

## TECSYS INC.

### 2018 AMENDED AND RESTATED STOCK OPTION PLAN

Tecsys Inc., a corporation existing under the laws of Canada, has adopted the 2018 Amended and Restated Stock Option Plan, which is effective as of July 5, 2018, as amended and restated as of August 31, 2021.

#### 1. PURPOSE OF THE PLAN

##### 1.1 Purpose

The purpose of the Tecsys Stock Option Plan is to assist and encourage highly qualified directors, officers, employees and Consultants of the Corporation and its Subsidiaries, who are keys to the Corporation's growth and success;

- (a) to perform at their highest level thereby maximising shareholder value;
- (b) to share in the growth and development of the Corporation and its Subsidiaries by providing such persons with the opportunity, through stock options, to acquire an ownership interest in the Corporation.

#### 2. DEFINITIONS AND INTERPRETATION

##### 2.1 Definitions

For purposes of this Plan, the following terms will have the following meanings:

- (a) “**Black-Out Period**” means any period imposed by the Corporation in its employee trading policy or other applicable policy, as same may be amended or replaced from time to time, preventing Optionholders from exercising Options or otherwise trading in securities of the Corporation;
- (b) “**Board**” means the board of directors of the Corporation;
- (c) “**Business Day**” means being a day other than a Saturday, Sunday or statutory holiday in Montréal, Québec;
- (d) “**Cash Election Notice**” has the meaning ascribed thereto in Section 4.4(b);
- (e) “**Cash Exercise**” has the meaning ascribed thereto in Section 4.4(a);
- (f) “**Cashless Exercise**” has the meaning ascribed thereto in Section 4.5(a);
- (g) “**Cashless Exercise Notice**” has the meaning ascribed thereto in Section 4.5(a);
- (h) “**Change of Control**” means, at any time the occurrence of any of the following, in one transaction or a series of related transactions:
  - (i) the acquisition by any person or persons acting jointly or in concert (as determined by the *Securities Act* (Québec)), whether directly or indirectly,

of beneficial ownership of voting securities of the Corporation that, together with all other voting securities of the Corporation held by such persons, constitute in the aggregate, more than 50% of all of the then outstanding voting securities of the Corporation;

- (ii) an amalgamation, merger, arrangement, consolidation, share exchange, take-over bid or other form of business combination of the Corporation with another person that results in the holders of voting securities of that other person holding, in the aggregate, more than 50% of all outstanding voting securities of the person resulting from the business combination;
- (iii) the sale, lease, exchange or other disposition of all or substantially all of the property of the Corporation to another person, other than (A) in the ordinary course of business of the Corporation or (B) to any one or more of the Corporation's Subsidiaries; or
- (iv) a resolution is adopted to wind-up, dissolve or liquidate the Corporation.

Notwithstanding the foregoing, a transaction or a series of related transactions will not constitute a Change of Control if such transaction(s) result(s) in the Corporation, any successor to the Corporation, or any successor to the Corporation's business, being controlled, directly or indirectly, by the same person or persons who controlled the Corporation, directly or indirectly, immediately before such transaction(s).

- (i) "**Common Shares**" means the Common Shares of the Corporation;
- (j) "**Consultant**" means an individual (including an individual whose services are contracted through a personal holding corporation) engaged to provide ongoing management or consulting services to the Corporation or any Subsidiary;
- (k) "**Corporation**" means Tecsys Inc., any Subsidiary and any successor corporation thereto;
- (l) "**Eligible Person**" means any director, officer, employee or Consultant of the Corporation or any Subsidiary;
- (m) "**Exercise Price**" means the price per Common Share at which Common Shares may be subscribed for by an Optionholder pursuant to a particular Option Agreement;
- (n) "**Expiry Date**" means the date on which an Option expires;
- (o) "**Fair Market Value**" means the weighted average trading price of the Common Shares traded on the TSX for the five trading days immediately preceding the date in question. A "**trading day**" is a day in which at least a board lot of shares have been traded on the TSX;
- (p) "**Grant Date**" means the date on which an Option is granted;

- (q) **“Independent Director”** means a director that is “independent” within the meaning of “independence” set forth in National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.
- (r) **“Notice of Exercise”** means a notice, substantially in the form of the notice set out in Schedule B hereto, from an Optionholder to the Corporation giving notice of the exercise of an Option previously granted to the Optionholder;
- (s) **“Option”** means an option to purchase Common Shares granted to an Eligible Person pursuant to the terms of the Plan;
- (t) **“Option Agreement”** means an agreement, substantially in the form of the agreement set out in Schedule A hereto, between the Corporation and an Eligible Person setting out the terms of an Option granted to the Eligible Person pursuant to the Plan;
- (u) **“Optioned Shares”** means the Common Shares that may be subscribed for by an Optionholder pursuant to a particular Option Agreement;
- (v) **“Optionholder”** means an Eligible Person to whom an Option has been granted;
- (w) **“Plan”** means this Stock Option Plan of the Corporation, as amended from time to time;
- (x) **“Subsidiary”** means any corporation which from time to time may be a direct or indirect subsidiary of the Corporation within the meaning of the *Canada Business Corporations Act*;
- (y) **“TSX”** means the Toronto Stock Exchange;
- (z) **“Withholding Amount”** has the meaning ascribed thereto in Section 5.1(c).

### 3. GENERAL PROVISIONS OF THE PLAN

#### 3.1 Administration

- (a) The Plan will be administered by the Board or if determined by the Board, by a committee of the Board consisting of not less than three directors. If a committee is appointed to administer the Plan, all references in this Plan to the Board shall be deemed to be references to such committee, provided that any grant of Options by a committee shall be conditional on ratification by the Board.
- (b) Subject to the limitations of the Plan, the Board shall have the authority to:
  - (i) determine which Eligible Persons are to be granted Options and grant Options to those Eligible Persons;
  - (ii) determine the terms of any Option granted hereunder (consistent with the provisions hereof) and prescribe the form of Option Agreement and Notice

of Exercise with respect to a particular Option if other than as set forth in Schedules A and B to this Plan; and

- (iii) interpret the Plan and determine all questions arising out of the Plan and any Option granted pursuant to the Plan, which interpretations and determinations shall be conclusive and binding on the Corporation, Optionholders and all other affected persons.

### 3.2 Shares Reserved

- (a) The number of Common Shares that are reserved for issuance pursuant to the exercise of Options granted under the Plan is equal to 10% of the total number of issued and outstanding Common Shares at any time.
- (b) The maximum number of Common Shares that may be reserved for issuance to any one Eligible Person pursuant to Options granted under the Plan is 5% of the number of Common Shares outstanding at the time of reservation.
- (c) The number of Common Shares issuable to insiders, at any time, under all security-based compensation arrangements, including pursuant to Options granted under the Plan, cannot exceed 10% of the issued and outstanding Common Shares.
- (d) The number of Common Shares issued to insiders, within any one year period, under all security-based compensation arrangements, including pursuant to Options granted under the Plan, cannot exceed 10% of the issued and outstanding Common Shares.
- (e) Notwithstanding the foregoing, the annual number of Common Shares, including under all security-based compensation arrangements, issued to any one Independent Director under this Plan or any other security-based compensation arrangements of the Corporation will not exceed an aggregate grant value of \$150,000 in total equity, of which no more than \$100,000 may be issued in the form of Options.
- (f) Any Common Shares issued upon the partial or full exercise of an Option and any Common Shares remaining under an Option that expires or terminates without having been fully exercised automatically become available to be made the subject of a further Option, provided the maximum number of Common Shares reserved for issuance under Options pursuant to Section 3.2(a) is respected.
- (g) No fractional Common Shares will be issued on the exercise of an Option. Accordingly, if an Optionholder would become entitled to a fractional Common Share, such Optionholder has the right to acquire only the adjusted number of full Common Shares and the fractional Common Shares shall be disregarded, and no payment or other adjustment will be made with respect to the Common Shares so disregarded.

- (h) Notwithstanding anything contrary in Section 3.4, shareholder approval will be required for amendments to this Plan or the terms of any Option or Option Agreement to: (i) reduce the exercise price or purchase price of any Option under this Plan (ii) extend the term of any Option beyond its Expiry Date ; (iii) permit Options granted under this Plan to be transferable or assignable by Optionholders, other than in accordance with Section 4.8; or (iv) increase the limits on the total annual grant of Options permitted to be issued to any one Independent Director as provided in Section 3.2(e).

### 3.3 Eligibility

Options may be granted by the Board to any Eligible Person, subject to the limitations set forth in Section 4.2.

### 3.4 Amendment of Plan and Options

- (a) The Board may amend, suspend or terminate the Plan or amend the terms of an Option at any time without shareholder approval, other than an amendment:
  - (i) to the maximum number of Common Shares reserved for issuance under the Plan;
  - (ii) reducing the option price of an Option benefiting an insider;
  - (iii) extending a term of an Option benefiting an insider;
  - (iv) increasing the maximum limit of the number of securities (a) issued to insiders within any one year period, or (b) issuable to insiders at any time under all security-based compensation arrangements, which could exceed 10% of all issued and outstanding securities;
  - (v) adding a cashless exercise feature where a deduction may not be made for the number of securities originally underlying the option;
  - (vi) amending Section 3.4 of the Plan;
  - (vii) to the definition of the Eligible Person which would have the potential of broadening or increasing insider participation; or
  - (viii) to any form of financial assistance or any amendment to a financial assistance provision which is more favorable to Eligible Persons.
- (b) Other than mentioned in Section 3.4(a), the Board may amend the terms of any outstanding Option provided that, except as contemplated herein, the consent of the Optionholder to such amendment is obtained.

#### 4. GRANT OF OPTIONS

##### 4.1 Option Agreement

Upon the grant of an Option, the Corporation will deliver to the Optionholder an Option Agreement dated the Grant Date, containing the terms of the Option and executed by the Corporation, and upon delivery to the Corporation of the Option Agreement executed by the Optionholder, such Optionholder will be a participant in the Plan and have the right to purchase Common Shares on the terms set out in the Option Agreement and in the Plan.

##### 4.2 Exercise Price

The Exercise Price of Common Shares subject to an Option will be determined by the Board at the time an option is granted and will not be lower than the Fair Market Value on the date of grant.

##### 4.3 Time of Vesting and Exercise of Options

The Board shall determine at the time of grant when and under what conditions a particular Option will vest and be exercisable. The Board may determine after the Grant Date that a particular Option will be exercisable in whole or in part on earlier dates for any reason it deems appropriate including, in particular, because of an impending transaction that will result in the change of control of the Corporation.

##### 4.4 Cash Election

- (a) An Optionholder may elect (a “**Cash Election**”) to exercise such Options and to receive upon such exercise, instead of Common Shares, a cash amount equal to the following, for the number of Optioned Shares exercised by the Optionholder, all as determined by the Board in good faith and in its sole discretion, less any withholding taxes or other withholding liabilities:

$$X = Y(A-B)$$

Where:

**X** = the cash amount to be paid to the Optionholder upon such Cash Election

**Y** = the number of Optioned Shares being exercised

**A** = the Fair Market Value as at the date of such Cash Election Notice, if such Fair Market Value is greater than the exercise price the Options being exercised

**B** = the exercise price of the Options being exercised

- (b) An Optionholder electing to exercise an Option in such manner shall give written notice (a “**Cash Election Notice**”) of the election to the Corporation, substantially in the form of Schedule C or in any other form acceptable to the Corporation. The Corporation may, but is not obliged to accept, any Cash Election of which it

receives notice. Any Option exercised pursuant to this Section 4.4 shall terminate and be of no further force or effect as of the time of exercise.

#### 4.5 Cashless Exercise

- (a) An Optionholder may elect to exercise an Option without payment of the aggregate exercise price due on such exercise (a “**Cashless Exercise**”). An Optionholder electing to exercise an Option in such manner shall give written notice (a “**Cashless Exercise Notice**”) of the election to the Corporation, substantially in the form of Schedule D or in any other form acceptable to the Corporation.
- (b) Upon receipt by the Corporation of a Cashless Exercise Notice from an Optionholder, the Corporation shall (i) instruct the Corporation’s transfer agent to issue in the name of such Optionholder the number of Optioned Shares being exercised and (ii) instruct any broker selected by the Corporation to sell such Optioned Shares through the facilities of the TSX. Upon the sale of the Optioned Shares, the broker will remit the proceeds of the sale of the Optioned Shares to the Corporation’s transfer agent, less any commission. Such sale proceeds will be allocated by the Corporation’s transfer agent as follows:
  - (i) an amount equal to the Exercise Price plus any withholding tax to the Corporation; and
  - (ii) an amount equal to the difference between the sale price for the Optioned Shares and the sum of the Exercise Price, the broker’s commission and any withholding tax to the Optionholder.
- (c) The Corporation may, but is not obliged to accept, any Cashless Exercise of which it receives notice. The number of Optioned Shares exercised pursuant to a Cashless Exercise will be deducted from the number of Common Shares reserved for issuance under the plan pursuant to Section 3.2(a).

#### 4.6 Expiry Date

The Expiry Date of an Option will be five years after the Grant Date, subject to:

- (a) the right of the Board to determine at the time of grant that a particular Option will have a shorter or longer term, not to exceed 10 years from the grant date;
- (b) the provisions of Section 4.7 relating to early expiry; and
- (c) should the Expiry Date of an Option fall during, or within eight (8) Business Days of the end of, a Black-Out Period then the term of the Option will be extended so that the Expiry Date is nine (9) Business Days from the expiry of such Black-Out Period.

#### 4.7 Early Expiry

An Option will expire before its Expiry Date in the following events and manner:

- (a) if an Optionholder dies, the portion of the Option that has vested at the date of death of the Optionholder may be exercised by the legal personal representatives of the Optionholder during the period ending twenty-four months after the death of the Optionholder, subject to the exercise conditions;
- (b) if an Optionholder resigns his office or employment, is dismissed or removed or his term as a director has ended and it is not renewed (other than as set forth in paragraph (d) below),
  - (i) the portion of the Option that has not vested at the date of termination of office or employment expires immediately;
  - (ii) the portion of the Option that has vested at the date of termination of employment may be exercised by the Optionholder during the period ending three months after the date of termination, provided that for any portion of the Option which may have vested in the Optionholder without having become exercisable, such portion may be exercised during the period ending three months after the date on which such portion of the Option becomes exercisable.
- (c) if an Optionholder attains the mandatory retirement age established by the Corporation from time to time or his employment is terminated due to permanent disability, the portion of the Option that has vested at the date of retirement or termination may be exercised by the Optionholder during the period ending twenty-four months after the date of retirement or termination, the portion of the Option that has not vested at the date of retirement or termination expires;
- (d) if an Optionholder's office or employment is terminated by reason of his dismissal for fraud, wilful misconduct, gross fault or for any breach of any contractual or fiduciary obligation or duty to the Corporation or any of its Subsidiaries relating to confidentiality or non-competition, all options held by the Optionholder shall expire immediately at the time of termination; and
- (e) in the event of a Change of Control, notwithstanding anything to the contrary set forth in this Plan, upon or in anticipation of any Change of Control of the Corporation, all outstanding Options will become vested and immediately exercisable and the Board will give notice to all Optionholders advising that their respective Options can be exercised only within 30 days after the date of the notice and not thereafter, and that all rights of the Optionholder not exercised will terminate at the expiration of the 30-day period provided that the Change of Control is contemplated to become effective within 180 days after the date of the notice. Any Option not exercised after the expiration of the 30-day period will be cancelled for no consideration;

subject in all cases to the earlier expiration of an Option on its applicable Expiry Date.

#### 4.8 Non-Assignable

An Option may be exercised only by the Optionholder and will not be assignable or transferable, except in the case of death, in which case the Option may be exercised by the Optionholder's estate or legal representative.

#### 4.9 No Rights as Shareholder or to Remain an Eligible Person

- (a) An Optionholder will only have rights as a shareholder of the Corporation with respect to those Common Shares that the Optionholder has acquired through exercise of the Option in accordance with its terms;
- (b) Nothing in this Plan or in any Option Agreement will confer on any Optionholder any right to remain as a director, officer, employee or Consultant of the Corporation or any of its Subsidiaries.

#### 4.10 Adjustments in the Event of Reorganisation

In the event that the Common Shares are subdivided, consolidated, converted or reclassified by the Corporation, or that any other action of a similar nature affecting such Common Shares is taken by the Corporation, then the Common Shares subject to unexercised Options granted hereunder shall be appropriately increased or decreased, converted or reclassified and the exercise price of the Options shall be appropriately adjusted. The total number of Common Shares reserved for issuance under the Plan shall be adjusted in the same manner.

### 5. **EXERCISE OF OPTIONS**

#### 5.1 Manner of Exercise

Subject to Sections 4.4 and 4.5 , provided that all conditions for the exercise of an Option as set forth herein and in the relevant Option Agreement have been met, an Optionholder may exercise an Option by delivering the following to the Corporation on or before the Expiry Date of the Option:

- (a) a completed Notice of Exercise and, (i) in the case of a Cashless Exercise, a Notice of Cashless Exercise or, (ii) in the case of a Cash Exercise, a Notice of Cash Election;
- (b) a cheque or bank draft payable to the Corporation for the aggregate Exercise Price for the Common Shares being acquired; and
- (c) a cheque or bank draft payable to the Corporation in the aggregate amount of all source deductions and withholdings in respect of tax or payments of any kind required to be made by the Corporation, pursuant to any applicable law, regulation, rule, order or otherwise in respect of the exercise of an Option and any other payment or benefit under the Plan made to the Optionholder (the "**Withholding Amount**").

If the Optionholder is deceased and the Option is being exercised by the legal representatives of the Optionholder, the latter must deliver to the Corporation, in addition, evidence of their status as legal representatives.

## 5.2 Withholding

- (a) No Common Shares issuable upon the exercise of an Option shall be issued by the Corporation to an Optionholder (or, if deceased, his estate) until the Optionholder has paid in full the Withholding Amount in accordance with Section 5.1. If for any reason the Corporation (or any Subsidiary) does not withhold any amount or require payment of an amount sufficient to satisfy all the Withholding Amount, the Optionholder (or, if deceased, his or her estate), on demand, shall forthwith make reimbursement in cash of any amount paid by the Corporation (or any Subsidiary) in satisfaction of any such Withholding Amount shortfall.
- (b) Without limiting the generality of the foregoing, each Optionholder shall bear and be responsible for any and all income or other tax imposed in respect of the grant and exercise of any Option and in respect of any amount payable to or benefit received or deemed to be received by such holder under the Plan. Each Optionholder shall be responsible for reporting and paying all such taxes in respect of any Option granted to the holder, any exercise of such Option, any payment required under this Plan and any transactions involving Common Shares which may be issued on exercise of any Option, and any dividends or distributions in respect thereof, or proceeds from any sale or disposition thereof, including, without limitation, any taxes payable in respect of any sale or disposition of Common Shares made by or on behalf of the Optionholder.
- (c) The Corporation shall have the right to sell, or arrange for the sale, in the market or as the Corporation may determine, on behalf of any Optionholder, such portion of any Shares issuable to the holder on exercise on any Option as the Corporation may determine, in order to realize net cash proceeds sufficient to permit the Corporation to pay a Withholding Amount.

## 5.3 Delivery of Share Certificate

Not later than five Business Days after receipt of the Notice of Exercise and payment in full for the Common Shares, but subject to Section 5.2, the Corporation will issue a certificate in the name of the Optionholder (or, if deceased, his estate) for the number of Common Shares purchased by the Optionholder (or his estate) (as may be adjusted pursuant to Section 5.2), which will be issued as fully paid and non-assessable Common Shares.

**6. MISCELLANEOUS**

6.1 Governing Law

This Plan, related Option Agreements and all Options granted hereunder will be governed by and will be construed in accordance with the laws of the Province of Québec and the laws of Canada applicable therein.

6.2 Language of Agreement

The undersigned acknowledge that they have requested and are satisfied that the foregoing be drawn up in English only; les soussignés reconnaissent avoir exigé que ce qui précède soit rédigé en anglais seulement et s'en déclarent satisfaits.

**SCHEDULE A - FORM OF OPTION AGREEMENT**

**TECSYS STOCK OPTION PLAN**

**OPTION AGREEMENT**

This Option Agreement is entered into between Tecsys Inc. (the "Corporation") and the Optionholder named below pursuant to the Tecsys Stock Option Plan (the "Plan"), a copy of which is attached hereto, and confirms that:

1. on \_\_\_\_\_ (the "Grant Date");
2. \_\_\_\_\_ (the "Optionholder");
3. was granted a non-assignable option to purchase \_\_\_\_\_ Common Shares (the "Optioned Shares") of the Corporation,

which shall become vested and exercisable:

4. at a price (the "Exercise Price") of \$ \_\_\_\_\_ per Common Share;
5. in equal instalments at the end of every subsequent three month period commencing on the Grant Date, representing six and a quarter percent (6.25%) of the Common Shares subject to the Options at the end of every such period, such that one hundred percent (100%) of the Common Shares subject hereto will be vested on the fourth (4<sup>th</sup>) anniversary of the Grant date; and
5. for a term expiring on \_\_\_\_\_ (the "Expiry Date");

all on the terms and subject to the conditions set out in the Plan.

By signing this agreement, the Optionholder acknowledges that he or she has read and understands the Plan.

*(Signature page follows)*

In Witness Whereof the Corporation and the Optionholder have executed this Agreement  
as of \_\_\_\_\_ 20\_\_\_\_\_.

**TECSYS INC.**

By: \_\_\_\_\_

\_\_\_\_\_

Name of Optionholder

\_\_\_\_\_

Signature of Optionholder

**SCHEDULE B - FORM OF NOTICE OF EXERCISE**

TECSYS STOCK OPTION PLAN

NOTICE OF EXERCISE

To: Tecsyst Inc.

Attention: President

Reference is made to the Tecsyst Amended and Restated Stock Option Agreement made as of ●, between Tecsyst Inc. (the "Corporation") and the Optionholder named below. The Optionholder hereby exercises the Option to purchase Common Shares of the Corporation as follows:

Number of Common Shares for which Option  
being exercised \_\_\_\_\_

Exercise Price per Common Share: \$ \_\_\_\_\_

Total Exercise Price (in the form of a cheque  
(which need not be a certified cheque) or bank  
draft tendered with this Notice of Exercise): \$ \_\_\_\_\_

Name of Optionholder as it is to appear on share  
certificate: \_\_\_\_\_

Address of Optionholder as it is to appear on the  
register of Common Shares of the Corporation  
and to which a certificate representing the  
Common Shares being purchased is to be  
delivered:

DATED this day of \_\_\_\_\_.

\_\_\_\_\_  
Name of Optionholder

\_\_\_\_\_  
Signature of Optionholder

**SCHEDULE C - FORM OF NOTICE OF CASH ELECTION**

TECSYS STOCK OPTION PLAN

NOTICE OF CASH ELECTION

To: Tecsyst Inc.

Attention: President

Reference is made to the Tecsyst Stock Option Agreement made as of ●, between Tecsyst Inc. (the "Corporation") and the undersigned optionholder (the "Optionholder"). The Optionholder hereby elects to purchase \_\_\_\_\_ Common Shares (the "Common Shares") of the Corporation which are subject to an option granted on \_\_\_\_\_, 20\_\_.

Pursuant to the terms of Section 4.4 of the Plan and the approval of the Board, the Optionholder is entitled to a cash amount equal to the following, after deduction of any withholding taxes and other withholding liabilities required by law to be withheld, for the number of Optioned Shares exercised by the Optionholder herein, all as determined by the Board in good faith and in its sole discretion:

$$X = Y(A-B)$$

Where:

**X** = the cash amount to be paid to the Optionholder upon such Cash Election

**Y** = the number of Optioned Shares being exercised

**A** = the Fair Market Value as at the date of such Cash Election Notice, if such Fair Market Value is greater than the exercise price the Options being exercised

**B** = the exercise price of the Options being exercised

Unless otherwise approved by the Board, the Corporation (and any Subsidiary) will not make any election to not deduct an amount in respect of the payment to or for the benefit of the Optionholder who makes a Cash Election. **A Cash Election may significantly increase the tax payable by an Optionholder in respect of the exercise of his or her Options. Any Optionholder contemplating a Cash Election is urged to consult with his or her own tax advisor prior to making a Cash Election.**

The Optionholder confirms and acknowledges that he, she or it has not been induced to exercise these Options or enter into this Cash Election by expectation of employment or continued employment with the Corporation or any of its subsidiaries, and fully understands the tax considerations to making this Cash Election.

DATED this day of \_\_\_\_\_.

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Name of Optionholder

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Signature of Optionholder

**SCHEDULE D - FORM OF NOTICE OF CASHLESS EXERCISE**

TECSYS STOCK OPTION PLAN

NOTICE OF CASHLESS EXERCISE

To: Tecsyst Inc.

Attention: President

Reference is made to the Tecsyst Stock Option Agreement made as of ●, between Tecsyst Inc. (the "Corporation") and the undersigned optionholder (the "Optionholder"). The Optionholder hereby elects to purchase \_\_\_\_\_ Common Shares (the "Common Shares") of the Corporation which are subject to an option granted on \_\_\_\_\_, 20\_\_.

Pursuant to the terms of Section 4.5 of the Plan and the approval of the Board, the Corporation shall instruct the Corporation's transfer agent to issue \_\_\_\_\_ Optioned Shares (being the number of Common Shares for which Option are being exercised) in the name of the Optionholder as follows in accordance with the terms of the Plan:

\_\_\_\_\_  
(Print name as name is to appear on share certificate)

The Corporation will instruct a broker selected by it to sell the Optioned Shares through the facilities of the TSX. The broker will remit the proceeds of the sale of the Optioned Shares to the Corporation's transfer agent less any commission.

Such sale proceeds will be allocated by the Corporation's transfer agent as follows:

- (i) an amount equal to the Exercise Price plus any withholding tax to the Corporation; and
- (ii) an amount equal to the difference between the sale price for the Optioned Shares and the sum of the Exercise Price, the broker's commission and any withholding tax to the Optionholder.

The Optionholder confirms and acknowledges that he, she or it has not been induced to enter into this Election to purchase Common Shares by expectation of employment or continued employment with the Corporation or any of its subsidiaries.

DATED this day of \_\_\_\_\_.

\_\_\_\_\_  
Name of Optionholder  
\_\_\_\_\_

Signature of Optionholder