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

This short form 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.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

*These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act) (the "**United States**") and may not be offered, sold or delivered, directly or indirectly, in the United States except as permitted by the Underwriting Agreement (as defined below) and pursuant to an exemption from registration under the U.S. Securities Act and applicable U.S. state securities laws. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities in the United States. See "Plan of Distribution".*

***Information has been incorporated by reference in this short form 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 the issuer at 4210 South Service Road, Burlington, Ontario, L7L 4X5 (tel: (905) 407-0647), and are also available electronically at www.sedar.com.*

PRELIMINARY SHORT FORM PROSPECTUS

New Issue April 4, 2022

Anaergia

ANAERGIA INC.

$60,000,000

4,800,000 Subordinate Voting Shares

This short form prospectus (this "**Prospectus**") qualifies the distribution to the public (the "**Offering**") of 4,800,000 subordinate voting shares (the "**Offered Shares**") of Anaergia Inc. ("**Anaergia**" or the "**Company**") at a price of $12.50 per Offered Share (the "**Offering Price**").

Anaergia was created to eliminate a major source of greenhouse gases ("**GHGs**") by cost effectively turning organic waste into renewable natural gas ("**RNG**"), fertilizer and water. Sustainability is core to our business purpose and we focus on serving municipalities and communities globally by protecting their water, air and soil. We design and manufacture equipment for the processing and digestion of source separated organics and municipal solid wastes, including technology for the extraction and cleaning of organics from municipal and commercial solid waste streams to produce a clean organic feedstock for anaerobic digestion ("**AD**"). Our technologies have been deployed at resource recovery facilities in over 17 countries worldwide, including at over 230 facilities since 2010. See "The Company".

Dr. Andrew Benedek, our founder, Chair and Chief Executive Officer, has exercised his pre-emptive right in connection with the Offering and has committed to purchase 400,000 of the Offered Shares at the Offering Price. See "Plan of Distribution".

The outstanding subordinate voting shares of the Company (the "**Subordinate Voting Shares**") are listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "ANRG". On March 30, 2022, the last trading day prior to the public announcement of the Offering, the closing price of the Subordinate Voting Shares on the TSX was $13.43 per Subordinate Voting Share. On April 1, 2022, the last trading day prior to the date of this Prospectus, the closing price of the Subordinate Voting Shares on the TSX was $12.27 per Subordinate Voting Share. The Subordinate Voting Shares are "restricted securities" within the meaning of such term under applicable Canadian securities laws. See "Description of Share Capital".

Price: $12.50 per Offered Share

	Price to the Public	Underwriters' Fee(1)	Net Proceeds to the Company(2)
Per Offered Share	$12.50	$0.625	$11.875
Total Offering(3)	$60,000,000	$2,750,000	$57,250,000

Notes:

(1) Upon closing of the Offering (the "**Closing**"), the Company will pay the Underwriters (as defined below) a cash commission equal to 5.00% of the gross proceeds of sales of the Offered Shares other than the Offered Shares purchased by Dr. Andrew Benedek (the "**Underwriters' Fee**"), including pursuant to any exercise of the Over-Allotment Option (as defined below). See "Plan of Distribution".

(2) As no fee is payable to the Underwriters in respect of any Offered Shares purchased by Dr. Andrew Benedek (provided that Dr. Andrew Benedek waives any and all prospectus liability claims against the Underwriters associated with the purchase by Dr. Andrew Benedek of any Offered Shares), the total "Underwriters' Fee" and "Net Proceeds to the Company" have been calculated by excluding the fee of $0.625 per Offered Share from the 400,000 Offered Shares to be purchased by Dr. Andrew Benedek. The "Net Proceeds to the Company" also exclude the Company's expenses of the Offering, estimated to be $500,000, which, together with the Underwriters' Fee, will be paid from the gross proceeds of the Offering.

(3) The Company has granted to the Underwriters an option (the "**Over-Allotment Option**") exercisable in whole or in part up to two times for a period of 30 days from the Closing to purchase up to 720,000 additional Subordinate Voting Shares (the "**Over-Allotment Shares**") (being equal to 15% of the Offered Shares sold pursuant to the Offering) on the same terms as set forth above. If the Over-Allotment Option is exercised in full, the total "Price to the Public", "Underwriters' Fee" and "Net Proceeds to the Company", before deducting the expenses of the Offering, will be $69,000,000, $3,200,000 and $65,800,000, respectively. This Prospectus qualifies the grant of the Over-Allotment Option. A purchaser who acquires Subordinate Voting Shares forming part of the Underwriters' over-allocation position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The following table sets out the maximum number of Over-Allotment Shares that may be issued pursuant to the Over-Allotment Option:

Underwriters' Position	Maximum Size or Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option	Option to acquire up to 720,000 Over-Allotment Shares	Exercisable up to two times for a period of 30 days after the Closing	$12.50 per Over-Allotment Share

TD Securities Inc. (the "**Lead Underwriter**"), BMO Nesbitt Burns Inc., National Bank Financial Inc., Scotia Capital Inc., CIBC World Markets Inc., Roth Canada, ULC, Stifel Nicolaus Canada Inc., Canaccord Genuity Corp. and Raymond James Ltd. (together with the Lead Underwriter, the "**Underwriters**") have severally agreed to purchase the Offered Shares from the Company at a price of $12.50 per Offered Share, subject to the terms and conditions of the Underwriting Agreement described under "Plan of Distribution". The Offering Price was determined by negotiation between the Company and the Lead Underwriter.

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the underwriting agreement described under "Plan of Distribution" and subject to the approval of certain legal matters on behalf of the Company by Torys LLP and on behalf of the Underwriters by Goodmans LLP.

The Company has been advised by the Underwriters that, in connection with the Offering, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Subordinate Voting Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. **The Underwriters may offer the Offered Shares to the public at a price lower than that stated above. See "Plan of Distribution".**

Subscriptions will be received subject to rejection or allocation in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. Closing is expected to occur on or about April 19, 2022 or such other date as the Company and the Lead Underwriter, on behalf of the Underwriters, may agree, but in any event not later than April 26, 2022 (the "**Closing Date**"). Registrations and transfers of the Offered Shares will be effected electronically through the non-certificated inventory (NCI) system administered by CDS Clearing and Depository Services Inc. ("**CDS**"). Beneficial owners of Offered Shares will not, except in certain limited circumstances, be entitled to receive physical certificates evidencing their ownership of Offered Shares. See "Plan of Distribution".

The Company has applied to list the Offered Shares on the TSX. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX.

An investment in the Offered Shares is subject to a number of risks that should be carefully considered by prospective investors. See "Risk Factors".

The principal, head and registered office of the Company is located at 4210 South Service Road, Burlington, Ontario, L7L 4X5.

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ABOUT THIS PROSPECTUS

A prospective purchaser of Offered Shares should read this entire Prospectus, including the documents incorporated herein by reference, and consult its own professional advisors to assess the income tax, legal, risks and other aspects of its investment in the Offered Shares. A prospective purchaser of Offered Shares should rely only on the information contained in this Prospectus. The Company and the Underwriters have not authorized anyone to provide prospective purchasers of Offered Shares with additional or different information. The information contained in this Prospectus is accurate only as of the date of this Prospectus, regardless of the time of delivery of this Prospectus or any sale of the Offered Shares. The Company's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

For investors outside Canada, neither the Company nor any of the Underwriters has done anything that would permit the direct or indirect, offer, sale or delivery of any Offered Shares or the delivery of this Prospectus to any person in any jurisdiction outside of Canada, except in a manner which will not require the Company to comply with the registration, prospectus, continuous disclosure or other similar requirements under the applicable securities laws of such other jurisdiction or would otherwise require the Company to appoint an agent for service in such other jurisdiction. Investors are required to inform themselves about, and to observe any restrictions relating to, the Offering and the possession or distribution of this Prospectus.

Interpretation

Unless otherwise noted or the context otherwise requires, all references in this Prospectus to "Anaergia", the "Company", "we", "us" or "our" refer to Anaergia Inc. and its subsidiary entities, on a consolidated basis. Notwithstanding the foregoing, for the purposes of the opinions given under the heading "Certain Canadian Federal Income Tax Considerations", a reference to the "Company" is a reference to Anaergia Inc. only and is not a reference to any of its subsidiary entities, predecessors in interest or associates.

"Revenue Backlog" is an industry metric that is defined by the company as the balance of unrecognized, undiscounted, consolidated revenues from signed contracts in its capital sales and services segments and from its BOO assets that are operational, under construction or financially closed over their remaining useful life. The Company has conservatively modelled for only 20 years of revenue out of the useful life of the BOO assets. See "Non-IFRS Measures and Industry Metrics" in the Company's management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2021 available on SEDAR at www.sedar.com for additional information.

Where the context requires, all references in this Prospectus to the "Offering" include the Over-Allotment Option and all references in this Prospectus to "Offered Shares" include the Over-Allotment Shares that may be issued pursuant to the Over-Allotment Option.

As indicated under "Documents Incorporated by Reference", certain sections of the Company's long-form supplemented PREP prospectus dated June 18, 2021 in respect of its initial public offering (the "**IPO Prospectus**") have been incorporated by reference herein (collectively, the "**IPO Prospectus Disclosure**"). As the IPO Prospectus Disclosure was prepared in advance of the completion of the Company's initial public offering on June 23, 2021 (the "**IPO Closing**"), certain portions of the IPO Prospectus Disclosure contain future-looking statements, such as "in conjunction with our initial public offering", "on closing", "contemporaneously with closing", "concurrently with closing", "in connection with closing" and phrases of similar effect. Accordingly, and for greater certainty, all transactions, agreements and other matters contemplated in the IPO Prospectus Disclosure to be completed, entered into or to take effect on or prior to the IPO Closing were completed, entered into or made effective, as the case may be, in the manner contemplated by the IPO Prospectus Disclosure. As such, unless otherwise indicated in this Prospectus, this Prospectus should be read with the understanding that such transactions, agreements and other matters contemplated in the IPO Prospectus Disclosure have been completed, entered into or made effective, as the case may be, in the manner contemplated by the IPO Prospectus Disclosure.

Presentation of Financial Information

The financial statements of the Company incorporated by reference in this Prospectus are presented in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. Certain calculations included in tables and other figures in this Prospectus have been rounded for clarity of presentation.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This Prospectus and the documents incorporated by reference herein contain "forward-looking information" within the meaning of applicable securities laws. Forward-looking information may relate to future plans, expectations and intentions, results, levels of activity, performance, goals or achievements, the future impact of the COVID-19 pandemic or other future events or developments and may include information regarding our financial position, business strategy, growth strategy, budgets, operations, financial results, taxes, dividends, plans and objectives. Particularly, information regarding our future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "may", "will", "would", "should", "could", "expects", "plans", "intends", "trends", "indicates", "anticipates", "believes", "estimates", "predicts", "likely" or "potential" or the negative or other variations of these words or other comparable words or phrases. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not facts but instead represent management's expectations, estimates and projections regarding future events or circumstances.

Forward-looking information in this Prospectus and the documents incorporated by reference herein include, among other things, statements relating to: the timing and closing of the Offering; the intended use by the Company of the net proceeds of the Offering as described under "Use of Proceeds"; the listing on the TSX of the Offered Shares; the potential impact of the COVID-19 pandemic on our business, financial condition and results of operations; expectations regarding our revenue, expenses and operations; expectations regarding industry trends, overall market growth rates and our growth rate; the expected financial performance of the Rialto Bioenergy Facility following the commencement of operations; our business plans and growth strategies; our competitive position in our industry, including anticipated trends and challenges in our business and the markets in which we operate; our assessments of, and outlook for, the years ended December 31, 2022 and 2023; our intentions regarding the declaration of dividends; the market price for the Subordinate Voting Shares; beliefs and intentions regarding the ownership of material patents, trademarks and domain names used in connection with the design, production, marketing, distribution and sale of our products and services; and intentions with respect to the implementation of new accounting standards.

In addition, the Company's near-term financial outlook is considered forward-looking information. See "Financial Outlook and Guidance Update" in the Company's management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2021 available on SEDAR at www.sedar.com for additional information concerning the Company's outlook and related assumptions and risks.

This forward-looking information and other forward-looking information are based on our opinions, estimates and assumptions in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we currently believe are appropriate and reasonable in the circumstances. Despite a careful process to prepare and review the forward-looking information, there can be no assurance that the underlying opinions, estimates and assumptions will prove to be correct. Certain assumptions in respect of our ability to build our market share and our growth outlook; our ability to retain key personnel; our ability to maintain and expand geographic scope; our ability to enter into feedstock, offtake arrangements and engineering, procurement and construction contracts of acceptable terms; our ability to maintain good relationships with our customers and suppliers; our ability to execute on our expansion plans; our ability to execute on additional acquisition opportunities; our ability to obtain or maintain existing financing on acceptable terms; currency exchange and interest rates; the impact of competition; the changes and trends in our industry or the global economy; our estimated contracted revenue and revenue from our build-own-operate ("**BOO**") assets operating at full capacity during their useful life; operations and maintenance cost estimates; conventional levels of contingency, start-up costs and reserves; capital costs remaining steady; the timely construction of facilities; and the continuation of legislation and regulation favouring landfill diversion and environmental attributes for RNG are material factors underlying forward-looking information and management's expectations.

The forward-looking information in this Prospectus is necessarily based on a number of opinions, assumptions and estimates that we considered appropriate and reasonable as of the date such statements were made. It is also subject to known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to the following factors described in greater detail in the Company's filings with the Canadian securities regulatory authorities, including the Company's annual information form and management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2021, which are available on SEDAR at www.sedar.com. If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information.

All of the forward-looking information contained in this Prospectus and in the documents incorporated by reference herein is expressly qualified by the foregoing cautionary statements. Investors should read this entire prospectus and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment in the Subordinate Voting Shares.

DOCUMENTS INCORPORATED BY REFERENCE

As of the date of this Prospectus, the Company has not yet filed its first management information circular as a reporting issuer. Instead, the Company has incorporated by reference into this Prospectus certain disclosure from the IPO Prospectus.

The following documents filed with the securities commission or similar authority in each of the provinces and territories of Canada are specifically incorporated by reference into, and form an integral part of, this Prospectus, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Prospectus or in any other subsequently filed document that is also incorporated by reference in this Prospectus:

(a) the Company's annual information form for the year ended December 31, 2021 dated March 28, 2022 (the "**Annual Information Form**");

(b) the following sections of the IPO Prospectus:

  (i) "Principal Shareholder", at page 105 of the IPO Prospectus;

  (ii) "Options to Purchase Securities", at page 114 of the IPO Prospectus;

  (iii) "Directors and Executive Officers—Corporate Governance", at page 119 of the IPO Prospectus;

  (iv) Directors and Executive Officers—Committees of our Board", from pages 124 to 126 of the IPO Prospectus;

  (v) "Executive Compensation", at page 127 of the IPO Prospectus;

  (vi) "Director Compensation", at page 138 of the IPO Prospectus; and

  (vii) "Indebtedness of Directors and Officers", at page 139 of the IPO Prospectus;

(c) the audited consolidated financial statements of the Company for the financial years ended December 31, 2021 and December 31, 2020, and the notes thereto together with the report of the independent auditors thereon (the "**Annual Financial Statements**");

(d) management's discussion and analysis of the Company dated March 28, 2022 for the Annual Financial Statements; and

(e) the template version of the term sheet for the Offering dated March 30, 2022 (the "**Marketing Materials**").

Any documents of the type described in Section 11.1 of Form 44-101F1 — *Short Form Prospectus Distributions* filed by the Company with the various securities commissions or similar authorities in each of the provinces and territories of Canada pursuant to the requirements of applicable securities legislation after the date of this Prospectus and prior to the termination of the distribution of the Offered Shares under this Prospectus are deemed to be incorporated by reference into this Prospectus.

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

MARKETING MATERIALS

The Marketing Materials are not part of this Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus or any amendment. Any "template version" of "marketing materials" (each as defined in National Instrument 41-101 — *General Prospectus Requirements*) filed with the securities commission or similar authority in each of the provinces and territories of Canada in connection with the Offering after the date hereof but prior to the termination of the distribution of the Offered Shares under this Prospectus (including any amendments to, or an amended version of, any marketing materials) is deemed to be incorporated by reference herein.

ELIGIBILITY FOR INVESTMENT

In the opinion of Torys LLP, our counsel, and Goodmans LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (the "**Tax Act**") in force as of the date hereof, provided that on the Closing Date the Subordinate Voting Shares are listed on a "designated stock exchange", as defined in the Tax Act (which currently includes the TSX) or the Company qualifies as a "public corporation" other than a "mortgage investment corporation" (as each of those terms are defined in the Tax Act), the Subordinate Voting Shares acquired pursuant to the Offering on the Closing Date will be, at that time, qualified investments under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), deferred profit sharing plan, registered retirement income fund ("**RRIF**"), registered education savings plan ("**RESP**"), registered disability savings plan ("**RDSP**"), or a tax-free savings account ("**TFSA**").

Notwithstanding that Subordinate Voting Shares may be qualified investments for a trust governed by a RRSP, RRIF, RESP, RDSP or TFSA, the holder of such RDSP or TFSA, the subscriber of such RESP or the annuitant under such RRSP or RRIF, as the case may be, may be subject to a penalty tax in respect of the Subordinate Voting Shares if such Subordinate Voting Shares are a "prohibited investment" and not "excluded property" for the RRSP, RRIF, RESP, RDSP or TFSA. Subordinate Voting Shares will generally be a "prohibited investment" if the holder of a RDSP or TFSA, the subscriber of a RESP or the annuitant under a RRSP or RRIF, as the case may be, (i) does not deal at arm's length with the Company for purposes of the Tax Act or (ii) has a "significant interest" (within the meaning of subsection 207.01(4) of the Tax Act) in the Company. Individuals who hold or intend to hold Subordinate Voting Shares in a RRSP, RRIF, RESP, RDSP or TFSA should consult their own tax advisors as to whether such securities will be a "prohibited investment" in their particular circumstances, including with respect to whether the Subordinate Voting Shares would be "excluded property" in their particular circumstances.

THE COMPANY

Anaergia is an integrated waste-to-value platform. We are a global leader in converting organic waste into RNG, clean water and fertilizer, through the use of our proprietary technologies. We design and manufacture equipment for the processing and digestion of source separated organics and municipal solid wastes, including technology for the extraction and cleaning of organics from municipal and commercial solid waste streams to produce a clean organic feedstock for AD. Our technologies have been deployed at resource recovery facilities in over 17 countries worldwide, including at over 230 facilities since 2010.

With a track record of delivering innovative projects, we are uniquely positioned to provide solutions to today's most pressing resource recovery challenges using a broad portfolio of proven technologies and multiple project delivery methods. We are one of the world's only companies with a proprietary portfolio of end-to-end solutions that integrates solid waste processing as well as wastewater treatment with organics recovery, high efficiency AD, RNG production and recovery of fertilizer and water from organic residuals under one roof. The combination of these technologies enhances carbon-negative biogas, clean water and natural fertilizer production, utilizes a minimized footprint and lowers waste and wastewater treatment costs and GHG emissions.

The principal, head and registered office of the Company is located at 4210 South Service Road, Burlington, Ontario, L7L 4X5.

Further information regarding the Company and its business is set out in the Annual Information Form, which is incorporated herein by reference.

MATERIAL CHANGES TO CONSOLIDATED CAPITALIZATION

There have been no material changes in the consolidated capitalization of the Company since December 31, 2021, the date of the Annual Financial Statements, which have not been disclosed in this Prospectus or the documents incorporated by reference herein.

As at April 4, 2022, the Company had 27,151,745 Subordinate Voting Shares and 32,222,369 multiple voting shares (the "**Multiple Voting Shares**" and, together with the Subordinate Voting Shares, the "**Shares**") issued and outstanding. Upon completion of the Offering, there will be an aggregate of 31,951,745 Subordinate Voting Shares and 32,222,369 Multiple Voting Shares (or 32,671,745 Subordinate Voting Shares and 32,222,369 Multiple Voting Shares issued and outstanding if the Over-Allotment Option is exercised in full).

DESCRIPTION OF SHARE CAPITAL

General

The following is a summary of the rights, privileges, restrictions and conditions of or attaching to the Subordinate Voting Shares and the Multiple Voting Shares. The Company is authorized to issue an unlimited number of Subordinate Voting Shares and an unlimited number of Multiple Voting Shares.

Subordinate Voting Shares and Multiple Voting Shares

Except as described in this Prospectus and the documents incorporated herein by reference, the Subordinate Voting Shares and Multiple Voting Shares have the same rights, are equal in all respects and are treated by us as if they were one class of shares. Holders of Subordinate Voting Shares will have no pre-emptive rights. Holders of Multiple Voting Shares have pre-emptive rights to acquire additional Subordinate Voting Shares or securities convertible into Subordinate Voting Shares to maintain the holder's *pro rata* voting interest in the event the Company issues additional Subordinate Voting Shares or securities convertible into Subordinate Voting Shares. Holders of Subordinate Voting Shares and Multiple Voting Shares have no conversion or exchange rights or other subscription rights, except that each outstanding Multiple Voting Share may at any time, at the option of the holder, be converted into one Subordinate Voting Share and our Multiple Voting Shares will automatically convert into Subordinate Voting Shares upon certain transfers and other events. There are no redemption, retraction, purchase for cancellation or surrender provisions or sinking or purchase fund provisions applicable to the Subordinate Voting Shares or the Multiple Voting Shares. There is no provision in our articles requiring holders of

Subordinate Voting Shares or Multiple Voting Shares to contribute additional capital or permitting or restricting the issuance of additional securities or any other material restrictions.

The holders of outstanding Subordinate Voting Shares are entitled to one vote per Subordinate Voting Share and the holders of Multiple Voting Shares are entitled to four votes per Multiple Voting Share on all matters upon which our shareholders are entitled to vote. After giving effect to the Offering, the Subordinate Voting Shares will collectively represent approximately 49.8% of our total issued and outstanding Shares and approximately 19.9% of the voting power attached to all of our issued and outstanding Shares (approximately 50.3% and 20.2%, respectively, if the Over-Allotment Option is exercised in full).

The Subordinate Voting Shares are “restricted securities” within the meaning of such term under applicable Canadian securities laws. The Company is exempt from the requirements of Section 12.3 of NI 41-101 on the basis that the Company was a private issuer immediately before filing the prospectus for its initial public offering of Subordinate Voting Shares.

Further information relating to the Subordinate Voting Shares and the Multiple Voting Shares is set out in the Annual Information Form, which is incorporated by reference herein.

PLAN OF DISTRIBUTION

General

Pursuant to an underwriting agreement dated April 4, 2022 between the Company and the Underwriters (the “**Underwriting Agreement**”), the Company has agreed to sell and the Underwriters have severally agreed to purchase on the Closing Date, an aggregate of 4,800,000 Offered Shares at a purchase price of $12.50 per Offered Share, payable in cash by the Underwriters against delivery of the Offered Shares for aggregate gross proceeds of $60,000,000.

In connection with the Offering, Dr. Andrew Benedek, our founder, Chair and Chief Executive Officer, has exercised his pre-emptive right in connection with the Offering and has committed to purchase 400,000 of the Offered Shares at the Offering Price.

It is expected that Closing will occur on or about April 19, 2022, or such later date as we and the Underwriters may agree, but in any event not later than April 26, 2022. The obligations of the Underwriters under the Underwriting Agreement are several and not joint and may be terminated at their discretion upon the occurrence of certain stated events, including “regulatory proceedings out”, “disaster out”, “material change or change in material fact out” and “noncompliance with conditions out”. The Underwriters are, however, severally obligated to take up and pay for all of the Offered Shares that they have agreed to purchase if any of the Offered Shares are purchased under the Underwriting Agreement. The Underwriters are not required to take up or pay for the Offered Shares covered by the Over-Allotment Option described below.

Subscriptions for Offered Shares will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. We have agreed to indemnify the Underwriters and each of their respective affiliates and each of their respective current or former directors, officers, partners, employees, agents and controlling persons against certain liabilities, including, without restriction, civil liabilities under Canadian securities legislation, and to contribute to any payments the Underwriters may be required to make in respect thereof.

The Offering is being made in each of the provinces and territories of Canada. The Offered Shares will be offered in each of the provinces and territories of Canada through those Underwriters or their affiliates who are registered to offer the Offered Shares for sale in such provinces and territories and such other registered dealers as may be designated by the Underwriters. Subject to applicable law, the Underwriters may offer the Offered Shares outside of Canada.

The Company has applied to list the Offered Shares on the TSX. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX.

The Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of states in the United States and, subject to certain exceptions, may not be offered or sold in the United States. The Underwriters have agreed that they will not offer or sell the Subordinate Voting Shares within the United States except to qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act). In addition, until 40 days after Closing, an offer or sale of Offered Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration provisions of the U.S. Securities Act unless made in compliance with Rule 144A or another exemption under the U.S. Securities Act.

In connection with the Offering, certain of the Underwriters or securities dealers may distribute prospectuses electronically.

Over-Allotment Option

We have granted to the Underwriters the Over-Allotment Option, exercisable in whole or in part up to two times at any time for a period of 30 days after the Closing Date, to purchase from us, at the Offering Price, up to an additional 720,000 Subordinate Voting Shares (being 15% of the aggregate number of Offered Shares sold pursuant to the Offering) for the purpose of covering the Underwriters' over-allocation position, if any, and consequent market stabilization. If the Over-Allotment Option is exercised in full, the total price to the public will be $69,000,000, the Underwriters' commission will be $3,200,000 and the net proceeds to the Company will be $65,800,000. This Prospectus qualifies the grant of the Over-Allotment Option. A purchaser who acquires Subordinate Voting Shares forming part of the Underwriters' over-allocation position acquires those Subordinate Voting Shares under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Price Stabilization, Short Positions and Passive Market Making

In connection with the Offering, the Underwriters may, subject to applicable law, over-allocate or effect transactions which stabilize or maintain the market price of the Subordinate Voting Shares at levels other than those which otherwise might prevail on the open market, including: stabilizing transactions; short sales; purchases to cover positions created by short sales; imposition of penalty bids; and syndicate covering transactions. Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Subordinate Voting Shares while the Offering is in progress. These transactions may also include making short sales of the Subordinate Voting Shares, which involve the sale by the Underwriters of a greater number of Subordinate Voting Shares than they are required to purchase in the Offering. Short sales may be "covered short sales", which are short positions in an amount not greater than the Over-Allotment Option, or may be "naked short sales", which are short positions in excess of that amount. The Underwriters may close out any covered short position either by exercising the Over-Allotment Option, in whole or in part, or by purchasing Subordinate Voting Shares in the open market. In making this determination, the Underwriters will consider, among other things, the price of Subordinate Voting Shares available for purchase in the open market compared with the price at which they may purchase Subordinate Voting Shares through the Over-Allotment Option. If, following Closing, the market price of the Subordinate Voting Shares decreases, the short position created by the over-allocation position in Subordinate Voting Shares may be filled through purchases in the market, creating upward pressure on the price of the Subordinate Voting Shares. If, following Closing, the market price of Subordinate Voting Shares increases, the over-allocation position in Subordinate Voting Shares may be filled through the exercise of the Over-Allotment Option in respect of Subordinate Voting Shares at the Offering Price. The Underwriters must close out any naked short position by purchasing Subordinate Voting Shares in the open market. A naked short position is more likely to be created if the Underwriters are concerned that there may be downward pressure on the price of the Subordinate Voting Shares in the open market that could adversely affect investors who purchase in the Offering.

In addition, in accordance with rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period of distribution, bid for or purchase Subordinate Voting Shares. The foregoing restriction is, however, subject to exceptions where the bid or purchase is not made for the purpose of creating actual or apparent active trading in, or raising the price of, the Subordinate Voting Shares. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities and the TSX, including the Universal Market Integrity Rules for Canadian Marketplaces, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution.

As a result of these activities, the price of the Subordinate Voting Shares may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on any stock exchange on which the Subordinate Voting Shares are listed, in the over-the-counter market, or otherwise.

Pricing of the Offering

The Offering Price of the Offered Shares has been determined by negotiation among us and the Underwriters.

The Underwriters propose to offer the Offered Shares initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Shares at the Offering Price, the price may be decreased and may be further changed from time to time to an amount not greater than the Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Offered Shares is less than the Offering Price paid by the Underwriters to us. Any such reduction in price will not affect the proceeds received by the Company.

Commissions

In consideration for their services in connection with the Offering, we have agreed to pay the Underwriters a commission equal to $0.625 per Offered Share (being 5.00% of the gross proceeds of sales of the Offered Shares, other than the Offered Shares purchased by Dr. Andrew Benedek, being an aggregate Underwriters' Fee of $2,750,000), including any Offered Shares to be issued by us pursuant to any exercise of the Over-Allotment Option. As described above, Dr. Andrew Benedek has agreed to purchase 400,000 Offered Shares in the Offering at the Offering Price. The Underwriters will not receive any fee in respect of any Offered Shares purchased by Dr. Andrew Benedek, provided that Dr. Andrew Benedek waives any and all prospectus liability claims against the Underwriters associated with the purchase by Dr. Andrew Benedek of any Offered Shares.

Expenses Related to the Offering

It is estimated that the total expenses of the Company in respect of the Offering, not including the Underwriters' commissions, will be approximately $500,000.

Lock-Up Arrangements

It is a condition of Closing that the Company, Dr. Andrew Benedek and each of the directors and executive officers of the Company agree not to, directly or indirectly, without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, which consent shall not be unreasonably withheld, issue, in the case of the Company, or sell, in the case of the Company and such directors and executive officers, grant any option for the sale of, or otherwise dispose or monetize, or offer to announce any intention to do so, in a public offering or by way of private placement or otherwise, any Subordinate Voting Shares, Multiple Voting Shares or any securities convertible into or exchangeable for Subordinate Voting Shares or Multiple Voting Shares for a period of 90 days after the date of Closing.

Notwithstanding the foregoing, we may (a) issue and sell Subordinate Voting Shares to the Underwriters pursuant to the exercise of the Over-Allotment Option, (b) issue stock options and other incentive securities pursuant to any equity incentive compensation plan of the Company existing on or prior to the Closing Date, (c) issue securities of the Company upon the exercise of stock options or equity incentive securities and (d) issue securities of the Company in connection with contractual obligations of the Company existing as of the Closing Date.

Non-Certificated Inventory System

No certificates representing the Offered Shares to be sold in the Offering will be issued to purchasers under this Prospectus; registration will be made in the depository service of CDS, or to its nominee, and electronically deposited with CDS on the Closing Date. Each purchaser of Offered Shares will receive only a customer confirmation of purchase from the participants in the CDS depository service ("**CDS Participants**") from or through which such Subordinate Voting Shares are purchased, in accordance with the practices and procedures of such CDS Participant. Transfers of ownership of Offered Shares in Canada will be effected through records maintained by the CDS Participants, which include securities brokers and dealers, banks and trust companies. Indirect access to the CDS book entry system is also available to other institutions that maintain custodial relationships with a CDS Participant, either directly or indirectly.

USE OF PROCEEDS

The estimated net proceeds to the Company from the Offering, after deducting the Underwriters' Fee and the expenses of the Offering (estimated to be $500,000), will be approximately $56.8 million (or approximately $65.3 million if the Over-Allotment Option is exercised in full). The Company intends to use the net proceeds of the Offering to fund the Company's growth strategy, including the development of BOO assets in the Company's development pipeline and for general corporate purposes. Since the Company's initial public offering, the Company has grown its Revenue Backlog from BOO projects by $1.9 billion, with new projects including the BOO project in Tønder, Denmark and additional BOO projects in Italy and in the United States. Anaergia continues to see significant opportunities to invest more capital in RNG BOO projects globally and in Europe in particular as European countries are looking to increase RNG infrastructure and have instituted lucrative financial incentives to support this initiative against a backdrop where the wholesale price of gas has increased dramatically.

The Company intends to spend the funds available as stated in this Prospectus. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary. Any such reallocations will be determined at the discretion of our management and there can be no assurance as of the date hereof as to how those funds may be reallocated. Management will have discretion concerning the use of the net proceeds of the Offering, as well as the timing of their expenditure. See "Risk Factors".

PRIOR SALES

The Company has not completed any sales of Subordinate Voting Shares, or securities convertible or exchangeable into Subordinate Voting Shares, during the 12-month period preceding the date of this Prospectus, except as described below:

Date Issued	Type of Security	Number of Securities Issued	Issue/Exercise Price Per Share	Nature of Issuance
June 23, 2021	Subordinate Voting Shares	11,848,495	N/A	Reorganization(1)
June 23, 2021	Subordinate Voting Shares	12,500,000	$14.00	Initial Public Offering
July 20, 2021	Subordinate Voting Shares	1,740,500	$14.00	Initial Public Offering
July 8, 2021	Subordinate Voting Shares	25,000	$0.01	Options Exercise
July 29, 2021	Subordinate Voting Shares	150,000	$0.01	Options Exercise
August 18, 2021	Subordinate Voting Shares	95,000	$0.01	Options Exercise
August 20, 2021	Restricted Share Units	20,000	$19.04	Employee Bonus
August 26, 2021	Subordinate Voting Shares	65,000	$0.01	Options Exercise
September 30, 2021	Subordinate Voting Shares	102,500	$0.01	Options Exercise
December 7, 2021	Subordinate Voting Shares	2,500	$0.01	Options Exercise
December 21, 2021	Restricted Share Units	57,859	$18.50	Directors Fees and Employee Bonus
December 31, 2021	Restricted Share Units	4,134	$19.35	Directors Fees
January 6, 2022	Subordinate Voting Shares	17,500	$0.01	Options Exercise
January 18, 2022	Subordinate Voting Shares	150,000	$0.01	Options Exercise
March 3, 2022	Subordinate Voting Shares	10,000	$0.01	Options Exercise
March 16, 2022	Subordinate Voting Shares	437,750	$0.01	Options Exercise
March 21, 2022	Subordinate Voting Shares	7,500	$0.01	Options Exercise
March 31, 2022	Restricted Share Units	5,958	$13.43	Directors Fees

Note:

(1) Upon closing of our initial public offering on June 23, 2022, our outstanding Class A common shares were automatically exchanged for Subordinate Voting Shares on a one-for-one basis and each of our outstanding special shares were automatically exchanged for such number of Subordinate Voting Shares equal to one divided by the offering price of $14.00.

PRICE RANGE AND TRADING VOLUME OF THE SHARES

The Subordinate Voting Shares are listed for trading on the TSX under the symbol "ANRG". The following table shows the monthly range of high and low prices per Subordinate Voting Share at the close of market on the TSX, as well as total monthly volumes of the Subordinate Voting Shares traded on the TSX from the IPO Closing to the date immediately before the date of this Prospectus:

Month	High	Low	Volume
2021			
June (23 to 30)	$13.94	$13.03	2,225,582
July	$20.30	$13.60	4,010,462
August	$25.66	$17.82	989,856
September	$26.25	$19.52	1,743,102
October	$26.00	$19.87	1,035,700
November	$26.77	$18.46	1,750,650
December	$21.55	$18.40	617,010
2022			
January	$20.10	$16.45	1,448,579
February	$18.15	$11.17	2,348,681
March	$14.90	$9.50	3,169,986
April 1	$12.43	$12.18	106,772

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Torys LLP, counsel to the Company, and Goodmans LLP, counsel to the Underwriters, the following is a general summary, as of the date hereof, of the principal Canadian federal income tax considerations under the Tax Act generally applicable to a shareholder who acquires, as beneficial owner, Subordinate Voting Shares and who at all relevant times, for purposes of the Tax Act, (a) is resident or deemed to be resident in Canada, (b) acquires and holds the Subordinate Voting Shares as capital property, and (c) deals at arm's length with the Company and the Underwriters and is not affiliated with the Company or the Underwriters (a "**Holder**"). Generally, the Subordinate Voting Shares will be considered to be capital property to a Holder unless they are held or acquired in the course of carrying on a business of trading in or dealing in securities or as part of an adventure or concern in the nature of trade. Certain Holders whose Subordinate Voting Shares do not otherwise qualify as capital property may in certain circumstances make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Subordinate Voting Shares and every other "Canadian security" (as defined in the Tax Act) owned by such Holder in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available and/or advisable in their particular circumstances.

This summary is not applicable to: (a) a Holder that is not resident or deemed to be resident in Canada, (b) a Holder that is a "financial institution", as defined in the Tax Act for purposes of the mark-to-market rules, (c) a Holder an interest in which would be a "tax shelter investment" as defined in the Tax Act, (d) a Holder that is a "specified financial institution" as defined in the Tax Act, (e) a Holder which has made an election under the Tax Act to determine its Canadian tax results in a foreign currency, (f) a Holder who has entered or will enter into a "derivative forward agreement" or "synthetic disposition arrangement", as each term is defined in the Tax Act, with respect to Subordinate Voting Shares or (g) a Holder that receives dividends on the Subordinate Voting Shares under or as part of a "dividend rental arrangement" as defined in the Tax Act.

This summary does not address the possible application of the "foreign affiliate dumping" rules that may be applicable to a Holder that is a corporation resident in Canada that is or becomes, or does not deal at arm's length for purposes of the Tax Act with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of the Subordinate Voting Shares, controlled by a non-resident person or a group of non-resident persons not dealing with each other at arm's length for purposes of the Tax Act for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Such Holders should consult their tax advisors with respect to the consequences of acquiring Subordinate Voting Shares.

This summary does not address the deductibility of interest for tax purposes on money borrowed to purchase Subordinate Voting Shares.

This summary is based on the facts set out in this Prospectus, the provisions of the Tax Act in force as of the date prior to the date hereof, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposals**") and counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency published in writing prior to the date hereof. This summary assumes the Proposals will be enacted in the form proposed; however, no assurance can be given that the Proposals will be enacted in the form proposed. Except for the Proposals, this summary does not take into account any changes in law or in administrative practices or assessing policies, whether by legislative, administrative or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign income tax considerations, which may be different from those discussed herein. No assurance can be given that the Proposals will be enacted as proposed or at all. This summary is not exhaustive of all possible Canadian federal income tax consequences that may affect prospective purchasers.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder of a Subordinate Voting Share, and no representation concerning the tax consequences to any particular Holder or prospective Holder are made. Accordingly, prospective Holders of Subordinate Voting Shares should consult their own tax advisors with respect to an investment in the Subordinate Voting Shares having regard to their particular circumstances. Non-resident Holders of Subordinate Voting Shares for purposes of the Tax Act should consult their own tax advisors regarding their particular circumstances.

Taxation of Holders of Subordinate Voting Shares

Dividends on Subordinate Voting Shares

Dividends received or deemed to be received on Subordinate Voting Shares by a Holder that is an individual (other than certain trusts) will be included in income and will be subject to the gross-up and dividend tax credit rules normally applicable under the Tax Act to taxable dividends received from "taxable Canadian corporations", as defined in the Tax Act, including the enhanced gross-up and dividend tax credit in respect of dividends designated by the Company as "eligible dividends". There may be limitations on the Company's ability to designate dividends as eligible dividends. Dividends received by an individual (other than certain trusts) may give rise to alternative minimum tax under the Tax Act, depending on the individual's circumstances.

Dividends received or deemed to be received on Subordinate Voting Shares by a Holder that is a corporation will be included in its income but normally will also be deductible in computing its taxable income, subject to all of the rules and restrictions under the Tax Act in that regard. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Holder as proceeds of disposition or a capital gain. A Holder that is a "private corporation" or a "subject corporation", each as defined in the Tax Act, may be liable to pay a tax under Part IV of the Tax Act (refundable in certain circumstances) on dividends received or deemed to be received on the Subordinate Voting Shares to the extent that such dividends are deductible in computing taxable income.

Dispositions of Subordinate Voting Shares

Upon a disposition or deemed disposition by a Holder of Subordinate Voting Shares (except to the Company, other than as a result of a purchase by the Company in the open market, if the Company acquired the Subordinate Voting Share in the manner in which shares would normally be purchased by any member of the public in the open market), the Holder will generally realize a capital gain (or loss) to the extent that the proceeds of disposition are greater (or less) than the aggregate of the adjusted cost base of the Subordinate Voting Shares to the Holder immediately before the disposition and any reasonable costs of disposition. The adjusted cost base of a Subordinate Voting Share to a Holder generally will be determined by averaging the cost to the Holder of a Subordinate Voting Share with the adjusted cost base of all other Subordinate Voting Shares held by the Holder as capital property at that time and by making certain other adjustments required under the Tax Act. The Holder's adjusted cost base for purposes of the Tax Act of Subordinate Voting Shares will include all amounts paid or payable by the Holder for the Subordinate Voting Shares, subject to certain adjustments under the Tax Act. For the tax treatment of capital gains and losses, see "Taxation of Capital Gains or Capital Losses" below.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a "**taxable capital gain**") realized by a Holder in a taxation year must be included in the Holder's income for that year, and one-half of any capital loss (an "**allowable capital loss**") realized by a Holder in a taxation year must be deducted against taxable capital gains realized by the Holder in the year. Allowable capital losses in excess of taxable capital gains realized in a taxation year may generally be carried back and deducted against net taxable capital gains in any of the three taxation years preceding the year or any subsequent taxation year to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized by a Holder that is a corporation on the disposition or deemed disposition of a Subordinate Voting Share may be reduced by the amount of any dividends received or deemed to have been received by the Holder on such shares (or a share substituted for such share) to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a Subordinate Voting Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

A Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation", as defined in the Tax Act, may be liable to pay an additional refundable tax on its "aggregate investment income", which is generally defined in the Tax Act to include an amount in respect of taxable capital gains for the year.

A taxable capital gain realized by a Holder that is an individual (other than certain trusts) may give rise to a liability for alternative minimum tax under the Tax Act.

RISK FACTORS

An investment in the Offered Shares is subject to a number of risks, including those set forth herein and in the Annual Information Form, all of which are incorporated by reference herein. Prospective investors should carefully consider these risks, in addition to information contained in this Prospectus and the information incorporated by reference herein, before purchasing Offered Shares.

We have broad discretion as to the specific use of proceeds from the Offering.

We currently intend to use the net proceeds from the Offering as described under "Use of Proceeds". However, management will have broad discretion over the specific use of proceeds that we receive in the Offering and might not be able to obtain a significant return, if any, on investment of these proceeds. Investors in the Offering will need to rely upon the judgment of our management with respect to the use of proceeds. If we do not use the net proceeds that we receive in the Offering effectively, our business, financial condition, and results of operations could be harmed.

Income tax consequences will vary for each investor.

There may be income tax consequences in relation to the Subordinate Voting Shares, which will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers.

LEGAL MATTERS

Certain legal matters in connection with the Offering will be passed upon on behalf us by Torys LLP and on behalf of the Underwriters by Goodmans LLP. As at the date of this Prospectus, the partners and associates of each of Torys LLP and Goodmans LLP beneficially own, directly and indirectly, less than 1% of the outstanding securities or other property of the Company, its associates or its affiliates.

AUDITORS AND TRANSFER AGENT AND REGISTRAR

KPMG LLP, Chartered Professional Accountants, Licensed Public Accountants, located at 115 King Street South, Suite 200, Waterloo, Ontario N2J 5A3, is our auditor and has confirmed that it is independent of us within the meaning of the

Rules of Professional Conduct of the Chartered Professional Accountants of Ontario (registered name of The Institute of Chartered Accountants of Ontario).

The transfer agent and registrar for the Subordinate Voting Shares is TSX Trust Company at its principal office in Toronto, Ontario.

AGENT FOR SERVICE OF PROCESS

Peter Gross, Alan Viterbi and Richard Chow, each a director of the Company, reside outside of Canada. In addition, certain of the Company's operations and assets are located outside of Canada. Although our directors and executive officers who reside outside of Canada either have an office in Canada or have appointed Anaergia Inc., 4210 South Service Road, Burlington, Ontario, L7L 4X5 as their agent for service of process in Canada, purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against such persons.

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 resides outside of Canada, even if the party has appointed an agent for service of process.

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 and any amendment. 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 and any amendment thereto contains 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. 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 adviser.

CERTIFICATE OF THE COMPANY

Dated: April 4, 2022

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

ANAERGIA INC.

By: (Signed) DR. ANDREW BENEDEK Chief Executive Officer	By: (Signed) HANI EL-KAISSI Chief Financial Officer

On behalf of the Board of Directors

By: (Signed) ALAN VITERBI Director	By: (Signed) DOUGLAS FRIDRIK PARKHILL Director

CERTIFICATE OF THE UNDERWRITERS

Dated: April 4, 2022

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of the provinces and territories of Canada.

TD SECURITIES INC.

By: (Signed) KIEL DEPOE

BMO NESBITT BURNS INC.

By: (Signed) NICHOLAS GRAHAM

NATIONAL BANK FINANCIAL INC.

By: (Signed) NICOLAS JACOB

SCOTIA CAPITAL INC.

By: (Signed) DEREK CHU

CIBC WORLD MARKETS INC.

By: (Signed) CHRIS FOLAN

ROTH CANADA, ULC

By: (Signed) BRADY FLETCHER

STIFEL NICOLAUS CANADA INC.

By: (Signed) PAUL BISSETT

CANACCORD GENUITY CORP.

By: (Signed) STEVE WINOKUR

RAYMOND JAMES LTD.

By: (Signed) ALAN KELLY