

A copy of this preliminary short form base shelf prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada, except Québec, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form base shelf prospectus is obtained from the securities regulatory authorities.

This prospectus is a preliminary short form base shelf prospectus. This preliminary short form base shelf prospectus has been filed under legislation in each of the provinces of Canada, except Québec, that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This preliminary short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

Information has been incorporated by reference in this preliminary short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of Eguana Technologies Inc. at 6143 – 4th Street SE, Unit 3, Calgary, Alberta T2H 2H9, telephone (403) 508-7177, and are also available electronically at www.sedar.com.

The securities offered hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act) except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state laws. This preliminary short form base shelf prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See “Plan of Distribution.”

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue and/or Secondary Offering

November 25, 2021



EGUANA TECHNOLOGIES INC.

**C\$150,000,000
Common Shares
Preferred Shares
Debt Securities
Subscription Receipts
Units
Warrants
Share Purchase Contracts**

This preliminary short form base shelf prospectus relates to the offering for sale from time to time, during the 25-month period that this prospectus, including any amendments hereto, remains effective, of the securities of Eguana Technologies Inc. (the “**Company**” or “**Eguana**”) listed above in one or more series, issuances or sales of outstanding securities, with a total offering price of such securities, in the aggregate, of up to C\$150,000,000 (or the equivalent thereof in one or more foreign currencies or composite currencies). The securities may be sold by the Company and/or certain of the Company’s security holders (“**Selling Securityholders**”, and each a “**Selling Securityholder**”). The securities may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of the sale and set forth in an accompanying prospectus supplement.

The common shares of the Company (the “**Common Shares**”) are listed for trading on the TSX Venture Exchange (the “**TSX-V**”) under the trading symbol “**EGT**” and on the OTCQB Market under the symbol “**EGTYF**”. On November 24, 2021, being the last trading day prior to the date hereof, the closing price of the Common Shares on the

TSX-V was C\$0.44. Unless otherwise specified in an applicable prospectus supplement, our First Preferred Shares (as defined herein), debt securities, subscription receipts, units, warrants and share purchase contracts will not be listed on any securities or stock exchange or on any automated dealer quotation system. **There is currently no market through which our securities, other than our Common Shares, may be sold and purchasers may not be able to resell such securities purchased under this short form prospectus. This may affect the pricing of our securities, other than our Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of these securities and the extent of issuer regulation. See “Risk Factors”.**

Acquiring our securities may subject you to tax consequences in Canada. This prospectus or any applicable prospectus supplement may not describe these tax consequences fully. You should read the tax discussion in any applicable prospectus supplement with respect to any particular offering and consult your own tax advisor with respect to your own particular circumstances.

No underwriter or agent has been involved in the preparation of this prospectus or performed any review of the contents of this prospectus.

Except where an exemption from the delivery requirements under applicable securities legislation in each of the provinces of Canada, except Quebec, is available, all applicable information permitted under securities legislation to be omitted from this prospectus that has been so omitted will be contained in one or more prospectus supplements that will be delivered to purchasers together with this prospectus. Each prospectus supplement will be incorporated by reference into this prospectus for the purposes of securities legislation as of the date of the prospectus supplement and only for the purposes of the distribution of the securities to which the prospectus supplement pertains. You should read this prospectus and any applicable prospectus supplement carefully before you invest in any securities issued pursuant to this prospectus. Eguana’s securities may be sold pursuant to this prospectus through underwriters or dealers or directly or through agents designated from time to time at amounts and prices and other terms determined by the Company or any Selling Securityholder from time to time, including by way of an “at-the-market distribution” as defined in National Instrument 44-102 – *Shelf Distributions*, or by the Company or any Selling Securityholder directly pursuant to applicable statutory exemptions. In connection with any underwritten offering of securities, excluding an “at-the-market distribution”, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the securities offered. Such transactions, if commenced, may discontinue at any time. See “*Plan of Distribution*”. A prospectus supplement will set out the names of any underwriters, dealers or agents involved in the sale of our securities, the amounts, if any, to be purchased by underwriters, the plan of distribution for such securities, including the anticipated net proceeds to the Company or any Selling Securityholder from the sale of such securities, the amounts and prices at which such securities are sold and, if applicable, the compensation of such underwriters, dealers or agents.

Investment in the securities being offered is highly speculative and involves significant risks that you should consider before purchasing such securities. You should carefully review the risks outlined in this prospectus (including any prospectus supplement) and in the documents incorporated by reference as well as the information under the heading “*Cautionary Note Regarding Forward-Looking Statements*” and consider such risks and information in connection with an investment in the securities. See “*Risk Factors*”.

Our head office and registered office is located at 6143 – 4th Street SE, Unit 3, Calgary, Alberta T2H 2H9.

Certain directors of the Company reside outside of Canada. The persons named below have appointed the following agent for service of process:

Name of Person	Name and Address of Agent
George W. Powlick	Minden Gross LLP 145 King Street West, Suite 2200 Toronto, Ontario M5H 4G2
Graeme Stening	
Karen Hayward	

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or that resides outside of Canada, even if the party has appointed an agent for service of process. See “*Agent for Service of Process*”.

The specific terms of the securities with respect to a particular offering will be set out in one or more prospectus supplements and may include, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price and any other specific terms; (ii) in the case of First Preferred Shares, the designation of the particular series, the number of First Preferred Shares offered, the offering price, any voting rights, any rights to receive dividends, any terms of redemption, any conversion or exchange rights and any other specific terms; (iii) in the case of debt securities, the specific designation, the aggregate principal amount, the currency or the currency unit for the debt securities being offered, the maturity, the interest provisions, the authorized denominations, the offering price, the covenants, the events of default, any terms for redemption or retraction, any exchange or conversion terms, whether the debt securities are secured, affiliate-guaranteed, senior or subordinated and any other terms specific to the debt securities being offered; (iv) in the case of subscription receipts, the number of subscription receipts being offered, the offering price, the procedures for the exchange of the subscription receipts for Common Shares, debt securities or warrants, as the case may be, and any other specific terms; (v) in the case of units, the designation, number and terms of the Common Shares, warrants, subscription receipts, share purchase contracts or debt securities comprising the units; (vi) in the case of warrants, the offering price, the designation, number and terms of the Common Shares or debt securities issuable upon exercise of the warrants, any procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise, the currency in which the warrants are issued and any other specific terms; and (vii) in the case of share purchase contracts, whether the share purchase contracts obligate the holder to purchase or sell or both purchase and sell Common Shares, whether the share purchase contracts are to be prepaid or not or paid in instalments, any conditions upon which the purchase or sale will be contingent and the consequences if such conditions are not satisfied, whether the share purchase contracts are to be settled by delivery, any provisions relating to the settlement of the share purchase contracts, the date or dates on which the sale or purchase must be made and whether the share purchase contracts will be issued in fully registered or global form. Where required by statute, regulation or policy, and where securities are offered in currencies other than Canadian dollars, appropriate disclosure of foreign exchange rates applicable to the securities will be included in the prospectus supplement describing the securities.

Investors should rely only on the information contained in or incorporated by reference into this prospectus and any applicable prospectus supplement. We have not authorized anyone to provide investors with different information. Information contained on our website shall not be deemed to be a part of this prospectus (including any applicable prospectus supplement) or incorporated by reference and should not be relied upon by prospective investors for the purpose of determining whether to invest in the securities. We will not make an offer of these securities in any jurisdiction where the offer or sale is not permitted. Investors should not assume that the information contained in this prospectus is accurate as of any date other than the date on the face page of this prospectus, the date of any applicable prospectus supplement, or the date of any documents incorporated by reference herein.

This prospectus, when made final, will be effective for a period of 25 months.

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ABOUT THIS PROSPECTUS

You should rely only on the information contained or incorporated by reference in this prospectus or any applicable prospectus supplement. We have not authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not making an offer to sell or seeking an offer to buy the securities offered pursuant to this prospectus in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus or any applicable prospectus supplement is accurate only as of the date on the front of those documents and that information contained in any document incorporated by reference is accurate only as of the date of that document, regardless of the time of delivery of this prospectus or any applicable prospectus supplement or of any sale of our securities pursuant thereto. Our business, financial condition, results of operations and prospects may have changed since those dates.

Market data and certain industry forecasts used in this prospectus or any applicable prospectus supplement and the documents incorporated by reference in this prospectus or any applicable prospectus supplement were obtained from market research, publicly available information and industry publications. We believe that these sources are generally reliable, but the accuracy and completeness of this information is not guaranteed. We have not independently verified such information, and we do not make any representation as to the accuracy of such information.

Unless the context otherwise requires, references to “management” in this prospectus means the persons acting in the capacities of the Company’s Chief Executive Officer and Chief Financial Officer. Any statements in this prospectus or incorporated by reference herein made by or on behalf of management are made in such persons’ capacities as officers of the Company and not in their personal capacities.

All currency amounts in this prospectus are expressed in Canadian dollars, unless otherwise indicated. References to “US\$” are to United States dollars. See “*Financial and Exchange Rate Information*”.

In this prospectus and in any prospectus supplement, unless the context otherwise requires, references to “we”, “us”, “our” or similar terms, as well as references to “Eguana” or the “Company”, refer to Eguana Technologies Inc. together with our subsidiaries.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain “forward looking statements” or “forward-looking information” within the meaning of applicable securities legislation. Forward-looking information is provided as of the date of this prospectus and the Company does not intend, and does not assume any obligation, to update this forward-looking information, except as required by applicable securities law.

In some cases, these forward-looking statements can be identified by words or phrases such as “may”, “believe”, “expects”, “will”, “intends”, “projects”, “anticipates”, “estimates”, “continues”, “plan”, “believe”, “aim”, “seek” or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The Company has based these forward-looking statements on current expectations and projections about future events and financial trends that they believe may affect the Company’s financial condition, results of operations, business strategy and financial needs, as the case may be.

Forward-looking statements are based on certain key assumptions and analysis made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments and other factors the Company believes are appropriate, and are subject to risks and uncertainties. Such assumptions include, among others:

- the performance of Eguana's businesses, including current business and economic trends;
- capital expenditure programs and other expenditures by Eguana and its customers;
- Eguana’s ability to retain and hire qualified personnel;
- Eguana’s ability to obtain parts, consumables, equipment, technology and supplies in a timely manner to carry out its activities;

- risks associated with international operations such as political, economic and other uncertainties;
- Eguana's ability to maintain good working relationships with key suppliers;
- Eguana's ability to market its services and products successfully to existing and new customers;
- Eguana's ability to raise additional capital in a timely manner on acceptable terms;
- currency exchange and interest rates;
- changes under governmental regulatory regimes and tax, environmental and other laws in Canada, the United States and globally;
- fluctuations in market value for energy storage power conversion;
- changes to the Company's leadership position with regards to residential storage technology;
- Eguana's ability to achieve business objectives and milestones;
- uncertainty in Eguana's ability to develop relationships with other companies;
- the uncertainty surrounding the spread of COVID-19 and the impacts it will have on the Company's operations and economic activity in general;
- Eguana's ability to implement and maintain supply chain flexibility;
- Eguana's ability to implement its growth strategy; and
- a stable competitive environment.

Although management believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect. Given these risks, uncertainties and assumptions, shareholders and prospective purchasers of the Company's securities should not place undue reliance on these forward-looking statements.

The above list of forward-looking statements is not exhaustive and whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed factors discussed in the sections entitled "*Risk Factors*" in this prospectus and in the AIF (as defined herein) which is incorporated by reference herein.

Forward-looking information in the prospectus and the documents incorporated by reference includes, among other things, disclosure regarding:

- the terms of securities to be issued and the description thereof in the applicable prospectus supplement;
- the use of proceeds from any offering of securities;
- Eguana's corporate development and strategy;
- Eguana's ability to develop, introduce and implement new products as well as enhancements or improvements for existing products that respond, in a timely fashion, to market demand and rapid technological change;
- anticipated costs and timelines to achieve goals, such as those necessary to achieve the planned expansions of products and production capabilities;
- anticipated timelines with respect to product certifications;
- Eguana's ability to sell products on favorable terms, as well as the desirability of Eguana's current and future products;
- the achievement of, as well as receipt of the anticipated benefits of, Eguana's long term business objectives such as product development and research and development improvements;
- Eguana's mitigation and management of COVID-19 related impacts on its business;

- Eguana’s future outlook.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this prospectus from documents filed with the securities commissions or similar authorities in Canada.

Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Eguana at 6143 – 4th Street SE, Unit 3, Calgary, Alberta T2H 2H9 or by accessing the disclosure documents through the Internet on the Canadian System for Electronic Document Analysis and Retrieval, or SEDAR, at www.sedar.com. The filings of the Company through SEDAR are not incorporated by reference in this prospectus except as specifically set out herein.

The following documents, filed with the securities commissions or similar regulatory authorities in certain provinces of Canada are specifically incorporated by reference into, and form an integral part of, this prospectus:

- the annual information form of the Company for the financial year ended September 30, 2020, dated April 8, 2021 (the “**AIF**”);
- the audited annual consolidated financial statements of the Company for the years ended September 30, 2020 and September 30, 2019, together with the notes thereto and the auditor’s report thereon;
- the management’s discussion and analysis of the Company for the financial years ended September 30, 2020 and 2019;
- the unaudited interim consolidated financial statements of the Company as at June 30, 2021 for the three and nine month periods ended June 30, 2021 and 2020;
- the management’s discussion and analysis of the Company for the three and nine month periods ended June 30, 2021 and 2020;
- the management information circular of the Company dated July 28, 2021 prepared in connection with the annual general and special meeting of shareholders of the Company held on September 16, 2021;
- the material change report of the Company dated November 5, 2020 in respect of the closing of a brokered private placement of 1,150 Class F limited partnership units of EGT Markets Limited Partnership (the “**Partnership**”);
- the material change report of the Company dated November 17, 2020 in respect of the closing of a brokered private placement of 10,000,000 Common Shares;
- the material change report of the Company dated February 18, 2021 in respect of the announcement of the private placement of 50,000,000 special warrants of Eguana at a price of \$0.40 per special warrant for gross proceeds of \$20,000,000 (the “**Special Warrant Offering**”);
- the material change report of the Company dated February 22, 2021 in respect of the conversion of the principal amount outstanding under the Company’s 10.0% unsecured convertible debentures, issued in connection with the Company’s private placements on June 21 and August 8, 2019, into Common Shares at a price of \$0.15 per Common Share and the conversion of 1,150 Class F limited partnership units in the Partnership into 7,665,900 Common Shares;
- the material change report of the Company dated February 25, 2021 in respect of the closing of the Special Warrant Offering;

- the material change report of the Company dated March 15, 2021 in respect of the issuance of 115,818 Common Shares as part of debt settlement agreements to settle interest payments due pursuant to certain convertible debentures of the Company;
- the material change report of the Company dated April 7, 2021 in respect of the issuance of 4,588 Common Shares as part of debt settlement agreements to settle interest payments due pursuant to certain convertible debentures of the Company;
- the material change report of the Company dated April 8, 2021 in respect of the issuance of 590,345 Common Shares as part of a debt settlement agreement to settle interest payments due pursuant to certain convertible debentures of the Company;
- the material change report of the Company dated April 27, 2021 in respect of: (i) Itochu Corporation's ("Itochu") election to exercise its right under its convertible debenture certificate issued on March 13, 2020 to convert the principal amount outstanding under the convertible debenture into 33,333,333 units of the Company at a price of \$0.15 per unit; and (ii) the issuance of 90,320 Common Shares as part of a debt settlement agreement to settle \$41,095.89 of debt owed to Itochu;
- the material change report of the Company dated May 20, 2021 in respect of the change of the Company's auditor from BDO Canada LLP to KPMG LLP;
- the material change report of the Company dated May 20, 2021 in respect of the receipt obtained by the Company for its final short form prospectus filed on May 11, 2021 with the securities commissions in the Provinces of Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia and Ontario in connection with the Special Warrant Offering; and
- the material change report of the Company dated July 30, 2021 in respect of the addition of two new members to the Company's board of directors (the "Board") and the retirement of one member of the Board.

Any documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus Distributions* filed by the Company with a securities commission or similar authority in any province of Canada subsequent to the date of this prospectus and prior to the expiry of this prospectus, or the completion of the issuance of securities pursuant hereto, will be deemed to be incorporated by reference into this prospectus.

A prospectus supplement containing the specific terms of any offering of our securities will be delivered to purchasers of our securities together with this prospectus and will be deemed to be incorporated by reference in this prospectus as of the date of the prospectus supplement and only for the purposes of the offering of our securities to which that prospectus supplement pertains.

Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein, in any prospectus supplement hereto or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of material fact or an omission to state a material fact that is required to be stated or is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

Upon our filing of a new annual information form and the related annual financial statements and management's discussion and analysis with applicable securities regulatory authorities during the currency of this prospectus, the previous annual information form, the previous annual financial statements and management's discussion and analysis and all interim financial statements, supplemental information, material change reports and information circulars filed

prior to the commencement of our financial year in which the new annual information form is filed will be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of our securities under this prospectus. Upon interim consolidated financial statements and the accompanying management's discussion and analysis being filed by us with the applicable securities regulatory authorities during the duration of this prospectus, all interim consolidated financial statements and the accompanying management's discussion and analysis filed prior to the new interim consolidated financial statements shall be deemed no longer to be incorporated into this prospectus for purposes of future offers and sales of securities under this prospectus.

References to our website in any documents that are incorporated by reference into this prospectus do not incorporate by reference the information on such website into this prospectus, and we disclaim any such incorporation by reference.

FINANCIAL AND EXCHANGE RATE INFORMATION

The financial statements of the Company incorporated by reference in this prospectus have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are reported in Canadian dollars.

All currency amounts in this prospectus are expressed in Canadian dollars, unless otherwise indicated. References to "US\$" are to United States dollars. On November 24, 2021, the rate of exchange for the United States dollar in terms of Canadian dollars, as quoted by the Bank of Canada, was US\$1.00 = C\$1.2677.

THE COMPANY

Corporate Structure

Eguana was incorporated on November 4, 1996, pursuant to the *Business Corporations Act* (Alberta) ("ABCA") under the name 715243 Alberta Ltd. and changed its name to RTM Holdings Inc. ("RTM") on July 2, 1997. On September 30, 1999, RTM acquired all of the issued and outstanding shares of Sustainable Energy Systems Inc. ("SES"), by way of a reverse take-over transaction and changed its name to Sustainable Energy Technologies Ltd. ("SET"). On November 1, 2013, SET amended its articles and changed its name to the current name of the Company, "Eguana Technologies Inc."

Eguana is a reporting issuer in Alberta, British Columbia, Manitoba, Ontario, New Brunswick and Nova Scotia. The Common Shares are listed and posted for trading on the TSX-V under the trading symbol "EGT" and on the OTCQB under the trading symbol "EGTYF".

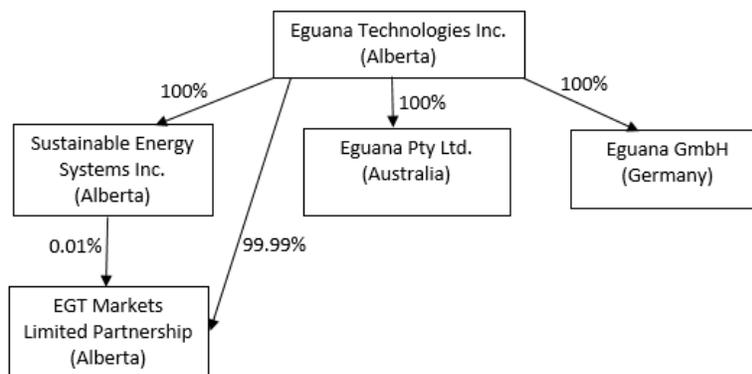
Eguana's head and registered office is located at Unit 3, 6143 - 4th Street SE, Calgary, Alberta T2H 2H9.

The Business

The Company designs and manufactures high performance residential and commercial energy storage systems. Eguana has two decades of experience delivering grid edge power electronics for fuel cell, photovoltaic and battery applications, and delivers proven, durable, high quality solutions from its high capacity manufacturing facilities in Europe, North America and Australia. With thousands of its proprietary energy storage inverters deployed in the European and North American markets, Eguana is one of the leading suppliers of power controls for solar self-consumption, grid services and demand charge applications at the grid edge.

Intercorporate Relationships

The following chart provides the name, the percentage of voting securities owned, directly or indirectly, by Eguana and the jurisdiction of incorporation, continuance or formation of Eguana's subsidiaries, as at the date hereof:



SES was incorporated on December 6, 1994 pursuant to the ABCA. On November 22, 2018, Eguana Pty Ltd. was incorporated under the laws of Australia. On July 25, 2018, Eguana GmbH was incorporated under the laws of Germany. SES (as general partner) and Eguana (as limited partner) formed Solar Markets Limited Partnership pursuant to the *Partnership Act* (Alberta) and renamed it “EGT Markets Limited Partnership” (“EGT LP”) pursuant to a limited partnership agreement dated March 1, 2003. As of the date hereof, Eguana has a 99.99% ownership interest and SES has a 0.01% ownership interest in EGT LP.

For further information regarding Eguana, see the AIF and other documents incorporated by reference in this prospectus available at www.sedar.com under the Company’s profile.

RECENT DEVELOPMENTS

On July 6, 2021, the Company announced the deployment of its Evolve energy storage system under the Emergency Demand Response Program (EDRP) by the Hawaii PUC (Public Utility Commission).

On July 28, 2021, the Company announced the appointment of two new directors, Karen Hayward and Graeme Stening, the designated appointee of DHCT II Luxembourg S.a.r.l. (“DHCT”). Concurrent with these appointments, Gregory Nelson retired as a director of the Company. Ms. Hayward and Mr. Stening were subsequently elected by shareholders at the Company’s annual general and special meeting of shareholders held on September 16, 2021.

On September 24, 2021, the Company announced that it licensed an energy management system (EMS) cloud platform from its long-standing partner, E-Gear LLC, and will assume control of operation and development of this platform in the U.S. energy storage market and manufacture the site controller hardware.

On November 2, 2021, the Company announced a partnership with Omega EMS and its subsidiary, PowerCenter+, to launch a premium line of home energy storage systems into North American and Caribbean markets. Under the terms of the agreements between the parties, PowerCenter+ committed to a minimum volume of 10,000 systems over three years, and Eguana committed to certify versions of its existing 5kW/14 kWh expandable residential storage solution and its new 10kW/28 kWh full home backup solution for this product line. In addition, the Company entered into a manufacturing agreement with Omega EMS to manufacture systems in San Jose, California.

Management is keeping apprised of the latest COVID-19 developments and continues to evaluate and monitor the impact of the COVID-19 (and its variants) pandemic on its business, including, but not limited to, the impact on the Company’s operations, personnel, financial condition and supply chain, and similar impacts on the business partners of the Company. See “*Risk Factors*”.

RISK FACTORS

Investing in our securities involves a high degree of risk. In addition to the other information included or incorporated by reference in this prospectus or any applicable prospectus supplement, you should carefully consider the risks described below before purchasing our securities. If any of the following risks actually occur, our business, financial

condition, results of operations and prospects could materially suffer. As a result, the trading price of our securities, including our Common Shares, could decline, and you might lose all or part of your investment. The risks set out below are not the only risks we face; risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, financial condition, results of operations and prospects. You should also refer to the other information set forth or incorporated by reference in this prospectus or any applicable prospectus supplement, including our consolidated financial statements and related notes and our AIF. Before investing, prospective purchasers of securities should carefully consider the information contained or incorporated by reference in this prospectus.

Risks Related to the Company

Going Concern

At June 30, 2021, the Company had not achieved profitable operations since its inception and had accumulated a deficit of \$84,826,863 (September 30, 2020 - \$76,907,180), incurred a net loss for the nine-month period ended June 30, 2021 of \$7,919,683 (June 30, 2020 - \$6,260,595) and cash flow used in operating activities was \$12,287,820 (June 30, 2020 - \$3,295,870). Whether and when the Company can attain profitability from operations is uncertain. At June 30, 2021 the Company has a positive working capital of \$9,992,332 (September 30, 2020 – deficiency \$5,232,430). The lack of profitable operations results in material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern.

The ability of the Company to continue as a going concern is dependent on completing equity or debt financings and generating profitable operations in the future in order to meet liabilities as they come due and enable the Company to continue operations. The ability to continue as a going concern may be adversely impacted by the loss of customers and declining sales per customer. To address its financing requirements, the Company may seek financing through the issuance of common shares, preferred shares, limited partnership units, debentures or other securities of the Company or its subsidiaries. The outcome of these matters cannot be predicted at this time.

Global Epidemics or Pandemics or Other Health Crises

The Company's financial and operating performance could be materially adversely affected by the outbreak of public health crises, epidemics, pandemics or outbreaks of new infectious diseases or viruses, such as the global outbreak of the novel coronavirus disease, COVID-19 and new variants of concern. Such public health crises, including the ongoing COVID-19 pandemic, can result in volatility and disruption to global supply chains, consumer trade and market sentiment, mobility of people, and global financial markets, which could affect share prices, interest rates, credit risk inflation, business, financial conditions and results of operations and other factors relevant to the Company. The risks to the Company of such public health crises, including the ongoing COVID-19 outbreak, also include risks to employee health and safety and a slowdown or temporary suspension of the Company's contract manufacturing or supplier operations in geographic locations affected by the outbreak. This could result in the cancellation of orders or in supply chain disruptions that might negatively impact the Company's business, operations and financial condition.

In particular, the current restrictions, and future prevention and mitigation measures implemented as a result of the current COVID-19 pandemic, may continue to have an adverse impact on global economic conditions and consumer confidence and spending, which could adversely affect the demand and supply of the Company's products. The COVID-19 global pandemic has created unprecedented risks in Eguana's business, not all of which are detailed here. The global supply chain has been disrupted with lockdowns in many countries, some of whose industries are part of Eguana's supply chain. In particular, circuit board level components and semiconductor chips have been negatively impacted. Eguana, like many of its competitors, utilizes many of these components across its advanced power control platform and has been impacted due to these supply constraints. There is a risk of continued component cost increases due to supply constraints along with expected increases in shipping and logistics costs. The short- and medium-term impacts are unprecedented in modern history and remain difficult to estimate at this time. The extent of the global economic damage remains unknown but is expected to be severe with economic recession, market volatility and political uncertainty which may last many months or years as global supply chains, labour forces and credit markets recover. This may impact companies' abilities to reach targeted sales numbers and gross margin objectives and to maintain safe and healthy work places. Uncertainties regarding the on-going economic impact of COVID-19 could result in sustained market turmoil, which could negatively impact the Company's business, operations and financial

condition. Further, any failure of the Company to adhere to restrictions implemented by government authorities in connection to public health crises could result in penalties. Eguana has taken precautionary steps to mitigate the associated risks.

To the extent the COVID-19 pandemic, or any other public health crises, epidemic or pandemic, adversely affects the Company's business, it may also have the effect of exacerbating many of the other risks described herein or in the documents incorporated by reference herein, any of which could have a material adverse effect on the Company's business, operations and financial condition.

Manufacturing Cost

Eguana's business model assumes that it will be able to use its low manufacturing cost and strategy of selling residential and small commercial energy storage systems, based on its software driven proprietary advanced power controls, through its dealer, distribution, and original equipment manufacturer partner networks. Delays in reaching adequate rates and efficiencies in production could impair the profitability of the Company's products. Eguana's ability to produce products that are cost effective depends on reaching efficient production levels.

The Company has minimal control over the cost of its raw materials, including copper and steel. The prices for these raw materials are subject to market forces beyond Eguana's control and have varied significantly in the past and may vary significantly in the future. Costs of the raw materials used in the Company's products can fluctuate due to conditions that are difficult to predict, including global competition for resources, weather conditions, consumer demand, changes in governmental trade programs, and the impact of the COVID-19 global pandemic or other public health crises. Volatility in the prices of raw materials and other supplies the Company purchases could increase its cost of sales and reduce its profitability.

The Company may not be able to adjust its product prices, especially in the short-term, to recover any increases in the cost of these raw materials, and any product price increases implemented by the Company may result in lower sales volumes. Future profitability may be adversely affected to the extent the Company is unable to pass on higher raw material costs to compensate for such changes.

Supply Chain Management

The Company relies on partners, suppliers, distributors, manufacturers and retailers for its raw materials and for the manufacturing, sub-assembly, processing, packaging, distribution and marketing of its products. The inability of any of these third parties to deliver or perform for the Company in a timely or cost-effective manner could cause its operating costs to rise and its margins to fall. If the Company is unable to manage its supply chain efficiently, either due to a failure by the Company or a failure on behalf of a third-party, the Company will not be able to ensure that its products are available to meet consumer demand. Insufficient or delayed supply of products threatens the Company's ability to meet customer demands, while over capacity threatens its ability to generate profits. Accordingly, any failure by the Company to properly manage its supply chain could have a material adverse effect on its business and financial condition.

If the Company's suppliers or partners fail to comply with health and safety, environmental or other laws and regulations, or face allegations of non-compliance, their operations may be disrupted. Further, the Company's supply chain may be susceptible to uncontrollable risk that may negatively affect its business, such as a breakout of an epidemic or pandemic, natural disaster, or governmental or political events. In the event of actual or alleged non-compliance by its suppliers or partners, the Company may be forced to find alternative suppliers and may be subject to lawsuits related to such non-compliance by its suppliers. As a result, the Company's supply of raw materials or finished inventory could be disrupted or its costs could increase, which would adversely affect its business, results of operations, financial condition including cash flows, and the value of the Company's securities. Additionally, actions the Company may take to mitigate the impact of any disruption or potential disruption in its supply of raw materials or finished inventory, including increasing inventory in anticipation of a potential supply or production interruption, may adversely affect the Company's business and financial condition.

The Company maintains a key supply chain technology advantage through the ownership of its advanced power controls platform, which provide the basis for all Eguana energy storage solutions. In addition to product cycle speeds,

platform ownership generally allows for quick alternative component testing and replacement, as the Company does not need to rely on third party partners for test verification processes. There is no guarantee that the Company will be able to maintain this supply chain flexibility and any failure by the Company to maintain its supply chain flexibility could have a material adverse effect on its business and financial condition.

Ability to Efficiently Expand Production Network

There is a risk in the Company's ability to effectively scale production processes and effectively manage its supply chain requirements. The Company must accurately forecast demand for its products in order to ensure the Company has adequate available manufacturing capacity. The Company's forecasts are based on multiple assumptions which may cause its estimates to be inaccurate and affect its ability to obtain adequate manufacturing capacity if such assumptions are incorrect, overstated, understated or incomplete. Failure to meet increased customer demand could harm the Company's brand and business, and in some cases, may result in penalties that the Company must pay customers or distributors if the Company is unable to fulfill orders placed by them in a timely manner or at all.

Conversely, if the Company overestimates the demand for its products and over expands its capacity, it may have significantly underutilized raw materials, goods or assets and may experience reduced margins. If the Company does not accurately align its manufacturing capacities and capabilities with demand for its products, or if the Company experiences disruptions or delays in its supply chains, or if it cannot obtain raw materials or manufactured goods of sufficient quantity and quality at reasonable prices and in a timely manner, the Company's business and financial condition may be materially adversely affected.

Significant Shareholders of the Company

Certain shareholders exercise control or direction over an aggregate of approximately 28% of the issued and outstanding Common Shares. As such, these shareholders may have the ability to substantially affect the outcome of matters submitted to the shareholders of the Company for approval. The Company's interests and those of the major shareholders may at times conflict, and this conflict might be resolved against the Company's interests. Sales of shares by major shareholders can have a negative effect on the Company's share price.

Risks Related to the Securities of the Company

Future sales or issuances of debt or equity securities may result in dilution to the Company's Shareholders

We may sell or issue additional debt or equity securities in offerings to finance our operations, development, or other projects. Our significant shareholders may also sell the Common Shares or other securities they hold or may hold in the future, including pursuant to this prospectus and any applicable prospectus supplement.

We cannot predict the size of future sales and issuances of debt or equity securities or the effect, if any, that future sales and issuances of debt or equity securities will have on the market price of the Common Shares.

Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in the Company's earnings per share. Sales of our Common Shares by shareholders might also make it more difficult for us to sell equity securities at a time and price that we deem appropriate.

Share Price Fluctuations

Our Common Shares are listed and posted for trading on the TSX-V and OTCQB. An investment in the Company's securities is highly speculative. The market has from time to time experienced significant price and volume fluctuations that are unrelated to the financial performance or prospects of any particular company. In addition, the Company's market capitalization is small and the market price of the Common Shares is likely to be volatile, and investors may not be able to resell shares at, or above, the purchase price paid for such Common Shares due to fluctuations in the market price of the Common Shares, including changes in price caused by factors unrelated to the Company's operating performance or prospects.

The use of proceeds may vary from planned use

While detailed information regarding the use of proceeds from the sale of our securities will be described in the applicable prospectus supplement, the Company will have broad discretion over the use of the net proceeds from an offering by the Company of its securities. Because of the number and variability of factors that will determine the Company's use of such proceeds, the Company's ultimate use might vary substantially from its planned use. You may not agree with how the Company allocates or spends the proceeds from an offering of its securities. Eguana may pursue projects, collaborations or other opportunities that do not result in an increase in the market value of its securities, including the market value of its Common Shares, and that may increase its losses. Unless otherwise specified in the applicable prospectus supplement, the Company will not receive any proceeds from any sale of securities by any Selling Securityholder.

Negative Operating Cash Flow

The Company had negative operating cash flow for the fiscal years ending September 30, 2020 and September 30, 2019 and its most recent interim period. If the Company continues to have negative cash flow into the future, additional financing proceeds may need to be allocated to funding this negative cash flow in addition to the Company's operating expenses. The Company may require additional financing to fund its operations to the point where it is generating positive cash flows. Continued negative cash flow may restrict the Company's ability to pursue its business objectives.

The Company has not paid dividends and may not pay dividends in the foreseeable future

No dividends on the Common Shares have been paid by the Company to date. The Company does not intend to declare or pay any cash or in-kind dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Board, after taking into account a multitude of factors appropriate in the circumstances, including the Company's operating results, financial condition and current and anticipated cash needs.

There is no assurance of a sufficient liquid trading market for the Common Shares in the future

Shareholders of the Company may be unable to sell significant quantities of Common Shares into the public trading markets without a significant reduction in the price of their Common Shares, or at all. There can be no assurance that there will be sufficient liquidity of the Company's Common Shares on the trading market, and that the Company will continue to meet the listing requirements of the TSX- V or the OTCQB or achieve listing on any other public listing exchange.

The Company has outstanding stock options and warrants, which, if exercised, could cause dilution to existing shareholders

The Company has stock options and warrants issued consisting of Common Shares issuable upon the exercise of the warrants. The exercise of the stock options or warrants and the subsequent resale of such Common Shares in the public market could adversely affect the prevailing market price and the Company's ability to raise equity capital in the future at a time and price which deems it appropriate. The Company may also enter into commitments in the future which would require the issuance of additional Common Shares and the Company may grant additional share purchase warrants or stock options. Any share issuances from the Company's treasury will result in immediate dilution to existing shareholders' percentage interest in the company.

There is currently no market through which our securities, other than our Common Shares, may be sold

There is currently no market through which our securities, other than our Common Shares, may be sold and, unless otherwise specified in the applicable prospectus supplement, our First Preferred Shares, debt securities, subscription receipts, units, warrants or share purchase contracts will not be listed on any securities or stock exchange or any automated dealer quotation system. As a consequence, purchasers may not be able to resell First Preferred Shares, debt securities, subscription receipts, units, warrants or share purchase contracts purchased under this prospectus. This may affect the pricing of our securities, other than our Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of these securities and the extent of issuer regulation. There can be no

assurance that an active trading market for our securities, other than our Common Shares, will develop or, if developed, that any such market, including for our Common Shares, will be sustained.

The debt securities will be unsecured and will rank equally in right of payment with all of our other future unsecured debt.

Unless otherwise indicated in the applicable prospectus supplement, the debt securities will be unsecured and will rank equally in right of payment with all of our other existing and future unsecured debt. The debt securities will be effectively subordinated to all of our existing and future secured debt to the extent of the assets securing such debt. If we are involved in any bankruptcy, dissolution, liquidation or reorganization, the secured debt holders would, to the extent of the value of the assets securing the secured debt, be paid before the holders of unsecured debt securities, including the debt securities. In that event, a holder of debt securities may not be able to recover any principal or interest due to it under the debt securities. See “*Description of Debt Securities*”.

Effect of changes in interest rates on debt securities

Prevailing interest rates will affect the market price or value of any debt securities. The market price or value of any debt securities may decline as prevailing interest rates for comparable debt instruments rise, and increase as prevailing interest rates for comparable debt instruments decline.

Effect of fluctuations in foreign currency markets on debt securities

Debt securities denominated or payable in foreign currencies may entail significant risk. These risks include, without limitation, the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential liquidity restrictions in the secondary market. These risks will vary depending upon the currency or currencies involved and will be more fully described in the applicable prospectus supplement.

Sales by existing shareholders can reduce share prices.

Sales of a substantial number of Common Shares in the public market could occur at any time. These sales, or the market perception that the holders of a large number of Common Shares intend to sell Common Shares, could reduce the market price of the Common Shares. If this occurs and continues, it could impair the Company’s ability to raise additional capital through the sale of securities.

USE OF PROCEEDS

The net proceeds to the Company from any offering of securities, the proposed use of those proceeds and the specific business objectives the Company expects to accomplish with such proceeds will be set forth in the applicable prospectus supplement relating to that offering.

There may be circumstances where, on the basis of results obtained or for other sound business reasons, a re-allocation of funds may be necessary or prudent. Accordingly, management of the Company will have broad discretion in the application of the proceeds of an offering of securities. The actual amount that the Company spends in connection with each intended use of proceeds of an offering of securities may vary significantly from the amounts specified in the applicable prospectus supplement and will depend on a number of factors, including those referred to under “*Risk Factors*” in this prospectus and the applicable prospectus supplement.

The Company had negative operating cash flow for its most recent financial year and most recent interim period. To the extent the Company has negative cash flows in future periods, the Company may use a portion of its general working capital to fund such negative cash flow. See “*Risk Factors*”.

Unless otherwise set forth in the applicable prospectus supplement, the Company will not receive any proceeds from any sale of securities by any Selling Securityholder.

The Company may, from time to time, issue securities (including debt securities) other than pursuant to this prospectus.

CONSOLIDATED CAPITALIZATION

Other than the grant of incentive stock options to acquire up to an aggregate of 4,560,000 Common Shares on October 8, 2021 at an exercise price of \$0.40 for 3,425,000 options granted to directors and executives of the Company and an exercise price of \$0.275 for the remaining 1,135,000 options granted to employees, there have been no material changes in the Company's share or loan capitalization since August 26, 2021, the date of our financial statements for the most recently completed financial period.

PRIOR SALES

Information in respect of our Common Shares that we issued within the previous 12-month period, including Common Shares that we issued upon the exercise of options granted under our stock option plan, and in respect of such options exercisable or convertible into Common Shares that we granted under our stock option plan, will be provided as required in a prospectus supplement with respect to the issuance of securities pursuant to such prospectus supplement.

TRADING PRICE AND VOLUME

The Company's Common Shares are listed and posted for trading on the TSX-V under the symbol "EGT". Trading price and volume of the Company's securities will be provided as required for all of our Common Shares, as applicable, in each prospectus supplement to this prospectus.

EARNINGS COVERAGE

If we offer debt securities having a term to maturity in excess of one year or First Preferred Shares under this prospectus and any applicable prospectus supplement, the applicable prospectus supplement will include earnings coverage ratios giving effect to the issuance of such securities.

DESCRIPTION OF SHARE CAPITAL

Our authorized share capital consists of an unlimited number of Common Shares and an unlimited number of preferred shares (the "**First Preferred Shares**"), issuable in series. As of the date of this prospectus, we had 369,916,246 Common Shares, 1 Series 8 First Preferred Share, and 434,860 Series A First Preferred Shares issued and outstanding.

Common Shares

The holders of Common Shares are entitled to receive notice of, attend, and vote at any general meeting of the Company, and to cast one vote for each Common Share held on the applicable record date in respect of any matter put to vote at such a meeting, except meetings at which only holders of a specified class of shares are entitled to vote. Subject to the special rights or restrictions attached to the First Preferred Shares, the holders of Common Shares are entitled to receive dividends if, as, and when declared by the Board. Subject to the special rights or restrictions attached to the shares of any other class of shares of the Company, the holders of Common Shares are entitled to share equally in the remaining property of the Company upon the liquidation, dissolution or winding-up of the Company. Common Shares may be sold separately or together with other securities under this prospectus. Common Shares may also be issuable on conversion, exchange, exercise or maturity of certain other securities qualified under this prospectus.

First Preferred Shares

The Company is authorized to issue an unlimited number of First Preferred Shares, issuable in series, numbered consecutively from First Preferred Share, Series 1 to First Preferred Share, Series 15 as well as the First Preferred Share, Series A. The First Preferred Shares are convertible into Common Shares, have preference with respect to the payment of dividends and the distribution of assets in the event of liquidation, dissolution or winding-up over the Common Shares and any shares ranking junior to the First Preferred Shares. Subject to the provisions of the ABCA,

the provisions applicable to the class of First Preferred Shares generally and to the provisions of any outstanding series, the Board is authorized to fix, from time to time, before issuance thereof, the designation, rights, privileges, restrictions and conditions attached to each series of such class of shares.

As of the date hereof, the only First Preferred Shares issued are held by DHCT in the following amounts: (i) 1 First Preferred Share, Series 8 (the “**Series 8 Shares**”); and (ii) 434,860 First Preferred Shares, Series A (the “**Series A Shares**”).

Holders of the Series 8 Shares are entitled to receive notice of and to attend all meetings of the shareholders and, except for the right to designate one director to the Board or as otherwise required by the ABCA, not entitled to vote at any meeting of the shareholders. Subject to the foregoing, as long as DHCT, together with its affiliates, also own in the aggregate more than 10% of the issued and outstanding Common Shares and any non-voting common shares on a fully-diluted basis, the holders of Series 8 Shares, voting separately as a class, shall have the right to designate and elect one director from time to time, at the meetings of the shareholders and/or between meetings of the shareholders, and shall not, only in their capacity as holders of Series 8 Shares, be entitled to vote in the election of the remaining directors of the Company. Holders of the Series 8 Shares are not entitled to receive any dividends or participate in the distribution of assets in the event of liquidation, dissolution or winding-up. Holders of the Series 8 Shares are entitled to require the Company to retract the outstanding shares of the series for \$1 per share.

The Series A Shares have an 8% annual dividend, accruing automatically, and will be automatically redeemed three years after February 7, 2019. Holders of the Series A Shares may convert their Series A Shares, at any time, into that number of Common Shares equal to the then applicable series redemption price divided by the conversion price. The conversion for the Series A Shares includes a fixed conversion price on the initial subscription plus the conversion of accreted dividends to Common Shares. The accreted dividend conversion price is based on the closing price of the Common Shares on the day prior to the conversion. The fixed conversion price for the Series A Shares is \$0.24. The Company may force conversion of the Series A Shares once its TSX-V listed share price is equal to or greater than \$0.60 per Common Share for at least sixty (60) consecutive days. Series A Shares are automatically converted into Common Shares if: (i) such conversion is approved by a majority of the Series A Shares holders; or (ii) the Company undertakes an underwritten public offering pursuant to a prospectus or similar document for aggregate proceeds of \$20 million. Each holder of Series A Shares is entitled to one vote equal to the number of Common Shares into which his/her/their Series A Shares are convertible at any special or general meeting of the shareholder of the Company.

Other authorized, but unissued series of the First Preferred Shares differ on the terms of the dividends as well as on such shares' redemption and conversion terms. All of the First Preferred Shares Series 1, Series 2, Series 3, Series 4, Series 5, Series 6, Series 7, Series 9, Series 10, Series 11, Series 12, Series 13, Series 14, and Series 15 have the same voting rights, that is, the right to receive notice of, attend and vote at all meetings of shareholders of the Company which the holders of the Common Shares are entitled to attend and have one vote at all such meetings for each Common Share into which such First Preferred Share is convertible. See the AIF for further details regarding other terms of the First Preferred Shares series.

DESCRIPTION OF DEBT SECURITIES

The following description of the terms of debt securities sets forth certain general terms and provisions of debt securities in respect of which a prospectus supplement may be filed. The particular terms and provisions of debt securities offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in the prospectus supplement filed in respect of such debt securities. Prospective investors should rely on information in the applicable prospectus supplement if it is different from the following information.

Debt securities may be offered separately or in combination with one or more other securities of the Company. The Company may, from time to time, issue debt securities and incur additional indebtedness other than through the issue of debt securities pursuant to this prospectus.

The debt securities will be issued under one or more indentures (each, a “**Trust Indenture**”), in each case between the Company and a financial institution or trust company organized under the laws of Canada or any province thereof and authorized to carry on business as a trustee (each, a “**Trustee**”).

The following description sets forth certain general terms and provisions of the debt securities and is not intended to be complete. The particular terms and provisions of the debt securities and a description of how the general terms and provisions described below may apply to the debt securities will be included in the applicable prospectus supplement. The following description is subject to the detailed provisions of the applicable Trust Indenture. Accordingly, reference should also be made to the applicable Trust Indenture, a copy of which will be filed by the Company with the securities commissions or similar regulatory authorities in applicable Canadian offering jurisdictions, after it has been entered into, and will be available electronically at www.sedar.com.

General

The applicable Trust Indenture will not limit the aggregate principal amount of debt securities that may be issued under such Trust Indenture and will not limit the amount of other indebtedness that the Company may incur. The applicable Trust Indenture will provide that the Company may issue debt securities from time to time in one or more series and may be denominated and payable in Canadian dollars, U.S. dollars or any foreign currency. Unless otherwise indicated in the applicable prospectus supplement, the debt securities will be unsecured obligations of the Company.

The Company may specify a maximum aggregate principal amount for the debt securities of any series and, unless otherwise provided in the applicable prospectus supplement, a series of debt securities may be reopened for issuance of additional debt securities of such series. The applicable Trust Indenture will also permit the Company to increase the principal amount of any series of the debt securities previously issued and to issue that increased principal amount.

Any prospectus supplement for debt securities supplementing this prospectus will contain the specific terms and other information with respect to the debt securities being offered thereby, including, but not limited to, the following:

- the designation, aggregate principal amount and authorized denominations of such debt securities;
- the percentage of principal amount at which the debt securities will be issued;
- whether payment on the debt securities will be senior or subordinated to other liabilities or obligations of the Company;
- whether the payment of the debt securities will be guaranteed by any other person;
- the date or dates, or the methods by which such dates will be determined or extended, on which the Company may issue the debt securities and the date or dates, or the methods by which such dates will be determined or extended, on which the Company will pay the principal and any premium on the debt securities and the portion (if less than the principal amount) of debt securities to be payable upon a declaration of acceleration of maturity;
- whether the debt securities will bear interest, the interest rate (whether fixed or variable) or the method of determining the interest rate, the date from which interest will accrue, the dates on which the Company will pay interest and the record dates for interest payments, or the methods by which such dates will be determined or extended;
- the place or places the Company will pay principal, premium, if any, and interest, if any, and the place or places where debt securities can be presented for registration of transfer or exchange;
- whether and under what circumstances the Company will be required to pay any additional amounts for withholding or deduction for Canadian taxes with respect to the debt securities, and whether and on what terms the Company will have the option to redeem the debt securities rather than pay the additional amounts;
- whether the Company will be obligated to redeem or repurchase the debt securities pursuant to any sinking or purchase fund or other provisions, or at the option of a holder, and the terms and conditions of such redemption;
- whether the Company may redeem the debt securities at its option and the terms and conditions of any such redemption;
- the denominations in which the Company will issue any registered and unregistered debt securities;

- the currency or currency units for which debt securities may be purchased and the currency or currency units in which the principal and any interest is payable (in either case, if other than Canadian dollars) or if payments on the debt securities will be made by delivery of Common Shares or other property;
- whether payments on the debt securities will be payable with reference to any index or formula;
- if applicable, the ability of the Company to satisfy all or a portion of any redemption of the debt securities, any payment of any interest on such debt securities or any repayment of the principal owing upon the maturity of such debt securities through the issuance of securities of the Company or of any other entity, and any restriction(s) on the persons to whom such securities may be issued;
- whether the debt securities will be issued as global securities and, if so, the identity of the depository for the global securities;
- whether the debt securities will be issued as unregistered securities (with or without coupons), registered securities or both;
- the periods within which and the terms and conditions, if any, upon which the Company may redeem the debt securities prior to maturity and the price or prices of which, and the currency or currency units in which, the debt securities are payable;
- any events of default or covenants applicable to the debt securities;
- any terms under which debt securities may be defeased, whether at or prior to maturity;
- whether the holders of any series of debt securities have special rights if specified events occur;
- any mandatory or optional redemption or sinking fund or analogous provisions;
- the terms, if any, for any conversion or exchange of the debt securities for any other securities;
- rights, if any, on a change of control;
- provisions as to modification, amendment or variation of any rights or terms attaching to the debt securities;
- the Trustee under the Trust Indenture pursuant to which the debt securities are to be issued;
- whether the Company will undertake to list the debt securities of the series on any securities exchange or automated interdealer quotation system; and
- any other terms, conditions, rights and preferences (or limitations on such rights and preferences) including covenants and events of default which apply solely to a particular series of the debt securities being offered which do not apply generally to other debt securities, or any covenants or events of default generally applicable to the debt securities which do not apply to a particular series of the debt securities.

The Company reserves the right to include in a prospectus supplement specific terms pertaining to the debt securities which are not within the options and parameters set forth in this prospectus. In addition, to the extent that any particular terms of the debt securities described in a prospectus supplement differ from any of the terms described in this prospectus, the description of such terms set forth in this prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such prospectus supplement with respect to such debt securities.

Unless stated otherwise in the applicable prospectus supplement, no holder of debt securities will have the right to require the Company to repurchase the debt securities and there will be no increase in the interest rate if the Company becomes involved in a highly leveraged transaction or has a change of control.

The Company may issue debt securities bearing no interest or interest at a rate below the prevailing market rate at the time of issuance and offer and sell these securities at a discount below their stated principal amount. The Company may also sell any of the debt securities for a foreign currency or currency unit, and payments on the debt securities may be payable in a foreign currency or currency unit. In any of these cases, the Company will describe certain Canadian federal income tax consequences and other special considerations in the applicable prospectus supplement.

Unless otherwise indicated in the applicable prospectus supplement, the Company may issue debt securities with terms different from those of debt securities previously issued and, without the consent of the holders thereof, reopen a previous issue of a series of debt securities and issue additional debt securities of such series.

Ranking and Other Indebtedness

Unless otherwise indicated in an applicable prospectus supplement, the debt securities will be direct unsecured obligations of the Company. The debt securities will be senior or subordinated indebtedness of the Company as described in the applicable prospectus supplement. If the debt securities are senior indebtedness, they will rank equally

and rateably with all other unsecured indebtedness of the Company from time to time issued and outstanding which is not subordinated. If the debt securities are subordinated indebtedness, they will be subordinated to senior indebtedness of the Company as described in the applicable prospectus supplement, and they will rank equally and rateably with other subordinated indebtedness of the Company from time to time issued and outstanding as described in the applicable prospectus supplement. The Company reserves the right to specify in a prospectus supplement whether a particular series of subordinated debt securities is subordinated to any other series of subordinated debt securities.

The Board may establish the extent and manner, if any, to which payment on or in respect of a series of debt securities will be senior or will be subordinated to the prior payment of our other liabilities and obligations and whether the payment of principal, premium, if any, and interest, if any, will be guaranteed by any other person and the nature and priority of any security.

Registration of Debt Securities

Debt Securities in Book Entry Form

Unless otherwise indicated in an applicable prospectus supplement, debt securities of any series may be issued in whole or in part in the form of one or more global securities (“**Global Securities**”) registered in the name of a designated clearing agency (a “**Depository**”) or its nominee and held by or on behalf of the Depository in accordance with the terms of the applicable Trust Indenture. The specific terms of the depositary arrangement with respect to any portion of a series of debt securities to be represented by a Global Security will, to the extent not described herein, be described in the prospectus supplement relating to such series. The Company anticipates that the provisions described in this section will apply to all depositary arrangements.

Upon the issuance of a Global Security, the Depository or its nominee will credit, in its book-entry and registration system, the respective principal amounts of the debt securities represented by the Global Security to the accounts of such participants that have accounts with the Depository or its nominee (“**Participants**”). Such accounts are typically designated by the underwriters, dealers or agents participating in the distribution of the debt securities or by the Company if such debt securities are offered and sold directly by the Company. Ownership of beneficial interests in a Global Security will be limited to Participants or persons that may hold beneficial interests through Participants. With respect to the interests of Participants, ownership of beneficial interests in a Global Security will be shown on, and the transfer of that ownership will be effected only through records maintained by the Depository or its nominee. With respect to the interests of persons other than Participants, ownership of beneficial interests in a Global Security will be shown on, and the transfer of that ownership will be effected only through records maintained by Participants or persons that hold through Participants.

So long as the Depository for a Global Security, or its nominee, is the registered owner of such Global Security, such Depository or such nominee, as the case may be, will be considered the sole owner or holder of the debt securities represented by such Global Security for all purposes under the applicable Trust Indenture and payments of principal, premium, if any, and interest, if any, on the debt securities represented by a Global Security will be made by the Company to the Depository or its nominee. The Company expects that the Depository or its nominee, upon receipt of any payment of principal, premium, if any, or interest, if any, will credit Participants’ accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of the Global Security as shown on the records of such Depository or its nominee. The Company also expects that payments by Participants to owners of beneficial interests in a Global Security held through such Participants will be governed by standing instructions and customary practices and will be the responsibility of such Participants.

Conveyance of notices and other communications by the Depository to direct Participants, by direct Participants to indirect Participants and by direct and indirect Participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners of debt securities may wish to take certain steps to augment transmission to them of notices of significant events with respect to the debt securities, such as redemptions, tenders, defaults and proposed amendments to the Trust Indenture.

Owners of beneficial interests in a Global Security will not be entitled to have the debt securities represented by such Global Security registered in their names, will not receive or be entitled to receive physical delivery of such debt securities in certificated non-book-entry form, and will not be considered the owners or holders thereof under the applicable Trust Indenture, and the ability of a holder to pledge a debt security or otherwise take action with respect to such holder's interest in a debt security (other than through a Participant) may be limited due to the lack of a physical certificate.

No Global Security may be exchanged in whole or in part for debt securities registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any person other than the Depository for such Global Security or any nominee of such Depository unless: (i) the Depository is no longer willing or able to discharge properly its responsibilities as depository and the Company is unable to locate a qualified successor; (ii) the Company at its option elects, or is required by law, to terminate the book-entry system through the Depository or the book-entry system ceases to exist; or (iii) if provided for in the Trust Indenture, after the occurrence of an event of default thereunder (provided the Trustee has not waived the event of default in accordance with the terms of the Trust Indenture), Participants acting on behalf of beneficial holders representing, in aggregate, a threshold percentage of the aggregate principal amount of the debt securities then outstanding advise the Depository in writing that the continuation of a book-entry system through the Depository is no longer in their best interest.

If one of the foregoing events occurs, such Global Security shall be exchanged for certificated non-book-entry debt securities of the same series in an aggregate principal amount equal to the principal amount of such Global Security and registered in such names and denominations as the Depository may direct.

The Company, any underwriters, dealers or agents and any Trustee identified in an accompanying prospectus supplement, as applicable, will not have any liability or responsibility for (i) records maintained by the Depository relating to beneficial ownership interests in the debt securities held by the Depository or the book-entry accounts maintained by the Depository, (ii) maintaining, supervising or reviewing any records relating to any such beneficial ownership interests, or (iii) any advice or representation made by or with respect to the Depository and contained in this prospectus or in any prospectus supplement or Trust Indenture with respect to the rules and regulations of the Depository or at the direction of Depository Participants.

Unless otherwise stated in the applicable prospectus supplement, CDS Clearing and Depository Services Inc. or its successor will act as Depository for any debt securities represented by a Global Security.

Debt Securities in Certificated Form

A series of the debt securities may be issued in definitive form, solely as registered securities, solely as unregistered securities or as both registered securities and unregistered securities. Unless otherwise indicated in the applicable prospectus supplement, unregistered securities will have interest coupons attached.

In the event that the debt securities are issued in certificated non-book-entry form, and unless otherwise indicated in the applicable prospectus supplement, payment of principal, premium, if any, and interest, if any, on the debt securities (other than a Global Security) will be made at the office or agency of the Trustee or, at the option of the Company, by the Company by way of cheque mailed or delivered to the address of the person entitled at the address appearing in the security register of the Trustee or electronic funds wire or other transmission to an account of the person entitled to receive such payments. Unless otherwise indicated in the applicable prospectus supplement, payment of interest, if any, will be made to the persons in whose name the debt securities are registered at the close of business on the day or days specified by the Company.

At the option of the holder of debt securities, registered securities of any series will be exchangeable for other registered securities of the same series, of any authorized denomination and of a like aggregate principal amount and tenor. If, but only if, provided in an applicable prospectus supplement, unregistered securities (with all unmatured coupons, except as provided below, and all matured coupons in default) of any series may be exchanged for registered securities of the same series, of any authorized denominations and of a like aggregate principal amount and tenor. In such event, unregistered securities surrendered in a permitted exchange for registered securities between a regular record date or a special record date and the relevant date for payment of interest shall be surrendered without the coupon relating to such date for payment of interest, and interest will not be payable on such date for payment of

interest in respect of the registered security issued in exchange for such unregistered security, but will be payable only to the holder of such coupon when due in accordance with the terms of the Trust Indenture. Unless otherwise specified in an applicable prospectus supplement, unregistered securities will not be issued in exchange for registered securities.

The applicable prospectus supplement may indicate the places to register a transfer of the debt securities in definitive form. Except for certain restrictions to be set forth in the Trust Indenture, no service charge will be payable by the holder for any registration of transfer or exchange of the debt securities in definitive form, but the Company may, in certain instances, require a sum sufficient to cover any tax or other governmental charges payable in connection with these transactions.

DESCRIPTION OF WARRANTS

General

This section describes the general terms that will apply to any warrants for the purchase of Common Shares, or equity warrants, or for the purchase of debt securities, or debt warrants.

Warrants may be issued independently or together with other securities, and warrants sold with other securities may be attached to or separate from the other securities. Warrants will be issued under one or more warrant agency agreements to be entered into by the Company and with one or more financial institutions or trust companies acting as warrant agent.

The Company will deliver an undertaking to the securities regulatory authority in each of the provinces of Canada that it will not distribute warrants that, according to the aforementioned terms as described in the applicable prospectus supplement for warrants supplementing this prospectus, are “novel” specified derivatives within the meaning of Canadian securities legislation, separately to any member of the public in Canada, unless the offering is in connection with and forms part of the consideration for an acquisition or merger transaction.

This summary of some of the provisions of the warrants is not complete. The statements made in this prospectus relating to any warrant agreement and warrants to be issued under this prospectus are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable warrant agreement. You should refer to the warrant indenture or warrant agency agreement relating to the specific warrants being offered for the complete terms of the warrants. A copy of any warrant indenture or warrant agency agreement relating to an offering or warrants will be filed by the Company with the securities commissions or similar regulatory authorities in applicable Canadian offering jurisdictions, after it has been entered into, and will be available electronically at www.sedar.com.

The applicable prospectus supplement relating to any warrants that we offer will describe the particular terms of those warrants and include specific terms relating to the offering.

Original purchasers of warrants (if offered separately) will have a contractual right of rescission against the Company in respect of the exercise of such warrant. The contractual right of rescission will entitle such original purchasers to receive, upon surrender of the underlying securities acquired upon exercise of the warrant, the total of the amount paid on original purchase of the warrant and the amount paid upon exercise, in the event that this prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the exercise takes place within 180 days of the date of the purchase of the warrant under the applicable prospectus supplement; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the warrant under the applicable prospectus supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 203 of the *Securities Act* (Alberta), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (Alberta) or otherwise at law.

In an offering of warrants, or other convertible securities, original purchasers are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial and territorial securities legislation, to the price at which the warrants, or other convertible securities, are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays

additional amounts upon conversion, exchange or exercise of such securities, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

Equity Warrants

The particular terms of each issue of equity warrants will be described in the applicable prospectus supplement. This description will include, where applicable:

- the designation and aggregate number of equity warrants;
- the price at which the equity warrants will be offered;
- the currency or currencies in which the equity warrants will be offered;
- the date on which the right to exercise the equity warrants will commence and the date on which the right will expire;
- the number of Common Shares that may be purchased upon exercise of each equity warrant and the price at which and currency or currencies in which the Common Shares may be purchased upon exercise of each equity warrant;
- the terms of any provisions allowing or providing for adjustments in (i) the number and/or class of Common Shares that may be purchased, (ii) the exercise price per Common Share or (iii) the expiry of the equity warrants;
- whether the Company will issue fractional shares;
- whether the Company has applied to list the equity warrants or the underlying shares on a securities exchange or automated interdealer quotation system;
- the designation and terms of any securities with which the equity warrants will be offered, if any, and the number of the equity warrants that will be offered with each security;
- the date or dates, if any, on or after which the equity warrants and the related securities will be transferable separately;
- whether the equity warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;
- material Canadian federal income tax consequences of owning the equity warrants; and
- any other material terms or conditions of the equity warrants.

Debt Warrants

The particular terms of each issue of debt warrants will be described in the related prospectus supplement. This description will include, where applicable:

- the designation and aggregate number of debt warrants;
- the price at which the debt warrants will be offered;
- the currency or currencies in which the debt warrants will be offered;
- the designation and terms of any securities with which the debt warrants are being offered, if any, and the number of the debt warrants that will be offered with each security;
- the date or dates, if any, on or after which the debt warrants and the related securities will be transferable separately;
- the principal amount of debt securities that may be purchased upon exercise of each debt warrant and the price at which and currency or currencies in which that principal amount of debt securities may be purchased upon exercise of each debt warrant;
- the date on which the right to exercise the debt warrants will commence and the date on which the right will expire;
- the minimum or maximum amount of debt warrants that may be exercised at any one time;
- whether the debt warrants will be subject to redemption or call, and, if so, the terms of such redemption or call provisions;
- material Canadian federal income tax consequences of owning the debt warrants; and

- any other material terms or conditions of the debt warrants.

Prior to the exercise of their warrants, holders of warrants will not have any of the rights of holders of the securities subject to the warrants.

DESCRIPTION OF UNITS

Eguana may issue units, which may consist of one or more Common Shares, warrants or any combination of securities as is specified in the relevant prospectus supplement. In addition, the relevant prospectus supplement relating to an offering of units will describe all material terms of any units offered, including, as applicable:

- the designation and aggregate number of units being offered;
- the price at which the units will be offered;
- the designation, number and terms of the securities comprising the units and any agreement governing the units;
- the date or dates, if any, on or after which the securities comprising the units will be transferable separately;
- whether the Company will apply to list the units on a securities exchange or automated interdealer quotation system;
- material Canadian federal income tax consequences of owning the units, including how the purchase price paid for the units will be allocated among the securities comprising the units; and
- any other material terms or conditions of the units.

DESCRIPTION OF SUBSCRIPTION RECEIPTS

Eguana may issue subscription receipts separately or in combination with one or more other securities. The subscription receipts will entitle holders thereof to receive, upon satisfaction of certain release conditions and for no additional consideration, Common Shares, warrants or any combination thereof. Subscription receipts will be issued pursuant to one or more subscription receipt agreements (each, a “**Subscription Receipt Agreement**”), each to be entered into between the Company and an escrow agent (the “**Escrow Agent**”) that will be named in the relevant prospectus supplement. Each Escrow Agent will be a financial institution organized under the laws of Canada or a province thereof and authorized to carry on business as a trustee. If underwriters or agents are used in the sale of any subscription receipts, one or more of such underwriters or agents may also be a party to the Subscription Receipt Agreement governing the subscription receipts sold to or through such underwriter or agent.

The following description sets forth certain general terms and provisions of subscription receipts that may be issued hereunder and is not intended to be complete. The statements made in this prospectus relating to any Subscription Receipt Agreement and subscription receipts to be issued thereunder are summaries of certain anticipated provisions thereof and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Subscription Receipt Agreement. Prospective investors should refer to the Subscription Receipt Agreement relating to the specific subscription receipts being offered for the complete terms of the subscription receipts. Eguana will file a copy of any Subscription Receipt Agreement relating to an offering of subscription receipts with the securities commissions or similar regulatory authorities in applicable Canadian offering jurisdictions, after it has been entered into, and such Subscription Receipt Agreement will be available electronically at www.sedar.com.

General

The prospectus supplement and the Subscription Receipt Agreement for any subscription receipts that the Company may offer will describe the specific terms of the subscription receipts offered. This description may include, but may not be limited to, any of the following, if applicable:

- the designation and aggregate number of subscription receipts being offered;
- the price at which the subscription receipts will be offered;

- the designation, number and terms of the Common Shares, warrants or a combination thereof to be received by the holders of subscription receipts upon satisfaction of the release conditions, and any procedures that will result in the adjustment of those numbers;
- the conditions (the “**Release Conditions**”) that must be met in order for holders of subscription receipts to receive, for no additional consideration, the Common Shares, warrants or a combination thereof;
- the procedures for the issuance and delivery of the Common Shares, warrants or a combination thereof to holders of subscription receipts upon satisfaction of the Release Conditions;
- whether any payments will be made to holders of subscription receipts upon delivery of the Common Shares, warrants or a combination thereof upon satisfaction of the Release Conditions;
- the identity of the Escrow Agent;
- the terms and conditions under which the Escrow Agent will hold all or a portion of the gross proceeds from the sale of subscription receipts, together with interest and income earned thereon (collectively, the “**Escrowed Funds**”), pending satisfaction of the Release Conditions;
- the terms and conditions pursuant to which the Escrow Agent will hold Common Shares, warrants or a combination thereof pending satisfaction of the Release Conditions;
- the terms and conditions under which the Escrow Agent will release all or a portion of the Escrowed Funds to the Company upon satisfaction of the Release Conditions;
- if the subscription receipts are sold to or through underwriters or agents, the terms and conditions under which the Escrow Agent will release a portion of the Escrowed Funds to such underwriters or agents in payment of all or a portion of their fees or commissions in connection with the sale of the subscription receipts;
- procedures for the refund by the Escrow Agent to holders of subscription receipts of all or a portion of the subscription price of their subscription receipts, plus any pro rata entitlement to interest earned or income generated on such amount, if the Release Conditions are not satisfied;
- any contractual right of rescission to be granted to initial purchasers of subscription receipts in the event that this prospectus, the prospectus supplement under which subscription receipts are issued or any amendment hereto or thereto contains a misrepresentation;
- any entitlement of Eguana to purchase the subscription receipts in the open market by private agreement or otherwise;
- whether the Company will issue the subscription receipts as global securities and, if so, the identity of the depository for the global securities;
- whether the Company will issue the subscription receipts as bearer securities, as registered securities or both;
- provisions as to modification, amendment or variation of the Subscription Receipt Agreement or any rights or terms of the subscription receipts, including upon any subdivision, consolidation, reclassification or other material change of the Common Shares, warrants or other Eguana securities, any other reorganization, amalgamation, merger or sale of all or substantially all of the Company’s assets or any distribution of property or rights to all or substantially all of the holders of Common Shares;
- whether the Company will apply to list the subscription receipts on a securities exchange or automated interdealer quotation system;
- material Canadian federal income tax consequences of owning the subscription receipts; and
- any other material terms or conditions of the subscription receipts.

Original purchasers of subscription receipts will have a contractual right of rescission against the Company in respect of the conversion of the subscription receipt. The contractual right of rescission will entitle such original purchasers to receive the amount paid on original purchase of the subscription receipt upon surrender of the underlying securities gained thereby, in the event that this prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion takes place within 180 days of the date of the purchase of the subscription receipt under this prospectus; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the subscription receipt under this prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 203 of the *Securities Act* (Alberta), and is in addition to any other right or remedy available to original purchasers under section 203 of the *Securities Act* (Alberta) or otherwise at law.

Rights of Holders of Subscription Receipts Prior to Satisfaction of Release Conditions

The holders of subscription receipts will not be, and will not have the rights of, shareholders of Eguana. Holders of subscription receipts are entitled only to receive Common Shares, warrants or a combination thereof on exchange of their subscription receipts, plus any cash payments, all as provided for under the Subscription Receipt Agreement and only once the Release Conditions have been satisfied. If the Release Conditions are not satisfied, holders of subscription receipts shall be entitled to a refund of all or a portion of the subscription price thereof and all or a portion of the pro rata share of interest earned or income generated thereon, as provided in the Subscription Receipt Agreement.

Escrow

The Subscription Receipt Agreement will provide that the Escrowed Funds will be held in escrow by the Escrow Agent, and such Escrowed Funds will be released to the Company (and, if the subscription receipts are sold to or through underwriters or agents, a portion of the Escrowed Funds may be released to such underwriters or agents in payment of all or a portion of their fees in connection with the sale of the subscription receipts) at the time and under the terms specified by the Subscription Receipt Agreement. If the Release Conditions are not satisfied, holders of subscription receipts will receive a refund of all or a portion of the subscription price for their subscription receipts, plus their pro rata entitlement to interest earned or income generated on such amount, if provided for in the Subscription Receipt Agreement, in accordance with the terms of the Subscription Receipt Agreement. Common shares or warrants may be held in escrow by the Escrow Agent and will be released to the holders of subscription receipts following satisfaction of the Release Conditions at the time and under the terms specified in the Subscription Receipt Agreement.

Modifications

The Subscription Receipt Agreement will specify the terms upon which modifications and alterations to the subscription receipts issued thereunder may be made by way of a resolution of holders of subscription receipts at a meeting of such holders or consent in writing from such holders. The number of holders of subscription receipts required to pass such a resolution or execute such a written consent will be specified in the Subscription Receipt Agreement.

The Subscription Receipt Agreement will also specify that the Company may amend any Subscription Receipt Agreement and the subscription receipts, without the consent of the holders of the subscription receipts, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision, or in any other manner that will not materially and adversely affect the interests of the holders of outstanding subscription receipts or as otherwise specified in the Subscription Receipt Agreement.

DESCRIPTION OF SHARE PURCHASE CONTRACTS

Eguana may issue share purchase contracts, representing contracts obligating holders to purchase from or sell to the Company, and obligating the Company to purchase from or sell to the holders, a specified number of Common Shares at a future date or dates, and including by way of instalment.

The price per Common Share and the number of Common Shares may be fixed at the time the share purchase contracts are issued or may be determined by reference to a specific formula or method set forth in the share purchase contracts. Eguana may issue share purchase contracts in accordance with applicable laws and in such amounts and in as many distinct series as it may determine.

The share purchase contracts may be issued separately or as part of units consisting of a share purchase contract and beneficial interests in debt securities or debt obligations of third parties, securing the holders' obligations to purchase the Common Shares under the share purchase contracts, which are referred to in this prospectus as share purchase units. The share purchase contracts may require Eguana to make periodic payments to the holders of the share purchase units or vice versa, and these payments may be unsecured or refunded and may be paid on a current or on a deferred basis. The share purchase contracts may require holders to secure their obligations under those contracts in a specified manner.

Holders of share purchase contracts are not shareholders of Eguana. The particular terms and provisions of share purchase contracts offered by any prospectus supplement, and the extent to which the general terms and provisions described below may apply to them, will be described in the prospectus supplement filed in respect of such share purchase contracts. This description will include, where applicable: (i) whether the share purchase contracts obligate the holder to purchase or sell, or both purchase and sell, Common Shares and the nature and amount of those securities, or the method of determining those amounts; (ii) whether the share purchase contracts are to be prepaid or not or paid in instalments; (iii) any conditions upon which the purchase or sale will be contingent and the consequences if such conditions are not satisfied; (iv) whether the share purchase contracts are to be settled by delivery, or by reference or linkage to the value or performance of Common Shares; (v) any acceleration, cancellation, termination or other provisions relating to the settlement of the share purchase contracts; (vi) the date or dates on which the sale or purchase must be made, if any; (vii) whether the share purchase contracts will be issued in fully registered or global form; (viii) the material income tax consequences of owning, holding and disposing of the share purchase contracts; and (ix) any other material terms and conditions of the share purchase contracts including, without limitation, transferability and adjustment terms and whether the share purchase contracts will be listed on a securities exchange or automated interdealer quotation system.

Original purchasers of share purchase contracts will be granted a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such share purchase contract. The contractual right of rescission will entitle such original purchasers to receive the amount paid upon conversion, exchange or exercise, upon surrender of the underlying securities gained thereby, in the event that this prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this prospectus; and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 203 of the *Securities Act* (Alberta), and is in addition to any other right or remedy available to original purchasers under section 203 of the *Securities Act* (Alberta) or otherwise at law.

The foregoing summary of certain of the principal provisions of the securities is a summary of anticipated terms and conditions only and is qualified in its entirety by the description in the applicable prospectus supplement under which any securities are being offered.

CERTAIN INCOME TAX CONSIDERATIONS

The applicable prospectus supplement may describe certain Canadian federal income tax consequences to an investor who is a non-resident of Canada or to an investor who is a resident of Canada of acquiring, owning and disposing of any of our securities offered thereunder. Investors should read the tax discussion in any prospectus supplement with respect to a particular offering and consult their own tax advisors with respect to their own particular circumstances.

PLAN OF DISTRIBUTION

The Company or any Selling Securityholder may issue or sell securities offered by this prospectus for cash or other consideration (i) to or through underwriters, dealers, agents or other intermediaries, (ii) directly to one or more purchasers or (iii) in connection with acquisitions of assets or shares or another entity or company.

Each prospectus supplement with respect to our securities being offered will set forth the terms of the offering, including:

- the person offering the securities (the Company and/or any Selling Securityholder(s));
- the name or names of any underwriters, dealers or agents;
- the number and the purchase price of, and form of consideration for, the securities;
- the proceeds to the Company or any Selling Securityholder from such sale; and
- any commissions, fees, discounts and other items constituting underwriters', dealers' or agents' compensation.

Our securities may be sold, from time to time, in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market price or at negotiated prices, including sales in transactions that are deemed to be “at-the-market distributions” as defined in National Instrument 44-102 - *Shelf Distributions*, including sales made directly on the TSX-V or other existing trading markets for the securities. The prices at which the securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with the offering of securities at a fixed price or prices, the underwriters have made a *bona fide* effort to sell all of the securities at the initial offering price fixed in the applicable prospectus supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial offering price fixed in such prospectus supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the securities is less than the gross proceeds paid by the underwriters to the Company or any Selling Securityholder.

Only underwriters named in the prospectus supplement are deemed to be underwriters in connection with our securities offered by that prospectus supplement.

The Company or any Selling Securityholder may agree to pay the underwriters or agents a commission for various services relating to the issue and sale of any securities offered hereby. Where the Company pays such commission, it will be paid out of the general corporate funds of the Company. Where any Selling Securityholder pays such commission, the source of such commission will be set out in the applicable prospectus supplement.

Under agreements which may be entered into by us and any Selling Securityholder, underwriters, dealers and agents who participate in the distribution of our securities may be entitled to indemnification by us against certain liabilities, including liabilities under the U.S. Securities Act and applicable Canadian securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. The underwriters, dealers and agents with whom we enter into agreements may be customers of, engage in transactions with, or perform services for, us in the ordinary course of business.

No underwriter or dealer involved in an “at-the-market distribution” as defined under applicable Canadian securities legislation, no affiliate of such underwriter or dealer and no person acting jointly or in concert with such underwriter or dealer has over-allotted, or will over allot, our securities in connection with an offering of our securities or effect any other transactions that are intended to stabilize the market price of our securities.

In connection with any offering of our securities, other than an “at-the-market distribution”, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of our securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

Unless otherwise specified in the applicable prospectus supplement, the securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered, sold or delivered in the United States or to or for the account or benefit of a U.S. person as defined in Regulation S under the U.S. Securities Act, except in certain transactions exempt from the registration requirements of the U.S. Securities Act and applicable state laws, including transactions under Rule 144A under the U.S. Securities Act.

In addition, until 40 days after the commencement of any offering of the securities, an offer or sale of the securities within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from the registration requirements of the U.S. Securities Act.

SELLING SECURITYHOLDERS

Securities may be sold under this prospectus by way of a secondary offering by one or more Selling Securityholders. The terms under which such securities will be offered by Selling Securityholders will be described, as required under applicable securities laws, in the applicable prospectus supplement.

AGENT FOR SERVICE OF PROCESS

Certain directors of the Company reside outside of Canada. The persons named below have appointed the following agent for service of process:

Name of Person	Name and Address of Agent
George W. Powlick	Minden Gross LLP 145 King Street West, Suite 2200 Toronto, Ontario M5H 4G2
Graeme Stening	
Karen Hayward	

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or that resides outside of Canada, even if the party has appointed an agent for service of process.

LEGAL MATTERS

Certain legal matters related to our securities offered by this prospectus will be passed upon on our behalf by Minden Gross LLP, with respect to matters of Canadian law. The partners and associates of Minden Gross LLP as a group beneficially own, directly or indirectly, less than one percent of the outstanding securities of the Company.

AUDITORS, REGISTRAR AND TRANSFER AGENT

BDO Canada LLP (“**BDO**”), of Vancouver, British Columbia, was the Company’s auditor for the fiscal years ended September 30, 2020 and 2019. BDO is independent in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

As further described in notices filed on SEDAR, on May 12, 2021 BDO resigned as auditor of the Company and KPMG LLP (“**KPMG**”), of Calgary, Alberta, was appointed as the new auditor of the Company. KPMG have confirmed with respect to the Company that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

The transfer agent and registrar for the Common Shares in Canada is TSX Trust Company at its principal offices in Calgary, Alberta.

WHERE YOU CAN FIND MORE INFORMATION

We are required to file with the securities commission or authority in Canada annual and quarterly reports, material change reports and other information. You may read any document we file with or furnish to the securities commissions and authorities in Canada through SEDAR at www.sedar.com.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto contain a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province. However, purchasers of securities under an “at-the-market distribution” by the Company do not have the right to withdraw from an agreement

to purchase the securities and do not have remedies of rescission or, in some jurisdictions, revisions of the price, or damages for non-delivery of the prospectus, prospectus supplement, and any amendment relating to securities purchased by such purchaser because the prospectus, prospectus supplement, and any amendment relating to the securities purchased by such purchaser will not be sent or delivered, as permitted under Part 9 of National Instrument 44-102 – *Shelf Distributions*. Any remedies under securities legislation that a purchaser of securities distributed under an “at-the-market distribution” by the Company may have against the Company or its agents for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, prospectus supplement, and any amendment relating to the securities purchased by a purchaser contain a misrepresentation will remain unaffected by the non-delivery of the prospectus referred to above.

A purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of these rights or consult with a legal advisor.

In an offering of warrants, or other convertible, exchangeable or exercisable securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the warrants, or other convertible, exchangeable or exercisable securities, are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of such securities, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of this right of action for damages or consult with a legal advisor.

CONTRACTUAL RIGHTS OF RESCISSION

In addition to the contractual rights of rescission described herein, to the extent that the Company files a prospectus supplement to qualify the underlying securities issuable upon conversion of any special warrants that we may in the future issue (“**Special Warrants**”), the Company will grant to each holder of a Special Warrant a contractual right of rescission of the prospectus-exempt transaction under which the Special Warrant was initially acquired. The contractual right of rescission will provide that if a holder of a Special Warrant who acquires securities of the Company on exercise of the Special Warrant as provided for in this prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of the prospectus or an amendment to the prospectus containing a misrepresentation, (a) the holder is entitled to rescission of both the holder’s exercise of its Special Warrant and the private placement transaction under which the Special Warrant was initially acquired, (b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the agent or Company, as the case may be, on the acquisition of the Special Warrant, and (c) if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

CERTIFICATE OF EGUANA TECHNOLOGIES INC.

Dated: November 25, 2021

This short form base shelf prospectus, together with the documents incorporated in this prospectus by reference, constitutes full, true, and plain disclosure of all material facts relating to the securities offered by this short form base shelf prospectus as required by the securities legislation of each of the provinces of Canada, except Québec.

(Signed) "*Justin Holland*"
Justin Holland
Chief Executive Officer

(Signed) "*Sonja Kuehnle*"
Sonja Kuehnle
Chief Financial Officer

ON BEHALF OF THE BOARD OF
DIRECTORS

(Signed) "*George W. Powlick*"
George W. Powlick
Director

(Signed) "*Michael A. Carten*"
Michael A. Carten
Director