2008 STOCK OPTION PLAN

1. Purpose of the Plan

Directors, officers and employees of Noveko International inc. (the "Corporation") or of its subsidiaries (including, as the case may be, subsidiaries of its subsidiaries) (the "Subsidiaries") are eligible to receive options under the 2008 Stock Option Plan (the "2008 Plan"). Certain service providers of the Corporation that agree to provide services on a continuing basis for at least one (1) year may also be granted options. The Corporation's Board of Directors (or its Remuneration Committee, if the Board delegates, in whole or in part, this duty) will be responsible to determine to whom options will be granted. The sole fact to be a director, officer, employee or service provider does not give the right to any such person to be granted options.

2. Administration

The 2008 Plan is administered by the Corporation's Board of Directors (the "Board"). The Board can delegate, in whole or in part, this duty to the Remuneration Committee (the "Committee"). The Board or, as the case may be, the Committee shall have full and complete latitude to interpret the 2008 Plan, to establish the rules and regulations applying to it, and to make all other decisions it may deem necessary or useful for the administration of the 2008 Plan, subject that such interpretations, rules, regulations, and decisions comply with any applicable securities legislation and regulation, including the national instruments, policies and other rules adopted by the applicable securities commissions, and the regulations and policies of the Toronto Stock Exchange or of any other stock exchange on which the Class A share of the Corporation may be listed, as well as any other applicable legislation and regulation. All such legislation, regulation or directive will prevail over the provisions of this 2008 Plan. Any Board's or Committee's decisions,, as the case may be, including but not limited to, any decision in connection with the interpretation of the 2008 Plan, is final and without appeal.

3. Shares Subject to the Plan

The shares subject to the 2008 Plan are the Class A Shares (the "Shares") of the Corporation. The maximum number of Shares that may be issued pursuant to unexercised options granted under the Stock Option Plan adopted on September 27th 1983, as modified from time to time (the "Old Plan"), as well as any new options that may be granted under the 2008 Plan will be 10,698,780 shares but taking into account that any option that is exercised or that expires without having be exercised under the Old Plan or the 2008 Plan will become available again for future grant governed by the provisions of the 2008 Plan. This 2008 Plan constitutes, therefore, an evergreen plan under the Toronto Stock Exchange regulations.

4. Plan with insider participation limits

The number of Class A Shares reserved for issuance at any time to insiders under this 2008 Plan, and under any other security-based compensation arrangement, may not exceed 10% of the issued and outstanding Class A Shares of the Corporation. The number of Class A Shares issued within any one-year (1) period to insiders under this 2008 Plan, the Old Plan, or under any other security-based compensation arrangement may not exceed 10% of the issued and outstanding Class A Shares of the Corporation.

5. Grant of Options

The Board or the Committee, as the case may be, shall, from time to time, determine to whom options will be granted (an "Optionee") and the number of Shares that may be issued under any such options. For the purpose of the 2008 Plan, "Subsidiaries" shall mean any legal entity of which the Corporation holds or is the beneficiary, at any time, directly or indirectly, otherwise than as security only, of securities conferring over 50% of the votes enabling it to elect the majority of the directors of such entity as well as any current or future Subsidiary of such legal entity. Any Optionee may hold more than one option. No Optionee, however, may hold options to purchase over 5% of the number of issued and outstanding Shares. The granting of each option shall be evidenced by a letter from the Corporation sent to the Optionee setting forth the number of Shares covered by such option, the subscription price, the terms and conditions of exercise of the option and the option period.

6. Subscription Price

The 2008 Plan provides that the exercise price of options will be equal to the closing trading price of the Class A Shares the day immediately prior the date an option is granted, except if less than 100,000 Class A Shares were traded on that date, in which case, the exercise price will then be equal to the weighted average closing trading price for five business days in which Class A Shares have been traded preceding the date of grant.

7. Term

The Board will set the term of any Stock Option granted under the 2008 Plan and such term cannot exceed five years.

In the event of the death of an Optionee, the vested portion of the options held at the date of death may be exercised by the personal representatives of the deceased by testamentary provisions or the operation of the applicable law of successions until the first of the following dates: (i) the expiry date provided for initially at the date of grant of each such options, or (ii) the date which is twelve months after the death of such person.

In the case where the employment of an officer or of an employee is terminated by reason of resignation or dismissal the vested portion of the options held will expire at the first of the following dates: (i) the expiry date provided initially at the date of grant of each such options, or (ii) the date which is 30 days after either the date of resignation or dismissal except if retirement, illness, or disability is the cause for ceasing to occupy these functions, in which cases, the date which is 90 days after such resignation or dismissal. The options of an Optionee will not expire prematurely if the duties of an Optionee with the Corporation or a Subsidiary changes or if he changes of employer within the Corporation's group. In the case of a director who ceases to be a member of the Board, the vested portion of the options held will expire at the first of the following dates: (i) the expiry date provided for initially at the date of grant of each such options, or (ii) the date which is 90 days after the date when such director ceases to act in such capacity. The Board or the Committee, as the case may be, will determine after reviewing the facts, if a resignation or a dismissal constitutes a case where the 90 days delay (retirement, invalidity or sickness) is applicable and such a decision will be final and without appeal.

In the case of a service provider Optionee that ceases for whatever reason to provide those services, the vested portion of the options held will expire at the first of the following dates: (i) the expiry date provided for initially at the date of grant of each such options, or (ii) the 30^{th} day after the date the Optionee ceases to provide services to the Corporation.

Such rules shall not be interpreted in such a manner as to extend the option period beyond five years.

All rights conferred by an unexercised option at the termination of the option period or from and after any early expiry date are cancelled.

8. Exercise of Options

Subject to the provisions of section 12, an option may be exercised, in whole or in part, by written notice to Corporation secretary. Such notice shall set forth the number of Shares subscribed and the address where the certificate evidencing such Shares is to be delivered. Such notice shall also be accompanied by a certified cheque made payable to the Corporation in the amount of the Subscription Price. The Corporation shall cause a share certificate for the number of Shares specified in the notice to be issued in the name of the Optionee and delivered to the address specified in the notice no later than ten (10) business days following the receipt of such notice and cheque.

9. Assignability

Options may not be assigned or transferred with the exception of an assignment made to a personal representative of a deceased participant.

10. Not a Shareholder

No rights are conferred to an Optionee as a shareholder of the Corporation with respect to any underlying Shares until the Optionee becomes the registered holder of such Shares.

11. Change of control

In the event a take over bid (excluding an issuer bid) is made to all the holders of Class A Shares, the Board of Directors shall inform the holders of options and they will able to exercise all their options, but, for the portion of these options non-vested yet, such exercise may be made only to allow them to tender their shares to the bid or any other competing bid.

12. Vesting

Unless the Board of Directors (or Committee) decides otherwise, options granted under this 2008 Plan to (i) directors, officers or employees will vest as to 20% on each completed six (6) month period after the date of granting on a cumulative basis and (ii) service providers will vest as to 33 1/3 % on each completed four (4) month period on a cumulative basis.

13. Black out periods

If options should expire within a self-imposed black out period pursuant to the Trading Policies for directors, officers and employees of the Corporation, the holders of such options will be able to exercise them during an additional period of five (5) business days after the end of the black out period (the "Conditional Expiry Period"). If these options should expire in the five (5) business days following immediately the black out period, the additional period of five (5) business days will be reduced by the number of business days between the expiration date and the end of the black out period. A Conditional Expiry Period is only available when the black out period is self imposed by the Corporation (i.e. it should not be available if the Corporation or its insiders are subject to a cease trade orders).

14. No Financial Assistance

The Corporation does not provide financial assistance to the Optionees under the Old and 2008 Plans to facilitate the payment of the exercise price. The 2008 Plan (and the Old Plan) does not provide to the Optionees the right to transform a stock option into a stock option appreciation right.

14A. Withholding

The Corporation and each Optionee shall comply with all provisions and requirements of any income tax legislation or regulations of any jurisdiction which may be applicable to the Corporation or Optionee, as the case may be. In this regard:

i) the Corporation or any of its Subsidiaries may withhold, or cause to be withheld, and deduct, or cause to be deducted, any amount it is required by applicable law to withhold or deduct on account of income taxes or other deductions required by any Canadian or foreign, federal, provincial, territorial, state or local taxing authorities or other amounts required by law to be withheld in relation to the grant or exercise or surrender of any option or any payment or benefit under the 2008 Plan (or the Old Plan);

ii) the Corporation and any of its Subsidiaries shall have the right to require, in connection with exercise or surrender of any option, payment by the Optionee of any amount they are required to withhold or deduct in order to satisfy all tax obligations, including withholding obligations, in connection with such exercise and any payment or benefit under the 2008 Plan (or the Old Plan) in respect thereof;

iii) the Corporation shall have the right to sell, or arrange for the sale, in the market or as the Corporation may determine, on behalf of any Optionee, such portion of any Shares issuable to the Optionee on exercise of any option under the 2008 Plan (or the Old Plan) as the Corporation may determine, in order to realize net cash proceeds sufficient to permit the Corporation or any of its Subsidiaries to pay any amount it is required to withhold or deduct, and this, from such proceeds. Unless the Board otherwise determines, the Optionee shall be responsible for paying all transaction costs, including brokerage commissions or similar fees in connection with such sales.

The Corporation or any of its Subsidiaries may take such other action as the Board may consider advisable to enable the Corporation or any of its Subsidiaries and any Optionee to satisfy obligations for the payment of withholding or other tax obligations in connection with the grant or exercise or surrender of any option under the 2008 Plan (or the Old Plan).

If the Corporation (or any of its Subsidiaries) does not withhold any amount or require payment of an amount by an Optionee sufficient to satisfy all income tax obligations referred to above, the Optionee shall forthwith make reimbursement to the Corporation (or any of its Subsidiaries), on demand, of any amount it has paid in satisfaction of any such obligation.

15. Anti dilution Provisions

The options granted under this 2008 Plan will be modified as follows:

1. in the case of stock split, the number of Class A Shares that may be purchased under an unexercised option will be multiplied by the split factor and the exercise price will be divided by the split factor;

2. in the case of a stock consolidation, the number of Class A Shares that may be purchased under an unexercised option will be divided by the split factor and the exercise price will be multiplied by the split factor;

3. in the case of a special distribution to all holders of Class A Shares , the exercise price will be reduced by an amount equal to the difference between the weighted average trading price for the five days preceding the ex-distribution date and the weighted average trading price

for the five days after the ex-distribution date (subject to the discretionary power of the Board of Directors to make other adjustment, if it considered that the foregoing method of adjustment is not appropriate in the circumstances).

16. Amendment and Termination

The Board (but not the Committee) has the discretion to make amendments which it may deem necessary, without having to obtain shareholder approval, in the following cases:

1. minor changes of a “house-keeping nature”;

2. amending options under the 2008 Plan, including with respect to the option period (provided that the period during which an option is exercisable does not exceed five years from the date the option is granted and that such option is not held by an insider), vesting period, exercise method and frequency, subscription price (provided that such option is not held by an Insider) and method of determining the subscription price, assignability and effect of termination of a participant’s employment or cessation of the participant’s directorship;

3. changing the class of participants eligible to participate under the 2008 Plan;

4. advancing the date on which any option may be exercised or extending the expiration date of any option, provided that the period during which an option is exercisable does not exceed five (5) years from the date the option is granted;

5. changing the terms and conditions of any financial assistance which may be provided by the Corporation to participants to facilitate the purchase of Shares under the 2008 Plan; and

6. adding a cashless exercise feature, payable in cash or securities, whether or not providing for a full deduction of the number of underlying Shares from the 2008 Plan reserve.

Notwithstanding the foregoing, shareholders approval will be required in the case of:

1. any amendment to the amendment provisions of the 2008 Plan,

2. any increase in the maximum number of Shares issuable under the 2008 Plan,

3. any reduction in the exercise price or any extension of the option period benefiting an insider, in addition to such other matters that may require shareholder approval under the rules and policies of the TSX or of any other Exchange on which they may be traded.

17. Final Provisions

Neither the 2008 Plan nor any act that is done under the terms of the 2008 Plan shall be interpreted as restricting the right of the Corporation or any of its Subsidiaries to terminate, at any time, the employment of an officer or employee. Any notice of dismissal given to an officer or employee at the time his (her) employment is terminated, or any payment in the place and stead of such notice, or any combination of them, shall not have the effect of extending the duration of the employment for the purposes of the 2008 Plan.

The Corporation or its Subsidiaries do not provide for any guarantee in respect of any loss or profit which may result from fluctuations in the price of the Shares.

The Corporation and its Subsidiaries have no responsibility in connection with any tax consequences resulting from the grant or the exercise of an option and the Optionees are invited, in this regard, to consult their own tax advisor.

The 2008 Plan and any option granted under the terms of this plan shall be governed and interpreted according to the laws of the province of Quebec and the federal laws of Canada applicable therein.

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Adopted by the Board of Directors on November 13, 2008 and ratified by the shareholders on December 16, 2008.

Modified by the Board of Directors on November 10, 2011 and ratified by the shareholders on December 13, 2011. Unallocated options approved by the shareholders on December 13, 2011.