AGENCY AGREEMENT

April 19, 2021

Next Hydrogen Corporation
102-2680 Matheson Blvd. East
Mississauga, Ontario
L4W 0A5

\- and -

BioHep Technologies Ltd.
440-890 West Pender Street
Vancouver, BC
V6C 1J9

\- and -

2819845 Ontario Inc.
22 Adelaide Street West, Suite 3400
Toronto, ON
M5H 4E3

Attention: Mr. Raveel Afzaal, Chief Executive Officer, Next Hydrogen Corporation
Mr. Chester Shynkaryk, Chief Executive Officer, BioHep Technologies Ltd.
Mr. Don Gordon, President and Secretary, 2819845 Ontario Inc.

Dear Messrs. Afzaal, Shynkaryk and Gordon:

Re: Private Placement of Subscription Receipts

National Bank Financial Inc. ("**NBF**"), TD Securities Inc. ("**TD**" and, together with NBF, the "**Active Bookrunners**"), Echelon Wealth Partners Inc. ("**Echelon**"), Raymond James Ltd., Roth Canada ULC, Beacon Securities Limited and Fort Capital Securities Ltd (collectively with NBF, TD and Echelon, the "**Agents**") understand that Next Hydrogen Corporation ("**Next Hydrogen**"), BioHep Technologies Ltd. ("**BioHep**"), and 2819845 Ontario Inc., a wholly-owned subsidiary of BioHep (the "**Issuer**" and, together with Next Hydrogen and BioHep, the "**Companies**") propose to create, issue and sell, on a private placement basis, subscription receipts of the Issuer (the "**Subscription Receipts**") at a price of $10.00 (the "**Issue Price**") per Subscription Receipt, for aggregate gross proceeds of $28,545,000 or such greater amount as agreed to by the Companies and the Agents. The Issuer is completing a concurrent private placement of Subscription Receipts that will not be subject to the terms of this Agreement, for aggregate gross proceeds of $27,000,000 (the "**Concurrent Private Placement**").

Each Subscription Receipt shall be issued under a subscription receipt agreement (the "**Subscription Receipt Agreement**") among the Issuer, BioHep, Next Hydrogen, the Active Bookrunners, on behalf of the Agents, and TSX Trust Company in its capacity as subscription receipt agent thereunder (the "**Subscription Receipt Agent**"), to be dated as of the Closing Date (as defined herein). Each Subscription Receipt will, in accordance with the terms of the Subscription Receipt Agreement, entitle the holder thereof to receive without further consideration or action: (i) upon satisfaction of the Escrow Release Conditions (as defined herein) at or prior to the Escrow Release Deadline (as defined herein), one common share of the Issuer (a "**Common Share**") or (ii) if the Escrow Release Conditions are not satisfied at or prior to the Escrow Release Deadline or if any of BioHep, the Issuer, or Next Hydrogen, before the Escrow Release Deadline, has provided notice to the Agents that the Escrow Release Conditions will not be satisfied, an amount equal to the Issue Price of each Subscription Receipt.

The offering of the Subscription Receipts by the Issuer pursuant to this Agreement, excluding the Concurrent Private Placement, is hereinafter referred to as the "**Agency Offering**". Reference to the "**Offering**" means the Agency Offering and the Concurrent Private Placement.

The gross proceeds from the sale of the Subscription Receipts less an amount equal to: (i) 50% of the Agents' Fee (as defined herein) payable by the Issuer in respect of the Subscription Receipts issued pursuant to the Agency Offering; (ii) the Agents' reasonable costs and expenses payable by the Issuer on the Closing Date pursuant to Section 18.1 hereof; (iii) and 50% of any advisory paid to financing advisors in respect of the Subscription Receipts issued pursuant to the Concurrent Private Placement, and any interest earned or income generated thereon (collectively, the "**Escrowed Funds**") shall be held in escrow in accordance with the terms of the Subscription Receipt Agreement. To ensure that the holders of Subscription Receipts collectively receive an amount equal to the aggregate Issue Price for such Subscription Receipts, the Issuer and Next Hydrogen shall contribute such amounts as are necessary to satisfy any shortfall (the "**Shortfall Amount**") and such funds shall be delivered to the holders of Subscription Receipts on a *pro rata* basis as prescribed in the Subscription Receipt Agreement.

The Agents further understand that Next Hydrogen intends on proceeding with a reverse takeover transaction with BioHep (the "**RTO Transaction**"). In connection with the RTO Transaction, BioHep will acquire, pursuant to a three-cornered amalgamation, all of the issued and outstanding securities of Next Hydrogen and the Issuer pursuant to the terms and conditions of an amalgamation agreement dated March 3, 2021 (the "**Amalgamation Agreement**"). The RTO Transaction is expected to close in April 2021. Immediately prior to the completion of the RTO Transaction, BioHep will complete the consolidation of the common shares of BioHep on the basis of one post-consolidated common share for every 13.3 pre-consolidated common shares of BioHep, and make corresponding adjustments to its outstanding stock options in accordance with their terms (the "**Consolidation**").

For purposes of this Agreement, the term "**Resulting Issuer**" shall mean BioHep as it will exist upon completion of the RTO Transaction. On closing of the RTO Transaction, each outstanding Common Share will be automatically exchanged for one common share of the Resulting Issuer on a post-Consolidation basis (the "**Resulting Issuer Common Shares**").

Subject to the terms and conditions hereof, the Agents hereby agree to act, and the Companies hereby appoint the Agents, as exclusive agents of the Companies under the Agency Offering to offer the Subscription Receipts for sale to investors, on a best efforts basis (without underwriter liability), in the Offering Jurisdictions, including: (a) in the United States (as defined below) and to, or for the account or benefit of, U.S. Persons (as defined below), by way of private placement to QIBs (as defined below) pursuant to the exemption from the registration requirements of the

United States Securities Act of 1933, as amended (the "**1933 Securities Act**"), provided by Section 4(a)(2) thereunder; and (b) such offshore jurisdictions as agreed upon by the Agents and the Companies pursuant to relevant prospectus or registration exemptions in accordance with applicable Securities Laws (as defined below). All offers and sales of Subscription Receipts made outside the United States (which includes, without limitation, all offers and sales of Subscription Receipts pursuant to the Concurrent Private Placement) to and for the account and benefit of non-U.S. Persons shall be made in accordance with Rule 903 of Regulation S (as defined below).

This Agreement, the Subscription Receipt Agreements, the Subscription Agreements (as defined below), and the certificates representing the Subscription Receipts (as attached to the Subscription Receipt Agreement) are referred to in this Agreement collectively as the "**Operative Documents**".

Capitalized terms used but not defined above have the meanings ascribed to those terms in Section 1.1 of this Agreement.

1. <u>Definitions.</u>

1.1 Where used in this Agreement, or in any amendment hereto, the following terms have the following meanings, respectively:

"**Affiliate**" has the meaning ascribed to such term in NI 45-106;

"**Agents' Counsel**" means Goodmans LLP, legal counsel to the Agents;

"**Agents' Fee**" has the meaning given to such term in Section 3.1;

"**Agents' Information**" means any information or statement relating solely to the Agents and furnished to Next Hydrogen by the Agents in writing expressly for inclusion in the Investor Presentation;

"**Agreement**", "**hereto**", "**herein**", "**hereby**", "**hereunder**", "**hereof**" and similar expressions refer to this Agency Agreement and not to any particular section, subsection, clause, subdivision or other portion hereof and include any and every instrument supplemental or ancillary hereto;

"**Amalco**" means the entity formed upon the amalgamation of Next Hydrogen and the Issuer, pursuant to the terms and conditions of the Amalgamation Agreement;

"**Arrangement Agreement**" means the arrangement agreement dated March 3, 2021, entered into between BioHep and the BC SubCo;

"**ASPE**" means Canadian Accounting Standards for Private Enterprises;

"**BC SubCo**" means 1291549 B.C. Ltd., a corporation incorporated under the laws of the Province of British Columbia.

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended;

"**BioHep Constating Documents**" means as to each of BioHep, the Issuer and BC Subco, its respective certificate of incorporation, notice of articles, articles and bylaws, as applicable, as in effect as of the date of this Agreement;

"**BioHep's Counsel**" means Buttonwood Law Corporation;

"**BioHep Options**" means options to acquire BioHep Shares;

"**BioHep Shares**" means the common shares in the capital of BioHep;

"**BioHep Subsidiaries**" means the Issuer and BC SubCo.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which banking institutions in the Provinces of Ontario and British Columbia are not open for business during normal business hours;

"**Canadian Offering Jurisdictions**" means each of the provinces and territories of Canada;

"**Canadian Securities Laws**" means Securities Laws applicable in the Canadian Offering Jurisdictions;

"**CDS**" means CDS Clearing and Depositary Services Inc., or its nominee;

"**Claim**" has the meaning given to such term in Section 15.1;

"**Closing**" means the completion of the issue and sale by the Companies of the Subscription Receipts pursuant to this Agreement, which may include closing in tranches and multiple closing dates;

"**Closing Date**" means April 19, 2021 or such other date as the Companies and the Agents mutually agree upon, which may include closing in tranches and multiple issuance dates;

"**Closing Time**" means 8:00 a.m. (Toronto time) on the applicable Closing Date, or any other time on the Closing Date as may be agreed to by the Companies and the Agents;

"**Confidential Information**" shall include any and all information relating to the business and affairs of the Companies, including but not limited to: operations and methods of operating; business plans and projections; customers, suppliers, affairs, processes and personnel; financial, production, scientific and technical data and information, whether written, graphic or oral, as well as samples and specimens thereof, howsoever or whensoever obtained; excepting only the following:

(a) information in the public domain (provided that it did not become part of the public domain through any act or omission, either direct or indirect, of the Agents);

(b) information that becomes part of the public domain through no act or omission, either direct or indirect, of the Agents; and

(c) information that the parties to this Agreement agree in writing to release under the terms of this Agreement;

"**Consolidation**" means the consolidation of the common shares of BioHep on the basis of one post-consolidated common share for every 13.3 common shares of BioHep, and the corresponding adjustments to the stock options of BioHep in accordance with their terms;

"**Directed Selling Efforts**" means "directed selling efforts" within the meaning of Rule 902 of Regulation S;

"**distribution**" means "distribution" or "distribution to the public", which terms have the meanings attributed thereto under the Canadian Securities Laws;

"**Due Diligence Responses**" means the verbal responses provided by Next Hydrogen, together with all materials provided to the Agents and the Agents' Counsel during or in connection with a Due Diligence Session, as given by any director or senior officer of Next Hydrogen at or in connection with a Due Diligence Session;

"**Due Diligence Session**" has the meaning given to such term in Section 5;

"**Effective Time**" means the time immediately before the effective time of completion of the transaction contemplated by the Amalgamation Agreement and the closing of the RTO Transaction, as applicable;

"**Enforceability Qualifications**" means: (a) bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally; (b) the application of equitable principles when equitable remedies are sought, including the remedies of specific performance and injunctive relief; and (c) applicable laws limiting rights to indemnity, contribution, waiver, and the ability to sever unenforceable terms;

"**Engagement Letter**" means the engagement letter between the Agents and Next Hydrogen dated March 4, 2021;

"**Environmental Laws**" has the meaning given to such term in Section 7.1(zz);

"**Environmental Permits**" has the meaning given to such term in Section 7.1(aaa);

"**Escrow Release Conditions**" means the following conditions precedent to the release of the Escrowed Funds:

(a) written confirmation from each of the Companies that all conditions to the completion of the RTO Transaction in accordance with the terms of the Amalgamation Agreement, without any material amendment (except such amendments agreed upon by the Active Bookrunners, acting reasonably), shall have been satisfied, other than the release of the Escrowed Funds and except for those conditions that have been waived by the Active Bookrunners in their sole discretion;

(b) the receipt of all regulatory, shareholder and third-party approvals, if any, required in connection with the RTO Transaction and the listing of the Resulting Issuer Shares on the TSXV including, without limitation, the conditional approval of the TSXV;

(c) the Companies, as applicable, shall not be in breach or default of any of its covenants or obligations under the Subscription Receipt Agreement or this Agreement, except (in the case of this Agreement only) for those breaches or defaults that have been waived by the Active Bookrunners and all conditions set out in this Agreement shall have been fulfilled, which shall all be confirmed to be true in a certificate of a senior officer of Next Hydrogen; and

(d) the delivery of the Escrow Release Notice to the Subscription Receipt Agent in accordance with the Subscription Receipt Agreement;

"**Escrow Release Date**" means either (i) the date on which the Escrow Release Notice is received by the Subscription Receipt Agent in accordance with the terms of the Subscription Receipt Agreement, provided that the Escrow Release Notice is received by the Subscription Receipt Agent by 12:00 noon (Toronto time) on such date; or (ii) the first Business Day following the date on which the Escrow Release Notice is received by the Subscription Receipt Agent in accordance with the terms of this Agreement, if the Escrow Release Notice is received by the Subscription Receipt Agent after 12:00 noon (Toronto time) on such date;

"**Escrow Release Deadline**" means 5:00 p.m. (Toronto time) on the date that is ninety (90) days following Closing, or such later date as may be agreed to by not less than 66 2/3% of the holders of Subscription Receipts;

"**Escrow Release Notice**" means the written notice in substantially the form attached to the Subscription Receipt Agreement executed by the Issuer, Next Hydrogen, BioHep and the Active Bookrunners confirming that the Escrow Release Conditions have been satisfied and addressed to the Subscription Receipt Agent with instructions as to the release of the Escrowed Funds;

"**Foreign Issuer**" means "foreign issuer" as defined in Rule 902(e) of Regulation S;

"**General Solicitation**" and "**General Advertising**" mean "general solicitation" and "general advertising" within the meaning of Rule 502(c) of Regulation D;

"**Governmental Authority**" means any government, parliament, legislature, or any regulatory authority, agency, commission or board of any government, parliament or legislature, or any court or (without limitation to the foregoing) any other Law, regulation or rule-making entity (including, without limitation, any stock exchange, securities regulatory authority, central bank, fiscal or monetary authority or authority regulating banks), having jurisdiction in the relevant circumstances;

"**Hazardous Substances**" has the meaning given to such term in Section 7.1(zz);

"**HST**" has the meaning given to such term in Section 3.3;

"**IFRS**" means International Financial Reporting Standards applicable as of the date of the financial statements, document or event in question;

"**Indemnified Persons**" has the meaning given to such term in Section 15.1;

"**Intellectual Property**" means, collectively, intellectual property, including all copyright, trademarks and patents (both issued and pending), industrial designs, know-how (including trade secrets and other unpatented or unpatentable proprietary or confidential information, systems or procedures) copyright applications, trade mark applications, biological materials and patent applications, both domestic and foreign, owned, licensed, sub-licensed or applied for by any of the Companies, or in which any Company otherwise has rights;

"**Institutional Investor**" has the meaning given to such term in Section 3.1;

"**Investor Presentation**" means the investor presentation used in connection with marketing of the Agency Offering and attached hereto as Schedule "D";

"**Knowledge of BioHep**" and similar phrases means the actual knowledge of Chester Shynkaryk, Chief Executive Officer of BioHep and Donald Gordon, Chief Financial Officer of BioHep and President of the Issuer, after making reasonable due inquiry of the appropriate officers or senior employees of BioHep and the Issuer to inform themselves as to the relevant matters, but without any requirement to make any inquiries of third parties or Governmental Authorities or to perform any search of any public registry office or system;

"**Knowledge of Next Hydrogen**" and similar phrases means the actual knowledge of Raveel Afzaal, Chief Executive Officer of Next Hydrogen, and Kasia Malz, Chief Financial Officer of Next Hydrogen, after making reasonable due inquiry of the appropriate officers or senior employees of Next Hydrogen to inform themselves as to the relevant matters, but without any requirement to make any inquiries of third parties or Governmental Authorities or to perform any search of any public registry office or system;

"**Law**" means any and all applicable laws, including all federal, provincial, state and local statutes, codes, ordinances, decrees, rules, regulations and municipal by-laws and all judicial, arbitral, administrative, ministerial, or regulatory judgments, orders, directives, decisions, rulings or awards of any government, parliament, legislature, or any regulatory authority, agency, commission or board of any government, parliament or legislature, or any court, all having the force of law, binding on or affecting the Person referred to in the context in which the term is used;

"**Leased Premises**" means the premises at 191 Booth Road, North Bay, Ontario which Next Hydrogen occupies as tenant;

"**License Agreements**" has the meaning given to such term in Section 7.1(u);

"**Licensed IP**" means the Intellectual Property licensed by Next Hydrogen from another Person and necessary to conduct Next Hydrogen's business;

"**Lien**" means any mortgage, charge, pledge, hypothecation, security interest, assignment, lien (statutory or otherwise), title retention agreement or arrangement, restrictive covenant or other encumbrance of any nature, or any other arrangement or condition creating an interest in property which, in substance, secures payment or performance of an obligation;

"**Liquidity Event**" means, in respect of Next Hydrogen: (i) a sale or other transfer of all or substantially all of its assets; or (ii) the acquisition by any person or group of persons acting jointly or in concert of voting control or direction of over 50% of its outstanding voting securities;

"**Listing Application**" means the TSXV Form 2B - Listing Application to be filed by BioHep in respect of the RTO Transaction pursuant to the policies of the TSXV;

"**Master Loan Agreement**" means the master loan agreement dated July 10, 2019 among Next Hydrogen and a syndicate of secured lenders, as amended by a first amending agreement dated March 20, 2020, as further amended by a second amending agreement dated September 30, 2020;

"**Material Adverse Effect**" or "**Material Adverse Change**" means any effect on, or change to, the business any of the Companies, that alone or in conjunction with any other effects or changes: (a) is or is reasonably likely to be materially adverse to the results of operations, condition (financial or otherwise), business, assets, properties, capital, liabilities (contingent or otherwise), cash flow, income or business operations of the Companies, as applicable, or prospects of such business, or to the completion of the transactions contemplated by this Agreement; or (b) would result in the Offering Documents or any amendments thereto containing a misrepresentation;

"**Material Agreement**" means any mortgage (or other form of material indebtedness), note, indenture, contract, agreement (written or oral), instrument, lease or other document to which any of the Companies is a party and which is material to any of the Companies, or by which a material portion of the assets of any of the Companies is bound, including but not limited to, the purchase and sale agreements among Next Hydrogen and Canadian Tire Limited and all ancillary documents;

"**material change**", "**material fact**" and "**misrepresentation**" have the meanings given to such terms under Canadian Securities Laws;

"**Money Laundering Laws**" has the meaning given to such term is Section 7.1(ccc);

"**Next Hydrogen Constating Documents**" means Next Hydrogen's articles of incorporation, articles of amendment, by-laws and the unanimous shareholders agreement dated June 21, 2018;

"**Next Hydrogen's Counsel**" means Borden Ladner Gervais LLP;

"**Next Hydrogen IP**" means the Intellectual Property owned by Next Hydrogen and necessary to conduct the business of Next Hydrogen, as set out on Schedule "C";

"**Next Hydrogen Shares**" means the Class A common shares, Class B common shares and the preferred shares of Next Hydrogen;

"**NI 45-102**" means National Instrument 45-102 – *Resale Restrictions* of the Canadian Securities Administrators;

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators;

"**OBCA**" means the *Business Corporations Act* (Ontario), as amended;

"**Offering Documents**" means collectively, the Subscription Agreements, the Investor Presentation, the term sheet attached as a schedule to the Subscription Agreement, and such other information or documentation as may be approved by Next Hydrogen for distribution or provision to the Purchasers;

"**Offering Jurisdictions**" means the Canadian Offering Jurisdictions and the United States, and such other foreign jurisdictions as may be agreed upon by the Agents and the Companies;

"**Offshore Transaction**" means an "offshore transaction" as that term is defined in Rule 902(h) of Regulation S;

"**Permits**" has the meaning given to such term in Section 7.1(l);

"**Person**" means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, regulatory body or agency, government or governmental agency, authority or entity however designated or constituted;

"**Post-Closing Filings**" means the filings by the Issuer: (a) with the Securities Commissions in the Canadian Offering Jurisdictions, within 10 days from the date of the sale of the Subscription Receipts, reports required under Part 6 of NI 45-106 and Part 4 of OSC Rule 72-503 in accordance with applicable Securities Laws in the Canadian Offering Jurisdictions and accompanied by the prescribed fees and fee checklist form, if any; (b) with the Ontario Securities Commission, within 10 days from the date of the sale of the Subscription Receipts, the Investor Presentation; (c) if required, any filings under applicable United States state securities laws; and (d) with the TSXV in connection with the TSXV Listing.

"**Proceedings and Liabilities**" has the meaning given to such term in Section 15.1;

"**Public Record**" means all information filed by BioHep with any securities commission or similar regulatory authority which are available through the SEDAR website as of the date hereof;

"**Purchaser**" means any Person who shall purchase Subscription Receipts pursuant to the Agency Offering;

"**QIB**" means a "qualified institutional buyer" as that term is defined in Rule 144A under the 1933 Securities Act;

"**Regulation D**" means Regulation D adopted by the SEC under the 1933 Securities Act;

"**Regulation S**" means Regulation S adopted by the SEC under the 1933 Securities Act;

"**Resulting Issuer Securities**" means the common shares in the capital of the Resulting Issuer on a post-Consolidation basis to be outstanding upon completion of the RTO Transaction, including the Resulting Issuer Common Shares to be issued to Purchasers and purchasers under the Concurrent Private Placement in exchange for the Common Shares;

"**RTO Closing Date**" means the closing date of the RTO Transaction;

"**SEC**" means the United States Securities and Exchange Commission;

"**Securities Commissions**" means the securities commissions or similar securities regulatory authorities in each of the Offering Jurisdictions;

"**Securities Laws**" means, collectively, all securities laws in each of the Offering Jurisdictions applicable in connection with the Offering and the respective rules and regulations made thereunder, together with applicable multilateral or national instruments, orders, rulings, rules and other regulatory instruments issued or adopted by each of the Securities Commissions;

"**Significant Shareholder**" means any shareholder of any of the Companies holding more than 5.0% of the issued and outstanding equity securities of such Company (on a fully-diluted prior to giving effect to the RTO Transaction);

"**Shareholders Agreement**" means the shareholders' agreement of Next Hydrogen dated June 21, 2018;

"**Subscription Agreement**" means the agreement between the Issuer, Next Hydrogen, BioHep and each Purchaser pursuant to which such Purchaser subscribes for and agrees to purchase Subscription Receipts in connection with the Agency Offering;

"**Subscription Receipt Agreement**" means the subscription receipt agreement among the Issuer, BioHep, Next Hydrogen, the Active Bookrunners and TSX Trust Company in its capacity as subscription receipt agent thereunder.

"**Subsidiary**" means a subsidiary body corporate within the meaning of the BCBCA, and "**Subsidiaries**" means all of them;

"**Substantial U.S. Market Interest**" means "substantial U.S. market interest" as that term is defined in Rule 902(j) of Regulation S;

"**Supplementary Material**" means any amendment to the Offering Documents;

"**Taxes**" has the meaning given to such term in Section 7.1(j);

"**Termination Date**" has the meaning given to such term in the Subscription Receipt Agreement;

"**TSXV**" means the TSX Venture Exchange;

"**TSXV Listing**" means the conditional approval of the TSXV for the RTO Transaction and the listing of the Resulting Issuer Common Shares on the TSXV;

"**Underlying Securities**" means all such securities underlying the Subscription Receipts;

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**U.S. Affiliate**" means the United States registered broker-dealer Affiliate of an Agent (for this definition, the term "Affiliate" also includes those persons who are "affiliates" within the meaning of Rule 405 under the 1933 Securities Act;

"**U.S. Exchange Act**" means the *United States Securities Exchange Act of 1934*, as amended, including the rules and regulations adopted by the SEC thereunder; and

"**U.S. Person**" means a "U.S. person" within the meaning of Rule 902(k) of Regulation S.

1.2 Unless otherwise indicated, all references to monetary amounts in this Agreement are to lawful money of Canada.

1.3 Any reference in this Agreement to a schedule, section, paragraph, subsection, subparagraph, clause or subclause will refer to a schedule, section, paragraph, subsection, subparagraph, clause or subclause of this Agreement.

1.4 The Schedules hereto are incorporated into this Agreement by reference and are deemed to be a part hereof.

1.5 Unless otherwise expressly provided in this Agreement, words importing the singular number include the plural and vice versa and words importing gender include all genders and the gender neutral.

2. Appointment of the Agents.

2.1 The Companies hereby appoint the Agents as their exclusive agents to effect the Agency Offering. Subject to the terms and conditions hereinafter provided, the Agents agree to act as the agents of the Companies for such purpose and to use its best efforts to effect the sale of the Subscription Receipts on their behalf to Purchasers in the Offering Jurisdictions, at the Issue Price. It is understood that the Agents shall act as agents only and shall not at any time be obligated to purchase or to arrange for the purchase of any Subscription Receipts.

3. Agents' Fee.

3.1 Subject to Closing and in consideration of the services rendered and to be rendered by the Agents in connection with the Agency Offering, including, without limitation: (a) acting as financial advisors to Next Hydrogen; (b) offering the Subscription Receipts for sale; (c) performing administrative work in connection with these matters; and (d) all other services arising out of this Agreement, the Issuer agrees to pay to the Agents an aggregate cash commission (the "**Agents' Fee**") equal to: (X) 6.0% of the gross proceeds received by the Issuer from the sale of Subscription Receipts under the Agency Offering, other than pursuant to the sale of Subscription Receipts to a certain institutional investor (the "**Institutional Investor**") in accordance with a pre-existing arrangement of Next Hydrogen; and (Y) 4.0% of the gross proceeds received by the Issuer from the sale of Subscription Receipts under the Agency Offering pursuant to the sale of Subscription Receipts to the Institutional Investor.

The Agents acknowledge that a finder's fee of 4.0% of the gross proceeds raised from the Institutional Investor under the Agency Offering shall be paid by Next Hydrogen to Newgen Asset Management Limited.

Fifty percent (50%) of the Agents' Fee payable by the Issuer in respect of the Subscription Receipts shall be fully earned and paid to the Agents on the Closing Date. The remaining fifty percent (50%) of the Agents' Fee payable by the Issuer in respect of the Subscription Receipts will be deposited into escrow on the Closing Date and form part of the Escrowed Funds and shall be payable upon the satisfaction and/or waiver of the Escrow Release Conditions and the release of the Escrowed Funds by the Subscription Receipt Agent.

3.2 The Agents may retain one or more registered securities brokers or investment dealers to act as selling agent in connection with the sale of the Subscription Receipts but the compensation payable to such selling agent shall be the sole responsibility of the Agents, and only as permitted by and in compliance with all applicable Securities Laws and the Agents will require each such selling agent to so agree.

3.3 The services provided by the Agents in connection with the Agency Offering will not be subject to Harmonized Sales Tax ("**HST**") provided for in the *Excise Tax Act* (Canada) and taxable supplies will be incidental to the exempt financial services provided. However, in the event the Canada Revenue Agency determines that HST provided for in the *Excise Tax Act* (Canada) is exigible on the Agents' Fee, Next Hydrogen and the Issuer agree to pay the amount of HST so assessed forthwith upon the request of the Agents.

4. <u>Sale on Exempt Basis.</u>

4.1 Each of the Companies will file or cause to be filed all documents required to be filed by such Company, if any, in connection with the transactions contemplated by this Agreement so that the Offering may be effected in a manner exempt from the prospectus and registration requirements of the Securities Laws, including, the Post-Closing Filings, together with the applicable fees. The Agents shall deliver to the Companies, as soon as practicable and, in any event, in sufficient time to allow the Companies to comply with all Securities Laws and other regulatory requirements applicable in the Canadian Offering Jurisdictions, information regarding the Purchasers required to be provided in the Post-Closing Filings.

4.2 None of the Companies or the Agents nor any of their respective Affiliates shall provide to prospective Purchasers any document or other material that would constitute an offering memorandum within the meaning of Canadian Securities Laws other than the Offering Documents or other documents agreed upon in writing by Next Hydrogen and the Agents, and the Offering will not be advertised in any newspaper, magazine, printed media or similar medium of general and regular paid circulation, broadcast over radio or television or by means of the internet and no seminar or meeting relating to the Offering whose attendees have been invited by General Solicitation or General Advertising will be conducted.

5. <u>Due Diligence.</u>

5.1 Next Hydrogen, the Issuer and BioHep shall allow the Agents and Agents' Counsel, prior to the Closing Time, to conduct all due diligence which the Agents may reasonably require in order to: (a) confirm that the information contained in the Offering Documents is accurate, complete and current in all material respects; and (b) fulfill the Agents' obligations as registrants under Securities Laws. Without limiting the generality of the foregoing, Next Hydrogen shall make available their directors, senior management and audit committee, and shall use all commercially reasonable efforts to cause their legal counsel to be available, as applicable, to answer any questions which the Agents may have and to participate in one or more due diligence sessions to be held prior to the Closing Time (collectively, the "**Due Diligence Session**"). The Agents shall distribute a list of written questions to be answered during the Due Diligence Session, and Next Hydrogen shall use their reasonable commercial efforts to have its legal counsel attend the Due Diligence Session. The Due Diligence Responses given to the due diligence questions by Next Hydrogen and its directors and officers to the Agents will be true and correct where they relate to matters of fact, and Next Hydrogen and its directors and officers will respond in as thorough and complete a fashion as possible. Where the Due Diligence Responses reflect the opinion or view of Next Hydrogen or their directors or officers, such opinions or views were honestly held at the time they were given.

6. <u>Material Change.</u>

6.1 During the period starting from the date hereof until the earlier of (i) RTO Closing Date or (ii) the Termination Date, and subject to Securities Laws, the Companies will promptly inform the Agents of the full particulars of:

(a) any material change (actual, anticipated or, to the Knowledge of Next Hydrogen or to the Knowledge of BioHep, as applicable, threatened) in or affecting the business, operations, capital or long-term debt, properties, assets, liabilities or obligations (absolute, accrued, contingent or otherwise), condition (financial or otherwise), prospects or results of operations of any of the Companies;

(b) any change in any material fact or the occurrence of a material change affecting or related to the RTO Transaction or the completion thereof;

(c) any change in any material fact contained or referred to in the Offering Documents or any Supplementary Material or in any information regarding the Companies previously provided to the Agents by the Companies in writing, which has not otherwise been disclosed to the Agents;

(d) the occurrence or discovery of a fact or event, which, in any such case, is, or may be, of such a nature as to result in a misrepresentation or in a material Securities Law breach in the Offering Documents or any Supplementary Material;

(e) the issuance by any Securities Commission, the SEC or other similar regulatory authority of any order to cease or suspend trading of any securities of Next Hydrogen, the Issuer or BioHep or, to the extent permitted by Securities Laws, of the institution or threat of institution of any proceedings for that purpose; or

(f) the receipt by Next Hydrogen, the Issuer or BioHep of any order, request or communication of any Securities Commission or other similar regulatory authority or any other competent authority preventing or suspending the use of, or otherwise relating to, the Offering Documents or any Supplementary Material, or preventing or suspending, or otherwise relating to, the Offering.

6.2 Next Hydrogen, the Issuer and BioHep shall in good faith discuss with the Agents any change in a fact, events or circumstances (actual, proposed or prospective) which is of such a nature that there is reasonable doubt whether notice need be given to the Agents pursuant to this Section 6.

6.3 Next Hydrogen, the Issuer and BioHep shall deliver or cause to be delivered without charge to the Agents and Agents' Counsel, promptly upon the request of the Agents or Agents' Counsel, copies of the Supplementary Material, if any, once prepared.

6.4 During the period of distribution of the Subscription Receipts, Next Hydrogen, the Issuer and BioHep will promptly provide to the Agents drafts of any material press releases for review and approval by the Agents prior to issuance, such approval not to be unreasonably withheld, delayed or conditioned. Each of Next Hydrogen, the Issuer and BioHep will use its commercially reasonable efforts to provide the Agents with 24 hours' advance notice of any other press release of Next Hydrogen, the Issuer or BioHep, as applicable, during such period.

7. Representations and Warranties of Next Hydrogen.

7.1 Next Hydrogen hereby represents, warrants and covenants to and with the Agents as follows (which representations, warranties and covenants shall survive the Closing in accordance with Section 21.1), and acknowledges that the Agents and Agents' Counsel are relying thereon:

(a) Next Hydrogen has been duly incorporated and is validly existing under the laws of its governing jurisdiction, has all requisite power and authority and is duly qualified and hold all necessary material permits, licenses and authorizations to carry on its business as currently conducted and as proposed to be conducted and to own or lease its properties and assets and no steps or proceedings have been taken by any person, voluntary or otherwise, requiring or authorizing its dissolution or winding up, and Next Hydrogen has all requisite corporate power and authority to carry out its obligations under the Operative Documents;

(b) no agreement is in force or effect which in any manner affects the voting or control of any of the securities of Next Hydrogen other than the Shareholder Agreement;

(c) Next Hydrogen does not beneficially own, or exercise control or direction over voting shares of any Person and Next Hydrogen has no Subsidiaries nor Affiliates;

(d) all consents, approvals, permits, authorizations or filings as may be required under applicable Securities Laws necessary for the execution and delivery of the Operative Documents and the completion of the transactions contemplated hereby, have been made or obtained, as applicable, subject to the Post-Closing Filings;

(e) other than the RTO Transaction, Next Hydrogen has not approved, is not contemplating, nor has it entered into any agreement in respect of, and to the Knowledge of Next Hydrogen: (i) the purchase of any property material to Next Hydrogen or material assets or any interest therein or the sale, transfer or other disposition of any material property of Next Hydrogen or material assets or any interest therein currently owned, directly or indirectly, by Next Hydrogen, whether by asset sale, transfer or sale of shares or otherwise; or (ii) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of Next Hydrogen) of Next Hydrogen;

(f) no order ceasing or suspending trading in any securities of Next Hydrogen or prohibiting the trading of any of Next Hydrogen's issued securities has been issued and no proceedings for such purpose are pending or, to the Knowledge of Next Hydrogen, threatened;

(g) the definitive forms of certificates representing Next Hydrogen Shares are in due and proper form under the laws governing Next Hydrogen and do not conflict with Next Hydrogen's Constating Documents;

(h) there is no action, suit, proceeding, inquiry or investigation before or brought by any person, court or Governmental Authority or otherwise now pending, or, to the Knowledge of Next Hydrogen, threatened against or affecting Next Hydrogen;

(i) Next Hydrogen has not declared or paid any dividends or declared or made any other payments or distributions on or in respect of any of its securities and has not, directly or indirectly, redeemed, purchased or otherwise acquired any of its securities or agreed to do so or otherwise effected any return of capital with respect to such securities;

(j) all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by Next Hydrogen have been paid when due or accrued as required; all Tax returns, declarations, remittances and filings required to be filed by Next Hydrogen on or prior to the date of this Agreement have been filed with all appropriate authorities and all such returns, declarations, remittances and filings are complete and accurate in all material respects and no material fact or facts have been omitted therefrom which would make any of them misleading; other than the examination of Next Hydrogen's SRED and HST for the quarter ending December 31, 2020, to the

Knowledge of Next Hydrogen, no examination of any Tax return of Next Hydrogen is currently in progress and there are no issues or disputes outstanding with any Governmental Authority respecting any Taxes that have been paid, or may be payable, by Next Hydrogen; and Next Hydrogen has duly and timely withheld from any amount paid or credited by it to or for the account of any Person the amount of all Taxes and other deductions required by applicable Law to be withheld and has duly and timely remitted the withheld amount to the appropriate taxing or other authority;

(k) Next Hydrogen maintains a system of internal accounting controls that is customary for comparable companies and sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences;

(l) as at the Closing Date, other than as contemplated under the Shareholders Agreement, no holder of outstanding securities of Next Hydrogen will be entitled to any pre-emptive or any similar rights to subscribe for any of the common shares or other securities of Next Hydrogen;

(m) Next Hydrogen has conducted and is conducting its business in compliance in all material respects with all applicable laws and regulations of each jurisdiction in which it carries on business or holds assets (including all applicable federal, provincial, municipal and local environmental anti-pollution and licensing laws, regulations and other lawful requirements of any governmental or regulatory body, including all Governmental Authorities), holds all permits, licenses and like authorizations (collectively, the "**Permits**") necessary for it to carry on its business in each jurisdiction where such business is carried on that are material to the conduct of the business of Next Hydrogen under all such laws and is in compliance in all material respects with all terms of such Permits, all such Permits are valid and in good standing, and Next Hydrogen has not received a notice of non-compliance, or knows of, or has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations or Permits;

(n) Next Hydrogen owns or has the right to use under license, sub-license or otherwise all Intellectual Property used by Next Hydrogen in its business;

(o) the Material Agreements of Next Hydrogen set out in Schedule "B" hereto are the only material documents and contracts currently in effect under and by virtue of which Next Hydrogen is entitled to the assets and conducts its business. Each of the Material Agreements are in full force and effect and there are no outstanding defaults or breaches under any of the Material Agreements on part of Next Hydrogen;

(p) attached as Schedule "C" is a complete and accurate list of all Next Hydrogen IP;

(q) all Next Hydrogen IP is owned by Next Hydrogen free and clear of encumbrances, covenants, conditions, options to purchase and restrictions or other adverse claims or interests of any kind or nature. To the knowledge of Next Hydrogen, all Licensed IP is free and clear of encumbrances, covenants, conditions, options to purchase and restrictions or other adverse claims or interests of any kind or nature;

(r) to the extent that any Next Hydrogen IP used by, or developed on behalf of, Next Hydrogen was created by an employee of, or independent contractor or consultant to, Next Hydrogen, such persons have each irrevocably assigned to Next Hydrogen in writing all rights to such Next Hydrogen IP; Next Hydrogen has not received any notice or claim challenging ownership of or rights by Next Hydrogen to such Next Hydrogen IP or suggesting that such person has any claim of legal or beneficial ownership or other claim or interest with respect thereto nor, to the knowledge of Next Hydrogen, is there a reasonable basis for such a claim;

(s) Next Hydrogen has documented procedures in place to protect the confidentiality of and all rights to Next Hydrogen IP. Key directors, officers, employees, consultants and independent contractors of Next Hydrogen have entered into confidentiality agreements with Next Hydrogen in form adequate to protect Next Hydrogen IP;

(t) to the knowledge of the Next Hydrogen, all rights to the Next Hydrogen IP or Licensed IP are valid and enforceable. Next Hydrogen has not received any notice or claim challenging or questioning the validity or enforceability of any Next Hydrogen IP or Licensed IP. There is no proceeding which is ongoing or, to the knowledge of Next Hydrogen, alleged, which might result in the Next Hydrogen IP being invalidated, revoked or the subject of a compulsory licence. To the knowledge of Next Hydrogen, there is no proceeding which is ongoing or alleged which might result in the Licensed IP being invalidated or revoked or the subject of a compulsory licence;

(u) in the case of Licensed IP, Next Hydrogen has entered into valid and enforceable written agreements (the "**License Agreements**") pursuant to which Next Hydrogen has been granted all material licenses to develop manufacture, import, export, use, reproduce, sub-license, sell, offer for sale, or otherwise exploit the Licensed IP to the extent required to operate all material aspects of the business of Next Hydrogen. All License Agreements are in full force and effect and neither Next Hydrogen nor, to the Knowledge of Next Hydrogen, any licensor is in default, in any material respects, of its obligations thereunder. Correct and complete copies of all License Agreements have been provided to the Agents;

(v) all fees payable in respect of the maintenance of Next Hydrogen IP have been paid and all registrations and applications for registration of any Next Hydrogen IP are in good standing; Next Hydrogen has prosecuted, and is prosecuting, such applications diligently. To the knowledge of Next Hydrogen, all fees payable in respect of the maintenance of the Licensed IP have been paid and all registrations and applications for registration of any Licensed IP are in good standing; to the knowledge of Next Hydrogen, the licensors of the Licensed IP have prosecuted, and are prosecuting, such applications diligently;

(w) to the Knowledge of Next Hydrogen, the conduct of its business does not infringe any other person's rights to Intellectual Property. Next Hydrogen is not or has not been a party to any action or proceeding nor, to the Knowledge of Next Hydrogen, has any action or proceeding been threatened, that alleges that the conduct of the business of Next Hydrogen infringes any other person's rights to Next Hydrogen IP or the Licensed IP, nor to the Knowledge of Next Hydrogen is there a reasonable basis for such a claim. To the Knowledge of Next Hydrogen, no person has infringed or is infringing the right of Next Hydrogen in or to any Next Hydrogen IP or Licensed IP;

(x) Next Hydrogen is not a party to any agreement involving the grant by Next Hydrogen to any person of any right to Next Hydrogen IP;

(y) Next Hydrogen has no knowledge that any existing material supplier, manufacturer or contractor of Next Hydrogen intends to terminate its relationship with Next Hydrogen or that it will be unable to meet any of its supply, manufacturing or contracting requirements;

(z) all material tangible assets of Next Hydrogen are in good working condition and repair except as would not individually or in the aggregate reasonably be expected to have a Material Adverse Effect;

(aa) Next Hydrogen has filed with the applicable Governmental Authority all material filings, declarations, listings, registrations, reports, updates and submissions that are required to be so filed. All such filings were in compliance in all material respects with applicable laws when filed and no material deficiencies have been asserted by any Governmental Authority with respect to any such filings, declarations, listings, registrations, reports, updates or submissions;

(bb) Next Hydrogen does not own any real property;

(cc) except for the Leased Premises, Next Hydrogen does not lease any real property;

(dd) Next Hydrogen occupies the Leased Premises and has the right to occupy and use the Leased Premises as tenant. Any and all of the agreements and other documents and instruments pursuant to which Next Hydrogen holds the property and assets thereof (including any interest in, or right to earn an interest in, any property, including the Leased Premises) are in good standing, and valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with terms thereof. Next Hydrogen is not in default of any of the material provisions of any such agreements, documents or instruments nor has any such default been alleged and to the Knowledge of Next Hydrogen, such properties and assets are in good standing under applicable laws of the jurisdictions in which they are situated, all leases, licenses and claims pursuant to which Next Hydrogen derives the interests thereof in such property and assets are in good standing in all material respects and there has been no material default under any such lease, license or claim;

(ee) to the Knowledge of Next Hydrogen, there are no outstanding judgments, writs of execution, seizures, injunctions or directives against, nor any work orders or directives or notices of deficiency capable of resulting in work orders or directives with respect to the Leased Premises;

(ff) the financial statements of Next Hydrogen for the year ended December 31, 2019 are prepared in accordance with ASPE and present fairly, in all material respects, the financial position of Next Hydrogen as at such date, and do not omit to state any material fact that is required by applicable laws to be stated or reflected therein or which is necessary to make the statements contained therein not misleading;

(gg) the financial statements of Next Hydrogen for the year ended December 31, 2020 are prepared in accordance with IFRS and present fairly, in all material respects, the financial position of Next Hydrogen as at such date, and do not omit to state any material fact that is required by applicable laws to be stated or reflected therein or which is necessary to make the statements contained therein not misleading;

(hh) there has never been a "disagreement" (within the meaning of National Instrument 51-102 - *Continuous Disclosure Obligations*) with the past or present auditors of Next Hydrogen;

(ii) since the date of the most recent financial statements of Next Hydrogen, Next Hydrogen has carried on its business and conducted its operations and affairs only in the ordinary course;

(jj) since December 31, 2020, there has been no Material Adverse Change in the business, affairs, operations, assets, liabilities or capital of Next Hydrogen;

(kk) the information in the Listing Application relating to Next Hydrogen will be true, correct and complete in all material respects and will not contain any untrue statement of any material fact, nor omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading in light of the context in which they are to be made;

(ll) on closing of the RTO Transaction, following the filing of the Listing Application, there shall be no material fact or material change in the affairs of Next Hydrogen that has not been generally disclosed;

(mm) the execution and delivery of each of the Operative Documents and the compliance with all provisions contemplated thereunder, the RTO Transaction, the offering and sale of the Subscription Receipts, the issuance of the Common Shares upon satisfaction or waiver of the Escrow Release Conditions and the issuance of the Resulting Issuer Securities at the Effective Time, as applicable, does not and will not:

  (i) require the consent, approval, authorization, registration or qualification of or with any Governmental Authority, stock exchange, securities regulatory authority or other third party, except: (A) such as have been obtained; or (B) for the Post-Closing Filings;

(ii) result in a breach of or default under, nor create a state of facts which, after notice or lapse of time or both, would result in a breach of or default under, nor conflict with:

(A) any of the terms, conditions or provisions of Next Hydrogen Constating Documents or resolutions of the shareholders, directors or any committee of directors of Next Hydrogen;

(B) any statute, rule, regulation or law applicable to Next Hydrogen including applicable Securities Laws, or any judgment, order or decree of any Governmental Authority, agency or court having jurisdiction over Next Hydrogen, that would result in a Material Adverse Effect; or

(C) any Material Agreement; and

(iii) give rise to any Lien, charge or claim in or with respect to the properties or assets now owned or hereafter acquired by Next Hydrogen or the acceleration of or the maturity of any debt under any indenture, mortgage, lease, agreement or instrument binding or affecting Next Hydrogen or any of its properties;

(nn) upon the execution and delivery thereof, each of the Operative Documents shall constitute a valid and binding obligation of Next Hydrogen and each shall be enforceable against Next Hydrogen in accordance with its terms, except as enforcement thereof may be limited by the Enforceability Qualifications;

(oo) the authorized capital of Next Hydrogen consists of an unlimited number of class A common shares, an unlimited number of class B common shares, and an unlimited number of preferred shares, issuable in series, known as Class B shares, of which, as of the close of business on the Business Day immediately preceding the date hereof, 6,536,683 class A common shares and 10,001,425 class B common shares are issued and outstanding as fully paid and non-assessable shares, and no preferred shares are issued and outstanding;

(pp) as of the date hereof, Next Hydrogen has 2,150,000 options and 150,000 warrants to purchase class A common shares issued and outstanding, as further described on Schedule “A”, and, except for the foregoing, there are no other shares, options, warrants, convertible notes or debentures, agreements, documents, instruments or other writings of any kind whatsoever which constitute a "security" of Next Hydrogen (as that term is defined under Securities Laws) and, except as provided in this Agreement or in the Amalgamation Agreement, Next Hydrogen does not have any agreement or commitment of any character whatsoever convertible into, or exchangeable or exercisable for or otherwise requiring the issuance, sale or transfer by Next Hydrogen, of Next Hydrogen Shares or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any Next Hydrogen Shares;

(qq) other than with respect to forward-looking information or statements or information with respect to financial outlook, all financial and operational information provided to the Agents is, as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information materially misleading;

(rr) with respect to forward-looking information or statements or information with respect to financial outlook contained in the Offering Documents, Next Hydrogen had a reasonable basis for the forward-looking information at the time the disclosure was made;

(ss) except as contemplated hereby (including any selling agent retained by the Agents pursuant to Section 3.2) or pursuant to the Concurrent Private Placement, there is no Person acting or purporting to act at the request of Next Hydrogen, who is entitled to any brokerage or agency fee in connection with the transactions contemplated herein;

(tt) to the Knowledge of Next Hydrogen, there is no legislation, or proposed legislation (published by a legislative body), which Next Hydrogen anticipates will materially and adversely affect the business, affairs, operations, assets or liabilities (contingent or otherwise) of Next Hydrogen;

(uu) Next Hydrogen is in compliance with all applicable laws in all material respects respecting employment and employment practices, terms and conditions of employment, pay equity and wages;

(vv) there has not been and there is not currently any labour disruption or conflict which is adversely affecting or, to the Knowledge of Next Hydrogen, is reasonably likely to adversely affect the carrying on of the business of Next Hydrogen;

(ww) the minute books and records of Next Hydrogen made available to counsel for the Agents in connection with its due diligence investigation of Next Hydrogen for the periods from Next Hydrogen's date of incorporation to the date hereof are all of the minute books and records of Next Hydrogen and contain copies of all material proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders, the directors and all committees of directors of Next Hydrogen to the date of review of such corporate records and minute books and there have been no other material meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of Next Hydrogen to the date hereof not reflected in such minute books and other records;

(xx) other than the Master Loan Agreement, Next Hydrogen has no loans or other indebtedness outstanding which have been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with them, and certain employees are indebted to Next Hydrogen for an aggregate principal amount of $132,948.12. pursuant to certain promissory notes in favour of Next Hydrogen;

(yy) Next Hydrogen maintains insurance covering the operations, personnel and business of Next Hydrogen as it reasonably deems adequate; such insurance insures against such losses and risks to an extent which is adequate in accordance with customary industry practice to protect Next Hydrogen and its business; all such insurance is fully in force on the date hereof and will be fully in force on the Closing

Date; Next Hydrogen has no reason to believe that it will not be able to renew any such insurance as and when such insurance expires;

(zz) Next Hydrogen is in compliance with all applicable federal, provincial, state, municipal and local laws, statutes, ordinances, by-laws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign (the "**Environmental Laws**") relating to the protection of the environment, occupational health and safety or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substance (the "**Hazardous Substances**") except where such non-compliance would not have a Material Adverse Effect;

(aaa) there are no licences, permits, approvals, consents, certificates, registrations or other authorizations under any applicable Environmental Laws (the "**Environmental Permits**") necessary as at the date hereof for the operation of the business currently carried on by Next Hydrogen;

(bbb) neither Next Hydrogen, nor, to the Knowledge of Next Hydrogen, any director, officer, agent, employee or other person associated with or acting on behalf of Next Hydrogen has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, (iii) violated or is in violation of any provision of the *Corruption of Foreign Public Officials Act* (Canada) or similar legislation, or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment;

(ccc) the operations of Next Hydrogen are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of money laundering statutes, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government or Governmental Authority (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or Governmental Authority or any arbitrator involving Next Hydrogen with respect to the Money Laundering Laws is pending, or to the Knowledge of Next Hydrogen, threatened;

(ddd) Next Hydrogen is not a "reporting issuer" as defined by Canadian Securities Laws and does not have a class or securities registered pursuant to Section 12 under the U.S. Exchange Act nor a reporting obligation pursuant to Section 15(d) thereunder, and Next Hydrogen is not required to register any class of its securities pursuant to Section 12 thereunder;

(eee) Next Hydrogen is not a party to any collective agreement;

(fff) no proceedings have been taken, are pending or authorized by Next Hydrogen or by any other Person, in respect of the bankruptcy, insolvency, liquidation or winding up of Next Hydrogen;

(ggg) except pursuant to the rights otherwise available for employees of Next Hydrogen: (i) at common law; or (ii) under applicable employment standards legislation; or (iii) disclosed to the Agents, there is presently no material plan in place for retirement bonus, pension benefits, unemployment benefits, deferred compensation, severance or termination pay, insurance, sick leave, disability, salary continuation, legal benefits, vacation or other employee incentives or compensation that is contributed to or required to be contributed to, by Next Hydrogen for the benefit of any current or former director, executive officer, employee or consultant of Next Hydrogen;

(hhh) other than certain options held by an officer of Next Hydrogen, of which 125,000 have vested and 225,000 will vest upon completion of the RTO Transaction, none of the stock options of Next Hydrogen have been, will be or will have been accelerated, including in connection with the Agency Offering or the RTO Transaction;

(iii) Next Hydrogen is not a party to or bound by any agreement of guarantee, indemnification (other than an indemnification of directors and officers in accordance with the articles of Next Hydrogen and applicable laws) or any other like commitment of the obligations, liabilities (contingent or otherwise) of indebtedness of any other Person;

(jjj) other than pursuant to the Shareholders Agreement and as provided for in this Agreement, Next Hydrogen has not granted any rights of first refusal for an equity financing;

(kkk) to the Knowledge of Next Hydrogen, no current or proposed officer or director of Next Hydrogen, nor any employee of Next Hydrogen, is subject to any limitations or restrictions on their activities or investments, including any non-competition provisions, that would in any way limit or restrict their involvement with Next Hydrogen or the business affairs of Next Hydrogen as now conducted or presently proposed to be conducted;

(lll) any statistical and market-related data included in the Offering Documents relating to Next Hydrogen is based on or derived from sources Next Hydrogen believes to be reliable and accurate, and Next Hydrogen has obtained consent to the use of such data from such appropriate sources to the extent required; and

(mmm) neither Next Hydrogen nor any of its affiliates or persons acting on its behalf has taken or will take any action that would cause (i) the exemption from the registration requirements of the 1933 Securities Act provided by Section 4(a)(2) thereof, or the exclusion from such registration requirements provided by Rule 903 of Regulation, to be unavailable for the offer and sale of the Subscription Receipts hereunder, (ii) the exemption provided by Section 3(a)(9) of the 1933 Securities Act to be unavailable for the issuance of the Underlying Securities in exchange for the Subscription Receipts; or (iii) the issuance of the BioHep Shares in connection with the completion of the RTO Transaction.

8. <u>Representations and Warranties of BioHep and BioHep Subsidiaries</u>

8.1 BioHep and the BioHep Subsidiaries hereby represent, warrant and covenant, jointly and severally, to and with the Agents as follows (which representations, warranties and covenants shall survive the Closing in accordance with Section 21.1), and acknowledge that the Agents and Agents' Counsel are relying thereon:

(a) BioHep, the Issuer and BC SubCo have been duly incorporated and are validly existing under the laws of such entity's governing jurisdiction, have all requisite power and authority and are duly qualified and hold all necessary material permits, licenses and authorizations to carry on such entity's business as currently conducted and as proposed to be conducted and to own or lease its properties and assets and no steps or proceedings have been taken by any person, voluntary or otherwise, requiring or authorizing its dissolution or winding up, and have all requisite corporate power and authority to carry out their obligations under the Operative Documents;

(b) neither BioHep nor any of the BioHep Subsidiaries is a party to any agreement, nor is BioHep aware of any agreement, which in any manner affects the voting or control of any of the BioHep Shares or other securities of BioHep or the BioHep Subsidiaries;

(c) except for the Issuer and BC SubCo, BioHep has no Subsidiaries or Affiliates and does not beneficially own, or exercise control or direction over, 10% or more of the outstanding voting shares of any Person;

(d) the BioHep Subsidiaries do not beneficially own, or exercise control or direction over voting shares of any Person and the BioHep Subsidiaries have no Subsidiaries;

(e) all consents, approvals, permits, authorizations or filings as may be required under applicable Securities Laws necessary for the execution and delivery of the Operative Documents and the issuance of the Subscription Receipts and the Common Shares upon the conversion of the Subscription Receipts and the completion of the transactions contemplated hereby, have been made or obtained, as applicable, subject to the Post-Closing Filings;

(f) other than the RTO Transaction and the Arrangement Agreement, neither BioHep nor any of the BioHep Subsidiaries has approved, is contemplating, or has entered into any agreement in respect of, and to the Knowledge of BioHep: (i) the purchase of any property material to BioHep or the BioHep Subsidiaries or material assets or any interest therein or the sale, transfer or other disposition of any material property of BioHep or the BioHep Subsidiaries or material assets or any interest therein currently owned, directly or indirectly, by BioHep or the BioHep Subsidiaries, whether by asset sale, transfer or sale of shares or otherwise; or (ii) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of BioHep or the BioHep Subsidiaries) of BioHep or the BioHep Subsidiaries;

(g) no order ceasing or suspending trading in any securities of BioHep or the BioHep Subsidiaries or prohibiting the trading of any of the issued securities of BioHep or the BioHep Subsidiaries has been issued and no proceedings for such purpose are pending or, to the Knowledge of BioHep, threatened;

(h) the definitive form of certificate representing the Common Shares is in due and proper form under the laws governing the Issuer and does not conflict with the applicable BioHep Constating Documents;

(i) the definitive form of certificate representing the BioHep Shares is, and the the definitive form of certificate representing the Resulting Issuer will be, in due and proper form under the laws governing BioHep and in compliance with the requirements of the TSXV *Corporate Finance Manual* and does not, or will not, conflict with applicable the BioHep Constating Documents;

(j) there is no action, suit, proceeding, inquiry or investigation before or brought by any person, court or Governmental Authority or otherwise now pending, or, to the Knowledge of BioHep, threatened against or affecting BioHep or the BioHep Subsidiaries;

(k) other than in pursuant to the Arrangement Agreement, none of BioHep or the BioHep Subsidiaries has declared or paid any dividends or declared or made any other payments or distributions on or in respect of any of its securities and has not, directly or indirectly, redeemed, purchased or otherwise acquired any of its securities or agreed to do so or otherwise effected any return of capital with respect to such securities;

(l) all Taxes due and payable by BioHep and the BioHep Subsidiaries have been paid when due or accrued as required; all Tax returns, declarations, remittances and filings required to be filed by BioHep and the BioHep Subsidiaries on or prior to the date of this Agreement have been filed with all appropriate authorities and all such returns, declarations, remittances and filings are complete and accurate in all material respects and no material fact or facts have been omitted therefrom which would make any of them misleading; to the Knowledge of BioHep, no examination of any Tax return of BioHep or any BioHep Subsidiary is currently in progress and there are no issues or disputes outstanding with any Governmental Authority respecting any Taxes that have been paid, or may be payable, by BioHep or the BioHep Subsidiaries, as applicable; and by BioHep and the BioHep Subsidiaries have duly and timely withheld from any amount paid or credited by them to or for the account of any Person the amount of all Taxes and other deductions required by applicable Law to be withheld and have duly and timely remitted the withheld amount to the appropriate taxing or other authority;

(m) BioHep maintains a system of internal accounting controls that is customary for comparable companies and sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences;

(n) as at the Closing Date, other than with respect to the Subscription Receipts, no holder of outstanding securities of BioHep or the BioHep Subsidiaries will be entitled to any pre-emptive or any similar rights to subscribe for any of the common shares or other securities of BioHep or the BioHep Subsidiaries, as applicable;

(o) BioHep has conducted and is conducting its business in compliance in all material respects with all applicable laws and regulations of each jurisdiction in which it carries on business or holds assets (including all applicable federal, provincial, municipal and local environmental anti-pollution and licensing laws, regulations and other lawful requirements of any governmental or regulatory body, including all Governmental Authorities), holds all permits, licenses and like authorizations necessary for it to carry on its business in each jurisdiction where such business is carried on that are material to the conduct of the business of BioHep (collectively, the "**Permits**") under all such laws and is in compliance in all material respects with all terms of such Permits, all such Permits are valid and in good standing, and BioHep has not received a notice of non-compliance, or knows of, or has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations or Permits;

(p) BioHep owns or has the right to use under license, sub-license or otherwise all Intellectual Property used by BioHep in its business;

(q) neither BioHep nor any BioHep Subsidiary is party to any Material Agreements other than this Agreement, the Arrangement Agreement and the Amalgamation Agreement;

(r) all registrations (or applications for registrations), if any, and filings that BioHep has considered necessary to preserve the rights of BioHep in its Intellectual Property have been made and are in good standing. BioHep does not have any pending action or proceeding, nor, to the Knowledge of BioHep, any threatened action or proceeding, against any person with respect to the use of its Intellectual Property, and there are no circumstances which cast reasonable doubt on the validity or enforceability of its Intellectual Property. BioHep has not, to the Knowledge of BioHep, infringed upon the intellectual property rights of any other Person;

(s) all material tangible assets of BioHep are in good working condition and repair except as would not individually or in the aggregate reasonably be expected to have a Material Adverse Effect;

(t) BioHep has filed with the applicable Governmental Authority all material filings, declarations, listings, registrations, reports, updates and submissions that are required to be so filed. All such filings were in compliance in all material respects with applicable laws when filed and no deficiencies have been asserted by any Governmental Authority with respect to any such filings, declarations, listings, registrations, reports, updates or submissions;

(u) BioHep does not own any real property;

(v) BioHep does not lease any real property;

(w) BioHep is a "reporting issuer" (as such term is defined under Securities Laws) in good standing in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Quebec and has not been placed on the list of defaulting issuers as maintained by the securities commissions of such jurisdictions;

(x) the documents and materials comprising the Public Record of BioHep are, to BioHep's knowledge, in all material respects accurate and up to date and contain no misrepresentation, nor omit any facts, the omission of which makes the Public Record or any particulars therein, materially misleading or incorrect;

(y) BioHep is up to date and current with all filings and fees required by the Securities Commissions of the jurisdictions in which it is a reporting issuer and all such filings were true and accurate in all material respects as at the respective dates thereof and BioHep has not filed any confidential material change reports;

(z) the financial statements of BioHep are prepared in accordance with IFRS and present fairly, in all material respects, the financial position of BioHep as at such date, and do not omit to state any material fact that is required by applicable laws to be stated or reflected therein or which is necessary to make the statements contained therein not misleading;

(aa) there has never been a "disagreement" (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) with the past or present auditors of BioHep;

(bb) since the date of the most recent financial statements of BioHep, BioHep has carried on its business and conducted its operations and affairs only in the ordinary course;

(cc) all information supplied by BioHep or its representatives to each of Next Hydrogen and the Agents in the course of their respective due diligence review in respect of the RTO Transaction is accurate and correct in all material respects;

(dd) the execution and delivery of each of the Operative Documents and the compliance with all provisions contemplated thereunder, the RTO Transaction, the offering and sale of the Subscription Receipts, the issuance of the Common Shares upon satisfaction or waiver of the Escrow Release Conditions and the issuance of the Resulting Issuer Securities at the Effective Time, as applicable, does not and will not:

(i) require the consent, approval, authorization, registration or qualification of or with any Governmental Authority, stock exchange, securities regulatory authority or other third party, except: (A) such as have been obtained; or (B) for the Post-Closing Filings;

(ii) result in a breach of or default under, nor create a state of facts which, after notice or lapse of time or both, would result in a breach of or default under, nor conflict with:

(A) any of the terms, conditions or provisions of the BioHep Constating Documents or resolutions of the shareholders, directors or any committee of directors of BioHep or the Issuer; or

(B) any statute, rule, regulation or law applicable to BioHep or the BioHep Subsidiaries, including applicable Securities Laws, or any judgment, order or decree of any Governmental Authority, agency or court having jurisdiction over BioHep and the BioHep Subsidiaries, that would result in a Material Adverse Effect; and

(iii) give rise to any Lien, charge or claim in or with respect to the properties or assets now owned or hereafter acquired by BioHep or the acceleration of or the maturity of any debt under any indenture, mortgage, lease, agreement or instrument binding or affecting BioHep or any of its properties;

(ee) upon the execution and delivery thereof, each of the Operative Documents shall constitute a valid and binding obligation of BioHep and the BioHep Subsidiaries and each shall be enforceable against BioHep and the BioHep Subsidiaries in accordance with its terms, except as enforcement thereof may be limited by the Enforceability Qualifications;

(ff) BioHep is authorized to issue an unlimited number of BioHep Shares, of which 9,448,708 pre-Consolidation BioHep Shares are issued and outstanding as at the date hereof;

(gg) the Issuer is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares issuable in series, of which 100 Common Shares are issued and outstanding as at the date hereof, all of which are held by BioHep;

(hh) BC SubCo is authorized to issue an unlimited number of common shares, and all of the issued and outstanding shares of BC SubCo are held by BioHep;

(ii) except for the BioHep Options to purchase a maximum of 504,000 BioHep Shares, there are no other shares, options, warrants, convertible notes or debentures, agreements, documents, instruments or other writings of any kind whatsoever which constitute a “security” of BioHep, the Issuer or BC SubCo (as that term is defined under Securities Laws) and, except as provided in this Agreement or in the Amalgamation Agreement, neither BioHep nor any of the BioHep Subsidiaries has any agreement or commitment of any character whatsoever convertible into, or exchangeable or exercisable for or otherwise requiring the issuance, sale or transfer by BioHep of any BioHep Shares, Common Shares or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any BioHep Shares or Common Shares;

(jj) at the Closing Time, all necessary corporate action will have been taken by the Issuer and BioHep to: (i) validly create, authorize and issue the Subscription Receipts; (ii) allot, reserve and authorize the issuance of the Common Shares issuable upon conversion of the Subscription Receipts as fully paid and non-assessable securities in the capital of the Issuer upon the conversion of the Subscription Receipts in accordance with their terms; and (iii) allot, reserve and authorize the issuance of the Resulting Issuer Securities issuable upon exchange of the Common Shares as fully paid and non-assessable securities in the capital of the Resulting Issuer upon the exchange of the Common Shares in accordance with the terms of the Amalgamation Agreement;

(kk) upon closing of the RTO Transaction, the authorized capital of the Resulting Issuer will consist of an unlimited number of Resulting Issuer Common Shares, of which 22,845,537 Resulting Issuer Common Shares are issued and outstanding as fully paid and non-assessable shares;

(ll) upon closing of the RTO Transaction, the Resulting Issuer will have 2,187,895 options to purchase Resulting Issuer Common Shares issued and outstanding, and except for the foregoing, there will be no other shares, options, warrants, convertible notes or debentures, agreements, documents, instruments or other writings of any kind whatsoever which constitute a “security” of the Resulting Issuer (as that term is defined under Securities Laws) and, except as provided in this Agreement or in the Amalgamation Agreement, the Resulting Issuer will not have any agreement or commitment of any character whatsoever convertible into, or exchangeable or exercisable for or otherwise requiring the issuance, sale or transfer by the Resulting Issuer, of Resulting Issuer Common Shares or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any Resulting Issuer Common Shares;

(mm) all information which has been prepared by BioHep relating to BioHep or the BioHep Subsidiaries and their business and liabilities has been provided to the Agents, and all financial and operational information provided to the Agents is, as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information materially misleading;

(nn) except as contemplated hereby (including any selling agent retained by the Agents pursuant to Section 3.2), there is no Person acting or purporting to act at the request of BioHep or the Issuer, who is entitled to any brokerage or agency fee in connection with the transactions contemplated herein;

(oo) there is no legislation, or proposed legislation (published by a legislative body), which BioHep anticipates will materially and adversely affect the business, affairs, operations, assets or liabilities (contingent or otherwise) of BioHep and the BioHep Subsidiaries, taken as a whole;

(pp) BioHep and the BioHep Subsidiaries are in compliance with all applicable laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages;

(qq) there has not been and there is not currently any labour disruption or conflict which is adversely affecting or is reasonably likely to adversely affect the carrying on of the business of BioHep;

(rr) the minute books and records of BioHep and the BioHep Subsidiaries are complete and accurate in all material respects and all corporate proceedings and actions reflected in the minute books and records have been conducted or taken in compliance with all applicable laws and with the BioHep Constating Documents. Without limiting the generality of the foregoing, in respect of the minute books and records of BioHep (i) the minute books contain complete and accurate minutes of all meetings of the directors and shareholders held since incorporation and all such meetings were properly called and held, (ii) the minute books contain all resolutions passed by the directors and shareholders (and committees, if any) and all such resolutions were properly passed, (iii) the share certificate books, register of shareholders and register of transfers are complete and accurate, all transfers have been properly completed and approved and any tax payable in connection with the transfer of any securities has been paid, and (iv) the registers of directors and officers are complete and accurate and all former and present directors and officers were properly elected or appointed, as the case may be;

(ss) the assets and liabilities of BioHep consist entirely of such items disclosed in the disclosure letter executed by BioHep and delivered to Next Hydrogen and provided to the Agents, which assets and liabilities shall be transferred to BC SubCo pursuant to the terms of the Arrangement Agreement;

(tt) the information in the Listing Application relating to BioHep and the BioHep Subsidiaries will be true, correct and complete in all material respects and will not contain any untrue statement of any material fact, nor omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading in light of the context in which they are to be made;

(uu) on closing of the RTO Transaction, following the filing of the Listing Application, there shall be no material fact or material change in the affairs of BioHep or the Issuer that has not been generally disclosed;

(vv) neither BioHep nor any BioHep Subsidiary has any liabilities, obligations or indebtedness (whether accrued, absolute, contingent or otherwise) of any kind whatsoever, and, there is no basis for assertion against BioHep or any BioHep Subsidiary of any liabilities, obligations or indebtedness (whether accrued, absolute, contingent or otherwise) of any kind, other than liabilities disclosed or reflected in the financial statements of BioHep, incurred in the ordinary course of business following the dates of the most recent financial statements of BioHep or for professional fees accrued but not yet invoiced, and neither BioHep nor any BioHep Subsidiary has granted general security over its assets or security in any particular asset;

(ww) neither BioHep nor the BioHep Subsidiaries have any loans or other indebtedness outstanding which have been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at arm's length with them;

(xx) BioHep has never had any employees and it is a party to no written or verbal contracts of employment and BioHep does not have any obligations or liabilities to pay any amount to its officers or directors including but not limited to the obligations of BioHep for severance, retention, termination or bonus payments as a result of the RTO Transaction;

(yy) BioHep and the BioHep Subsidiaries do not maintain any form of insurance covering their operations, personnel or business;

(zz) the BioHep Subsidiaries are in compliance with all applicable Environmental Laws relating to the protection of the environment, occupational health and safety or the processing, use, treatment, storage, disposal, discharge, transport or handling of any Hazardous Substances except where such non-compliance would not have a Material Adverse Effect;

(aaa) there are no Environmental Permits necessary as at the date hereof for the operation of the business currently carried on by BioHep and the BioHep Subsidiaries;

(bbb) neither BioHep, any of the BioHep Subsidiaries, nor, to the Knowledge of BioHep, any director, officer, agent, employee or other person associated with or acting on behalf of BioHep or the BioHep Subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, (iii) violated or is in violation of any provision of the *Corruption of Foreign Public Officials Act* (Canada) or similar legislation, or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment;

(ccc) the operations of BioHep and the BioHep Subsidiaries are and have been conducted at all times in compliance with Money Laundering Laws and no action, suit or proceeding by or before any court or Governmental Authority or any arbitrator involving BioHep or the BioHep Subsidiaries with respect to the Money Laundering Laws is pending, or to the Knowledge of BioHep, threatened;

(ddd) neither BioHep nor the BioHep Subsidiaries are a party to any collective agreement;

(eee) no proceedings have been taken, are pending or authorized by BioHep or any BioHep Subsidiary or by any other Person, in respect of the bankruptcy, insolvency, liquidation or winding up of BioHep or any BioHep Subsidiary;

(fff) United States Offers and Sales:

(i) Each of BioHep and the Issuer is not, and following the application of the proceeds from the sale of the Subscription Receipts and the application of the proceeds thereof will not be, registered or required to be registered as an "investment company" under the *United States Investment Company Act of 1940*, as amended;

(ii) except with respect to offers and sales to QIBs solicited by the Agents in accordance with this Agreement for sale in reliance upon the exemption from registration available under Section 4(a)(2) of the 1933 Securities Act, none of BioHep, the Issuer, their Affiliates, or any Person acting on any of their behalf (other than the Agents, their U.S. Affiliates, their respective Affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) (1) has made or will make any offer to sell, or any solicitation of an offer to buy, any Subscription Receipts to a Person in the United States or to, or for the account or benefit of, a U.S. Person; and (2) none of BioHep, the Issuer, its Affiliates, or any person acting on any of their behalf (other than the Agents, their U.S. Affiliates, their respective Affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) offered or sold, or will offer or sell, any of the Subscription Receipts outside the United States except for offers and sale made in Offshore Transactions and otherwise in accordance with Rule 903 of Regulation S;

(iii) during the period in which Subscription Receipts are offered for sale, none of BioHep, the Issuer, their Affiliates, or any Person acting on any of their behalf (other than the Agents, their U.S. Affiliates, their respective Affiliates or any Person acting on its or their behalf, in respect of which no representation, warranty, covenant or agreement is made), has engaged in or will engage in any Directed Selling Efforts or has taken or will take any action that would cause the exemption afforded by Section 4(a)(2) of the 1933 Securities Act or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Subscription Receipts in accordance with this Agreement;

(iv) none of BioHep, the Issuer, their Affiliates or any Person acting on any of their behalf (other than the Agents, their U.S. Affiliates, their respective Affiliates or any Person acting on its or their behalf, in respect of which no representation, warranty, covenant or agreement is made), has offered or will offer to sell, or has solicited or will solicit offers to buy, Subscription Receipts in the United States or to, or for the account or benefit of, U.S. Persons, by means of any form of General Solicitation or General Advertising or has taken or will take any action that would constitute a public offering of the Subscription Receipts in the United States within the meaning of Section 4(a)(2) of the 1933 Securities Act;

(v) the Issuer and BioHep have not offered or sold, for a period of six months prior to the commencement of the Offering, and will not offer or sell, any securities in a manner that would be integrated with the offer and sale of the Subscription Receipts and would cause the exemption from registration provided by Section 4(a)(2) of the Securities Act, or the exclusion from registration afforded by Rule 903 of Regulation S, to be unavailable for offers and sales of Subscription Receipts in accordance with this Agreement;

(vi) none of BioHep, the Issuer, any of their Affiliates or any Person acting on any of their behalf (other than the Agents, their U.S. Affiliates, their respective Affiliates, or any Person acting on of its or their behalf, in respect of which no representation, warranty, covenant or agreement is made), has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Subscription Receipts;

(vii) none of BioHep, the Issuer, their Affiliates or any Person acting on its or their behalf (other than the Agents, their U.S. Affiliates, their respective Affiliates, or any person acting on of its or their behalf, in respect of which no representation, warranty, covenant or agreement is made), will (A) take any action that would cause the exemption provided by Section 3(a)(9) of the 1933 Securities Act to be unavailable for the exchange of the Subscription Receipts for Underlying Securities, or (B) pay or give any commission or other remuneration, directly or indirectly, for soliciting the exchange of the Subscription Receipts for Underlying Securities;

(viii) none of BioHep, the Issuer, their Affiliates or any Person acting on its or their behalf (other than the Agents, their U.S. Affiliates, their respective Affiliates, or any person acting on of its or their behalf, in respect of which no representation, warranty, covenant or agreement is made), has taken or will take any action that would cause the exemption provided by Section 4(a)(2) of the 1933 Securities Act or the exclusion from registration provided by Rule 903 of Regulation S to be unavailable for the issuance of the BioHep Shares upon completion of the RTO Transaction;

(ix) if required, BioHep and the Issuer will make such filings with any applicable state securities commission as may be required by state law;

(x) each of BioHep and the Issuer is a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest in the Subscription Receipts, common shares of the Issuer, or BioHep Shares; and

(xi) all offers and sales of Subscription Receipts pursuant to the Concurrent Private Placement have been and will be made outside the United States and to, and for the account or benefit of non-U.S. Persons, in Offshore Transactions and otherwise in compliance with Rule 903 of Regulation S;

(ggg) there is presently no material plan in place for retirement bonus, pension benefits, unemployment benefits, deferred compensation, severance or termination pay, insurance, sick leave, disability, salary continuation, legal benefits, vacation or other employee incentives or compensation that is contributed to or required to be contributed to, by BioHep or any of the BioHep Subsidiaries for the benefit of any current or former director, executive officer, employee or consultant of BioHep or any of the BioHep Subsidiaries;

(hhh) none of the BioHep Options have been, will be or will have been accelerated, including in connection with the Offering or the RTO Transaction;

(iii) BioHep or any of the BioHep Subsidiaries are not a party to or bound by any agreement of guarantee, indemnification (other than an indemnification of directors and officers in accordance with the articles of BioHep and the BioHep Subsidiaries and applicable laws) or any other like commitment of the obligations, liabilities (contingent or otherwise) of indebtedness of any other Person;

(jjj) other than as provided for in this Agreement, neither Biohep nor the BioHep Subsidiaries have granted any rights of first refusal for an equity financing;

(kkk) no current or proposed officer or director of Biohep, nor any employee of the Biohep or any of the BioHep Subsidiaries, is subject to any limitations or restrictions on their activities or investments, including any non-competition provisions, that would in any way limit or restrict their involvement with BioHep or the business affairs of BioHep as now conducted or presently proposed to be conducted; and

(lll) there has been no Material Adverse Change in the business, affairs, operations, assets, liabilities or capital of BioHep or any the BioHep Subsidiaries.

9. <u>Agents' Representations, Warranties, Covenants and Agreements.</u>

9.1 Each Agent hereby represents, warrants and covenants to and with the Companies as follows (which representations, warranties and covenants shall be true and correct in all material respects on the date hereof and at the Closing Time with the same force and effect as if they had been made as at the Closing Time, and which shall survive the Closing in accordance with Section 21.1), and acknowledges that the Companies, BioHep's Counsel and Next Hydrogen's Counsel are relying thereon, that it:

(a) will conduct activities in connection with arranging for the sale and distribution of the Subscription Receipts in compliance with Securities Laws;

(b) will not deliver to any prospective Purchaser any document or material which constitutes an offering memorandum under applicable Securities Laws, other than the applicable Offering Documents;

(c) will not solicit offers to purchase or sell the Subscription Receipts so as to require any of the Companies to file a prospectus, registration statement or other disclosure document or become subject to continuing obligations in such jurisdictions, except for the Post-Closing Filings;

(d) will obtain from each Purchaser an executed Subscription Agreement (including executed exhibits thereto, as applicable), together with all documentation as may be necessary in connection with subscriptions for the Subscription Receipts, and deliver such Subscription Agreement and documentation to Next Hydrogen on the Closing Date;

(e) will refrain from any form of General Solicitation or General Advertising, and not make use of any green sheet or other internal marketing document other than the Investor Presentation, without the written consent of Next Hydrogen, such consent to be promptly considered and not to be unreasonably withheld or delayed;

(f) will comply with, and ensure that they and their selling agents comply with all applicable Securities Laws and the terms and conditions set forth in this Agreement; and

(g) <u>United States Offers and Sales</u>:

(i) neither it nor its U.S. Affiliates have solicited offers for, or offered or sold, and will not solicit offers for, or offer to sell, the Subscription Receipts in the United States or to, or for the account or benefit of, U.S. Persons, by means of any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the 1933 Securities Act;

(ii) it has not offered or sold, and will not offer or sell, at any time any Subscription Receipts except (A) in Offshore Transactions and otherwise in compliance with Rule 903 of Regulation S, or (B) in the United States or to, or for the account or benefit of, U.S. Persons, in compliance with Section 4(a)(2) of the 1933 Securities Act and applicable state securities laws, to QIBs . Accordingly, none of the Agents, their Affiliates (including their U.S. Affiliates) or any Person acting on any of their behalf, has made or will make (except as permitted herein): (1) any offer to sell, or any solicitation of an offer to buy, any Subscription Receipts to any Person in the United States or to, or for the account or benefit of, U.S. Persons; (2) any sale of Subscription Receipts to any Purchaser unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States, or the Agents, its Affiliates (including their U.S. Affiliates) or any Person acting on any of their behalf, reasonably believed that such Purchaser was outside the United States and not a U.S. Person; or (3) any Directed Selling Efforts;

(iii) all offers and sales of Subscription Receipts that have been or will be made by it in the United States or to, or for the account or benefit of, U.S. Persons, have been or will be made through the Agent's U.S. Affiliate in compliance with all applicable United States federal and state broker-dealer requirements. The Agent's U.S. Affiliate is, and at all relevant times was and will be, duly registered as a broker-dealer pursuant to subsection 15(b) of the U.S. Exchange Act and under the securities laws of each state in which such offers and sales were or will be made (unless exempted from the respective state's broker-dealer registration requirements), and a member in good standing with the Financial Industry Regulatory Authority, Inc.;

(iv) it will inform (and cause its U.S. Affiliate(s) to inform) all Purchasers of the Subscription Receipts in the United States or purchasing for the account or benefit of U.S. Persons (and all Purchasers who were offered Subscription Receipts in the United States or who are U.S. Persons) that: (A) the Subscription Receipts and the Underlying Securities have not been and will not be registered under the 1933 Securities Act or the securities laws of any state of the United States; (B) the Subscription Receipts and the Underlying Securities are being offered and sold to such Purchasers in reliance on the exemption from the registration requirements of the 1933 Securities Act provided by Section 4(a)(2) thereunder, and similar exemptions under applicable state securities laws; and (C) the Subscription Receipts and the Underlying Securities are and will be "restricted securities" and may not be offered or sold because they are non-transferable;

(v) it has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Subscription Receipts except with its U.S. Affiliate or with the prior written consent of the Companies, as applicable. The Agent shall require its U.S. Affiliate to agree, for the benefit of the Companies, to comply with, and shall use its commercially reasonable efforts to ensure that its U.S. Affiliate complies with, the same provisions of this Section 9.1(g) as apply to the Agents as if such provisions applied to the U.S. Affiliate;

(vi) it has, through the U.S. Affiliate, offered the Subscription Receipts only to offerees in the United States or that are U.S. Persons, with respect to which it has a pre-existing relationship and has or had reasonable grounds to believe and does and did believe that, immediately prior to soliciting any such offeree and at the time of the completion of any sale to a Purchaser in the United States or that is purchasing for the account or benefit of a U.S. Person or that was offered Subscription Receipts in the United States, each such offeree and each such Purchaser of Subscription Receipts is a QIB, in compliance with Section 4(a)(2) and applicable state securities laws;

(vii) at the Closing, the Agent will, together with its U.S. Affiliate, provide a certificate, substantially in the form of Schedule "E" hereto, relating to the manner of the offer and sale of the Subscription Receipts in the United States or will be deemed to have represented that they did not offer or sell Subscription Receipts in the United States or to, or for the account or benefit of, U.S. Persons;

(viii) none of the Agent, any of its Affiliates (including its U.S. Affiliate) or any Person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Subscription Receipts;

(ix) none of the Agent, any of its Affiliates (including its U.S. Affiliate) or any Person acting on any of their behalf will (A) take an action that would cause the exemption provided by Section 3(a)(9) of the 1933 Securities Act to be unavailable for the exchange of the Subscription Receipts for Underlying Securities, or (B) pay or give any commission or other remuneration, directly or indirectly, for soliciting the exchange of the Subscription Receipts for Underlying Securities;

(x) none of the Agent, any of its Affiliates (including its U.S. Affiliate) or any Person acting on any of their behalf has taken or will take an action that would cause the exemption provided by Section 4(a)(2) of the 1933 Securities Act or the exclusion provided by Rule 903 of Regulation S to be unavailable for the issuance of the BioHep Shares upon completion of the RTO Transaction;

(xi) prior to completion of any sale of Subscription Receipts in the United States or to, or for the account or benefit of, U.S. Purchasers, each such Purchaser thereof will be required to provide to the Agent, or the U.S. Affiliate offering the Subscription Receipts for sale by the Companies, an executed copy of the Qualified Institutional Buyer Letter in the form attached to the Subscription Agreement, and shall provide the Companies with copies of all such completed and executed Qualified Institutional Buyer Letters; and

(xii) except for Fort Capital Securities Ltd., none of the Agents, any of their Affiliates (including its U.S. Affiliate) or any Person acting on any of their behalf has made or will make any offer of Subscription Receipts in connection with the Concurrent Private Placement.

10. Covenants of Next Hydrogen, the Issuer and BioHep.

Each of Next Hydrogen, the Issuer and BioHep hereby covenants to and with the Agents (on their own behalf and on behalf of the Purchasers) that:

(a) in the event any Person acting or purporting to act for the Companies establishes a claim from the Agents for any brokerage or agency fee in connection with the Agency Offering, it shall indemnify and hold harmless the Agents with respect thereto and with respect to all costs reasonably incurred in the defence thereof unless such claim is made by a selling agent appointed by the Agents hereunder;

(b) in the event the Escrow Release Conditions are satisfied, the Resulting Issuer shall not, directly or indirectly, offer, issue, sell, grant, secure, pledge, or announce any intention to do so, in any manner whatsoever, Resulting Issuer Securities, or securities convertible into, exchangeable for, or otherwise exercisable into Resulting Issuer Securities, from the date hereof through a period of one hundred and eighty (180) days following the Escrow Release Date, without the prior written consent of the Active Bookrunners, which consent shall not be unreasonably withheld, except, and is not applicable in the case of the Resulting Issuer, in conjunction with: (i) the grant or exercise of stock options and other similar issuances pursuant to the share incentive plan of the Resulting Issuer and other share compensation arrangements; (ii) the exercise, but not the resale, of outstanding convertible securities; or (iii) obligations of the Resulting Issuer in respect of existing agreements (all of which must have been disclosed to the Active Bookrunners), including this Agreement, the Amalgamation Agreement, the Arrangement Agreement and the Concurrent Private Placement.

(c) it shall use commercially reasonable efforts to (i) satisfy the Escrow Release Conditions as soon as practicable and take all actions within its control to complete the RTO Transaction as soon as practicable and, in any event, on or before the Escrow Release Deadline; (ii) take all actions within its control to ensure that the TSXV Listing is obtained prior to the Escrow Release Deadline; and (iii) prepare and file all documents required by Canadian Securities Laws in connection with the issuance and sale of the Subscription Receipts by it and the issuance of the Common Shares upon the exchange of the Subscription Receipts so as to permit and enable such securities to be lawfully distributed on an exempt basis in the Offering Jurisdictions in accordance with this Agreement and the Subscription Agreements and subject to compliance by the Agents and Purchasers and their respective representations, warranties, covenants and obligations in this Agreement, the Subscription Receipt Agreement and the Subscription Agreements;

(d) during the period from the date hereof until the earlier to occur of (i) satisfaction of the Escrow Release Conditions, and (ii) the Termination Date, it shall promptly inform the Agents of the full particulars of any request of any Canadian Securities Commission for any information, or the receipt by Next Hydrogen, BioHep or the Issuer of any communication from any Canadian Securities Commission or any other competent authority relating to Next Hydrogen, BioHep, the Issuer or the RTO Transaction;

(e) until the earlier to occur of (i) satisfaction of the Escrow Release Conditions, and (ii) the Termination Date, it shall use commercially reasonable efforts to promptly provide to the Agents and the Agents' Counsel, prior to the publication, filing or issuance thereof, any communication to the public by Next Hydrogen, BioHep, or the Issuer, as the case may be;

(f) it shall remit the Shortfall Amount to the Subscription Receipt Agent in the event the Escrow Release Conditions have not been satisfied prior to the Escrow Release Deadline or if any of the Companies, before the Escrow Release Deadline, has provided notice to the Agents that the Escrow Release Conditions will not be satisfied and such remittance shall be delivered to the holders of Subscription Receipts on a *pro rata* basis as prescribed in the Subscription Receipt Agreement;

(g) it shall not agree to amend the 1:1 exchange ratio pursuant to which the RTO Transaction is to be completed nor shall BioHep consolidate its common shares (prior to completion of the securities exchange with Next Hydrogen) on any basis less than 13.3:1, in each case, subject to or as may otherwise be requested by the TSXV and approved by the Agents, acting reasonably;

(h) it shall use commercially reasonable efforts to ensure the Amalgamation Agreement and, at the Effective Time, each of the agreements, contracts and instruments required by the Amalgamation Agreement therein to give effect to the RTO Transaction to be executed and delivered by Next Hydrogen, BioHep and the Issuer, will, at the time of execution and delivery, be duly executed and delivered by Next Hydrogen, BioHep and the Issuer, as applicable, and will, at the time of execution and delivery, be valid and binding obligations of Next Hydrogen, BioHep and the Issuer, as applicable, enforceable against them and by them in accordance with their respective terms, except as the enforcement thereof may be limited by the Enforceability Qualifications;

(i) is shall advise the Agents of (i) any amendments to the Arrangement Agreement or Amalgamation Agreement, (ii) any waivers of conditions contained in either of the Arrangement Agreement or the Amalgamation Agreement, and (iii) any one or more actions, circumstances, events, individually or in the aggregate, that would reasonably be expected to result in any of the conditions to the closing of the RTO Transaction contained in the Amalgamation Agreement not being satisfied prior to the Escrow Release Deadline;

(j) it shall provide the Agents and the Subscription Receipt Agent with notice of any termination of the Amalgamation Agreement and any determination not to proceed with the RTO Transaction;

(k) it shall forthwith notify the Agents upon the satisfaction of the Escrow Release Conditions and execute and deliver the Escrow Release Notice upon satisfaction thereof;

(l) it shall not, directly or indirectly, cause any of its stock options to be accelerated, including in connection with the Offering or the RTO Transaction;

(m) it intends to use the proceeds of the Offering as follows: (i) for the ongoing development of Next Hydrogen's products, including research and development; (ii) to make payments related to the completion of the RTO Transaction; (iii) to hire additional team members; (iv) to repay certain indebtedness of Next Hydrogen, including the Master Loan Agreement; (v) for general and administrative expenses; and (vi) to contribute to working capital;

(n) it shall, as soon as practicable, use its commercially reasonable efforts to receive all necessary consents to the transactions contemplated herein including the RTO Transaction;

(o) for a period of two years after the Closing Date, assuming the Escrow Release Conditions are satisfied, use commercially reasonable efforts to ensure that all Resulting Issuer Common Shares continue to be or are listed and posted for trading on the TSXV (or such other recognized Canadian stock exchange), provided that this clause shall not be construed as limiting or restricting the Resulting Issuer from completing a consolidation, amalgamation, arrangement, takeover bid, business combination or merger that would result in such Resulting Issuer Common Shares ceasing to be listed and posted for trading on the TSXV, so long as the holders of Resulting Issuer Securities receive securities of an entity which is listed on a stock exchange in Canada, or cash, or the holders of the Resulting Issuer Securities have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the TSXV;

(p) none of the Companies shall waive any conditions in the Amalgamation Agreement or the Arrangement Agreement without the prior written consent of the Agents; and

(q) none of the Companies shall register, or allow the registration of, any transfer of the Subscription Receipts or the underlying securities.

11. Guarantee

11.1 BioHep shall use its reasonable commercial efforts to satisfy or cause the satisfaction of the conditions set forth in Section 7.1 and Section 7.2 of the Amalgamation Agreement as soon as reasonably practicable, to the extent the fulfillment of the same is within the control of BioHep.

12. Closing.

12.1 Each Closing will be completed at the Closing Time via electronic exchange of documents or at such other time as the Agents and Next Hydrogen, the Issuer and BioHep agree upon, each acting reasonably.

12.2 At the Closing Time, and subject to the terms and conditions contained in this Agreement, the Issuer, Next Hydrogen and BioHep, as applicable, will deliver to the Agents:

(a) confirmations of the electronic deposit of the Subscription Receipts issued pursuant to the Agency Offering, pursuant to the non-certificated issue system maintained by CDS;

(b) all further documentation as may be contemplated in the Operative Documents, or as Agents' Counsel may reasonably require.

12.3 At the Closing Time, and subject to the terms and conditions contained in this Agreement, the Agents will deliver:

(a) to Next Hydrogen, the Subscription Agreements duly completed and executed by the subscribers to the Agency Offering;

(b) to the Issuer, Next Hydrogen and BioHep, a list of all Purchasers under the Agency Offering with all requisite information therein required for the Issuer to complete the applicable Post-Closing Filings;

(c) to Next Hydrogen, all further documentation to be signed by the Purchasers under the Agency Offering as may be contemplated in the Operative Documents or as Next Hydrogen's Counsel may reasonably require; and

(d) to the Subscription Receipt Agent, to be held in escrow, the aggregate purchase price for the Subscription Receipts issued pursuant to the Agency Offering, payable in cash by wire transfer and net of 50% of the Agents' Fee payable by the Issuer as well as the costs and expenses of or incurred by the Agents which have not been paid to the Agents as of the Closing Date, pursuant to instructions provided by the Issuer to the Agents or as the Issuer may otherwise direct.

13. Conditions of Closing.

13.1 The Agents' obligations hereunder shall be subject to the following conditions, which conditions may be waived in writing in whole or in part by the Agents:

(a) each of BioHep, the Issuer and Next Hydrogen will have complied in all material respects with all obligations and covenants and satisfied all terms and conditions contained in this Agreement on its part to be complied with or satisfied at or prior to each Closing Time;

(b) the representations and warranties of each of BioHep, the Issuer and Next Hydrogen contained in this Agreement: (i) that are qualified by references to materiality or Material Adverse Effect will be true and correct in all respects; and (ii) the representations and warranties not so qualified will be true and correct in all material respects, in each such case, as of each Closing Date as though made on and as of such Closing Date (except for such representations and warranties which refer to or are made as of another specified date, in which case, such representations and warranties will have been true and correct as of that date);

(c) the Agents shall have received at the Closing Time, a certificate dated the Closing Date from each of BioHep, Next Hydrogen and the Issuer, signed by their respective Chief Executive Officers, addressed to the Agents and Agents' Counsel, with respect to:

 (i) their constating documents,

 (ii) all resolutions of the board of directors of each of the Companies relating to the Offering and the transactions contemplated hereby and thereby including the RTO Transaction, as applicable, and

 (iii) the incumbency and specimen signatures of the signing officers relating to this Agreement and the Subscription Agreements, as applicable;

(d) other than a Closing Date occurring on the date hereof, the Agents shall have received at the Closing Time, a certificate dated the Closing Date, addressed to the Agents and Agents' Counsel and signed by each Company's Chief Executive Officer, certifying for and on behalf of such Company and without personal liability, after having made due enquiry, that:

 (i) the representations and warranties of each Company in this Agreement are true and correct in all respects as if made at and as of the Closing Time (except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be true and correct in all respects as of such earlier date) and each Company has performed all covenants and agreements and satisfied all conditions on its part to be performed or satisfied in all material respects at or prior to the Closing Time;

 (ii) no order, ruling or determination having the effect of suspending the sale or ceasing, suspending or restricting the trading of Subscription Receipts or Underlying Securities in any of the Offering Jurisdictions has been issued or made by any securities commission or regulatory authority and is continuing in effect and no proceedings, investigations or enquiries for that purpose have been instituted or are pending; and

 (iii) there has been no Material Adverse Change in the business, affairs, operations, assets, liabilities or capital of each Company;

(e) the Agents shall have received at the Closing Time a favourable legal opinion of Next Hydrogen's Counsel and/or BioHep's Counsel (who each may rely, to the extent appropriate in the circumstances, on the opinions of local counsel acceptable to Agents' Counsel as to matters governed by the laws of jurisdictions other than the provinces in Canada in which they are qualified to practice) with respect to each of (A) Next Hydrogen, (B) the Issuer, and (C) BioHep, as applicable, addressed to the Agents and Agents' Counsel and dated the Closing Date, in form and substance satisfactory to Agents' Counsel, acting reasonably, and based and relying on and subject to customary assumptions and qualifications, as to the following matters:

(i) as to the incorporation and subsistence of Next Hydrogen, the Issuer and BioHep under the laws of their respective jurisdictions of incorporation and as to the corporate power of each of Next Hydrogen, the Issuer and BioHep to carry out its obligations under each of the Operative Documents, and to issue the Subscription Receipts and the Underlying Securities;

(ii) as to the authorized and issued capital of Next Hydrogen, the Issuer and BioHep;

(iii) that BioHep is the registered and beneficial owner of all of the issued and outstanding shares of the Issuer;

(iv) that each of Next Hydrogen, BioHep and the Issuer has all requisite corporate power and authority under the laws of its governing jurisdiction to carry on its business and to own or lease its properties and assets;

(v) that none of the execution and delivery of any of the Operative Documents, the performance by each of Next Hydrogen, BioHep and the Issuer of its obligations hereunder and thereunder, or the sale or issuance of the Subscription Receipts or Underlying Securities upon satisfaction of the Escrow Release Conditions prior to the Escrow Release Deadline will, whether with or without the giving of notice or lapse of time or both, conflict with or result in any breach of: (1) the constating documents of Next Hydrogen, BioHep or the Issuer; (2) any resolutions of the board of directors (or a committee thereof) or the shareholders of Next Hydrogen, BioHep or the Issuer; or (3) the OBCA, BCBCA or any other statute, rule or regulation of Canada;

(vi) that each of the Operative Documents has been or will be duly authorized and executed and delivered by Next Hydrogen, BioHep and the Issuer, and constitutes or will constitute a valid and legally binding obligation of each of Next Hydrogen, BioHep and the Issuer enforceable against it in accordance with its terms, except as enforcement thereof may be limited by the Enforceability Qualifications;

(vii) that all necessary corporate action has been taken by each of Next Hydrogen, BioHep and the Issuer to validly issue the Subscription Receipts on the terms and subject to the terms of this Agreement, the Subscription Agreement and the Subscription Receipt Agreement, to allocate and reserve the Underlying Securities and that the Subscription Receipts have been validly issued by the Issuer and are outstanding and the Underlying Securities will, when issued upon satisfaction of the Escrow Release Conditions prior to the Escrow Release Date in accordance with the terms of the Subscription Receipts, be validly issued as fully paid and non-assessable securities in the capital of the Issuer, if and as applicable;

(viii) TSX Trust Company, at its office in Vancouver, BC, has been duly appointed as the Subscription Receipt Agent for the Subscription Receipts under the Subscription Receipt Agreement;

(ix) the issuance, sale and delivery of the Subscription Receipts by the Issuer to the Purchasers and the issuance of the Underlying Securities upon the conversion of the Subscription Receipts are exempt from the prospectus requirements of applicable Canadian Securities Laws and that no documents are required to be filed, no proceedings are required to be taken and no approvals, permits, consents or authorizations of any securities regulatory authority are required to be obtained by the Companies or the Agents, as applicable, under applicable Canadian Securities Laws to permit the distribution of the Subscription Receipts by the Companies or the Agents, as applicable, in accordance with the Operative Documents; however, where required by Canadian Securities Law, the Issuer will be required to file the Post-Closing Filings with the applicable Securities Commissions;

(x) in the event that any Subscription Receipts are offered and sold in the United States, and assuming (A) the representations of the Agents and the Companies contained in this Agreement are true, correct and complete, (B) compliance by the Agents and the Companies with their respective covenants set forth in this Agreement and (C) the representations of the Purchasers contained in their Subscription Agreements are true, correct and complete, it is not necessary in connection with the offer and sale of the Subscription Receipts, in the manner contemplated by this Agreement, to register the Subscription Receipts under the 1933 Securities Act;

(xi) the issuance by the Resulting Issuer of the Resulting Issuer Securities will be exempt from the prospectus and registration requirements of Canadian Securities Law and no filing, proceeding, approval, consent or authorization is required to be made, taken or obtained by the Resulting Issuer under Canadian Securities Law to permit such issuance;

(xii) the first trade in the Resulting Issuer Securities is exempt from the prospectus requirements of Canadian Securities Law and no other documents are required to be filed, proceedings taken or approvals, permits, consents, orders or authorizations of regulatory authorities required to be obtained under Canadian Securities Law to permit the first trade of the Resulting Issuer Securities, provided that:

(A) the Resulting Issuer, and its predecessor BioHep, is and has been a "reporting issuer", as defined in the Securities Laws, in a province or territory of Canada for the four months immediately preceding the trade;

(B) the trade is not a "control distribution" as defined in NI 45-102;

(C) no unusual effort is made to prepare the market or create a demand for the Resulting Issuer Securities;

(D) no extraordinary commission or consideration is paid to a Person in respect of the trade; and

(E) if the Purchaser is an insider or officer of the Resulting Issuer at the time of the trade, the Purchaser has no reasonable grounds to believe that the Resulting Issuer is in default of the securities legislation (as defined in National Instrument 14-101 – *Definitions*);

(xiii) the form and terms of the certificates representing the Subscription Receipts, the Common Shares and the Resulting Issuer Securities have been approved by the directors of the Issuer and BioHep, as applicable, and in the case of the Common Shares, conform with the provisions of the OBCA, in the case of the Resulting Issuer Securities, conform with the provisions of the BCBCA, and in the case of the Subscription Receipts, the Subscription Receipt Agreement; and

(xiv) as to such other matters as the Agents' Counsel may reasonably request prior to the Closing Time;

it being understood that Next Hydrogen's Counsel and BioHep's Counsel may, to the extent appropriate in the circumstances, as to matters of fact not independently established or within the knowledge of Next Hydrogen's Counsel and BioHep's Counsel, rely on certificates of government officials, the auditors and officers of the Companies, as applicable;

(f) the Agents shall have received at the Closing Time confirmations of the electronic deposit of the Subscription Receipts issued pursuant to the Agency Offering, pursuant to the non-certificated issue system maintained by CDS registered in the name of the Purchasers, to the extent required hereunder, or as otherwise set forth in the Subscription Agreements;

(g) the Concurrent Private Placement has closed and the Agents shall have received, at the Closing Time, confirmation from the Companies of the closing of the Concurrent Private Placement;

(h) the Agents shall have received a certificate of status with respect to each of Next Hydrogen, the Issuer, BC SubCo and BioHep issued by the appropriate regulatory authority dated within one Business Day of the Closing Date;

(i) the Agents shall have received fully executed copies of the Subscription Receipt Agreement;

(j) no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Common Shares, BioHep Shares, Next Hydrogen Shares, the Resulting Issuer Securities or any other securities of Next Hydrogen, BioHep or the Issuer shall have been issued or made by any Governmental Authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the Knowledge of Next Hydrogen or the Knowledge of BioHep, contemplated or threatened by any Governmental Authority;

(k) the Agents not having previously terminated, in accordance with the terms of this Agreement, its obligations pursuant to this Agreement; and

(l) the Agents having received at each Closing Time such further certificates, opinions of counsel and other documentation from Next Hydrogen, the Issuer and BioHep contemplated herein, provided, however, that the Agents or Agents' Counsel shall request any such certificate or document within a reasonable period prior to the Closing Time that is sufficient for Next Hydrogen, the Issuer and BioHep, as applicable, to obtain and deliver such certificate, opinion or document.

14. Rights of Termination.

14.1 **Non-Compliance with Conditions**. Any breach of or failure to comply with any conditions in Section 13.1 which are for the benefit of the Agents or any breach of a material term, condition or covenant of Next Hydrogen, the Issuer or BioHep under this Agreement shall entitle the Agents, at their option and in accordance with Section 14.7, to terminate their obligations under this Agreement by written notice to that effect given to Next Hydrogen, the Issuer and BioHep prior to a Closing Time. The Agents may waive in whole or in part or extend the time for compliance with any of such conditions without prejudice to their rights in respect of any other of such conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Agents any such waiver or extension must be in writing and signed by the Agents.

14.2 **Due Diligence**. If prior to the Closing Time, the Agents are not satisfied in their sole discretion with their due diligence review and investigations in respect of any of the Companies or the Subscription Receipts.

14.3 **Litigation and/or Regulatory**. If prior to a Closing Time, there is an inquiry, action, suit, proceeding or investigation (whether formal or informal) commenced, announced or threatened by any securities regulatory authority in relation to any of the Companies, or any one of their respective officers, directors, or principal shareholders.

14.4 **Disaster-Out and Market Condition**. If prior to a Closing Time, there should develop, occur or come into effect any event of any nature, including without limitation, accident, act of terrorism, public protest, global pandemic (including any material worsening of COVID-19 after the date hereof), governmental law or regulation which in the reasonable opinion of the Agents, materially adversely affects or involves, or may materially adversely affect or involve, the financial markets or the business, operations or affairs of any of the Companies or marketability of the Subscription Receipts.

14.5 **Market Out.** The state of the financial markets in Canada or the United States is such that in the Agents' reasonable opinion, the Subscription Receipts cannot be marketed profitably.

14.6 **Material Change**. If prior to a Closing Time, there should occur or come into effect any Material Adverse Change in the business, affairs or financial condition of any of the Companies or their respective Subsidiaries, as applicable, taken as a whole or any change in any material fact, or there should be discovered any previously undisclosed material fact which, in each case, in the Agents' reasonable opinion, has or could reasonably be expected to have a significant adverse effect on the market price or value or marketability of the Subscription Receipts.

14.7 **Exercise of Termination Rights**. The rights of termination contained in:

(a) Sections 14.1, 14.3, 14.4 and 14.5 herein are in addition to any other rights or remedies the Agents may have in respect of any default, act or failure to act or non-compliance by Next Hydrogen, the Issuer or BioHep in respect of any of the matters contemplated by this Agreement or otherwise; and

(b) Sections 14.3 and 14.4 herein are in addition to any other rights or remedies that Next Hydrogen, the Issuer and BioHep may have in respect of any default, act or failure to act or non-compliance by the Agents in respect of any of the matters contemplated by this Agreement or otherwise.

In the event of any such termination, there shall be no further liability on the part of the Agents to the Companies or on the part of the Companies to the Agents, except in respect of any liability which may have arisen prior to or arise after such termination under Sections 15, 16, 18 and 19.

15. Indemnity.

15.1 Next Hydrogen covenants and agrees to hold harmless and indemnify the Agents and each of their Affiliates and their respective partners, directors, officers, employees, agents, advisors and shareholders (each an "**Indemnified Person**" and collectively, the "**Indemnified Persons**") from and against any and all losses, claims (including shareholder actions, derivative and otherwise), actions, suits, proceedings, damages, costs, fines, penalties, liabilities, payments or expenses of whatsoever nature or kind (excluding loss of profits), of any nature, including, without limitation, the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees and expenses of their counsel and other reasonable out-of-pocket expenses in connection with any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Person or in enforcing this indemnity (collectively, a "**Claim**") to which an Indemnified Person may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as the Claim relates to, is caused by, results from, arises out of or is based upon, directly or indirectly:

(a) the performance of professional services rendered to the Companies by the Indemnified Persons hereunder or otherwise in connection with the matters referred to in this Agreement;

(b) any information or statement contained in the Investor Presentation or any Supplementary Material (other than the Agents' Information) being, or being alleged to be, a misrepresentation;

(c) any information or statement (other than the Agents' Information), other than the Investor Presentation and any Supplementary Material, contained in any certificate or other document or material filed or delivered by or on behalf of the Issuer, BioHep, Next Hydrogen or the Resulting Issuer pursuant to this Agreement, being or being alleged to be, untrue or a misrepresentation, or any omission or alleged omission to provide any information or to state any material fact required to be stated therein, or necessary to make any statement therein not misleading in light of the circumstances in which it was made;

(d) any order made or any inquiry, investigation or other proceeding commenced or threatened by any Governmental Authority relating to the matters contemplated in this Agreement prohibiting or restricting, the trading or distribution of the Subscription Receipts; or

(e) any breach of, default under or non-compliance by any of Next Hydrogen, BioHep or the Issuer with (i) any requirements of Securities Laws in relation to the issue and sale of the Subscription Receipts, unless such breach, default or non-compliance results from the non-compliance by the Indemnified Persons with any requirement of Securities Laws; or (ii) any representation, warranty, term or condition of this Agreement or in any certificate or other document delivered by or on behalf of Next Hydrogen, BioHep or the Issuer hereunder or pursuant hereto;

except that, if and to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable determines that those losses (except lost profit), costs, expenses, claims, actions, damages and liabilities, joint or several, including the aggregate amount paid in reasonable settlement of any Claims and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any Claim (collectively "**Proceedings and Liabilities**") resulted from the fraud or gross negligence of the Indemnified Person claiming indemnity, such Indemnified Person shall promptly reimburse to the applicable Company any funds advanced to such Indemnified Person or fees and disbursements paid to such Indemnified Person's counsel pursuant to this indemnity in respect of such Proceedings and Liabilities and the indemnity provided for in this Section 15 shall cease to apply to such Indemnified Person in respect of such Proceedings and Liabilities. For greater certainty, the Companies and the Agents agree that they do not intend that any failure by the Agents to conduct such reasonable investigation as necessary to provide the Agents with reasonable grounds for believing the Investor Presentation and any Supplementary Material contained no misrepresentation shall constitute "gross negligence" for the purposes of this Section 15 or otherwise disentitle the Agents from indemnification hereunder.

This indemnity will be in addition to any liability which Next Hydrogen, BioHep and the Issuer may otherwise have to the Indemnified Persons apart from this indemnity.

15.2 If any Claim contemplated by Section 15.1 shall be asserted against any Indemnified Person, such Indemnified Person shall notify Next Hydrogen (provided that failure to so notify Next Hydrogen of the nature of such Claim in a timely fashion shall relieve Next Hydrogen of liability hereunder only if and to the extent that such failure materially prejudices Next Hydrogen's ability to defend such Claim or results in any material increase in the liability in which Next Hydrogen has under this Section 15) in writing as soon as possible of the nature and full particulars of such Claim and Next Hydrogen shall be entitled (but not required), by written notice reasonably promptly provided to the Agents, to assume the defence of any suit brought to enforce such Claim; provided however, that the defence shall be through legal counsel selected by Next Hydrogen and acceptable to the Indemnified Person acting reasonably and that no settlement or admission of liability may be made by Next Hydrogen or the Indemnified Person without the prior written consent of the Indemnified Persons and Next Hydrogen, such consent not to be unreasonably withheld or delayed. If such defence is assumed by Next Hydrogen, Next Hydrogen shall, throughout the course of such defence, provide copies of all relevant documentation to the Agents, keep the Agents advised of the progress thereof and discuss with the Agents all significant actions proposed. The Indemnified Person shall have the right to retain separate counsel in any proceeding relating to a Claim contemplated by Section 15.1 but the fees and expenses of such counsel shall be at the expense of the Indemnified Person, unless:

(a) the named parties to any such Claim include the Indemnified Person and a Company and the Indemnified Person has been advised by counsel that there may be a reasonable legal defense available to the Indemnified Person which is different from or additional to a defense available to such Company and that representation of the Indemnified Person and such Company by the same counsel would be inappropriate due to the actual or potential differing interests between them, or that there is a conflict of interest between the Company and the Indemnified Person (in which case Next Hydrogen shall not have the right to assume the defense of such proceedings on the Indemnified Person's behalf but shall be liable to pay the reasonable fees and expenses of counsel for the Indemnified Person);

(b) Next Hydrogen shall not have taken the defense of such proceedings and employed counsel within a reasonable period of time after notice has been given to Next Hydrogen of commencement of such proceedings; or

(c) the employment of such counsel has been authorized by Next Hydrogen in connection with the defense of such proceedings;

and, in any such event, the reasonable fees and expenses of such Indemnified Person's counsel shall be paid by Next Hydrogen; provided that Next Hydrogen shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate law firm for all such Indemnified Persons.

15.3 If (a) any legal proceeding shall be instituted against Next Hydrogen, BioHep, the Issuer or the Resulting Issuer in respect of the Offering; (b) any regulatory authority or stock exchange shall carry out an investigation of Next Hydrogen, BioHep, the Issuer or the Resulting Issuer in respect of the Offering; or (c) Next Hydrogen, BioHep, the Issuer or the Resulting Issuer or any of their creditors or any other Indemnified Person shall institute any action related to the Offering and, in any such case, whether or not any Indemnified Person is otherwise a party thereto, any Indemnified Person is required to testify, or respond to procedures designed to discover information, in connection with or by reason of the services performed by the Agents hereunder, the Indemnified Person may employ its own legal counsel and Next Hydrogen shall pay and reimburse the Indemnified Person, as incurred, for the reasonable fees and expenses of such legal counsel, the other expenses reasonably incurred by the Indemnified Person in connection with such proceedings or investigation and a fee at the normal per diem rate for any director, officer or employee of the Agents involved in the preparation for or attendance at such proceedings or investigation.

15.4 The rights and remedies of the Indemnified Persons set forth in Sections 15 and 16 of this Agreement are to the fullest extent possible in law cumulative and not alternative and the election by the Agents or other Indemnified Person to exercise any such right or remedy shall not be, and shall not be deemed to be, a waiver of any other rights and remedies.

15.5 It is the intention of the Companies to constitute the Agents as trustee for the Agents' directors, officers and employees of the covenant of the Companies under this Section 15 with respect to the Agents' directors, officers and employees, and the Agents agree to accept such trust and to hold and enforce such covenants on behalf of such Persons.

15.6 Next Hydrogen waives any right it may have of first requiring an Indemnified Person to proceed against or enforce any other right, power, remedy or security or claim or to claim payment from any other Person or corporation before claiming under this indemnity. It is not necessary for an Indemnified Person to incur expense or make payment before enforcing such indemnity.

15.7 Each of the Companies agrees that, without the prior written consent of the Agents (nor will the Agents, without such Company's prior written consent) which shall not be unreasonably withheld or delayed, it shall not make any admission of liability or settle, compromise or consent to the entry of any judgment in any pending or threatened Claim under this Section 15 unless such admission of liability, settlement, compromise or consent (a) includes an unconditional written release of each applicable Indemnified Person from all liability arising out of such Claim; and (b) does not include any statement as to, or an admission of, negligence, misconduct, liability, responsibility or failure to act by or on behalf of any applicable Indemnified Person.

16. Alternative Transaction and Liquidity Event

16.1 If:

(a) this Agreement is terminated by Next Hydrogen, the Issuer or BioHep before the closing of the RTO Transaction; (ii) the Agents are not in material breach of this Agreement; and (iii) Next Hydrogen announces or completes within a twelve (12) month period following such termination an equity financing in connection with a go public transaction, the result of which is that securities of Next Hydrogen or, in the case of a reverse takeover or other business combination, the securities of the resulting issuer, are publicly listed for trading on a recognized stock exchange, or completes a transaction or financing substantially similar to the Offering (an "**Alternative Transaction**"), Next Hydrogen shall pay to the Active Bookrunners (on behalf of all of the Agents), upon closing of such Alternative Transaction, an amount equal to the unpaid portion of the Agents' Fee; or

(b) there is a Liquidity Event in respect of Next Hydrogen which occurs after the date hereof but prior to the closing of the RTO Transaction, Next Hydrogen shall pay to the Active Bookrunners (on behalf of all of the Agents) an amount equal to the unpaid portion of the Agents' Fee upon the occurrence of such Liquidity Event.

16.2 For greater certainty, in no event shall an Alternative Transaction fee be paid for both an Alternative Transaction and a Liquidity Event or for a Liquidity Event that occurs after the twelve (12) month period from the date hereof, and in such case a single fee shall be payable.

17. <u>Contribution.</u>

17.1 In order to provide for just and equitable contribution in circumstances in which an indemnity provided in Section 15 would otherwise be available in accordance with its terms but is, for any reason not solely attributable to any one or more of the Indemnified Persons, held to be unavailable under Law or otherwise, or unenforceable by the Indemnified Person, in whole or in part, the Indemnified Person and Next Hydrogen will contribute to the aggregate of all Claims of the nature contemplated in Section 15.1 and suffered or incurred by the Indemnified Persons:

(a) in such proportions as is appropriate to reflect the relative benefits received by the Companies, on the one hand, and the Agents on the other, from the distribution of the Subscription Receipts, it being agreed that such proportion is (i) in respect of the Companies, the percentage that the gross proceeds to the Companies from the sale of the Subscription Receipts minus the fee payable by the Issuer to the Agents bears to the total gross proceeds to the Companies from the sale of the Subscription Receipts, all as determined pursuant to the provisions hereof; and (ii) in respect of the Agents, the percentage that the Agents' Fee actually received by the Agents bears to the total gross proceeds to the Companies from the sale of the Subscription Receipts; or

(b) if, but only if, the allocation provided in Section 17.1(a) is not permitted by Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 17.1(a) but also the relative fault of any of the Companies, on the one hand, and the Agents on the other, in connection with the circumstances which resulted in such Claim (or Claims in respect thereof), as well as any other relevant equitable considerations. The relative fault of the applicable Company, on the one hand, and of the Agents on the other, will be determined by reference to, among other things, whether any misrepresentation relates to information supplied by the applicable Company or supplied by the Agents in connection with the Agency Offering and their relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The amount paid or payable by a Person as a result of the Claims referred to above shall be deemed to include, subject as otherwise provided herein, any legal or other fees or expenses reasonably incurred by the Indemnified Person in connection with investigating or defending any Claim.

17.2 No Person who has been determined by a court of competent jurisdiction, in a final judgment that has become non-appealable, to have engaged in fraud will be entitled to claim contribution from any Person who has not been so determined to have engaged in such fraud.

17.3 Next Hydrogen hereby waives any right it might otherwise have to recover contribution from the Agents with respect to Next Hydrogen's liability under the indemnity provided in Section 15 arising by reason of or arising out of any matters of the nature specified in Section 15.1(a) or 15.1(c).

17.4 The parties hereto agree that it would not be just and equitable if contribution were determined by any method of allocation that does not take into account the equitable considerations referred to in this Section 17.

17.5 In the event that Next Hydrogen may be held to be entitled to contribution from the Agents under the provisions of any statute or at Law, the Agents shall be limited to contribution in an amount not exceeding the lesser of (a) the portion of the full amount of the loss or liability giving rise to such contribution for which the Agents are responsible, as determined in Section 17.1, and (b) the aggregate fees actually received by the Agents from the Issuer under this Agreement.

17.6 If an Indemnified Person has reason to believe that a claim for contribution may arise, the Indemnified Person will give Next Hydrogen notice in writing, but failure to so notify will not relieve Next Hydrogen of any obligation which they may have to the Indemnified Person under this Section 16 provided that Next Hydrogen is not materially prejudiced by that failure, and the right of Next Hydrogen to assume the defence of that Indemnified Person will apply as set out in Section 15, *mutatis mutandis*.

17.7 The rights to contribution provided in this Section 16 will be in addition to and not in derogation of any other right to contribution which the Indemnified Persons may have by statute or otherwise at Law.

18. Expenses.

18.1 Whether or not the transactions contemplated by this Agreement are completed, except as specifically provided in Section 19.2, Next Hydrogen shall be responsible for: (i) all reasonable expenses of the Agency Offering, including but not limited to: fees and disbursements of accountants and auditors, technical consultants, translators and other applicable experts; all costs and expenses related to roadshows and marketing activities, printing, filing, issue, sale and distribution, stock exchange approval and other regulatory compliance; and (ii) out-of-pocket expenses of the Agents (including, but not limited to, reasonable travel expenses in connection with due diligence and marketing activities), and reasonable fees of the Agents' legal counsel; in all cases including any expenses incurred prior to the date first written above and all taxes payable in respect of any of the foregoing. The fees, disbursements and expenses set out in (ii) shall be payable by Next Hydrogen immediately upon receiving an invoice therefore from the Agents, or at the option of the Agents, may be deducted from the Escrowed Funds to Issuer on the Escrow Release Date. Notwithstanding the foregoing, the reasonable fees of the Agents' legal counsel shall be capped at \$180,000 (before taxes and disbursements) if the Agency Offering is not completed and this Agreement is terminated.

18.2 Next Hydrogen shall be responsible for Canadian federal goods and services tax, provincial sales tax and HST in respect of any of the foregoing fees and expenses, if applicable.

19. Confidential Information.

19.1 The Agents agree that they shall hold all Confidential Information in confidence and as strictly confidential and, subject to Section 19.3, shall not disclose any Confidential Information to any Person (other than: (a) to Agents' Counsel; and (b) Confidential Information previously disclosed by the Companies to any prospective investor in writing, in Person or telephonically, prior to such prospective investor signing a non-disclosure agreement with the Companies, may be disclosed by the Agents solely to prospective purchasers in connection with the Agency Offering) and shall not use any Confidential Information directly or indirectly to the benefit of itself and/or the detriment of the Companies or any of their Affiliates, except as permitted by the Companies in writing.

19.2 In the event that the Agents shall release or impart Confidential Information in violation of this Section 19, it is acknowledged and agreed that any such breach or violation of this Agreement will result in immediate and irreparable harm to the Companies, and that money damages would not be a sufficient remedy for any breach or threatened breach, and that the provisions of this Agreement are reasonable and no remedy at law for any breach or threatened breach of these provisions may be adequate, and that the Companies, in addition to any claim that it may have by way of damages, shall be entitled to equitable relief by way of a temporary or permanent injunction restraining such breach or threatened breach as well as such other relief as any court may deem just and equitable.

19.3 In the event the Agents become legally compelled to disclose any of the Confidential Information, they shall provide to the Companies prompt and prior written notice of such requirements so that the Companies may seek a protective order or other appropriate remedy or waive compliance with the terms of this Agreement. In the event that such a protective order or other remedy is not obtained, or the Companies waive compliance with the provisions hereof, the Agents shall furnish only that portion of the Confidential Information which it is legally required to disclose.

20. Notice.

20.1 Unless otherwise expressly provided in this Agreement, any notice or other communication required or permitted to be given under this Agreement shall be in writing and shall be delivered to:

(a) in the case of Next Hydrogen:

Next Hydrogen Corporation
102-2680 Matheson Blvd. E,
Mississauga, ON L4W 0A5

Attention: Raveel Afzaal
Email: rafzaal@nexthydrogen.com

with a copy to:

Borden Ladner Gervais LLP
Suite 1900, 520 3rd Ave. SW
Calgary, AB T2P 0R3
Attention: Louise Lee
Email: lolee@blg.com

(b) in the case of the Issuer:

2819845 Ontario Inc.
22 Adelaide Street West, Suite 3400
Toronto, ON
M5H 4E3

Attention: Donald Gordon
Email: dagcorp123@gmail.com

with a copy to:
Borden Ladner Gervais LLP
Suite 1900, 520 3rd Ave. SW
Calgary, AB T2P 0R3

Attention: Louise Lee
Email: lolee@blg.com

(c) in the case of BioHep:

BioHep Technologies Ltd.
440-890 West Pender Street
Vancouver, BC V6C 1J9

Attention: Donald Gordon
Email: dagcorp123@gmail.com

with a copy to:

Buttonwood Law Corporation
Suite 1510-789 West Pender Street
Vancouver, B.C. V6C 1H2

Attention: Mouane Sengsavang
Email: mouane@buttonwoodlaw.com

(d) in the case of the Agents:

National Bank Financial Inc.
130 King Street West, 4th Floor Podium
Toronto, ON
M5X 1J9

Attention: Saad Rawra
E-mail: saad.rawra@nbc.ca

with a copy to (which copy shall not constitute notice):

Goodmans LLP
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Attention: David Coll-Black
E-mail: dcollblack@goodmans.ca

The parties may change their respective addresses for notices by notice given in the manner set out above. Each notice shall be personally delivered to the addressee or sent by email to the addressee and (i) a notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a notice which is sent by email shall be deemed to be given and received on the first Business Day following the day on which it is sent.

21. Miscellaneous.

21.1 **Survival of Representations, Warranties and Covenants**. The representations and warranties of the Companies and the Agents contained in this Agreement or in any document delivered pursuant to or in connection with this Agreement shall survive the issue and sale of the Subscription Receipts and will continue in full force and effect for a period of two years following the last Closing Date.

21.2 **Relationship Among the Companies and the Agents**. Each of the Companies: (a) acknowledges and agrees that the Agents have certain statutory obligations as registered dealers under applicable Canadian Securities Laws and have relationships with their clients; and (b) consents to the Agents acting hereunder while continuing to act for their clients. To the extent that the Agents' statutory obligations as registered dealers under applicable Canadian Securities Laws or relationships with their clients conflicts with their obligations hereunder, the Agents shall be entitled to fulfill their statutory obligations as registered dealers under applicable Canadian Securities Laws and their duties to their clients. Each of the Companies further acknowledges and agrees: (i) the sale of the Subscription Receipts contemplated by this Agreement, including the determination of the purchase price of the Subscription Receipts and any related fees, is an arm's-length commercial transaction between each of the Companies, on the one hand, and the Agents, on the other hand; (ii) in connection with the Agency Offering contemplated hereby and the process leading to such transaction, the Agents are not the fiduciary of the Companies, or its shareholders, creditors, employees or any other party; (iii) the Agents have not assumed or will assume an advisory or fiduciary responsibility in favour of the Companies with respect to the Agency Offering contemplated hereby or the process leading thereto (irrespective of whether the Agents have advised or is currently advising the Companies on other matters) and the Agents do not have any obligation to the Companies with respect to the Agency Offering contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the Agents and their Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Companies; and (v) the Agents have not provided any legal, accounting, regulatory or tax advice with respect to the Agency Offering contemplated hereby and the Companies have consulted their own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

21.3 **Governing Law**. This Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

21.4 **Time of Essence**. Time shall be of the essence of this Agreement and, following any waiver or indulgence by any party, time will again be of the essence of this Agreement.

21.5 **Severability**. If any provision of this Agreement is determined by a court of competent jurisdiction to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Agreement and such void or unenforceable provision shall be severable from this Agreement.

21.6 **Entire Agreement**. This Agreement constitutes the entire agreement between the Agents and the Companies relating to the subject matter of this Agreement and supersedes all prior agreements between the parties with respect to their respective rights and obligations in respect of the transactions contemplated under this Agreement, whether verbal or written.

21.7 **Successors**. The terms and provisions of this Agreement will be binding upon and enure to the benefit of the Companies, the Agents and their respective successors and assigns; provided that, except as otherwise provided in this Agreement, this Agreement will not be assignable by any party without the written consent of the other party and any purported assignment without such consent will be invalid and of no force and effect.

21.8 **Public Announcements**. Upon the request of the Agents, Next Hydrogen and BioHep will include a reference to the Agents and their role in connection with the Agency Offering in any press release or other public communication issued by the Companies relating to the Offering outside of the United States. If the Agency Offering is successfully completed, the Agents will be permitted to publish, solely outside of the United States, at their own expense, subject to Section 19 and subject to prior written approval of Next Hydrogen and BioHep of the publication and the details and wording of the publication, not to be unreasonably withheld, such advertisements or announcements relating to the services provided hereunder in such newspaper or other publications as the Agents consider appropriate.

21.9 **Counterparts**. This Agreement may be executed in any number of counterparts, each of which when so executed will be deemed to be an original and all of which, when taken together, will constitute one and the same agreement. Each of the parties to this Agreement will be entitled to rely on delivery of a facsimile or electronic copy of this Agreement and acceptance by each party of any such facsimile or electronic copy will be legally effective to create a valid and binding agreement between the parties to this Agreement in accordance with the terms of this Agreement.

21.10 **Engagement Letter**. The terms and conditions of the Engagement Letter applicable solely to the Agency Offering are hereby terminated, null and void and of no further force and effect. For greater certainty, all other terms and conditions of the Engagement Letter not applicable solely to the Agency Offering shall survive and will remain in full force and effect.

21.11 **No Third Party Beneficiary**. Except as specifically provided for herein, this Agreement is made solely for the benefit of the Agents and Next Hydrogen, BioHep, the Issuer and their respective successors and permitted assigns, and does not and is not intended to confer any rights or remedies upon any other Person.

[Remainder of page intentionally left blank – Signature page follows]

If the foregoing is in accordance with your understanding and is agreed to by you, please signify your acceptance by executing the enclosed copies of this Agreement where indicated below and returning the same to us, upon which this Agreement as so accepted shall constitute an agreement among us.

Yours very truly,

NATIONAL BANK FINANCIAL INC.

DocuSigned by:
By: Saad Rawra
87861285CC60408...
Name: Saad Rawra
Title: Managing Director

TD SECURITIES INC.

By: ____________________
Name:
Title:

ECHELON WEALTH PARTNERS INC.

By: ____________________
Name:
Title:

RAYMOND JAMES LTD.

By: ____________________
Name:
Title:

ROTH CANADA ULC

By: ____________________
Name:
Title:

If the foregoing is in accordance with your understanding and is agreed to by you, please signify your acceptance by executing the enclosed copies of this Agreement where indicated below and returning the same to us, upon which this Agreement as so accepted shall constitute an agreement among us.

Yours very truly,

NATIONAL BANK FINANCIAL INC.

By: ________________________________
Name:
Title:

TD SECURITIES INC.

By: ________________________________
Name: Abe Adham
Title: Head of Québec Investment Banking

ECHELON WEALTH PARTNERS INC.

By: ________________________________
Name:
Title:

RAYMOND JAMES LTD.

By: ________________________________
Name:
Title:

ROTH CANADA ULC

By: ________________________________
Name:
Title:

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Yours very truly,

NATIONAL BANK FINANCIAL INC.

By: ______________________________
Name:
Title:

TD SECURITIES INC.

By: ______________________________
Name:
Title:

ECHELON WEALTH PARTNERS INC.

By: ______________________________
Name: Ryan Mooney
Title: Managing Director, Investment Banking

RAYMOND JAMES LTD.

By: ______________________________
Name:
Title:

ROTH CANADA ULC

By: ______________________________
Name:
Title:

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Yours very truly,

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By: ______________________________
Name:
Title:

TD SECURITIES INC.

By: ______________________________
Name:
Title:

ECHELON WEALTH PARTNERS INC.

By: ______________________________
Name:
Title:

RAYMOND JAMES LTD.

By: ______________________________
Name: Jimmy Leung
Title: Managing Director, Head of Sustainability Investment Banking

ROTH CANADA ULC

By: ______________________________
Name:
Title:

If the foregoing is in accordance with your understanding and is agreed to by you, please signify your acceptance by executing the enclosed copies of this Agreement where indicated below and returning the same to us, upon which this Agreement as so accepted shall constitute an agreement among us.

Yours very truly,

NATIONAL BANK FINANCIAL INC.

By: ________________________________
Name:
Title:

TD SECURITIES INC.

By: ________________________________
Name:
Title:

ECHELON WEALTH PARTNERS INC.

By: ________________________________
Name:
Title:

RAYMOND JAMES LTD.

By: ________________________________
Name:
Title:

ROTH CANADA ULC

By: ________________________________
Name: Braden Fletcher
Title: President & Head of Investment Banking

BEACON SECURITIES LIMITED

By: ____
Name: Daniel Belchers
Title: Managing Director, Investment Banking

FORT CAPITAL SECURITIES LTD

By: ____
Name:
Title:

BEACON SECURITIES LIMITED

By: _______________________________________

Name:

Title:

FORT CAPITAL SECURITIES LTD

By: _______________________________________

Name: Jack Chang

Title: Partner

Accepted and agreed to by the undersigned as of the date of this Agreement first written above.

NEXT HYDROGEN CORPORATION

By: Raveel Afzaal

Name: Raveel Afzaal
Title: CEO

BIOHEP TECHNOLOGIES LTD.

By: Don Gordon

Name: Don Gordon
Title: Director, President

2819845 ONTARIO INC.

By: Don Gordon

Name: Don Gordon
Title: Director, President

SCHEDULE “A”

LIST OF CONVERTIBLE SECURITIES

SCHEDULE "B"

MATERIAL AGREEMENTS OF NEXT HYDROGEN

SCHEDULE "C"

NEXT HYDROGEN IP

SCHEDULE “D”

INVESTOR PRESENTATION

SCHEDULE "E"

AGENTS' CERTIFICATE

Unless otherwise indicated, capitalized terms used but not defined herein shall have the meaning attributed thereto in Agency Agreement dated effective April 19, 2021 (the "**Agency Agreement**") between National Bank Financial Inc., TD Securities Inc., Echelon Wealth Partners Inc., Raymond James Ltd., Roth Canada ULC, Beacon Securities Limited, Fort Capital Securities Ltd, Next Hydrogen Corporation, BioHEP Technologies Ltd., and 2819845 Ontario Inc.

In connection with the private placement of subscription receipts (the "**Subscription Receipts**") of 2819845 Ontario Ltd. (the "**Issuer**") pursuant to the Agency Agreement, the undersigned do hereby certify to the Issuer as follows:

1. [●] (the "**U.S. Affiliate**") is, on the date hereof and the date on which each offer was made by it in the United States, a duly registered broker-dealer under the U.S. Exchange Act and under the securities laws of each state in which such offers and sales were made (unless exempted from the respective state's broker-dealer registration requirements), and a member of and in good standing with the Financial Industry Regulatory Authority, Inc., and all offers and sales of the Subscription Receipts in the United States have been effected by the U.S. Affiliate in compliance with all United States federal and state broker-dealer requirements;

2. immediately prior to making any offer to each offeree that was in the United States or was a U.S. Person, or was purchasing for the account or benefit of a U.S. Person or a person in the United States (each, a "**U.S. Offeree**"), we had reasonable grounds to believe and did believe that each U.S. Offeree was a QIB, and, on the date hereof, we continue to believe that each U.S. Offeree purchasing the Subscription Receipts is, a QIB;

3. no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Subscription Receipts to U.S. Offerees;

4. prior to any sale of the Subscription Receipts to a U.S. Offeree, we caused each such U.S. Offeree to execute and deliver a Subscription Agreement in the appropriate form;

5. all U.S. Offerees purchasing the Subscription Receipts have been informed that the Subscription Receipts and the Underlying Securities have not been and will not be registered under the 1933 Securities Act or any state securities laws and are being offered and sold to such purchasers without registration in reliance on exemptions from the registration requirements of the 1933 Securities Act and applicable state securities laws;

6. neither we nor the U.S. Affiliate, have taken or will take any action that would constitute a violation of Regulation M under the U.S. Exchange Act;

7. the offering of the Subscription Receipts has been conducted by us in accordance with the terms of the Agency Agreement;

Terms used in this certificate have the meanings given to them in the Agency Agreement unless otherwise defined herein.

DATED this _____ day of _________________________, 2021.

By: ________________________________	By: ________________________________
Name:	Name:
Title:	Title:

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