AGENCY AGREEMENT

November 25, 2011

Innovente Inc.
116 St-Pierre Street, Suite 100
Québec, Québec
G1K 4A7

<u>Attention: Richard Painchaud, President and Chief Executive Officer</u>

Dear Sir:

We understand that Innovente Inc. (the "**Corporation**") proposes to issue and sell common shares in the capital of the Corporation (each an "**Offered Share**", and collectively, the "**Offered Shares**") by way of private placement. Upon and subject to the terms and conditions contained in this agency agreement, National Bank Financial Inc. (the "**Agent**") hereby agrees to act, and upon acceptance hereof, the Corporation hereby appoints the Agent, as the Corporation's exclusive agent and book-runner, to offer for sale by way of private placement on a "best efforts" agency basis (and without any underwriting liability) of a minimum of 4,545,454 Offered Shares and a maximum of 13,636,364 Offered Shares at a price of $0.55 (the "**Issue Price**") per Offered Share, for aggregate gross proceeds of a minimum of $2.5 million and a maximum of $7.5 million, (the "**Offering**"). The Corporation acknowledges that the Agent shall be under no obligation to purchase any of the Offered Shares. Offers to purchase the Offered Shares solicited by the Agent will be subject to acceptance by the Corporation and to the requirements of applicable Securities Laws (as defined below).

The Offering may be completed in one or more partial closings at the discretion of the Corporation and the Agent (subject to the necessary regulatory approvals) and each such partial closing shall be made in accordance with the terms of this Agreement.

In consideration of the Agent's services to be rendered in connection with the Offering, the Corporation agrees to (i) pay, or cause to be paid, to the Agent at the Closing Time, a cash commission in the amount of up to 7.0% of the aggregate gross proceeds from the sale of the Offered Shares pursuant to the Offering (the "**Agency Fee**"); and (ii) issue share purchase warrants of the Corporation (the "**Agent's Warrants**") to the Agent, or as the Agent direct, at the Closing Time, entitling the Agent to subscribe in the aggregate for such number of Agent's Warrants Shares (as defined herein) equal to up to 7.0% of the aggregate number of Offered Shares sold pursuant to the Offering at an exercise price equal to $0.85 per Agent's Warrants Share at any time until the date that is 36 months from the Closing Date.

The Offered Shares and the Agent's Warrants are collectively referred to as the "**Securities**".

The Agent shall be entitled in connection with the offering and sale of the Offered Shares to retain as sub-agents other registered securities or investment dealers, and may receive (for delivery to the Corporation at the Closing Time (as defined below)) subscriptions for Offered Shares from Subscribers (as defined below) from other registered dealers. The fees payable to such sub-agents shall be for the account of the Agent.

Certain terms and conditions of the Offering are as set out in the term sheet attached hereto as Schedule "A". The Agent and the Corporation acknowledge that Schedule "A" forms part of this agency agreement.

The following are the terms and conditions of the agreement among the Corporation and the Agent:

TERMS AND CONDITIONS

Section 1 Definitions and Interpretation

(1) In this Agreement:

"**Additional Closing Date(s)**" means the dates on which additional closings may occur but no later than January 31, 2012;

"**Affiliate**" means, in respect of a Person, another Person that would be considered to be an "affiliate" in respect of such Person for the purposes of section 1.3 of NI 45-106, as constituted at the date of this Agreement;

"**Agency Fee**" has the meaning given to that term in the third paragraph of this Agreement;

"**Agent**" means National Bank Financial Inc.;

"**Agent's Counsel**" means McCarthy Tétrault LLP or such other legal counsel as the Agent may appoint;

"**Agent's Fees and Expenses**" has the meaning given to that term in Section 14;

"**Agent's Warrants**" has the meaning given to that term in the third paragraph of this Agreement;

"**Agent's Warrants Certificates**" means the certificates representing the Agent's Warrants issued by the Corporation to the Agent, which certificates shall govern the terms and conditions of the Agent's Warrants and shall substantially be in the form attached as Schedule "D";

"**Agent's Warrants Shares**" means the previously unissued common shares in the capital of the Corporation, as presently constituted, which will be issued upon the exercise of the Agent's Warrants;

"**Agreement**" means this agency agreement, as it may be amended, restated or supplemented from time to time;

"**Auditors**" means Ernst & Young LLP, the auditors of the Corporation, or such other duly appointed and qualified auditor appointed by the Corporation from time to time;

"**Business Day**" means any day other than a Saturday, Sunday or statutory on which Canadian chartered banks are open for the transaction of regular business in the City of Montréal, Québec;

"**Closing**" means the completion of the issue and sale by the Corporation of the Offered Shares pursuant to this Agreement;

“**Closing Date**” means November 25, 2011, or such other date as agreed to by the Corporation and the Agent, each acting reasonably;

“**Closing Time**” means 9:00 a.m. (Montréal time) on the Closing Date or any Additional Closing Date or such other time on the Closing Date or any Additional Closing Date as the Agent and the Corporation may agree;

“**Common Shares**” means the common shares in the capital of the Corporation as constituted on the date hereof;

“**Corporation**” means Innovente Inc. and includes any successor corporation to or of the Corporation;

“**Distribution**” means distribution or distribution to the public, as the case may be, for the purposes of the Securities Laws or any of them;

“**Debt Financings**” means the senior debt financing for a minimum amount of $5,000,000 and a subordinated debt financing for a minimum amount of $2,500,000;

“**Encumbrances**” has the meaning given to that term in Section 6(17);

“**Environmental Laws**” has the meaning given to that term in Section 6(19);

“**Exchange**” means the TSX Venture Exchange Inc.;

“**Financial Statements**” means the unaudited interim financial statements of the Corporation for the three-month period ended July 31, 2011 and the audited financial statements of the Corporation for the years ended April 30, 2009, 2010 and 2011, and including the notes with respect to those financial statements;

“**Governmental Body**” means (i) any domestic or foreign national, federal, provincial, state, municipal or other government body; (ii) any subdivision, ministry, department, secretariat, bureau, agency, commission, board, instrumentality or authority of any of the foregoing governments or bodies; (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing governments or bodies; or (iv) any domestic or foreign judicial, quasi-judicial, arbitration or administrative court, grand jury, commission, board or panel;

“**Hazardous Materials**” has the meaning given to that term in Section 6(19);

“**Intellectual Property**” has the meaning given to that term in Section 6(31);

“**Issue Price**” means $0.55 per Offered Share;

“**Laws**” means any and all applicable (i) laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations and by-laws (ii) judgments, orders, writs, injunctions, decisions, awards and directives of any Governmental Body and (iii) to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Body;

“**Liens**” means any encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by law (statutory or otherwise), including any mortgage, hypothec, lien, charge, pledge or security interest, whether fixed or floating, or any option, right of pre-emption, privilege, encumbrance, easement, servitude, right of way, restrictive covenant, right of use or any other right or claim which affects ownership or possession of, or title to, or the right to use or occupy, such property or assets;

"**Material Adverse Effect**" or "**Material Adverse Change**" means any effect or change with respect to the Corporation, or is reasonably likely to be, materially adverse to its business, affairs, prospects, properties, assets, liabilities or condition (financial or otherwise), operations or capital, or that is materially adverse to the completion of the transactions contemplated by this Agreement;

"**material change**" means a material change for the purposes of applicable Securities Laws or any of them, or where undefined under the applicable Securities Laws of a Selling Jurisdiction, means a change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of the Common Shares, and includes a decision to implement such a change made by the directors of the Corporation or by senior management of the Corporation who believe that confirmation of the decision by the board of directors is probable;

"**material fact**" means a material fact for the purposes of applicable Securities Laws or any of them, or where undefined under the applicable Securities Laws of a Selling Jurisdiction, means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the Common Shares;

"**misrepresentation**" means a misrepresentation for the purposes of the applicable Securities Laws or any of them, or where undefined under the applicable Securities Laws of a Selling Jurisdiction means: (i) an untrue statement of a material fact, or (ii) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made;

"**NI 45-106**" means National Instrument 45-106 *Prospectus and Registration Exemptions* (*Regulation 45-106 respecting Prospectus and Registration Exemptions* in Québec);

"**NI 51-102**" means National Instrument 51-102 *Continuous Disclosure Obligations* (*Regulation 51-102 respecting Continuous Disclosure Obligations* in Québec);

"**Offered Shares**" has the meaning given to that term in the first paragraph of this Agreement;

"**Offering**" has the meaning given to that term in the first paragraph of this Agreement;

"**Option Plan**" has the meaning given to that term in Section 6(2);

"**Person**" means an individual, a firm, a corporation, a company, a syndicate, a partnership, a trust, an association, an unincorporated organization, a joint venture, an investment club, a government or an agency or political subdivision thereof and every other form of legal or business entity of any nature or kind whatsoever;

"**Private Placement Exemptions**" means the prospectus exemptions pursuant to which the Offered Shares are to be offered for sale in each of the Selling Jurisdictions;

"**Public Information Records**" means the material change reports, financial statements, management's discussion and analysis, management information circulars, annual and interim reports to shareholders, annual information forms, press releases, and any other document filed by or on behalf of the Corporation or any predecessor entity since June 8, 2010 on SEDAR, in compliance, or intended compliance, with any applicable Securities Laws;

"**Qualifications**" has the meaning given to that term in Section 6(12);

"**Securities**" has the meaning given to that term in the fourth paragraph of this Agreement;

"**Securities Commissions**" means the applicable securities commission or regulatory authority in each of the Selling Jurisdictions;

"**Securities Laws**" means, collectively, all applicable securities legislation of each of the Selling Jurisdictions and the respective rules and regulations under such laws together with applicable published instruments, policies, notices and orders of the Securities Commission;

"**Selling Jurisdictions**" means, in the case of any Subscriber, the province in Canada in which such Subscriber is resident;

"**SHOC Process**" means the drying and sanitization by controlled oxidation technology used by the Corporation which converts organic waste into BEFOR, a biomass with high calorific value marketed by the Corporation in the form of pellets;

"**Subscriber**" means any person who executes a Subscription Agreement which is accepted, in whole or in part, by the Corporation;

"**Subscription Agreements**" means the agreements in the forms mutually acceptable to the Corporation and the Agent to be entered into between the Subscribers and the Corporation with respect to the offering of the Offered Shares;

"**taxes**" means all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes, franchise taxes, license taxes, withholding taxes or other withholding obligations, payroll taxes, employment taxes, pension plan premiums, excise, severance, social security premiums, workers' compensation premiums, unemployment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add on minimum taxes, goods and services tax, customs duties or other taxes of any kind whatsoever, together with any interest and any penalties or additional amounts imposed by any taxing authority (domestic or foreign) on the Corporation or for which the Corporation is responsible, and any interest, penalties, additional taxes, additions to tax or other amounts imposed with respect to the foregoing; and

"**Transfer Agent**" means Computershare Investor Services Inc.

(2) *Headings, etc.* The division of this Agreement into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to sections, subsections, paragraphs and other subdivisions are to sections, subsections, paragraphs and other subdivisions of this Agreement.

(3) *Currency.* Except as otherwise indicated, all amounts expressed herein in terms of money refer to lawful currency of Canada and all payments to be made hereunder shall be made in such currency.

(4) *Knowledge.* In this Agreement a reference to "knowledge" of the Corporation, means the actual knowledge of Richard Painchaud or Isabelle Jomphe, respectively President and Chief Executive Officer and Chief Financial Officer.

Section 2 Attributes of the Offered Shares

The Offered Shares to be issued and sold by the Corporation under this Agreement will be duly and validly created and issued by the Corporation and, when issued and sold by the Corporation, the Offered Shares will be issued as fully paid and non-assessable shares of the Corporation and freely tradable after the expiry of applicable hold periods and compliance with resale restrictions and conditions under the Securities Laws and the applicable Laws of any other relevant jurisdiction.

Section 3 Nature of the Offering

Each Subscriber shall purchase the Offered Shares under one or more Private Placement Exemptions so that the purchases will be exempt from the prospectus requirements, as applicable, of the Securities Laws. The Corporation hereby agrees to comply with all securities regulatory filing requirements applicable to it on a timely basis in connection with the Distribution of the Offered Shares to the Subscribers, including, without limitation, by filing within the periods stipulated under Securities Laws, at the Corporation's expense, all private placement forms and reports required to be filed by the Corporation and the Subscribers (to the extent provided by them to the Corporation), respectively, in connection with the Offering and paying all filing fees required to be paid in connection therewith so that the Distribution of the Offered Shares may lawfully occur without the necessity of filing a prospectus or any similar document under the Securities Laws. The Agent hereby agrees to assist the Corporation, at the expense of the Corporation, in all reasonable respects to ensure compliance with all regulatory requirements in connection with the Offering. The Agent will notify the Corporation with respect to the identity of each Subscriber who purchases Offered Shares as soon as practicable and with a view to leaving sufficient time to allow the Corporation to ensure compliance with all relevant regulatory requirements under the Securities Laws and Exchange rules in accordance with the foregoing.

Section 4 Appointment of the Agent, Distribution and Certain Obligations of the Agent

(1) The Corporation hereby appoints the Agent to offer for sale by way of private placement on a "best efforts" agency basis (and without any underwriting liability) the Offered Shares in accordance with the terms and conditions set out herein.

(2) The Agent will offer the Offered Shares only to Subscribers resident in the Selling Jurisdictions who will purchase such Offered Shares under the Private Placement Exemptions available under the applicable Securities Laws of such jurisdiction and the Agent will comply in all respects with applicable Securities Laws in connection with the Offering.

(3) The Agent will conduct activities in connection with the proposed offering and sale of the Offered Shares in compliance with all applicable Securities Laws applicable to the Agent and will not, directly or indirectly, solicit offers to purchase or sell the Offered Shares so as to require registration of those Common Shares or filing of a prospectus or offering memorandum with respect to those Common Shares under the laws of any jurisdiction.

(4) The Agent will deliver to, and obtain from, each Subscriber a completed and executed Subscription Agreement and all other applicable questionnaires and other forms required under applicable Securities Laws and supplied by the Corporation to the Agent for completion in connection with the Distribution of the Offered Shares and deliver such Subscription Agreements and other applicable forms to the Corporation.

(5) Subject to the terms and conditions of this Agreement and the Subscription Agreements, the Agent will release to the Corporation at the Closing Time the subscription funds received from the sale of the Offered Shares less the Agency Fee.

(6) The Agent will provide to the Corporation all necessary information in respect of the Agent and the Subscribers to allow the Corporation to file, with the Securities Commissions, if required, reports of the trades of the Offered Shares in accordance with the applicable Securities Laws within five days of the Closing Date or any Additional Closing Date.

Section 5 Representations, Warranties and Acknowledgments of the Agent

The Agent hereby represents and warrants to the Corporation, and acknowledges that the Corporation is relying upon such representations and warranties in entering into the transactions contemplated hereby and by the Subscription Agreements, that:

(1) It is, and will remain so, until the completion of the Offering, appropriately registered under applicable Securities Laws so as to permit it to lawfully fulfil its obligations hereunder;

(2) No statements or representations shall be made by the Agent to Subscribers and no documents shall be provided to Subscribers by the Agent which vary from the information contained in the Subscription Agreements;

(3) It has all requisite corporate power and authority to enter into this Agreement and to carry out the transactions contemplated under this Agreement on the terms and conditions set forth herein; and

(4) The representations and warranties of the Agent contained in this Agreement shall be true at the Closing Time as though they were made at the Closing Time and they shall not survive the completion of the transactions contemplated under this Agreement but shall terminate on the completion of the Distribution of the Offered Shares.

Section 6 Representations and Warranties of the Corporation

The Corporation represents, warrants and covenants to the Agent and the Subscribers, and acknowledges that the Agent and the Subscribers are relying upon such representations, warranties and covenants in entering into the transactions contemplated hereby and by the Subscription Agreements, that:

(1) *Authorized and Outstanding Capital* – The authorized share capital of the Corporation consists of an unlimited number of Common Shares, and as at the date hereof, 29,114,972 Common Shares are duly and validly issued and are outstanding as fully paid and non-assessable Common Shares in the capital of the Corporation;

(2) *Options and Convertible Securities* – Other than pursuant to the Agent's Warrants, the 5,114,972 common share purchase warrants exercisable at a price of $1.25 until November 25, 2013, the 1,128,206 common share purchase warrants exercisable at a price of $0.85 until November 25, 2014 and the 1,658,048 stock options issued under the stock option plan of the

Corporation (the "**Option Plan**"), no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the issue or allotment of any of the Corporation's Common Shares or any other security convertible into or exchangeable for any Common Shares or other security of the Corporation or to require the Corporation to purchase, redeem or otherwise acquire any of its issued and outstanding Common Shares or other securities;

(3) *Incorporation and Organization* – The Corporation is a valid and subsisting corporation duly incorporated, established, continued or amalgamated and in good standing under the laws of its jurisdiction of incorporation, establishment continuation or amalgamation and has all requisite corporate power, capacity and authority to carry on its business as currently conducted (and as proposed to be conducted) and to own, lease and operate its property and assets in its jurisdiction;

(4) *Compliance with Laws* – To the best of its knowledge, the Corporation has conducted and is conducting its business in compliance with all applicable laws, by-laws, rules and regulations of each jurisdiction in which its business is carried on and, except as disclosed in the Public Information Records, holds all licences, registrations, permits, consents or qualifications (whether governmental, regulatory or otherwise) required in order to enable its business to be carried on as now conducted or as proposed to be conducted, except for an environmental certificate of approval for the operation of the Saint-Patrice-de-Beaurivage cogeneration plant (which the Corporation expects to receive before the beginning of the operations of the Saint-Patrice-de-Beaurivage cogeneration plant) and, except as disclosed in the Public Information Records, all such licences, registrations, permits, consents and qualifications are valid and subsisting and in good standing and the Corporation has not received any notice of proceedings relating to the revocation or modification of any such license, registration, permit, consent or qualification which, if the subject of an unfavourable decision, ruling or finding, would materially adversely affect the conduct of the business, operations, condition (financial or otherwise) or income of the Corporation and the Corporation knows of no facts which would reasonably be expected to be a basis for any of the foregoing;

(5) *Minute Books* – The minute books of the Corporation are true and correct and contain the minutes of all meetings and all resolutions of directors and shareholders of the Corporation. There have been no other material meetings, resolutions or proceedings of the shareholders or board of directors of the Corporation not reflected in such minute books and other records provided to the Agent and its counsel;

(6) *No Undisclosed Material Change* – No material change relating to the Corporation has occurred with respect to which a material change report has not been filed under any Securities Laws of the Qualifying Jurisdictions and no such disclosure has been made on a confidential basis;

(7) *Exchange Listing* – Subject only to the satisfaction by the Corporation of the standard listing conditions, the Corporation has obtained the conditional listing approval of the Exchange for the Offered Shares and the Agent's Warrants Shares, and the Corporation is, and at the Closing Time will be in compliance with the policies, by-laws, rules and regulations of the Exchange;

(8) *No Cease Trade Order or Suspension* – Except as disclosed in the Public Information Records, no order ceasing or suspending trading in the securities of the Corporation nor prohibiting the sale of such securities has been issued to the Corporation or its directors, officers or employees and, to the best of the knowledge of the Corporation, no investigations or proceedings for such purposes are pending or threatened;

(9) *Reporting Issuer* – The Corporation is a reporting issuer in good standing in the Provinces of Québec, Ontario, Alberta and British Columbia, and (i) will use its best efforts to continue to be a reporting issuer in good standing in each such jurisdiction until the earlier of the termination of this Agreement and four (4) months following Closing, (ii) has no reasonable grounds to believe that it will not continue to be a reporting issuer in good standing in each such jurisdiction for at least four (4) months from the Closing, (iii) is in compliance, including with respect to its Public Information Records, as of their respective dates, with all applicable Securities Laws, (iv) the Public Information Records, as of their respective dates, do not contain any misrepresentation, and (v) has not filed any confidential material change reports;

(10) *Compliance with Exchange and Securities Laws* – The Corporation will take all commercially reasonable efforts to obtain and comply with all regulatory requirements, requirements of the Exchange and requirements of the Securities Laws of the Qualifying Jurisdictions applicable to the offer and sale of the Offered Shares and of the Common Shares issuable upon exercise of the Agent's Warrants, as contemplated herein required to be taken or complied with by it prior to the Closing Date;

(11) *Requisite Power and Authority and Due Authorization and Issuance* – The Corporation has full corporate power and authority to enter into, execute and deliver this Agreement and perform its obligations thereunder, to undertake the Offering contemplated hereby, to issue the Offered Shares and the Agent's Warrants and, at the Closing Time:

(i) the Offered Shares will be duly and validly created, authorized and reserved for issuance and will be validly issued as fully paid and non-assessable Common Shares in the capital of the Corporation; and

(ii) the Agent's Warrants will be duly and validly created, authorized and, if, as and when issued in accordance with the terms of this Agreement, will constitute valid and binding obligations of the Corporation in accordance with their terms;

(12) *Due Authorization and Enforceability* – All corporate action on the part of the Corporation necessary for the authorization, execution and delivery of this Agreement and the performance of all obligations of the Corporation hereunder and the authorization, sale, issuance and delivery of the Offered Shares pursuant to this Agreement have been taken or will be taken prior to the Closing. This Agreement when executed and delivered, will constitute valid and binding obligations of the Corporation enforceable in accordance with its terms, except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws of general application affecting enforcement of creditors' rights, (b) general principles of equity that restrict the availability of equitable remedies, and (c) to the extent that the enforceability of any indemnification may be limited by applicable laws (collectively, the "**Qualifications**");

(13) *No Conflict* – The execution, delivery and performance of this Agreement by the Corporation and the consummation by the Corporation of the transactions contemplated thereby do not and will not: (i) conflict with, contravene or violate any provision of the Corporation's articles or by-laws or the resolutions of its shareholders, or (ii) conflict with, contravene, violate or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Encumbrance upon any of the properties or assets of the Corporation, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Corporation debt or otherwise) or other understanding to which the Corporation is a party or by which any property or asset of the Corporation is bound or affected, or (iii) conflict with, contravene, violate or constitute a default under the

provisions of any agreement, indenture, contract, certificate, undertaking, document or instrument to which the Corporation is a party or by which the Corporation or its properties or assets are or may become bound, or (iv) conflict with, contravene, violate or constitute a default under any license, permit, approval, consent or authorization held by the Corporation or necessary for the ownership by the Corporation of its assets or the operation by the Corporation of its business, or (v) to the best of the Corporation's knowledge, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any Governmental Authority to which the Corporation is subject (including federal, provincial and state securities laws and regulations), or by which any property or asset of the Corporation is bound or affected; except in the case of each of clauses (ii) and (v), such as could not have or reasonably be expected to result in a Material Adverse Effect;

(14) *Third Party Consents* – Neither the authorization, execution, delivery or performance of this Agreement by the Corporation and the consummation by the Corporation of the transactions contemplated hereby including, without limitations, the issuance of the Offered Shares and the further exercise of the Agent's Warrants by the holders thereof as provided under this Agreement, requires nor, will, in the future, require any approval, consent, authorization, registration or qualification of the Exchange, of any Governmental Authority, of any Securities Commission or of any third party, whether bound by contract with the Corporation or otherwise (and except as has already been obtained and provided to the Agent and the Agent's Counsel);

(15) *Limitations on Business* – The Corporation is not bound by any agreement, contract or undertaking, whether written or oral, limiting in any way the operation of the business of the Corporation as presently conducted or as it is to be conducted as disclosed in the Public Information Records, including, without limitation, any non-compete, non-solicitation or non-disclosure undertakings, any agreement granting a right of first-refusal to any third party with regards to the products or services of the Corporation and any agreement requiring that the Corporation share its revenues or profits with any third party, the whole except as already disclosed in the Public Information Records;

(16) *Ownership Interests* - The Corporation is the beneficial owners of, or has the right to acquire the interests in, the properties, business and assets referred to in the Public Information Records and any and all agreements pursuant to which the Corporation holds or will hold any such interest in property, business or assets are in good standing in all material respects according to their terms, and the properties are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated;

(17) *Free of Encumbrances* – Except (i) as disclosed in the Financial Statements; (ii) for an hypothec granted by the Corporation in favour of the National Bank of Canada registered on the Register of Personal and Moveable Real Rights (the "**RPMRR"**) under number 11-0889294-0001 affecting all amounts deposited in a specific account up to the amount of $260,000; and (iii) for rights resulting of a lease entered into by the Corporation and Location Ford Credit Canada, Une Division De Compagnie De Location Canadian Road registered on the RPMRR under number 09-0400985-0031 regarding a motor vehicle, the Corporation has good and marketable title to its properties and assets, real, personal or intangible, free and clear of all mortgages, hypothecs, pledges, liens, charges, claims, security interests, adverse interests or other encumbrances whatsoever (collectively, the "**Encumbrances**"), other than those resulting from taxes which have not yet become delinquent and no person, firm or corporation has any agreement, option, right or privilege (whether pre-emptive, contractual or otherwise) capable of becoming an agreement for the purchase, acquisition or lease of any such assets outside of the ordinary course of the Corporation's business. Any real property and facilities held under lease by the Corporation is held by it under valid, subsisting and

enforceable leases, except to the extent that enforcement may be limited by the Qualifications. The Corporation is in compliance with all material terms of each lease for real property or material lease for personal property, to which it is a party or is otherwise bound;

(18) *Public Information Records* – The Public Information Records comply with all Securities Laws of the Qualifying Jurisdictions, are in all material respects accurate and omit no material facts, the omission of which makes the Public Information Records or any particulars therein, materially misleading or incorrect, and contain no misrepresentations;

(19) *Compliance with Environmental Laws* – Except as would not individually or in the aggregate reasonably be expected to have a material change on the condition of the Corporation (i) neither the Corporation nor any of its assets, including real property of the Corporation or real property on which the Corporation operates or intends to operate, whether under lease or emphyteutis, is in violation of any applicable law relating to pollution or occupational health and safety, the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including laws relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, "**Hazardous Materials**") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "**Environmental Laws**"), (ii) except as disclosed in the Public Information Records, the Corporation has all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, (iii) there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Corporation, and (iv) there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Corporation relating to Hazardous Materials or any Environmental Laws;

(20) *Certificate of Authorization for Operation of Cogeneration Plant* – The Corporation is not aware of any fact to the effect and has no reason to believe that the certificate of authorization to operate the cogeneration plant of the Corporation to be issued by the *Ministère du Développement Durable, de l'Environnement et des Parcs* will not be issued before March 31, 2012;

(21) *No Actions Under Environmental Laws* – The Corporation is not the subject of any international, foreign, federal, provincial, municipal or private action, suit, litigation, arbitration proceeding, governmental proceeding, investigation or claim involving a demand for damages or other potential liability with respect to violations of Environmental Laws;

(22) *No Actions* – There are no actions, suits, litigation, inquiries or proceedings pending or, to the knowledge of the Corporation, contemplated or threatened to which any of the Corporation is a party or to which the property of any of the Corporation is subject that would result individually or in the aggregate in any Material Adverse Change in the operations, business or condition (financial or otherwise) of the Corporation;

(23) *Compliance with Laws with Respect to Offering* – The Corporation has complied, and will comply, with the requirements of all applicable corporate laws and the Securities Laws of the Qualifying Jurisdictions in relation to all matters relating to the Offering;

(24) *Non-Arm's Length Transactions* – Other than as disclosed in the Public Information Records, there are no agreements, understandings or proposed transactions between the Corporation and any of its officers, directors or affiliates;

(25) *Non-Arm's Length Indebtedness or Interests* – Other than as disclosed in the Public Information Records, there are no obligations of the Corporation for indebtedness or other amounts owing to any of the officers, directors, shareholders, or employees of the Corporation other than (i) for payment for services rendered, (ii) reimbursement for reasonable expenses incurred on behalf of the Corporation, or (iii) for other standard employee benefits made generally available to all employees of the same level (including stock option agreements approved by the board of directors of the Corporation), in this case, as disclosed in the Public Information Records. Other than as disclosed in the Public Information Records, none of the officers, directors or material shareholders of the Corporation or any members of their immediate families, are indebted to the Corporation or have any direct or indirect ownership interest in any firm or corporation with which the Corporation is affiliated or with which the Corporation has a business relationship, or any firm or corporation which competes with the Corporation, other than passive investments in publicly traded companies (representing less than 5% of such company) which may compete with the Corporation. Other than as disclosed in the Public Information Records, no officer, director or material shareholder, or any member of their immediate families, is, directly or indirectly, interested in any material contract with the Corporation (other than such agreements related to employment or the ownership of stock options). The Corporation is not a guarantor or indemnitor of any indebtedness of any officer, director or material shareholder of the Corporation or any member of their immediate families other than as disclosed in the Public Information Records. For the purposes of this section "material shareholder" means any shareholder who would be required to file insider trading reports pursuant to the Securities Laws;

(26) *No Material Agreements* – Except as disclosed in the Public Information Records, there are no material agreements, understandings, instruments, contracts, proposed transactions, judgments, orders, writs or decrees to which the Corporation is a party or to its knowledge by which it is bound which may involve obligations (contingent or otherwise) of, or payments to, the Corporation which are material to the Corporation. To the best of the Corporation's knowledge, the Corporation is not overly dependant on its business relationship with its key contracting parties so as to put its continued operation at risk;

(27) *No Transactions Outside of the Ordinary Course* – Except as disclosed in the Public Information Records, the Corporation has not, since April 30, 2011 (i) incurred any indebtedness for money borrowed or any other liabilities that are now outstanding, (ii) made any loans or advances to any other person, other than ordinary advances for travel expenses or expense reimbursements, or (iii) sold, exchanged or otherwise disposed of any of its assets, licenses or rights, except in the ordinary course of business;

(28) *No Breaches or Terminations of Material Agreements* – The Corporation has performed all obligations required to be performed by it as of the date hereof under any material agreement to which the Corporation is a party or by which it is bound. Except as disclosed in the Public Information Records, there are no agreements to which the Corporation is a party, not otherwise disclosed, the breach or termination of which by the other party to such agreement would reasonably be expected to have a Material Adverse Effect;

(29) *No Material Changes* – Except as disclosed in the Public Information Records and other than the Offering, there has not been any material change in the assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of the Corporation, as set forth in the Financial Statements, and there has not been any Material Adverse Change in the business, operations

or condition (financial or otherwise) or results of the operations of the Corporation, since April 30, 2011 and since that date there have been no facts, transactions, events or occurrences which could materially adversely affect the business of the Corporation;

(30) *No Brokerage or Finder's Fees* – Except as provided for in this Agreement, there is no person, firm or Corporation acting or purporting to act for the Corporation entitled to any brokerage or finder's fees in connection with this Agreement or any of the transactions contemplated herein and in the event that any person, firm or company acting or purporting to act for the Corporation establishes a claim for any fee from the Agent (otherwise than as a result of any actions of the Agent), the Corporation covenants to indemnify and hold harmless the Agent with respect thereto and with respect to all costs reasonably incurred in the defence thereof;

(31) *Ownership of Intellectual Property* – The Corporation owns or maintains valid licenses to use all patents, patents-pending, patents applications, copyrights, trade secrets, trademarks and any other intellectual property right (the "**Intellectual Property**") that is material to the business of the Corporation as presently conducted or as it is to be conducted as disclosed in the Public Information Records, including the Intellectual Property pertaining to the exclusive use and commercialization rights to the SHOC Process, which is the sole and exclusive property of the Institut de recherche et de développement en agroenvironnement inc. The Corporation has the exclusive right to use all Intellectual Property in connection with the operation of its business and with the operation of the business to be conducted as presented in the Public Information Records. All registrations of Intellectual Property that are material to the business of the Corporation have been properly made in jurisdictions in which such registrations are necessary or desirable. Such registrations are properly maintained and renewed in accordance with all applicable provisions of law and administrative regulations of the jurisdictions in which such registrations were made. All licenses or other agreements under which the Corporation has been granted material rights in Intellectual Property that is used by the Corporation in the conduct of its business, or that is to be used by the Corporation in the future conduct of its business, as disclosed in the Public Information Records, are in full force and effect and the Corporation is not in default thereunder and there is no default thereunder by any other party thereto. The Corporation has no knowledge of any infringement by others of any of its Intellectual Property rights. The conduct of the business of the Corporation and the proposed conduct of the business of the Corporation, as disclosed in the Public Information Records, does not infringe upon the intellectual property rights of any other person. The Corporation is not aware of any claim of any infringement or breach of any intellectual property rights of any other person by the Corporation, nor as the Corporation received any notice that the conduct of its business, now or as proposed in the Public Information Records, including the use of the Intellectual Property, infringes upon or breaches any intellectual property rights of any other person, and the Corporation has no knowledge of any infringement or violation of any of the rights of the Corporation in the Intellectual Property. The Corporation has required all professional and technical employees, and other employees having access to valuable non-public information of the Corporation, to execute agreements under which such employees are required to convey to the Corporation ownership of all inventions and developments conceived or created during the course of their employment and to maintain the confidentiality of all such information of the Corporation. The Corporation has also required all professional and technical employees, and other employees having access to valuable non-public information of the Corporation, to execute standard non-compete, non-solicitation and confidentiality agreements, to the benefit of the Corporation, the terms of which offer protection to the Corporation that is reasonable under its operating circumstances, market and business, except for 5 employees;

(32) *No Subsidiaries or Joint Venture Partners* – The Corporation does not own or control any equity security of any person and, other than as disclosed in the Public Information Records is not a participant in any joint ventures partnership or similar arrangement;

(33) *Completeness and Accuracy of Due Diligence Materials* – All documents and information delivered by the Corporation to the Agent and its counsel as a part of their due diligence in connection with the Offering were complete and accurate in all material respects;

(34) *Financial Statements* – The Financial Statements fairly present in all material respects the consolidated financial position, results of operations, earnings and cash flow of the Corporation as at the dates and for the periods indicated, and were prepared either in conformity with Canadian generally accepted accounting principles or International Financial Reporting Standards, depending on their dates, on a basis consistent throughout the periods indicated and in accordance with the books and records of the Corporation;

(35) *No-off Balance Sheet Transactions* – Except as disclosed in the Public Information Records, there are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of the Corporation with unconsolidated entities or other persons that may have a material current or future affect on the financial condition, changes in financial condition, results of operations, earnings, cash flow, liquidity, capital expenditures, capital resources, or significant components of revenues or expenses of the Corporation or that would reasonably be expected to be material to an investor in making a decision to purchase the Offered Shares;

(36) *No Contingent Liabilities* – Except as disclosed in the Public Information Records, the Corporation does not have any contingent liabilities in excess of the liabilities that are either reflected or reserved against in the Financial Statements which would reasonably be expected to be material to the condition of the Corporation;

(37) *Internal Controls* – The Corporation maintains a system of internal controls sufficient to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit the financial statements to be fairly presented in accordance with Canadian generally accepted accounting principles and to maintain accountability for assets; (iii) access to its assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to differences; (v) material information relating to the Corporation is made known to those within the Corporation responsible for the preparation of the financial statements during the period in which the financial statements have been prepared and that such material information is disclosed to the public within the time periods required by applicable laws; and (vi) all significant deficiencies and material weaknesses in the design or operation of such internal controls that could adversely affect the Corporation's ability to disclose to the public information required to be disclosed by it in accordance with applicable law and all fraud, whether or not material, that involves management or employees that have a significant role in the Corporation's internal controls have been disclosed to the audit committee of the Corporation's board of directors;

(38) *Disclosure Controls* – The Corporation has established and maintains a system of disclosure controls and procedures and has designed such disclosure controls and procedures, or caused them to be designed under management's supervision, to provide reasonable assurance that material information relating to the Corporation is made known to management by others, particularly during the period in which the financial statements are being prepared;

(39) *Taxes* – All income tax returns of the Corporation as required by applicable law to be filed in any jurisdiction have been filed, except for a tax return (1120F) to be filed in Massachusetts pursuant to which no taxes are payable, and all taxes shown on such returns or otherwise assessed which are due and payable have been paid, except for tax assessments against which appeals have been or will be promptly taken and as to which adequate reserves have been provided. All other tax returns of the Corporation required to be filed pursuant to any applicable law have been filed, and all taxes shown on such returns or otherwise assessed which are due and payable have been paid, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided. The Corporation has made instalments of taxes as and when required. The Corporation has duly and timely withheld from any amount paid or credited by it to or for the account or benefit of any person, including any employee, officer, director, or non-resident 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 and has duly and timely issued tax reporting slips or returns in respect of any amount so paid or credited by it as required by applicable law;

(40) *Employee Benefits Plans* – The Corporation has satisfied all obligations under, and there are no outstanding defaults or violations with respect to, and no taxes, penalties, or fees are owing or exigible under or in respect of, any employee benefit, incentive, pension, retirement, stock option, stock purchase, stock appreciation, health, welfare, medical, dental, disability, life insurance and similar plans, arrangements or practices relating to the current or former employees, officers or directors of the Corporation maintained, sponsored or funded by them, whether written or oral, funded or unfunded, insured or self-insured, registered or unregistered and all contributions or premiums required to be paid thereunder have been made in a timely fashion and any such plan or arrangement which is a funded plan or arrangement is fully funded on an ongoing and termination basis;

(41) *Insurance* – The Corporation maintains insurance policies with reputable insurers against risks of loss of or damage to its properties, assets and business of such types as are customary in the case of entities engaged in the same or similar businesses as the business of the Corporation to the full insurable value of their properties and assets and the Corporation is not in default with respect to any provisions of such policies and have not failed to give any notice or to present any claim under any such policy in a due and timely fashion;

(42) *Registrar and Transfer Agent* – The Transfer Agent at its office in the city of Montréal has been duly appointed as the registrar and transfer agent of the Corporation with respect to the Common Shares;

(43) *Auditors* – The Auditors are independent public accountants as required under applicable Securities Laws;

(44) *No Reportable Event* – There has never been a reportable event (within the meaning of NI 51-102) with the present or former auditors of the Corporation;

(45) *No Shareholders' or Escrow Agreements* – There are no shareholders' agreements, escrow agreements, voting trusts, proxy or other agreements governing the rights of shareholders of the Corporation;

(46) *Form of share certificate* – If the Offered Shares are not delivered in uncertification form, the form of the certificate representing the Offered Shares and the form of the certificate representing the Agent's Warrants Shares have been duly approved by the Corporation and

complies with the provisions of the laws of its jurisdiction of incorporation, the Securities Laws, and the policies, by-laws, rules and regulations of the Exchange; and

(47) *Provision of Information Requested* – The Corporation has provided the Agent with all information reasonably requested by the Agent in connection with the purchase of Offered Shares. There is no material fact known to the Corporation that has not been disclosed herein, or to the Agent, or in any other agreement, document or written instrument furnished by the Corporation to the Agent in connection with the transactions contemplated hereby and thereby and which materially adversely affects or is reasonably likely to materially adversely affect the business, properties, assets or financial conditions of the Corporation.

Section 7 Additional Covenants of the Corporation

In addition to any other covenant of the Corporation set forth in this Agreement, the Corporation covenants with the Agent that:

(a) *Due Diligence.* The Agent will be permitted to conduct such due diligence investigation of the Corporation and its assets, businesses and undertakings, as the Agent consider appropriate and to complete formal due diligence question and answer sessions with the Corporation, its senior management, counsel and auditors and such other persons as the Agent may reasonably require before the Closing of the Offering. The Corporation will make available to the Agent, on a timely basis, all corporate, business and operating records, financial information, budgets and other information which the Agent may reasonably request, as well as access to key officers of the Corporation and to advisors and experts retained by the Corporation in order to enable the Agent to complete its due diligence investigation. From the effective date hereof to the Closing Time, it will promptly provide to the Agent, for review by the Agent and the Agent's Counsel, prior to filing or issuance of the same, any proposed public disclosure document, including without limitation, any financial statements of the Corporation, report to shareholders, information circular or any press release or material change report, subject to the Corporation's obligations under applicable Securities Laws to make timely disclosure of material information, and the Agent agree to keep such information confidential until it is disseminated into the marketplace;

(b) *Material Change During Distribution Period*. During the period from the date of this Agreement until the completion of Distribution of the Offered Shares pursuant to this Agreement, the Corporation shall promptly notify the Agent of the full particulars in writing of:

(i) any material change (actual, anticipated, contemplated or threatened, financial or otherwise) in the business, financial condition, affairs, prospects, operations, assets, liabilities, obligations (contingent or otherwise), or capital of the Corporation;

(ii) any occurrence of a material fact or the discovery of an existing material fact which, in any such case, is, or may be, of such nature as to (A) render the Public Information Records untrue, false or misleading in any material respect, (B) result in a misrepresentation contained in the Public Information Records, or (C) result in the Public Information Records not materially complying with Securities Laws;

(iii) any change in any material fact contained in or referred to in any part of the Public Information Records not already reflected in the Public Information Records; or

(iv) any other event, state of facts or circumstance which is, or may be, or has occurred after the date of this Agreement, of such nature as to render any of the Public Information Records untrue or misleading in any material respect or which would result in any misrepresentation in any of the Public Information Records or which would reasonably be expected to have a significant effect on the market price of the Common Shares;

(c) *Regulatory Approval*. The Corporation filed, will file, or will cause to be filed, with the Exchange, all necessary documents, and has made or taken, will make or take, or will cause to be made or taken, all necessary steps to ensure that the Offered Shares and the Agent's Warrants Shares have been conditionally approved for listing on the Exchange prior to the Closing, subject only to satisfaction by the Corporation of the standard listing conditions;

(d) *QSSP II*. As of the Closing Time, the Corporation will qualify as a qualified issuing corporation, for the purposes of the Québec Stock Savings Plan II and the Offered Shares that will be issued pursuant to the Offering to Subscribers that are qualified mutual funds in a distribution for which an exemption from filing a prospectus is provided for in paragraph 1 of section 2.10 of NI 45-106 will be, for such Subscribers, qualifying shares for the purposes of the Québec Stock Savings Plan II, in accordance with the *Taxation Act* (Québec) and the regulations adopted thereunder, subject to customary conditions;

(e) *Regulatory Notice*. From the date hereof until the Closing, the Corporation will notify the Agent of any notice or other correspondence received by the Corporation from any Governmental Body requesting any information, meeting or hearing relating to the business of the Corporation, the Offering or any other event or state of affairs that the Corporation reasonably believes may be material to the Agent or the holders of the Common Shares, Offered Shares, Agent's Warrants or Agent's Warrants Shares. During the period commencing on the date hereof and ending on the completion of the Distribution of the Offered Shares hereunder, the Corporation will inform and provide all necessary information to the Agent, promptly after receiving notice, or obtaining knowledge of the occurrence or any threat or any announcement, of:

(i) any request of any Securities Commission for any information, meeting or hearing relating to the Corporation, the Offered Shares or the Offering or any amendment to any of the Public Information Records or for any material additional information; or

(ii) the issuance by any Securities Commission, the Exchange or any other competent authority of any order to cease or suspend trading of any securities of the Corporation or of the institution or threat of institution of any proceedings for that purpose or any notice of investigation that could potentially result in an order to cease or suspend trading.

The Corporation will use its best efforts to prevent the issuance of any such cease-trading order, and, if issued, shall forthwith take all reasonable steps in order to obtain the withdrawal thereof as soon as possible;

(f) *Private Placement*. As soon as reasonably possible, and in any event by the Closing Date, the Corporation shall take all such steps as may reasonably be requested by the Agent and the Agent's Counsel to enable the Offered Shares to be offered for sale and sold on a private placement basis to Subscribers in the Selling Jurisdictions that qualify as "accredited investors" under the applicable Securities Laws or by way of any other applicable exemptions set forth in applicable Securities Laws of each of the Selling Jurisdictions through the Agent or any other investment dealers or brokers registered in any of the Selling Jurisdictions;

(g) *Covenants.* The Corporation will duly, faithfully and punctually perform all the obligations to be performed by it and comply with its covenants and agreements hereunder and under the Subscription Agreements;

(h) *Other Filings*. The Corporation will make all necessary filings, obtain all necessary regulatory consents and approvals (if any) and the Corporation will pay all filing fees required to be paid in connection with the transactions contemplated in this Agreement;

(i) *Advertisements.* The Corporation agrees that, following the Closing (but subject to prior review and reasonable time to comment by the Corporation), the Agent may place a "tombstone" or other advertisements relating to their role in connection with the Offering contemplated hereby;

(j) *Black-out Period*. The Corporation covenants to the Agent that during a period commencing on the date hereof and ending 180 days after the latter of (i) the Closing Date, or (ii) any Additional Closing Date, it will not issue or announce the issuance of any Common Shares or any securities convertible into, or exchangeable for or exercisable to acquire, Common Shares, without the prior written consent of the Agent, acting reasonably, other than pursuant to: (a) currently outstanding rights or agreements, including without limitation rights to acquire any right, title or interest to any real property, mining claims, leases or licenses, options, warrants and other convertible securities and any rights which have been granted or issued, subject to any necessary regulatory approval; (b) currently outstanding options granted to officers, directors, employees or consultants of the Corporation or any subsidiary or affiliate thereof pursuant to the Option Plan; or (c) the securities to be issued pursuant to this Offering;

(k) *Dealings*. The Corporation will not, during the period commencing on the date hereof and ending on the latter of (i) the Closing Date, or (ii) any Additional Closing Date, (A) enter into any discussion with any other investment dealer or broker concerning any equity or convertible debenture offering or other financing by or involving the Corporation, or (B) offer to sell, or solicit any offer to sell, any material assets or undertakings of the Corporation, without the prior consent of the Agent, which shall not be unreasonably withheld or delayed. Moreover, the Corporation shall direct all enquiries from persons expressing interest in participating in the Offering to the Agent, provided, however, that nothing in this Section shall in any way prohibit, prevent or impair the directors of the Corporation from exercising or complying with their fiduciary duties; and

(l) *Use of Proceeds.* The Corporation will use the net proceeds of the Offering, after payment of the Agent's Fees and Expenses, as set out in the term sheet attached hereto as Schedule "A".

Section 8 Conditions of Closing

The obligations of the Agent hereunder shall be conditional upon the following:

(1) the Corporation shall have complied with all relevant statutory and regulatory requirements required to be complied with prior to the Closing Time in connection with the Offering and, shall have made and/or obtained (and shall have delivered to the Agent satisfactory evidence thereof) the necessary filings, approvals, consents and acceptances to or from, as the case may be, the Securities Commissions and the Exchange required to be made or obtained by the Corporation in connection with the Offering, on terms which are acceptable to the Corporation and the Agent, acting reasonably, it being agreed by the Agent that the Agent will do, at the expense of the Corporation, all that is reasonably required to assist the Corporation to fulfill this condition;

(2) the Exchange shall have conditionally approved the listing of the Offered Shares and Agent's Warrants Shares, subject to compliance with the standard conditions of the Exchange;

(3) the Agent's Warrants have been duly authorized, issued, executed and delivered by the Corporation and constitute legal, valid and binding obligations of the Corporation enforceable in accordance with their terms;

(4) the Agent's Warrants Shares have been reserved and conditionally allotted for issuance such that, when issued in accordance with the terms of the Agent's Warrants and, upon full payment therefor, such Agent's Warrants Shares will be validly issued as fully paid and non-assessable Common Shares;

(5) the Corporation obtaining firm proposals for the Debt Financings;

(6) the following shall be true and correct as at the Closing Time and the Corporation shall deliver a certificate of the Corporation signed on behalf of the Corporation by the President and Chief Executive Officer of the Corporation and the Chief Financial Officer of the Corporation addressed to the Agent and dated the Closing Date or the Additional Closing Date, as the case may be, in form and content satisfactory to the Agent's Counsel, acting reasonably, certifying for and on behalf of the Corporation, that:

(a) no order, ruling or determination having the effect of ceasing or suspending trading in any securities of the Corporation or prohibiting the issue and sale of the Offered Shares or any of the Corporation's securities has been issued or made by any stock exchange, securities commission or regulatory authority and is continuing and in effect, and no proceedings for such purpose have been commenced, are pending or, to the knowledge of such officers, are contemplated or threatened;

(b) except as disclosed in the Public Information Records, there are no actions, suits, proceedings or inquiries pending or, to the knowledge of such officers, threatened against or affecting the Corporation or before or by any Governmental Body which, whether individually or in the aggregate, has resulted in or would reasonably be expected to result in a Material Adverse Effect;

(c) to the knowledge of such officers, there has been no material adverse change (actual, proposed or prospective, whether financial or otherwise) in the business of the Corporation, business prospects, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Corporation since the date of this Agreement;

(d) the representations and warranties of the Corporation contained in this Agreement are true and correct in all material respects as if made at the Closing Time, with the same force and effect as if made by the Corporation as at the Closing Time after giving effect to the transactions contemplated hereby;

(e) the Corporation has received firm proposals for the Debt Financing, it will accept such firm proposals, substantially in the form of the firm proposals received by the Corporation as of the date hereof, and it is not aware of any fact to the effect and has no reason to believe that the remaining conditions to complete the Debt Financings will not be completed; and

(f) the Corporation has complied in all material respects with all the covenants and satisfied all the terms and conditions of this Agreement on its part to be complied with or satisfied at or prior to the Closing Time;

(7) the Corporation shall have delivered a certificate of the Corporation signed on behalf of the Corporation by an officer of the Corporation, addressed to the Agent and dated the Closing Date or the Additional Closing Date, as the case may be, in form and content satisfactory to the Agent's Counsel, acting reasonably, with respect to the following matters:

(a) the articles of incorporation and by-laws of the Corporation attached to the certificate are full, true and correct copies, unamended, and in effect on the date thereof;

(b) the minutes, resolutions or other records of various proceedings and actions of the Corporation's board of directors attached to the certificate relating to the transactions contemplated by this Agreement are full, true and correct copies thereof and have not been modified or rescinded as of the date thereof;

(c) the incumbency and signatures of signing officers of or on behalf of the Corporation; and

(d) such other matters as may be requested by the Agent or the Agent's Counsel, acting reasonably.

(8) (i) each of the Subscription Agreements shall have been executed and delivered by the parties thereto, (ii) all such Subscription Agreements shall be in form and substance satisfactory to the Agent, acting reasonably, (iii) none of such Subscription Agreements shall have been amended, supplemented or modified in any way and no condition or provision in any such Subscription Agreement shall have been waived by any party without the prior written consent of the Agent, acting reasonably, and (iv) each of the parties thereto shall have performed such of their respective obligations thereunder which are to be performed or completed at or prior to the Closing Time to the satisfaction of the Agent, acting reasonably;

(9) the Corporation shall have paid the Agency Fee and issued the Agent's Warrants to the Agent;

(10) the Agent shall have received from the Corporation the Agent's Warrants Certificate, the form of which is attached as Schedule "D";

(11) Richard Painchaud and 9222-2736 Québec Inc. shall have entered into a lock-up agreement terminating 120 days following the Closing in the form attached as Schedule "B";

(12) the Corporation will have caused a favourable legal opinion dated the Closing Date or the Additional Closing Date, as the case may be, to be delivered by Norton Rose OR LLP, counsel to the Corporation with respect to the Selling Jurisdictions, addressed to the Agent, the Agent's Counsel and the Subscribers, in form and substance satisfactory to the Agent and the Agent's Counsel, acting reasonably; provided that, in giving the opinion described in this Section 8(12), the Canadian counsel to the Corporation shall be entitled to rely, to the extent appropriate in the circumstances, upon local counsel and shall be entitled, as to matters of facts, to rely upon certificates of the Transfer Agent, public officials and officers of the Corporation. The Corporation agrees, and the aforesaid legal opinion shall expressly provide, that the Agent may deliver copies of the opinion to each of the addressees thereof;

(13) the Agent shall have received a certificate from the Transfer Agent which certifies the number of Common Shares issued and outstanding on the date prior to the Closing Date or the Additional Closing Date, as the case may be;

(14) the Closing Date and the Additional Closing Date shall occur no later than January 31, 2012;

(15) the Agent shall be satisfied with the results of their due diligence investigations of the Corporation, acting reasonably;

(16) the Corporation shall have received an advance income tax ruling from the Minister of Revenue of Québec confirming that the Corporation qualifies as a qualified issuing corporation and that the Common Shares qualify as qualifying shares, upon issuance to qualified mutual funds, for inclusion in a Québec Stock Savings Plan II;

(17) the Agent shall have received the "Certificat d'attestation" from the Registraire des entreprises du Québec for the Corporation dated within two days of the Closing Date or the Additional Closing Date, as the case may be;

(18) the Corporation being a reporting issuer (or the equivalent) under the applicable securities laws of each of the provinces of Canada, and not being included on a list of defaulting reporting issuers maintained by any of the Securities Commissions;

(19) the Agent not having exercised any rights of termination set forth in Section 11; and

(20) the Agent having received at the Closing Time such further certificates, opinions of counsel and other documentation from the Corporation, as may be contemplated herein or as the Agent or the Agent's Counsel may reasonably require.

The foregoing conditions are for the sole benefit of the Agent and may be waived in whole or in part by the Agent at any time and, without limitation, the Agent shall have the right, on behalf of potential Subscribers, to withdraw all Subscription Agreements delivered and not previously withdrawn or rescinded by such Persons. If any of the foregoing conditions are not met, the Agent may terminate their obligations under this Agreement without prejudice to any other remedies they may have.

Section 9 Closing

(1) *Closing*. Closing shall be completed at the Closing Time on the Closing Date and any Additional Closing Date at the Québec offices of counsel to the Corporation, Norton Rose OR LLP, or at such other place as the Agent and the Corporation may agree upon. The Corporation shall have the right, acting reasonably, to accept or reject, in whole or in part, any subscription for the Offered Shares received by the Agent provided that the Corporation

provides the Agent with notice of, and agrees to consult with the Agent in connection with, any such acceptance or rejection.

(2) *Deliveries.* At the Closing Time, subject to the terms and conditions contained in this Agreement, the Corporation shall deliver to the Agent against payment of the aggregate Issue Price for the Offered Shares issued and sold pursuant to the Offering by wire transfer or certified cheque on the Closing Date or the Additional Closing Date, as the case may be, payable to the Corporation:

(a) if the Offered Shares are not delivered in uncertificated form, certificates representing in the aggregate the total number of Common Shares issued and sold under the Offering to Subscribers resident in Canada (i) in such number and denomination as the Agent and (ii) registered in the name of "CDS & Co.", or in such name or names as the Agent shall notify in writing to the Corporation prior to the Closing Time. If the Offered Shares are not delivered in uncertificated form, the certificates representing the Offered Shares will contain such legends as required by the Corporation's shareholder rights plan agreement or Securities Laws;

(b) the Agent's Warrants Certificates, in the form set out in Schedule "D", in such number and denomination and bearing the registration particulars of the Agent may, in writing, notify the Corporation prior to the Closing Time;

(c) the requisite legal opinions, certificates and documents as provided in Section 8;

(d) such further documentation as may be contemplated herein, as reasonably requested by the Agent or the Agent's Counsel or as the applicable regulatory authorities may reasonably require; and

(e) the Agent's Fees and Expenses payable by the Corporation to the Agent as provided for in Section 14, which shall be paid by the Corporation by directing the Agent to withhold those fees and expenses from the payment of the aggregate Issue Price for the Offered Shares issued and sold pursuant to the Offering.

Section 10 Compensation of the Agent

(1) *Agency Fee.* In consideration of the services to be rendered by the Agent in connection with the Offering, the Corporation shall pay, or cause to be paid, to the Agent at the Closing Time, the Agency Fee equal to 7.0% of the aggregate gross proceeds from the sale of the Offered Shares pursuant to the Offering.

(2) *Agent's Warrants*. As additional compensation for the services to be rendered by the Agent in connection with the Offering, the Corporation shall issue at the Closing Time to the Agent, or as the Agent direct, the Agent's Warrants entitling the Agent to subscribe in the aggregate for such number of Agent's Warrants Shares equal to 7.0% of the aggregate number of Offered Shares sold pursuant to the Offering at an exercise price equal to $0.85 per Agent's Warrants Share at any time until the date that is 36 months from the Closing Date.

Section 11 Rights of Termination

The Agent may terminate this Agreement in the following cases:

(1) Proceedings and Cease Trading Orders

If, prior to the Closing Time, any material inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced or threatened in relation to the Corporation or any one of the officers or directors of the Corporation or any of their principal shareholders, or if any order to cease trading in securities of the Corporation or prohibiting or restricting the Distribution of the Offered Shares or the Agent's Warrants is made or threatened by a securities regulatory authority, the Agent shall be entitled, at their sole option and in accordance with Section 11(6), to terminate their obligations under this Agreement by written notice to that effect given to the Corporation at any time prior to the Closing Time.

(2) Disaster Out and Market Out

If, prior to the Closing Time:

(a) there should develop, occur or come into effect any event of any nature, including without limitation, terrorism, accident, a new or change in any governmental law or regulation, or other condition or major financial occurrence of national or international consequence, which, in the sole opinion of the Agent, adversely affects or may adversely affect the financial markets or the business, affairs, operations or profitability of the Corporation or the market price or value of the securities of the Corporation or the trading in or the Distribution of the Offered Shares or the Agent's Warrants; or

(b) the state of the Canadian markets is such that, in the sole opinion of the Agent, the Offered Shares cannot be profitably marketed at the price or on the terms set forth in this Agreement;

then the Agent shall be entitled, at their option and in accordance with Section 11(6), to terminate their obligations under this Agreement by written notice to that effect given to the Corporation at any time prior to the Closing Time.

(3) Material Change

If prior to the Closing Time, there is in the sole opinion of the Agent, a material change or a change in any material fact or other event, development or circumstance such as is contemplated by Section 7(b), or new material fact should arise which has or would reasonably be expected to have, in the sole opinion of the Agent, a Material Adverse Effect or would materially adversely affect the market price or value of the securities of the Corporation, the Agent shall be entitled, at their sole option, in accordance with Section 11(6), to terminate their obligations under this Agreement by written notice to that effect given to the Corporation at any time prior to the Closing Time.

(4) Non-Compliance With Conditions

The Corporation agrees that all terms and conditions in this Agreement shall be construed as conditions to be complied with so far as they relate to acts to be performed or caused to be performed by it, and that it will use its reasonable efforts to cause such conditions to be complied with. Any failure by it to comply with, or any breach of, or failure to satisfy, any such conditions to be satisfied or complied with prior to the Closing Time, or should any representation or warranty given by the Corporation in this Agreement become, or is, materially false, the Agent shall be entitled to terminate their obligations pursuant to this Agreement by notice to that effect given to the Corporation at or prior to the Closing Time. The Agent may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to their rights in respect of any other terms and conditions or any other or subsequent breach or non-compliance, provided that any such waiver or extension shall be binding upon the Agent only if such waiver or extension is in writing and signed by the Agent.

(5) Due Diligence Review

If, prior to the Closing Time, the Agent have become aware, as a result of their due diligence review or otherwise, of any adverse material information, fact or change (determined solely by such Agent, acting reasonably) with respect to the Corporation which had not been disclosed in the Public Information Records prior to the date hereof; or if the Agent shall determine that the responses provided by the Corporation at one or more due diligence sessions to be held prior to the Closing Time contained information which would have, in the sole opinion of such Agent, acting reasonably, a Material Adverse Effect on the Corporation or the market price or value of the Common Shares, the Agent shall be entitled, at their sole option and in accordance with Section 11(6), to terminate their obligations under this Agreement by written notice to that effect given to the Corporation at any time prior to the Closing Time.

(6) Exercise of Termination Rights

In the event of any termination of the Agent's obligations under this Agreement by only one of them, the other Agent shall be deemed contemporaneously to have terminated its obligations under this Agreement unless it shall, within 24 hours after notice of termination is given, notify the Corporation that it is assuming the obligations of the Agent terminating its obligations hereunder.

The rights of termination contained in Section 11 may be exercised by the Agent and are in addition to any other rights or remedies the Agent may have in respect of any default, act or failure to act or non-compliance by the Corporation 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 Agent, other than any liability which has arisen or which may arise under the indemnity contained in Schedule "C" of this Agreement.

The parties hereto agree that if the Agent terminates their obligations hereunder in accordance with the terms of this Agreement, the obligation of any Subscriber to purchase the Offered Shares shall be terminated without any further act or formality.

Section 12 Indemnity and Claims

The Corporation and the Agent agree that the indemnity provided for in Schedule "C" attached hereto is hereby incorporated into and forms part of this Agreement.

Section 13 Right of Indemnity in Favour of Others

With respect to any indemnified party who is not a party to this Agreement, the Agent or the Corporation, as the case may be, shall obtain and hold the rights and benefits of this paragraph in trust for and on behalf of such indemnified party.

Section 14 Expenses

The Corporation will pay all expenses and fees in connection with the Offering, including, without limitation: (i) all expenses of or incidental to the issue, sale or Distribution of the Offered Shares; (ii) the fees and expenses of the Corporation's legal counsel; (iii) all costs incurred in connection with the preparation of documentation relating to the Offering; and (iv) the reasonable fees and disbursements of the Agent's Counsel and the reasonable out of pocket expenses of the Agent (excluding disbursements and applicable taxes) (together, the "**Agent's Fees and Expenses**"). Such

Agent's Fees and Expenses shall be payable by the Corporation immediately upon receiving an invoice therefor from the Agent and shall be payable whether or not the Offering is completed; provided, however, that the Corporation shall not be obligated to pay any Agent Fees and Expenses whatsoever if the Offering is not consummated due to the Agent's default under this Agreement or due to any refusal, inability or failure on the part of the Agent to comply with any provision of this Agreement. At the option of the Agent, the Agent's Fees and Expenses may be deducted from the gross proceeds otherwise payable to the Corporation on the closing of the Offering.

Section 15 Parties in Interest; Survival of Representations, Warranties and Covenants

This Agreement is made solely for the benefit of the Corporation and the Agent (including, in each case, any successor thereto) and no other Person shall have or acquire any rights hereunder or by virtue hereof (other than pursuant to the terms of Schedule "C" or the Subscription Agreements). No Subscriber shall be deemed to be a successor by reason merely of the purchase of Offered Shares by such Subscriber. Notwithstanding anything else contained herein, all warranties, representations, covenants and agreements of the Corporation and the Agent herein contained or contained in documents submitted or required to be submitted pursuant to this Agreement shall survive the purchase of the Offered Shares by the Subscribers and shall continue in full force and effect for the benefit of the Agent, the Subscribers and/or the Corporation, as the case may be, regardless of the Closing of the Offering and regardless of any investigation which may be carried out by any such party or on such party's behalf for a period of three years from the Closing. Without limiting the generality of the foregoing, the provisions contained in Schedule "C" and Section 14 of this Agreement shall survive and continue in full force and effect, indefinitely.

Section 16 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein.

Section 17 Notices

All notices or other communications by the terms hereof required or permitted to be given by one party to another shall be given in writing by personal delivery or by facsimile to such other party as follows:

(a) in the case of the Corporation:

116 St-Pierre Street, Suite 100
Québec, Québec
G1K 4A7

Attention: Richard Painchaud, President and Chief Executive Officer
Facsimile No.: 1 (866) 608-0711

with a copy to, which shall not constitute notice:

Norton Rose OR LLP
Complexe Jules-Dallaire/Tour Norton Rose
2828 Laurier Boulevard
Québec, Québec
G1V 0B9

Attention: Henrick Simard
Facsimile No.: (418) 640-1500

(b) in the case of the Agent:

National Bank Financial Inc.
1155 Metcalfe Street
5th Floor
Montréal, Québec
H3B 4S9

Attention: Louis Gendron
Facsimile No.: (514) 390-7810

with a copy to, which shall not constitute notice:

McCarthy Tétrault LLP
Le Complexe St-Amable
1150 de Claire-Fontaine Street
7th Floor
Québec, Québec
G1R 5G4

Attention: Anne-Marie Naud
Facsimile No.: (418) 521-3098

or at such other address or facsimile number as may be given by either of them to the other in writing from time to time.

Any notice or other communication shall be in writing and, unless delivered personally to a responsible officer of the addressee, shall be given by telecopy, and shall be deemed to be given at the time telecopied (provided complete transmission is confirmed) or delivered, if telecopied or delivered to the recipient on a business day (in the city in which the addressee is located) and before 5:00 p.m. (local time in the city in which the addressee is located) on such business day, and otherwise shall be deemed to be given at 9:00 a.m. (local time in the city in which the addressee is located) on the next following business day (in the city in which the addressee is located). Any party may change its address for notice by notice to the other parties hereto given in the manner herein provided.

Section 18 Counterpart Signature

This Agreement may be executed in one or more counterparts (including counterparts by facsimile or by email transmission in read-only format), which together shall constitute an original copy hereof as of the date first noted above.

Section 19 Time Of The Essence

Time shall be of the essence in this Agreement.

Section 20 Severability

If any provision of this Agreement is determined to be void or unenforceable, in whole or in part, such void or unenforceable provision shall not affect or impair the validity of any other provision of this Agreement and shall be severable from this Agreement.

Section 21 General

The parties have expressly required this Agreement and all other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. *Les parties ont expressément demandé que la présente convention ainsi que tout autre document à être ou pouvant être donné ou conclu en vertu des présentes, soient rédigés en langue anglaise seulement.*

Section 22 Entire Agreement

This Agreement constitutes the entire agreement between the parties pertaining to the Offering and the transactions contemplated thereby and supersedes any and all prior negotiations, agreements and understandings between the parties pertaining to the Offering and the transactions contemplated thereby, including, without limitation the engagement letter of the Agent dated October 13, 2011 and accepted on the same day by the Corporation. There are no representations, warranties, covenants, agreements, conditions, indemnities or other provisions, whether oral or written, express or implied, collateral, statutory or otherwise, relating to the Offering or the transactions contemplated thereby except as expressly contained in this Agreement and the Subscription Agreements.

Section 23 Acceptance

If this Agreement accurately reflects the terms of the transaction which we are to enter into and if such terms are agreed to by the Corporation, please communicate your acceptance by executing where indicated below and returning by facsimile or email one copy and returning by an originally executed copy to the Agent.

[The remainder of this page was intentionally left blank.]

Yours very truly,

NATIONAL BANK FINANCIAL INC.

By: *(s) Louis Gendron*
Louis Gendron

[The remainder of this page was intentionally left blank.]

The foregoing accurately reflects the terms of the transaction that we are to enter into and such terms are agreed to.

ACCEPTED as of this 25th day of November, 2011.

INNOVENTE INC.

By: *(s) Richard Painchaud*

Name: Richard Painchaud

Title: President and Chief Executive Officer

SCHEDULE A
TERM SHEET

Innovente Inc.

Private Placement Offering of Common Shares

Issuer:	Innovente Inc. (the "**Corporation**").
Issue:	Common shares of the Corporation (the "**Offered Shares**")
Issue Price:	0.55$ per Offered Share
Issue Size:	Between $2.5 million to $7.5 million, or such other amount as agreed to by the Corporation and the Agent in writing.
Currency:	Canadian dollars, unless otherwise indicated.
Use of Proceeds:	The net proceeds of the offering will be used by the Corporation for the construction of the Saint-Patrice-de-Beaurivage cogeneration plant, for the development of new biomass power projects and for general corporate purposes.
Offering Procedure:	The Offered Shares will be offered on a marketed "best efforts" agency basis via private placement. The Offered Shares may be offered in each of the provinces of Canada. No prospectus or registration statement will be filed with any securities regulatory authority to qualify the Offered Shares for distribution to the public.
Resale Restriction:	The hold period will be four months from the Closing of the offering.
Restriction on Further Issuance of Offered Shares:	The Corporation will not issue Offered Shares or securities convertible into Offered Shares for 180 days after the Closing Date without prior written consent of the Agent.
Stock Exchange Listings:	The Corporation will list the Offered Shares on the TSX-V Exchange.
QSSP Eligibility:	The Corporation will use its best efforts to obtain a favourable ruling from Revenu Québec to allow QSSP II Fund to participate in the offering.
Agent:	National Bank Financial Inc.
Agent's Commission:	The Corporation shall pay in cash to the Agent an aggregate commission equal to 7% of the gross proceeds of the Offering. In addition, the Corporation shall issue to the Agent compensation warrants to purchase common shares, equivalent to 7% of the Offered Shares issued under the private placement, of the Corporation during the next three years following the closing of the Issue at a price of $0.85 per share.
Closing Date:	On or about November 25, 2011.
Additional Closing Date:	The offering may be completed in one or more partial closings at the discretion of the Corporation and National Bank Financial Inc. (subject to the necessary regulatory approvals) and each such partial closing shall be made in accordance with the terms of the Agency Agreement to be entered into between the Corporation and National Bank Financial Inc.

DOCS #10927139

SCHEDULE B

FORM OF LOCK-UP AGREEMENT

UNDERTAKING

TO: **National Bank Financial Inc. (the "Agent")**

DATE: **November ____, 2011**

This undertaking is delivered to you pursuant to that certain agency agreement to be entered into on November 25, 2011 (the "**Agency Agreement**") by the Agent and Innovente Inc. (the "**Corporation**") in respect of an offering of Offered Shares by the Corporation for a minimum amount of $2,500,000 and a maximum amount of $7,500,000.

Unless otherwise indicated, capitalized terms have the meaning ascribed thereto in the Agency Agreement.

The undersigned, ____________________________, hereby confirms that **[he/it]** did not, directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange or otherwise, any shares of the Corporation or any securities convertible into or exchangeable for or exercisable to acquire shares of the Corporation (collectively the "**Securities**") from October 13, 2011 to the Closing.

The undersigned hereby undertakes in favour of the Agent not to, directly or indirectly, for a period of 120 days from the Closing, without first obtaining the written consent of the Agent, which consent will not be unreasonably withheld or delayed, and will not be withheld upon the occurrence of a take-over bid or similar transaction involving a change of control of the Corporation:

(i) offer, sell, contract to sell, secure, hypothecate, pledge, grant or sell any option, right or warrant to purchase, or otherwise lend, transfer or dispose of or deal with any Securities;

(ii) make any short sale, engage in any hedging transaction, or enter into any swap or any other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Securities;

(iii) enter into any agreement or arrangement the effect of which is to alter the economic exposure to the Corporation or the economic interest in a security of the Corporation; or

(iv) publicly announce an intention to do any of the foregoing;

whether any such transaction above is to be settled by delivery of shares of the Corporation, other securities, cash or otherwise.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this undertaking and that, upon request, the undersigned will execute any additional documents necessary or desirable in connection with the enforcement hereof.

This undertaking is irrevocable and will be binding on the undersigned and the respective successors, heirs, personal representatives, and assigns of the undersigned, provided however that the undersigned shall not assign this undertaking without the prior written consent of the Agent.

This undertaking and the rights and obligations of the undersigned shall be governed and construed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein.

The undersigned has expressly requested that this document and any notices or other documents to be given under this document, and other documents related thereto be drawn up in the English language. *La partie aux présentes a expressément exigé que le présent document, ainsi que tout avis ou autre document à être donnée en vertu de ce document ou tout document y afférent, soient rédigés en langue anglaise.*

Per : ______________________________

Name:

DOCS #10927139

SCHEDULE C

INDEMNIFICATION PROVISIONS

Innovente Inc. and its subsidiaries (the "**Corporation**") hereby jointly and severally agree to indemnify, and hold National Bank Financial Inc. and/or any of its affiliates (hereinafter referred to as the "**Agents**") and each of the partners, directors, officers, employees and agents of the Agents (hereinafter referred to as the "**Agents Personnel**") harmless from and against any and all expenses, losses (other than loss of profits), claims, actions, damages or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any claim that may be made against the Agents and/or the Agents Personnel to which the Agents and/or the Agents Personnel may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based upon any untrue statement or alleged untrue statement of a material fact in the Corporation presentation materials or the Corporation public filing documents provided by the Corporation or the Agents in connection with the Offering (the "**Offering Materials**"), or the omission or alleged omission to state therein a material fact necessary to make the statements in the Offering Materials, in light of the circumstances under which they were made, not misleading; provided, however, that this indemnity shall not apply, and

Agents agrees to indemnify the Corporation and hold harmless the Corporation and/or any of its affiliates and each of the partners, directors, officers, employees and agent of the Corporation (hereinafter referred to as the "**Corporation Personnel**") to the same extent as the foregoing indemnity from the Corporation (A) with respect to written information and statements relating to or provided by the Agents in connection with the Offering that are confirmed by Agents as being correct, and (B) to the extent that a court of competent jurisdiction shall determine that:

(i) the Agents or the Agents Personnel have been grossly negligent or dishonest or have committed any fraudulent or bad faith act in the course of such performance;

(ii) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the gross negligence, dishonesty, fraud or bad faith referred to in (i); or

(iii) in the event that the Agents breaches any material provision of this letter agreement

If for any reason the foregoing indemnification is unavailable to the Agents or is insufficient to hold it harmless, then the Corporation and Agents shall contribute to the aggregate of such losses, claims, costs, damages, expenses or liabilities (except loss of profit or consequential damage) of the nature provided for above such that the Agents shall be responsible for that portion represented by the percentage that the portion of the fees bear to the gross proceeds realized by the sale of the securities and the Corporation shall be responsible for the balance, provided that, in no event, shall the Agents be responsible for any amount in excess of the amount of the fees actually received by it. In the event that the Corporation may be entitled to contribution from the Agents under the provisions of any statute or law, the Corporation shall be limited to contribution in any amount not exceeding the lesser of the portion of the amount of losses, claims, costs, damages, expenses and liabilities giving rise to such contribution for which the Agents is responsible and the amount of the fees received by the Agents.

Notwithstanding the foregoing, a party guilty of fraudulent representation shall not be entitled to contribution from the other party. Any party entitled to contribution will, promptly after receiving notice of commencement of any claim, action, suit proceeding against the other party under this provision, notify such party from whom contribution may be sought. In no case shall such party, from whom contribution may be sought, be liable under this letter agreement unless such notice has been provided, but the omission to so notify such party shall not relieve the party from whom contribution may be sought from any other obligation it may have otherwise than under this provision. The right of contribution provided herein shall be in addition to and not in derogation of any other right to contribution which the Agents may have by statute or otherwise by law.

The Corporation agrees that in case any legal proceeding shall be brought against the Corporation and/or the Agents and/or the Agents Personnel by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority. either domestic or foreign, or any such authority shall investigate the Corporation and/or the Agents and any Agents Personnel shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with. or by reason of the performance of professional services rendered to the Corporation by the Agents and/or the Agents Personnel; the Corporation shall be entitled but not obligated to participate in or assume the defence thereof; provided however that the defence shall be through legal counsel acceptable to the Agents, acting reasonably. In addition, the Agents and/or the Agents Personnel shall also have the right to employ separate counsel in any such action and participate in the defence thereof, and the fees of such counsel shall be borne by the Agents unless:

(i) the employment of separate counsel has been specifically authorized in writing by the Corporation; or

(ii) the Corporation has failed, within a reasonable period of time after receipt of notice. to assume the defence of such action or claim;

provided that the Corporation shall not be required to assume the fees and expenses of more than one additional counsel. Neither party shall effect any settlement of any such action or claim or make any admission of liability without the written consent of the other party, such consent to be properly considered and not to be unreasonably withheld.

Promptly after receipt of notice of the commencement of any legal proceeding against an indemnifying party or any of its Personnel or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the indemnifying party, the indemnified party will notify the indemnifying party in writing of the commencement thereof and, throughout the course thereof will provide copies of all relevant documentation to the indemnifying party and will keep the indemnifying party advised of all discussions and significant actions proposed in respect thereof.

The indemnity and contribution obligations of the indemnifying party shall be in addition to any liability which the indemnifying party may otherwise have, shall extend upon the same terms and conditions to the Personnel of the indemnified party and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the indemnifying party, the indemnified party and any of their respective Personnel. The foregoing provisions shall survive the completion of professional services rendered under the letter of agreement to which this indemnity is attached or any termination of the authorization given by the letter of agreement to which this indemnity is attached.

SCHEDULE D

**AGENT'S WARRANTS TO PURCHASE
COMMON SHARES OF INNOVENTE INC.**

Exercisable commencing November 25, 2011

THIS CERTIFIES that, for value received, National Bank Financial Inc. (the "**Agent**") is the registered holder of ● non-transferable warrants (the "**Agent's Warrants**") which entitle the holder, subject to the terms and conditions set forth in this Certificate, to purchase from Innovente Inc. (the "**Corporation**") up to ● fully paid and non-assessable common shares of the Corporation (the "**Common Shares**"), at any time commencing on the date hereof and continuing up to 5:00 p.m. Montreal time on November 25, 2014 (the "**Expiry Time**") which is 36 months after the date hereof on payment of $0.85 per Common Share (the "**Exercise Price**"). The number of Common Shares which the Agent is entitled to acquire upon exercise of Agent's Warrants and the Exercise Price are subject to adjustment as hereinafter provided.

1. Exercise of Agent's Warrants

1.1 Election to Purchase. The Agent's Warrants evidenced by this certificate may be exercised by the Agent, in whole or in part, in accordance with the provisions hereof by delivery of an Election to Purchase in substantially the form attached hereto as Schedule "A" (the "**Election to Purchase**"), properly completed and executed, together with payment of the Exercise Price for the number of Common Shares specified in the Election to Purchase at the principal office of the Corporation at 116, St-Pierre Street, Suite 100, Québec QC G1K 4A7 or such other address in Canada as may be notified in writing by the Corporation. In the event that the rights evidenced by this certificate are exercised in part, the Corporation shall, contemporaneously with the issuance of the Common Shares issuable on the partial exercise of Agent's Warrants, issue to the Agent a Certificate, on identical terms in respect of that number of Agent's Warrants in respect of which the Agent has not exercised the rights evidenced by this Certificate, provided that the Corporation shall not be so required if the Election to Purchase is received after the Expiry Time.

1.2 Exercise. The Corporation shall, on the day determined by the Agent, but in no event, unless the Agent and the Corporation otherwise agree in writing, earlier than two or later than ten business days following the date it receives a duly executed Election to Purchase and the Exercise Price for the number of Common Shares specified in the Election to Purchase (the "**Exercise Date**"), issue and deliver that number of Common Shares specified in the Election to Purchase as fully paid and non-assessable common shares in the share capital of the Corporation.

1.3 Legends. In addition to any legend required by applicable securities laws and any stock exchange regulations, as the case may be, in the event that the Agent's Warrants are exercised on or before March 26, 2012, the certificate representing the Common Shares issued upon such exercise shall bear the following legend:

"UNLESS PERMITTED UNDER THE SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE MARCH 26, 2012."

1.4 Share Certificates. The Corporation shall, on the day determined by the Agent, but in no event, unless the Agent and the Corporation otherwise agree in writing, earlier than two or later than ten business days following the Exercise Date, issue and deliver to the Agent, registered in such name or names as the Agent may direct or if no such direction has been given, in the name of the Agent, a certificate or certificates for the number of Common Shares specified in the Election to Purchase bearing any legend required by applicable securities laws and any stock exchange regulations. To the extent permitted by law, such exercise shall be deemed to have been effected as of the close of business on the Exercise Date, and at such time the rights of the Agent with respect to the portion of the Agent's Warrants which has been exercised as such shall cease, and the person or persons in whose name or names any certificate or certificates for Common Shares shall then be issuable upon such exercise shall be deemed to have become the holder or holders of record of the Common Shares represented thereby.

1.5 Fractional Shares. No fractional Common Shares shall be issued upon the full or partial exercise of the Agent's Warrants and no payments or adjustment shall be made upon any exercise on account of any cash dividends on the Common Shares issued upon such exercise. If any fractional interest in a Common Share would, except for the provisions of the first sentence of this Section 1.5, be deliverable upon full or partial exercise of the Agent's Warrants, the Corporation shall, in lieu, deliver that number of Common Shares to which the Agent is entitled rounded to the nearest whole number.

2. Adjustment of Number of Common Shares and Exercise Price

2.1 Definitions. For the purposes of this Section 2, unless there is something in the subject matter or context inconsistent therewith, the words and terms defined below shall have the respective meanings specified therefore in this subsection:

a) "**Adjustment Period**" means the period from and including the date hereof up to and including the Expiry Time;

b) "**Corporation's Auditors**" means Ernst & Young LLP or any other firm of chartered accountants duly appointed as auditors of the Corporation;

c) "**Current Market Price**" of the Common Shares at any date means the weighted average of the trading price per Common Share for such Common Shares for the twenty (20) consecutive Trading Days immediately preceding such date on the on the TSX-V or, if on such date the Common Shares are not listed on the TSX-V, on such stock exchange upon which the Common Shares are listed and as selected by the directors, or, if such Common Shares are not listed on any stock exchange, then on such over-the-counter market as may be selected for such purpose by the directors;

d) "**Dividends Paid in the Ordinary Course**" means cash dividends declared payable on the Common Shares in any fiscal year of the Corporation to the extent that such cash dividends do not exceed, in the aggregate, greater than: (i) twenty percent (20%) of the retained earnings of the Corporation as at the end of its immediately preceding fiscal year; and (ii) forty percent (40%) of the aggregate consolidated net income of the Corporation, determined before computation of extraordinary items, for its immediately preceding fiscal year;

e) "**Trading Day**" means, with respect to a stock exchange, a day on which such exchange is open for the transaction of business and with respect to the over-the-counter market means a day on which the TSX-V is open for the transaction of business; and

f) "**TSX-V**" means the TSX Venture Exchange Inc.

2.2 Adjustment. The acquisition rights as they relate to Common Shares, in effect at any date attaching to the Agent's Warrants, and the Exercise Price in respect thereof, shall be subject to adjustment from time to time as follows:

a) if and whenever at any time during the Adjustment Period, the Corporation shall: (i) subdivide, redivide or change its outstanding Common Shares into a greater number of shares; (ii) reduce, combine or consolidate its outstanding Common Shares into a smaller number of shares; or (iii) issue Common Shares or securities exchangeable for or convertible into Common Shares to the holders of all or substantially all of the outstanding Common Shares by way of a stock dividend (other than the issue of Common Shares to such holders as a Dividend Paid in the Ordinary Course), the Exercise Price in effect on the effective date of such subdivision, redivision, change, reduction, combination, consolidation or on the record date of such stock dividend, as the case may be, shall in the case of the events referred to in (i) or (iii) above be decreased in proportion to the number of outstanding Common Shares resulting from such subdivision, redivision or stock dividend, or shall, in the case of the events referred to in (ii) above, be increased in proportion to the number of outstanding Common Shares resulting from such reduction, combination or consolidation. Such adjustment shall be made successively whenever any event referred to in this subsection 2.1a) shall occur. Upon any adjustment of the Exercise Price pursuant to subsection 2.1a), the number of Common Shares subject to the right of purchase under each Agent's Warrant shall be contemporaneously adjusted by multiplying the number of Common Shares theretofore obtainable on the exercise thereof by a fraction of which the numerator shall be the respective Exercise Price in effect immediately prior to such adjustment and the denominator shall be the respective Exercise Price resulting from such adjustment;

b) if and whenever at any time during the Adjustment Period, the Corporation shall fix a record date for the issuance of rights, options or warrants to all or substantially all the holders of its outstanding Common Shares entitling them, for a period expiring not more than forty-five (45) days after such record date, to subscribe for or purchase Common Shares (or securities convertible or exchangeable into Common Shares) at a price per share (or having a conversion or exchange price per share) less than ninety-five percent (95%) of the Current Market Price on such record date, the Exercise Price shall be adjusted immediately after such record date so that it shall equal the amount determined by multiplying the Exercise Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date plus a number of Common Shares equal to the number arrived at by dividing the aggregate price of the total number of additional Common Shares offered for subscription or purchase (or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered) by such Current Market Price, and of which the denominator shall be the total number of Common Shares outstanding on such record date plus the total number of additional Common Shares offered for subscription or purchase or into which the convertible or exchangeable securities so offered are convertible or exchangeable; any Common Shares owned by or held for the account of the Corporation or any Subsidiary shall be deemed not to be outstanding for the purpose of any such computation; such adjustment shall be made successively whenever such a record date is fixed; to the extent that any such rights or warrants are not exercised prior to the expiration thereof the Exercise Price shall be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed or to the Exercise Price which would then be in effect based upon the number of Common Shares (or securities convertible or exchangeable into Common Shares) actually issued upon the exercise of such rights or warrants, as the case may be. Upon any adjustment of the Exercise Price pursuant to this subsection 2.1b), the number of Common Shares subject to the right of purchase under each Agent's Warrant shall be contemporaneously adjusted by multiplying the number of Common Shares theretofore obtainable on the exercise thereof by a fraction of which the numerator shall be the respective Exercise Price in effect immediately prior to such adjustment and the denominator shall be the respective Exercise Price resulting from such adjustment;

c) if and whenever at any time during the Adjustment Period the Corporation shall fix a record date for the payment, issue or distribution to all or substantially all the holders of its outstanding Common Shares of (i) shares of any class, whether of the Corporation or any other corporation (other than Common Shares and other than shares distributed to holders of Common Shares pursuant to their exercise of options to receive dividends in the form of such shares in lieu of Dividends Paid in the Ordinary Course on the Common Shares), (ii) rights, options or warrants to subscribe for or purchase Common Shares (or other securities convertible into or exchangeable for Common Shares) for a period expiring not more than forty-five (45) days after such record date at a price per share (or having a conversion or exercise price per share) not less than ninety-five percent (95%) of the Current Market Price on such record date), (iii) evidences of its indebtedness or (iv) any property or other assets (excluding Dividends Paid in the Ordinary Course) then, in each such case, the Exercise Price shall be adjusted immediately after such record date so that it shall equal the price determined by multiplying the Exercise Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date multiplied by such Current Market Price less the aggregate fair market value (as determined by the directors, acting reasonably, which determination shall be conclusive) of such shares or rights, options or warrants or evidences of indebtedness or assets actually distributed, as the case may be, and of which the denominator shall be the total number of Common Shares outstanding on such record date multiplied by the Current Market Price on such record date; and Common Shares owned by or held for the account of the Corporation or any Subsidiary shall be deemed not be outstanding for the purpose of any such computation; such adjustment shall be made successively whenever such a record date is fixed; to the extent that such distribution is not so made, the Exercise Price shall be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed or to the Exercise Price which would then be in effect based upon such shares or rights, options or warrants or evidences of indebtedness or assets actually distributed, as the case may be; in clause (iv) of this subsection 2.1c) the term "Dividends Paid in the Ordinary Course" shall include the value of any securities or other property or assets distributed in lieu of cash Dividends Paid in the Ordinary Course at the option of shareholders. Upon any adjustment of the Exercise Price pursuant to this subsection 2.1c), the number of Common Shares subject to the right of purchase under each Agent's Warrant shall be contemporaneously adjusted by multiplying the number of Common Shares theretofore obtainable on the exercise thereof by a fraction of which the numerator shall be the respective Exercise Price in effect immediately prior to such adjustment and the denominator shall be the respective Exercise Price resulting from such adjustment;

d) if and whenever at any time during the Adjustment Period, there is a reclassification of the Common Shares or a capital reorganization of the Corporation other than as described in subsection 2.1a) or a consolidation, amalgamation, arrangement or merger of the Corporation with or into any other body corporate, trust, partnership or other entity, or a sale or conveyance of the property and assets of the Corporation as an entirety or substantially as an entirety to any other body corporate, trust, partnership or other entity in which the holders of Common Shares are entitled to receive shares, other securities or property, including cash, the Agent, if it has not exercised its right of acquisition prior to the effective date of such reclassification, capital reorganization, consolidation, amalgamation, arrangement or merger, sale or conveyance, upon the exercise of such right thereafter, shall be entitled to receive and shall accept for the same aggregate consideration, in lieu of the number of Common Shares then sought to be acquired by it, the number of shares or other securities or property of the Corporation or of the body corporate, trust, partnership or other entity resulting from such merger, amalgamation or consolidation, or to which such sale or conveyance may be made, as the case may be, that the Agent would have been entitled to receive on such reclassification, capital reorganization, consolidation, amalgamation, arrangement or merger, sale or conveyance, if, on the record date or the effective date thereof, as the case may be, the Agent had been the registered holder of the number of Common Shares sought to be acquired by it and to which it was entitled to acquire upon the exercise of the Agent's Warrants;

e) in any case in which this Section 2.1 shall require that an adjustment shall become effective immediately after a record date for an event referred to herein, the Corporation may defer, until the occurrence of such event, issuing to the Agent exercising Agent's Warrants after such event the additional Common Shares issuable upon such conversion by reason of the adjustment required by such event before giving effect to such adjustment; provided, however, that the Corporation shall deliver to the Agent an appropriate instrument evidencing the Agent's right to receive such additional Common Shares upon the occurrence of the event requiring such adjustment and the right to receive any distributions made on such additional Common Shares declared in favour of holders of record of Common Shares on and after the relevant date of exercise or such later date as the Agent would, but for the provisions of this Section 2.1e), have become the holder of record of such additional Common Shares pursuant to Section 2.1d);

f) in any case in which Sections 2.1b) or 2.1c) require that an adjustment be made to the Exercise Price, no such adjustment shall be made if the Agent receives the rights, options or warrants referred to in Section 2.1b) or the shares, rights, options, warrants, evidences of indebtedness, property or assets referred to in Section 2.1c), as the case may be, in such kind and number as it would have received if it had been holder of Common Shares on the applicable record date or effective date, as the case may be, by virtue of its outstanding Agent's Warrants having then been exercised into Common Shares at the Exercise Price in effect on the applicable record date or effective date, as the case may be. Any such issuance of share, rights, options, or warrants will be subject to regulatory approval;

g) the adjustments provided for in this Section 2.1 are cumulative, and shall, in the case of adjustments to the Exercise Price, be computed to the nearest whole cent and shall apply to successive subdivisions, redivisions, reductions, combinations, consolidations, distributions, issues or other events resulting in any adjustment under the provisions of this Section 2.1, provided that, notwithstanding any other provision of this Section, no adjustment of the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least one (1%) percent in the Exercise Price then in effect; provided, however, that any adjustments which by reason of this subsection 2.1g) are not required to be made shall be carried forward and taken into account in any subsequent adjustment; and

h) after any adjustment pursuant to this Section 2.1, the term "Common Shares" where used in this certificate shall be interpreted to mean securities of any class or classes which, as a result of such adjustment and all prior adjustments pursuant to this Section 2.1, the Agent is entitled to receive upon the exercise of its Agent's Warrants, and the number of Common Shares indicated by any exercise made pursuant to the Agent's Warrants shall be interpreted to mean the number of Common Shares or other property or securities the Agent is entitled to receive, as a result of such adjustment and all prior adjustments pursuant to this Section 2.1, upon the full exercise of the Agent's Warrants.

2.3 Entitlement to Shares on Exercise of Agent's Warrants. All shares of any class or other securities which the Agent is at the time in question entitled to receive on the exercise of its Agent's Warrants, whether or not as a result of adjustments made pursuant to this Section 2, shall, for the purposes of the interpretation of this certificate, be deemed to be shares which the Agent is entitled to acquire pursuant to such Agent's Warrants.

2.4 No Adjustment for Certain Transactions. Notwithstanding anything in this Section 2, no adjustment shall be made in the acquisition rights attached to the Agent's Warrants if the issue of Common Shares is being made pursuant to or in connection with:

a) any stock option or stock purchase plan in force from time to time for directors, officers, employees, consultants or other service providers of the Corporation; or

b) the satisfaction of existing instruments issued at or prior to the date hereof.

2.5 Determination by Corporation's Auditors. In the event of any question arising with respect to the adjustments provided for in this Section 2, such question shall be conclusively determined by the Corporation's Auditors or if they are unable or unwilling to act, such independent nationally recognized chartered accountants as may be selected by the directors of the Corporation acting reasonably who shall have access to all necessary records of the Corporation, and such determination shall be binding upon the Corporation, the Agent and all other persons interested therein.

2.6 Proceedings Prior to any Action Requiring Adjustment. As a condition precedent to the taking of any action which would require an adjustment in any of the acquisition rights pursuant to the Agent's Warrants, including the number of Common Shares which are to be received upon the exercise thereof, the Corporation shall take any corporate action which may, in the opinion of counsel, be necessary in order that the Corporation has unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the shares (or other securities or property) which the Agent is entitled to receive on the full exercise thereof in accordance with the provisions hereof.

2.7 Notice of Special Matters. The Corporation covenants with the Agent that it will give notice to the Agent of its intention to fix a record date that is prior to the Expiry Date for the purpose of an event that requires or that may require an adjustment in any of the exercise rights pursuant to the Agent's Warrants as provided in this Section 2. Such notice shall specify the particulars of such event and the record date for such event, provided that the Corporation shall only be required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which the notice is given. The notice shall be given in each case not less than fourteen (14) days prior to such applicable record date.

2.8 No Action after Notice. The Corporation covenants with the Agent that it will not close its transfer books or take any other corporate action which might deprive the Agent of the opportunity to exercise its right of acquisition pursuant thereto during the period of fourteen (14) days after the giving of the notice set forth in Section 2.7.

2.9 Other Actions. In case the Corporation, after the date hereof, shall take any action affecting the Common Shares other than action described in Section 2.1, which in the reasonable opinion of the directors of the Corporation would materially affect the rights of the Agent, the number of Common Shares which may be acquired upon exercise of the Agent's Warrants shall be adjusted in such manner and at such time, by action of the directors, acting reasonably, in their sole discretion as they may determine to be equitable in the circumstances, provided that no such adjustment will be made unless prior approval of any stock exchange on which the Common Shares are listed for trading has been obtained, if required by any such stock exchange.

(Signature on following page)

INNOVENTE INC.

By: ____________________________________
Name:____________________________________
Title: ____________________________________

EXHIBIT A

ELECTION TO PURCHASE FORM

TO: INNOVENTE INC.

All capitalized terms not defined herein shall have the meanings set forth in the attached Agent's Warrant Certificate.

The undersigned holder of the within Agent's Warrants hereby irrevocably exercises the right of such holder to be issued and hereby subscribes for Common Shares of the Corporation at the Exercise Price referred to in the attached Agent's Warrant Certificate on the terms and conditions set forth in such certificate and encloses herewith cash or a certified cheque, bank draft or money order payable at par in the City of Québec, in the Province of Québec to the order of the Corporation in payment in full of the subscription price of the Common Shares hereby subscribed for.

The undersigned hereby directs that the said Common Shares be issued as follows:

NAME(S) IN FULL	ADDRESS(ES)	NUMBER OF COMMON SHARES

(Please print. If the Common Shares are issued to a person other than the registered holder, the holder must pay to the Corporation all exigible taxes and the signature of the holder must be guaranteed by a Canadian chartered bank, or by a medallion signature guarantee from a member of a recognized Signature Medallion Guarantee Program).

DATED this _______ day of ____________, _______.

___________________________ ___________________________

Signature of Holder Signature Guarantee

____

Print name

____

____

Address

[ ] Please check this box if the Common Shares are to be delivered at the office where the Agent's Warrants are surrendered, failing which the securities will be mailed.