retainer (including any annual retainers or fees for service on committees of the Board) for the calendar year **[____]** and any future calendar years unless and until I make a new election in accordance with the Plan and the Addendum. I, do hereby elect to have a Share Unit Settlement Date of **[___]** anniversary of the grant date of such RSUs, or if earlier upon my Separation from Service in respect of all of such RSUs (including any accumulated Dividend Share Units), and otherwise in accordance with the Plan and the special provisions of the Addendum to the Plan applicable to U.S. Participants.

I understand that this election shall be irrevocable as of the last date in which I am permitted to make such election in accordance with Section 3 of the Addendum to the Plan and I shall only be permitted to revoke or modify this election up to such date. I understand that this election shall apply to any other grants of RSUs that I may be granted in the future (if any) in respect of any retainer fees payable in future calendar years (and will become irrevocable as of December 31 of the prior calendar year) until I make a later election, which election shall be made no later than the date set forth in Section 3 of the Addendum to the Plan.

All capitalized terms not defined in this Election Form have the meaning set out in the Plan.

I understand and agree that the granting and settlement of RSUs are subject to the terms and conditions of the Plan which are incorporated into and form a part of this Election Form.

_____	_____
Non-Employee Director Name	Date
_____	_____
Witness	Date