

UNISYNC CORP.

INFORMATION CIRCULAR

As at May 1, 2019

This Information Circular and the accompanying proxy is furnished in connection with the solicitation by the management of Unisync Corp. (the "Corporation" or "Unisync") for use at the annual and special meeting (the "Meeting") of the shareholders of the Corporation to be held on May 1, 2019 at the time and place designated in the accompanying notice of the Meeting and at any adjournment thereof.

In this Information Circular, references to the following words have the meanings indicated:

- (a) "Beneficial Shareholders" means Common Shareholders who do not hold Common Shares registered in their own name;
- (b) "Common Shares" means Common Shares in the capital of the Corporation;
- (c) the "Corporation", "we" and "our" refer to Unisync Corp.;
- (d) "intermediaries" refers to brokers, investment firms, clearing houses and similar entities that hold registered securities on behalf of Beneficial Shareholders;
- (e) "Peerless" means Peerless Garments LP;
- (f) "Shareholders" refers to registered holders of Common Shares or to shareholders of record of Common Shares; and
- (g) "Unisync Group" means Unisync Group Limited.

GENERAL PROXY INFORMATION

SOLICITATION OF PROXIES

While the primary solicitation of proxies will be by mail, some of the directors, officers and regular employees of the Corporation or agents specifically retained by it for such purpose may solicit proxies personally and by telephone, electronic mail or facsimile as deemed necessary. The expense of this solicitation by management will be paid by the Corporation.

APPOINTMENT AND REVOCATION OF PROXYHOLDER

A duly completed form of proxy will constitute the person named therein as the Shareholder's proxy. The persons whose names are printed in the enclosed form of proxy (the "Proxy") are officers and/or directors of the Corporation.

A Shareholder has the right to appoint a person other than a member of management to represent the Shareholder at the meeting by striking out the names of the management representative and by inserting the desired person's name in the blank space provided in the Proxy or by executing a proxy in a form similar to the enclosed Proxy. A proxyholder need not be a shareholder of the Corporation.

An instrument of proxy may be revoked at any time prior to the exercise thereof. An instrument of revocation must be executed by the shareholder or by the shareholder's attorney authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized and deposited either at the head office of the Corporation at any time up to and including the last business day preceding the date of the Meeting, or at any adjournment thereof, at which the proxy is to be used or with the chairman of such Meeting on the day of the Meeting or any adjournment thereof.

VOTING BY PROXY

All properly executed Proxies received on or before 48 hours preceding the time of the Meeting will be voted at the Meeting and, if a choice is specified with respect to any matter to be acted upon, will be voted in accordance with the instructions contained therein. In the absence of any specification, management's designees, if named as proxy, will vote in favour of the matters set out therein.

The enclosed form of Proxy also confers upon the person named therein as proxyholder discretionary authority with respect to amendments or variations to matters identified in the Notice of Meeting. As at the date of this Information Circular management knows of no such amendments, variations or other matters to come before the Meeting.

ADVICE TO REGISTERED SHAREHOLDERS

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Corporation's transfer agent, Computershare Investor Services Inc., by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail or by hand to the 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1.

The proxy must be received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

ADVICE TO BENEFICIAL SHAREHOLDERS

The following information is of significant importance to Beneficial Shareholders, being all Shareholders who do not hold shares duly registered in their own name.

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Corporation are "non-registered" shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank, or trust company through which they purchased the shares or a clearing agency. More particularly, a person is not a registered shareholder in respect of Common Shares which are held on behalf of that person (the "Non-Registered Holder") but which are registered either: (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. ("CDS")) of which the Intermediary is a participant. The Corporation has two kinds of Non-Registered Holders — those who have given permission to their Intermediary to disclose their ownership information, otherwise referred to as "non-objecting beneficial owners", and those who have objected to their Intermediary's disclosure of this information, otherwise referred to as "objecting beneficial owners". As allowed under Canadian provincial securities laws, the Corporation has obtained a list of non-objecting beneficial owners from Intermediaries and has used that list to distribute proxy-related materials directly to non-objecting beneficial owners. The Corporation is not sending proxy-related materials using notice-and-access procedures.

Non-objecting beneficial owners will receive a voting instruction form from Computershare Investor Services Inc. Objecting beneficial owners will receive a voting instruction form from its Intermediary.

The voting instruction form is similar to the proxy that the Corporation provided to registered shareholders; however, its purpose is limited to instructing the Intermediary or clearing agency, as the registered shareholder, on how to vote. No person will be admitted at the Meeting to vote by presenting a voting instruction form.

To vote using the voting instruction form, Non-Registered Holders should complete and return the voting instruction form in accordance with its instructions.

To vote in person at the Meeting, please refer to the instructions set out on the voting instruction form.

Recent amendments to securities legislation allow a non-objecting beneficial owner to submit to the Corporation or its Intermediary any document in writing that requests that such non-objecting beneficial owner or its nominee be appointed as proxyholder. If such a request is received, the Corporation or the Intermediary, as applicable, must arrange, without expense to the non-objecting beneficial owner, to appoint such non-objecting beneficial owner or its

nominee as a proxyholder and to deposit that proxy within the time specified in this Information Circular, provided that the Corporation or the Intermediary receives such written instructions at least one business day prior to the time at which proxies are to be submitted for use at the Meeting. Accordingly, any such request must be received at least 72 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof.

The Corporation does not intend to pay for Intermediaries to forward to objecting beneficial owners the proxy-related materials and Form 54-107F7 *Request for Voting Instructions Made by Intermediary*, and an objecting beneficial owner will not receive those materials unless the objecting beneficial owner's Intermediary assumes the cost of delivery.

If Non-Registered Holders have any questions, they should contact Computershare Investor Services Inc. if they are a non-objecting beneficial owner, or their Intermediary if they are an objecting beneficial owner.

RECORD DATE AND VOTING PROCEDURES

The Record Date for the Meeting is April 23, 2019.

All shareholders of record and unregistered beneficial shareholders at the close of business on the Record Date will be entitled to receive Notice of the Meeting, to attend the Meeting and shall be entitled to vote or have their shares voted at the Meeting either by attending in person or by completing and delivering a form of proxy in the manner and subject to the provisions described herein.

On a show of hands or a ballot, every individual who is present as a Shareholder or as a representative of one or more corporate Shareholders, or who is holding a Proxy on behalf of a Shareholder who is not present and voting at the Meeting, shall be entitled to one vote per share on all matters placed before the Meeting.

The regulatory requirements affecting the matters proposed for approval at shareholder's meetings may require different levels or kinds of shareholder approval, including approval by 'ordinary resolution', 'special resolution' or 'disinterested shareholder approval'. The following is an explanation of what these terms mean and how they apply to the voting which will occur at the Meeting.

- (a) An **ordinary resolution** is one approved by a simple majority of the votes actually cast. This includes shareholders voting in person or by proxy. All shareholders are entitled to vote.
- (b) A **special resolution** is one approved by not less than two-thirds of the votes actually cast. This includes shareholders voting in person or by proxy. All shareholders are entitled to vote.
- (c) A **resolution requiring disinterested shareholder approval** may be either an ordinary or special resolution, as the circumstances dictate, but in either case will exclude all votes attaching to any shares held by persons with an interest in the subject matter of the resolution.

Each resolution will indicate what level or kind of shareholder approval is required.

A quorum for the transaction of business at the Meeting shall consist of not less than two (2) persons present holding or representing not less than five percent (5%) of the shares entitled to be voted at the Meeting.

INTERESTS OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of any material interest of any director or nominee for director, or senior officer or anyone who has held office as such since the beginning of the Corporation's last financial year or any associate or affiliate of any of the foregoing, in any matter to be acted upon at the meeting except as set forth in this circular.

INFORMATION CONCERNING THE CORPORATION

Voting Securities and the Principal Holders of Voting Securities

The Corporation has 17,537,526 Common Shares issued and outstanding as at the Record Date.

Each Common Share entitles the holder thereof to one vote. No group of shareholders has any preferred right to elect any set number or percentage of the directors, nor are there any cumulative, weighted or similar voting rights attached to the Common Shares. Certain existing share rights are described in Schedule B.

To the knowledge of the directors, officers and management of the Corporation, after making due inquiry, there are no persons or companies beneficially owning, directly or indirectly, or exercising control or direction over 10% or more of the Common Shares of the Corporation other than the following:

Name of Corporation or Individual	Number of Shares	Percentage of Issued Shares
McLean Capital Corporation	2,000,000 Common Shares	11.4%
C. Michael O'Brian ⁽¹⁾	1,817,692 Common Shares	10.4%

(1) Includes 1,494,692 Common Shares held by Nairbo Investments Inc.

For the purpose of the above table, registered shareholders that are known intermediaries and therefore not beneficial owners were not included.

DIRECTORS' REPORT, AUDITED FINANCIAL STATEMENTS AND AUDITOR'S REPORT

The directors of the Corporation will table before the Shareholders at the Meeting the directors' report, the audited comparative financial statements of the Corporation for the year ended September 30, 2018, the Auditor's Report hereon and the management discussion and analysis, all of which will be mailed to the Shareholders in accordance with National Instrument 51-102. These documents have been filed with the securities commissions of British Columbia, Alberta, Manitoba and Ontario. Those documents are also available through the Internet on SEDAR, which can be accessed at www.sedar.com.

RE-APPOINTMENT OF AUDITOR

The Corporation's auditor is MNP LLP, Chartered Accountants. MNP LLP were first appointed the Corporation's auditor on May 24, 2016. Unless otherwise instructed, or unless the shareholder's instructions are uncertain as they relate to the appointment of the auditors, shares represented by proxies given pursuant to the solicitation by the management of the Corporation will be voted for the reappointment of MNP LLP and authorization for the directors to fix their remuneration.

An ordinary resolution approving the reappointment of MNP LLP and authorizing the directors to fix their remuneration is sought.

ELECTION OF DIRECTORS

The size of the board of directors of the Corporation has been set by the directors at six. Under the Articles of the Corporation, the board has the authority to appoint two additional directors following the Meeting.

The following table and the information set forth below details the names of management's nominees for election as directors, all major offices and positions with the Corporation, the period of time during which each has been a director of the Corporation and the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date. In the case of director nominees who were not elected as directors pursuant to an information circular, their principal occupation, business or employment for the five preceding years is also disclosed.

Name and Residence	Principal Occupation	Date Elected as a Director	Shares Beneficially Held
BRUCE W. AUNGER ⁽¹⁾ British Columbia	Retired. Former Executive Vice-President and Chief Financial Officer of Madison Venture Corporation (diversified holding company) from 1988 to 2015	November 30, 2005	113,804 Common Shares
DOUGLAS F. GOOD British Columbia	Executive Chairman of Unisync Corp. Formerly President and Chief Executive Officer of Unisync Corp.	November 30, 2005	751,978 Common Shares
DARRYL R. EDDY ⁽¹⁾ British Columbia	President of Radale Inc. (private investment holding company) and a managing director of Genpar Capital Inc.	June 24, 2011	866,872 Common Shares
C. MICHAEL O'BRIAN ⁽¹⁾ British Columbia	President, Nairbo Investments Inc.	November 30, 2006	1,817,692 Common Shares
JOEL R. McLEAN British Columbia	President, Pan Canadian Mortgage Group	September 23, 2014	26,000 Common Shares
CHRISTIAN TURGEON Quebec	CEO and Managing Partner, BDG & Partners (private equity firm)	October 1, 2018	Nil

(1) Member of the Audit Committee.

As of the Record Date, the directors and officers of the Corporation as a group owned beneficially, directly or indirectly 3,884,646 Common Shares representing 22.2% of the Common Shares. All nominees have consented to serve as directors if elected.

The persons named in the accompanying proxy intend to vote for the election as directors of the six management nominees aforementioned. In the event any nominee named below should be unable to serve, the persons named in the accompanying proxy will vote for a substitute nominee or nominees in accordance with their best judgment.

An ordinary resolution is sought electing the aforementioned management nominees to serve as directors until the next Annual Meeting or until their respective successors have been elected or appointed.

Majority Voting for Directors

The board of directors believes that each of its members should carry the confidence and support of the Corporation's. Accordingly, the Board of Directors adopted a majority voting policy in 2019. Pursuant to this policy, the form of proxy for the vote at the Meeting enables shareholders to vote in favour of, or to withhold from voting, separately for each nominee. If, with respect to any particular nominee, the number of Common Shares withheld exceeds the number of common shares voted in favour of the nominee, then for purposes of the Corporation's policy, the nominee shall be considered not to have received the support of the shareholders, even though duly elected as a matter of corporate law.

A person elected as a director who is considered under this policy not to have the confidence of Shareholders is required to promptly submit to the board of directors his or her resignation. The Corporate Governance Committee will promptly consider the director's offer to resign and make a recommendation to the Board of Directors whether to accept it. In making its recommendation, the Corporation Governance Committee will consider the reason why the votes were withheld, length of service and qualifications of that director, that director's contribution to the Corporation, and the effect that such resignation may have on the board of director's ability to effectively continue fulfilling its responsibilities and the Corporation's ability to comply with any applicable governance rules and policies. Any director who tenders his resignation will not participate in the deliberations. Within 90 days of the applicable shareholder meeting date, the board of directors will decide whether to accept or not accept the resignation of that director. The board of directors will accept the resignation unless exceptional circumstances exist. If the resignation is accepted, subject to any applicable law, the board of directors may leave the resultant vacancy unfilled until the next annual general meeting, fill the vacancy through the appointment of a new director, reduce the size of the board of directors, or call a special meeting of shareholders at which there will be presented one or more nominees to fill

any vacancy or vacancies. The board of directors will issue a press release disclosing its decision whether to accept the director's resignation offer including the reasons for rejecting the offer to resign, if applicable.

Corporate Cease Trade Orders

No directors, officers, promoters or to the knowledge of Unisync any shareholder holding a sufficient number of securities of Unisync to affect materially the control of Unisync is or has been, within the ten years prior to the date of this Information Circular, the director or officer of any other issuer, that while that person was acting in that capacity, was subject to a cease trade order or similar order, or an order that denied the other issuer access to any statutory exemptions, for a period of more than 30 consecutive days, or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that issuer.

Executive Committee

The Corporation does not have an executive committee of its Board of Directors.

Audit Committee and Relationship with Auditor

General

The Corporation has established an Audit Committee of its board of directors.

National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110") requires the Corporation to disclose annually in its annual information form certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. Such further information is set out in the section entitled "Additional Information" in the Corporation's current annual information form.

CORPORATE GOVERNANCE

General

The board of directors believes that good corporate governance improves corporate performance and ultimately enhances shareholder value. The Canadian Securities Administrators (the "CSA") adopted National Policy 58-201 *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation. In addition, the CSA have implemented National Instrument 58-101 *Disclosure of Corporate Governance Practices*, which prescribes certain disclosure by the Corporation of its corporate governance practices. This section sets out the Corporation's approach to corporate governance and addresses the Corporation's compliance with NI 58-101.

Board of Directors

The board of directors is responsible for the establishment and of the overall corporate business plan and for the oversight of the implementation of that plan by the executive. Specifically, the board of directors approves significant operating plans, capital expenditures, acquisitions and dispositions, and equity financings. The board also oversees the management of the corporation by the executive officers.

All significant business matters are brought before the board of directors for approval. In addition to the aforementioned items, all significant financial commitments, appointments of officers, stock option grants, executive remuneration, financial statements, information circulars and proxy related materials are approved by the board of directors.

Directors' Independence

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which could, in the view of the Corporation's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

The board of directors facilitates its independent supervision over management in a number of ways including by holding meetings or portions of meetings at which members of management and non-independent directors are not in attendance and by retaining independent consultants where it deems necessary.

Other than Douglas Good who is an executive officer, the directors of the Corporation are independent.

Other Directorships

Certain directors of the Corporation are also directors or officers of other reporting issuers. Particulars of these other directorships are set forth in the following table.

Name of Director	Name of Other Reporting Issuer
Bruce Aunger	Glacier Media Inc. GVIC Communications Corp. Copper Mountain Mining Corp.
Darryl Eddy	Leading Brands, Inc.

Orientation and Continuing Education

When new directors are appointed, they receive orientation, commensurate with their previous experience, regarding the Corporation's properties, business plans, applicable technology and industry sector(s) and on the responsibilities of directors. Board of directors meetings may also include presentations or briefings by the Corporation's management and employees to give the directors additional insight into the Corporation's business activities. Directors are also encouraged to participate in the continuing professional education opportunities that their individual professions offer.

Ethical Business Conduct

The board of directors supports ethical business practices. To date, the board of directors has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and, in particular, the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the board of directors in which the director has an interest have been sufficient to ensure that the board of directors operates independently of management and in the best interests of the Corporation. The board of directors is considering adopting a formalized ethics policy but has not yet done so.

Nomination of Directors

The board of directors considers its size each year when it reviews its business plan and the progress made during the past year towards accomplishing the goals set forth in the business plan. In establishing the business goals for the coming year, the board has considered the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the board of director's duties effectively while maintaining a diversity of views, expertise and experience. For the forthcoming year the board of directors considers that its size and composition is appropriate for the Corporation at this stage of its development.

The board of directors does not have a nominating committee, and these functions are currently performed by the board of directors as a whole. However, if there appears a need for change in this regard then this policy will be reviewed.

Compensation

All compensation issues are approved by the full board of directors.

Other Board Committees

The board of directors has not established other committees beyond the Audit Committee.

Assessments

The board of directors monitors the adequacy of information given to directors, communication between the board of directors and management and the strategic directions and processes within and amongst the board of directors and its committees. The board of directors and its committees has considered self-assessment tools and may formalize procedures to accommodate this in the future. Overall, the board of directors is satisfied with the prospects and corporate achievements of the Corporation and believes this reflects well on the board of directors and its governance practices.

Position Descriptions

Mr. Good, in his role as Chief Executive Officer during fiscal 2019, was the primary person responsible for the overall operations of the Corporation including the implementation of the Corporation's business direction as set by the board of directors from time to time. Mr. Good was supported by Richard Smith, Chief Financial Officer. Each of Mr. Good and Mr. Smith are authorized to report any corporate governance concerns to any member of the board of directors.

EXECUTIVE COMPENSATION

Oversight and Description of Director and Named Executive Officer Compensation

The Board is responsible for reviewing executive compensation for the CEO, the CFO and other senior officers including the senior officers of Peerless and Unisync Group. Executive compensation currently has three principal components: salary, bonus and stock options. Each executive is paid compensation that is competitive within the marketplace and the incentive plans and salaries, where applicable, are reviewed and approved on an annual basis by the Board. Bonuses are determined by specific incentive arrangements forming part of employment agreements in combination with Board set incentives targets based on a combination of performance objective and corporate earnings targets. The Corporation considers stock option grants when reviewing executive officer compensation packages as a whole.

The Corporation does not retain a compensation consultant to determine executive compensation. Rather the Board relies on the experience of the Board members to determine compensation in the context of the marketplace. The Board does not use specific benchmarks in determining executive compensation, but relies on members of the Board who have significant experience with companies similar to the Corporation.

Elements of Compensation

(A) Base Salary

The Corporation believes that competitive salaries are important in attracting and retaining talented executives. During the year ended September 30, 2018, the former CEO, the CFO and the executive officers of Peerless and Unisync Group were compensated in accordance with their contribution and employment arrangements.

(B) Short term incentives

In addition to base salary the Corporation considers providing named executive officers with annual short term incentive awards that are paid as cash bonuses. These awards are based on the achievement of the Corporation and individual goals. Short term incentive awards are set on an individual by individual basis based on the Boards' view of what the marketplace offers to individuals of similar roles.

(C) Long term equity awards

The named executive officers were not granted long term equity incentive awards during the year ended September 30, 2018. Certain of the named executive officers were previously granted stock options. The Board considers stock option grants to focus the officers' attention on the long term growth in shareholder value.

Setting Executive Compensation

The Board is responsible for the administration of the Corporation's compensation programs and for setting compensation of named executive officers.

The former CEO and the CFO were actively engaged in the Corporation's compensation programs and conduct annual evaluations and recommend salary adjustments and short term incentive awards, as required. The recommendations are reviewed and approved by the Board.

Benefits and Perquisites

The Corporation benefits and perquisites offered to our named executive officers are less than \$10,000 per officer.

Severance and Change in Control Arrangements

The Corporation has no severance and change in control arrangements except as described under "Executive Employment Agreements" below.

Recovery of Compensation

The Corporation considers it unlikely that misconduct or mistake by the Corporation or its employees will result in a restatement of its financial statements. The Board has not developed a policy specifying the consequences with respect to past compensation payments or awards if such a restatement occurs. In the event of a restatement, the Board will develop an appropriate response to past compensation payments or rewards.

The following table sets forth the summary of the compensation paid or payable to the former Chief Executive Officer of Unisync, the Chief Financial Officer of Unisync and the Chief Executive Officer of Peerless (the "Named Executive Officers").

Director Compensation

Director compensation is overseen by the Board as a whole. Directors of the Corporation (other than executive officers) were compensated for their services as directors in part through the grant of stock options as set out in the compensation securities table below. . In addition, the Lead Director receives \$16,000 per quarter, the Audit Chair receives \$13,000 per quarter and other independent directors receive \$12,000 per quarter.

Compensation of Named Executive Officers and Directors

The following table sets out all compensation paid, payable, awarded or granted by the Corporation for the two most recently completed financial years of the Corporation ended September 30, 2018 and September 30, 2017 in respect of the former Chief Executive Officer of Unisync, the Chief Financial Officer of Unisync and the Chief Executive Officer of Peerless and Directors of Unisync, excluding compensation securities.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Douglas F. Good <i>Director, Executive Chairman and Former Chief Executive Officer⁽¹⁾</i>	2018	265,000	100,000	-	-	-	365,000
	2017	190,000	-	-	-	-	190,000
Richard Smith <i>Chief Financial Officer</i>	2018	200,000	-	-	-	-	200,000
	2017	190,000	-	-	-	-	190,000
Albert El Tassi <i>President and Chief Executive Officer of Peerless</i>	2018	389,025	-	-	-	-	389,025
	2017	381,499	-	-	-	-	381,499
Bruce W. Aunger <i>Director</i>	2018	-	-	42,250	-	-	42,250
	2017	-	-	13,000	-	-	13,000
Darryl Eddy	2018	-	-	51,250	-	-	51,250

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
<i>Director</i>	2017	-	-	13,000	-	-	13,000
C. Michael O'Brian <i>Director</i>	2018	-	-	38,800	-	-	38,800
	2017	-	-	11,200	-	-	11,200
Joel McLean <i>Director</i>	2018	-	-	38,800	-	-	38,800
	2017	-	-	11,200	-	-	11,200
Joseph M. Gantz ⁽²⁾ <i>Director</i>	2018	-	-	5,400	-	-	5,400
		-	-	11,200	-	-	11,200

(1) Mr. Good's position changed to Executive Chairman effective April 19, 2019.

(2) Joseph Gantz served as a director from September 7, 2016 to June 12, 2018.

Stock Options and Other Compensation Securities

The following table sets out, for each Named Executive Officers and Director information concerning all compensation securities granted or issued during the financial year ended September 30, 2018.

COMPENSATION SECURITIES							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Douglas F. Good ⁽¹⁾ <i>Director, Executive Chairman and Former Chief Executive Officer</i>	Stock Options	200,000 options	May 4, 2015	\$1.75	\$1.69	\$4.28	May 4, 2020
		200,000 underlying Common Shares 16.3% of options	October 3, 2016	\$2.40	\$2.40		October 3, 2021
Richard Smith ⁽²⁾ <i>Chief Financial Officer</i>	Stock Options	150,000 options 150,000 underlying Common Shares 12.2% of options	May 4, 2015	\$1.75	\$1.69	\$4.28	May 4, 2020
Albert El Tassi ⁽³⁾ <i>President and Chief Executive Officer of Peerless</i>	-	-	-	-	-	-	-
Bruce W. Aunger ⁽⁴⁾ <i>Director</i>	Stock Options	60,000 options	May 4, 2015	\$1.75	\$1.69	\$4.28	May 4, 2020
		60,000 underlying Common Shares 4.8% of options	October 3, 2016	\$2.40	\$2.40		October 3, 2021
Darryl Eddy ⁽⁴⁾ <i>Director</i>	Stock Options	60,000 options	May 4, 2015	\$1.75	\$1.69	\$4.28	May 4, 2020
		60,000 underlying Common Shares 4.8% of options	October 3, 2016	\$2.40	\$2.40		October 3, 2021

C. Michael O'Brian ⁽⁶⁾ <i>Director</i>	Stock Options	60,000 options	May 4, 2015	\$1.75	\$1.69	\$4.28	May 4, 2020
		60,000 underlying Common Shares 4.8% of options	October 3, 2016	\$2.40	\$2.40		October 3, 2021
Joel McLean ⁽⁷⁾ <i>Director</i>	Stock Options	60,000 options	May 4, 2015	\$1.75	\$1.69	\$4.28	May 4, 2020
		60,000 underlying Common Shares 4.8% of options	October 3, 2016	\$2.40	\$2.40		October 3, 2021
Joseph M. Gantz ⁽⁸⁾ <i>Director</i>	Stock Options	100,000 options	October 3, 2016	\$2.40	\$2.40	\$2.95	October 3, 2021
		100,000 underlying Common Shares 8.0% of options					

- (1) As of September 30, 2018, Mr. Good held a total of 200,000 stock options representing 200,000 underlying Common Shares. The stock options vest equally over three years in annual instalments.
- (2) As of September 30, 2018, Mr. Smith held a total of 150,000 stock options representing 150,000 underlying Common Shares. The stock options vest equally over five years in annual instalments.
- (3) As of September 30, 2018, Mr. El Tassi held no stock options.
- (4) As of September 30, 2018, Mr. Aunger held a total of 60,000 stock options representing 60,000 underlying Common Shares. The stock options vest equally over three years in annual instalments.
- (5) As of September 30, 2018, Mr. Eddy held a total of 60,000 stock options representing 60,000 underlying Common Shares. The stock options vest equally over three years in annual instalments.
- (6) As of September 30, 2018, Mr. O'Brian held a total of 60,000 stock options representing 60,000 underlying Common Shares. The stock options vest equally over three years in annual instalments.
- (7) As of September 30, 2018, Mr. McLean held a total of 60,000 stock options representing 60,000 underlying Common Shares. The stock options vest equally over three years in annual instalments.
- (8) As of September 30, 2018, Mr. Gantz held a total of 100,000 stock options representing 100,000 underlying Common Shares. The stock options vest equally over three years in annual instalments.

Exercise of Compensation Securities

The following table sets out for each Named Executive Officer and Director, information concerning the exercise of compensation securities during the financial year ended September 30, 2018.

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between closing price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Douglas F. Good <i>Director, Executive Chairman and Former Chief Executive Officer</i>	-	-	-	-	-	-	-
Richard Smith <i>Chief Financial Officer</i>	-	-	-	-	-	-	-
Albert El Tassi <i>President and Chief Executive Officer of Peerless</i>	-	-	-	-	-	-	-

EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between closing price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Carmin Garofalo <i>Former Chief Executive Officer</i>	-	-	-	-	-	-	-
Bruce W. Aunger <i>Director</i>	-	-	-	-	-	-	-
Darryl Eddy <i>Director</i>	-	-	-	-	-	-	-
C. Michael O'Brian <i>Director</i>	-	-	-	-	-	-	-
Joel McLean <i>Director</i>	-	-	-	-	-	-	-
Joseph M. Gantz <i>Director</i>	-	-	-	-	-	-	-

Indebtedness of Directors and Officers

No director or officer of the Corporation or proposed nominee for election as a director of the Corporation is or has been indebted to the Corporation since the beginning of the last completed fiscal year of the Corporation.

Interest of Insiders in Material Transactions

Except as described herein, no insider of the Corporation, nominee for election as a director, or associate or affiliate of them, has or had any material beneficial interest in any transaction since the beginning of the last fiscal year of the Corporation or has any such interest in any proposed transaction, which has or will materially affect the Corporation. Christian Turgeon, a director of the Corporation, is the CEO and Managing Partner of BDG & Partners, of which certain affiliated funds were vendors in respect of the Corporation's acquisition of Utility Garments Inc.

Management Contracts

The management functions of the Corporation are not performed by a person or company other than the directors and officers of the Corporation.

Executive Employment Agreements

Peerless and Mr. El Tassi have entered into an employment agreement in respect of Mr. El Tassi's role as Chief Executive Officer of Peerless. The Agreement provides that Peerless may terminate the employment agreement upon 12 months written notice or twelve months salary and bonuses that would have been earned during such period. If Mr. El Tassi's employment had been terminated by Peerless without notice on September 30, 2018, Mr. El Tassi would have been entitled to a payment of \$375,000 plus a bonus dependent upon distributable cash flow of Peerless for the year ended September 30, 2018.

In the event that Mr. El Tassi's employment agreement is terminated, Unisync has agreed to purchase his 10% partnership interest in Peerless for \$1.5 million.

The Corporation and Mr. Good have not entered into a formal written agreement in respect of Mr. Good's former role as CEO and current role as Executive Chairman. The Board and Mr. Good have agreed on certain minimum termination payments in the event of a change of control following the sale of the business of the Corporation which

will depend on the market capitalization of the Corporation at such time. If such a change of control had occurred on September 30, 2018, Mr. Good would have been entitled to a payment of approximately \$1 million.

Unisync Group and Mr. Smith have entered into an employment agreement in respect of Mr. Smith's role as Chief Financial Officer. The Agreement provides that Unisync Group may terminate the employment agreement upon 9 months salary and the pro rata annual performance bonus based on achievement of objectives to the date of termination. If Mr. Smith's employment had been terminated by Unisync without notice on September 30, 2018, Mr. Smith would have been entitled to a payment of \$150,000 plus a bonus dependent upon the achievement of objectives to the date of termination.

STOCK OPTION PLAN AND EQUITY COMPENSATION PLAN INFORMATION

The following table sets out the particulars of the outstanding equity compensation stock option plan as at the date of this Circular.

Plan Category	Column A Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights	Column B Weighted-average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance under Equity Compensations Plans [excluding securities reflected in Column A]
Equity Compensation Plans Approved by Securityholders	1,225,000 Common Shares	\$2.25	528,752 Common Shares
Equity Compensation Plans Not Approved by Securityholders	Nil	N/A	N/A
Total	1,225,000 Common Shares	\$2.25	528,752 Common Shares

Notes:

The number of common shares remaining available for future issuance under the Corporation's 10% rolling Stock Option Plan as at the date of this Circular is calculated on the basis of the Corporation's issued and outstanding shares as at such date.

The Corporation's annual burn rate, as calculated in accordance with Section 613(p) of the TSX Company Manual was 0.4% for the year ended September 30, 2016, 3.8% for the year ended September 30, 2017 and 2.3% for the year ended September 30, 2018.

APPROVAL OF STOCK OPTION PLAN

The Corporation has an existing stock option plan (the "Existing Option Plan") that was prepared in accordance with the policies of the TSX Venture Exchange and is in the form of a "rolling" stock option plan reserving for issuance upon the exercise of options granted under the plan a maximum of 10% of the issued and outstanding common shares of the Corporation at any time. A Summary of some of the additional provisions of the Existing Option Plan are as follows:

- (a) persons eligible to be granted options consist of directors, officers, full-time employees and consultants;
- (b) options granted to insiders of the Corporation as a total in any twelve-month period shall not exceed 10% of the issued and outstanding Common Shares of the Corporation at the beginning of the period;
- (c) options granted to any one person as a total in any twelve-month period shall not exceed 5% of the issued and outstanding Common Shares of the Corporation at the beginning of the period;

- (d) options granted to any one consultant to the Corporation as a total in any twelve-month period shall not exceed 2% of the issued and outstanding Common Shares of the Corporation at the beginning of the period;
- (e) options granted to all employees, consultants and their associates engaged in investor relations activities for the Corporation in aggregate in any twelve-month period shall not exceed 2% of the issued and outstanding Common Shares of the Corporation at the beginning of the period;
- (f) options granted shall be non-assignable and not transferable and shall not have a term in excess of five years;
- (g) the exercise price of options granted shall not be less than the closing price of the Corporation's Common Shares on the last trading day less any discount permitted by the TSX Venture Exchange, but, in any event, not less than \$0.10 per share;
- (h) the board of directors or a special committee thereof may determine any vesting criteria for options;
- (i) if a participant ceases to be a director, officer, consultant or full-time employee for any reason (other than death), the participant will have a 90 day period to exercise any vested options. If a participant dies, the participant's representative will have 12 months to exercise any vested options;
- (j) all options granted shall be evidenced by written option agreements;
- (k) any amendment to reduce the exercise price of options granted to insiders of the Corporation shall be subject to approval of the disinterested Shareholders of the Corporation, the majority vote of the Shareholders other than the insiders of the Corporation;
- (l) the board of directors or a special committee may otherwise amend the plan, subject to the approval of the TSX Venture Exchange.

As a result of the Corporation's graduation to the Toronto Stock Exchange ("TSX") effective January 15, 2019, the Board of Directors has adopted a new stock option plan (the "Unisync Option Plan") to govern the future grant of options.

At the Meeting, shareholders will be asked to pass a resolution approving the Unisync Option Plan and the reservation of Common Shares equal to 10% of the aggregate outstanding Common Shares (including any Common Shares reserved for issuance under the Existing Option Plan). The Unisync Option Plan was approved by the Board of Directors in March, 2019. No options have been granted under the Unisync Option Plan and 1,225,000 options (representing approximately 7% of the outstanding Common Shares) have been granted under the Existing Option Plan.

The Unisync Option Plan was established to attract and retain key personnel by providing them the opportunity to acquire an equity interest in the Corporation or other incentive compensation measured by reference to the value of Common Shares and align the interests of key personnel with those of shareholders of the Corporation.

The following is a summary of the Unisync Option Plan. For the complete terms of the Unisync Option Plan, shareholders should refer to the copy of the Unisync Option Plan attached as Schedule A.

Number of Shares Reserved

The Unisync Option Plan reserves Common Shares equal to 10% of aggregate outstanding Common Shares for issuance upon the exercise of share options granted under the Unisync Option Plan (including any Common Shares reserved for issuance under the Existing Option Plan).

Administration

The Unisync Option Plan is to be administered by the Board of Directors of the Corporation or by a Committee of the Board of Directors, to which such authority is delegated by the Board of Directors from time to time.

Eligible Persons

The Unisync Option Plan provides that stock options may be issued only to executives, employees and outside directors of the Corporation or of any of its subsidiaries. Such persons and entities are referred to herein as "Eligible Persons".

Board or Committee Discretion

The Unisync Option Plan provides that, generally, the number of Common Shares subject to each option, the exercise price, the expiry time, the extent to which such option is exercisable and other terms and conditions relating to such options shall be determined by the Board or any Committee to which such authority is delegated by the Board from time to time.

Limitation on Grant

The number of Common Shares that may be issued under the Unisync Option Plan to Insiders (as defined in the TSX Company Manual) within one (1) year, or issuable to Insiders at any time pursuant to the options granted, together with all other Common Shares that may be issuable under any other security based compensation arrangement (as defined in the rules of the TSX) of the Corporation, shall not exceed 10% of the outstanding Common Shares.

Maximum Term of Options

Options granted under the Unisync Option Plan will be for a term not exceeding five years from the date of grant. Options which may expire during a restricted trading period imposed by the Corporation in accordance with its policies, will be extended for a period of 10 business days, following the expiry of such restricted trading period.

No Assignment

The options may not be assigned or transferred, other than to a Personal Representative in the event of death or disability.

Termination Prior to Expiry

Generally, options must expire and terminate on a date stipulated by the Board at the time of grant and, in any event, must terminate not later than 90 days following the date on which the option holder ceases to be an Eligible Person unless the termination is by reason of cause in which event the options expire immediately. If an option holder dies or is terminated as a result of disability, the options of the deceased option holder or the disabled option holder will be exercisable by his or her estate for a period not exceeding six months or the balance of the term of the options, whichever is shorter.

Exercise Price

Options granted under the terms of the Unisync Option Plan will be exercisable at a price which is determined by the Board or the Committee. In no event shall such price be lower than the greater of: (a) the average of the closing price of the Common Shares on the TSX for the 5 trading days on which the Common Shares trade on the TSX preceding the grant date and, (b) closing price of the Common Shares on the TSX for the last day on which the Common Shares trade on the TSX immediately preceding the grant date.

Full Payment for Shares

The Corporation will not issue shares pursuant to options granted under the Unisync Option Plan unless and until the Common Shares have been fully paid for.

No Financial Assistance

The Corporation will not provide financial assistance to option holders to assist them in exercising their options.

Termination of Plan

Subject to any regulatory approvals, the Board or the Committee may terminate or suspend the Unisync Option Plan.

Vesting

Options granted under the Unisync Option Plan shall vest as determined by the Board or the Committee.

Amendments

The Board or the Committee may, at any time, without further approval by the shareholders of the Corporation, amend the Unisync Option Plan or any option granted thereunder in such respects as it may consider advisable and, without limiting the generality of the foregoing, it may do so to: (a) amend typographical, clerical and grammatical errors; (b) reflect changes to applicable securities laws or the policies of any exchange on which the Common Shares are listed; (c) change the termination provisions of options or the Unisync Option Plan which do not entail an extension beyond the original expiry date or change the vesting provisions of an Option; (d) include the addition of a cashless exercise feature, payable in cash or securities; and (e) ensure that the options granted under the Unisync Option Plan will comply with any provision respecting the income tax and other laws in force in any country or jurisdiction of which an option holder to whom an option has been granted may from time to time be resident or a citizen.

Only with the approval of the holders of Common Shares, obtained in the manner required by the TSX and any other stock exchange on which the Common Shares are listed, but subject to applicable provisions in the Unisync Option Plan, the Board may make any material amendments to the Unisync Option Plan or any options granted as: (a) any increase in the number of Common Shares reserved for the grant of options; (b) any change to the eligible participants which would have the potential of broadening or increasing the participation by Insiders; (c) the addition of any form of financial assistance or any amendment to any financial assistance provided under the Unisync Option Plan with respect to the exercise of options, which is more favourable to option holders; (d) the addition of a deferred or restricted share unit or any other provision which results in an option holder receiving Common Shares issued by the Corporation, while no cash consideration is received by the Corporation; (e) a material change in the method of determining the exercise price; (f) the addition of any right permitting the change of the exercise price of any options outstanding; (g) an expansion of the type of awards available under the Unisync Option Plan in a material manner; (h) any amendment to extend the time at which an option terminates pursuant to the terms of the Unisync Option Plan to a date that is beyond the original expiration date of an option; (i) any amendment to permit the transfer or assignment of an option in circumstances other than by will or by the applicable laws of succession and devolution; or (j) any amendment to this amending provision of the Unisync Option Plan.

Approval of the Plan

Management is recommending that shareholders approve the Unisync Option Plan at the Meeting. It is anticipated that the Unisync Option Plan will be a major compensation tool used to recruit, retain and incentivize management, employees and outside directors. Under the Unisync Option Plan, up to 10% in aggregate of the outstanding Common Shares will be available to issue as options (including any Common Shares reserved for issuance under the Existing Option Plan). As of the date of this Circular, no options have been granted under the Unisync Option Plan and 1,225,000 options (representing approximately 7% of the outstanding Common Shares) have been granted under the Existing Option Plan.

As at the date of this Circular, there is 17,537,526 Common Shares outstanding and 1,225,000 options previously granted, which options represent approximately 7% of the outstanding Common Shares. Assuming the approval of the Unisync Option Plan and the reservation of Common Shares for issue thereunder at the Meeting, the Corporation would have the ability to grant up to 528,752 additional options under the Unisync Option Plan, representing approximately 3% of outstanding Common Shares.

The TSX has reviewed and conditionally approved the Unisync Option Plan subject to approval by the Shareholders as set out below. Under the TSX policies, a rolling stock option plan must be approved and ratified by shareholders every three years after institution.

At the Meeting, the Shareholders will be asked to pass an ordinary resolution, with or without amendment, to adopt and approve the Unisync Option Plan. The following is the text of the resolution to be considered by the shareholders at the Meeting:

"BE IT RESOLVED that:

1. The Unisync Option Plan (the "**Plan**"), effective January 1, 2019, is hereby approved.
2. The reservation of 10% of the outstanding Common Shares for issuance under the Plan is hereby approved and the Corporation is hereby permitted to grant options under the Plan until May 29, 2022.
3. The Board of Directors may revoke this resolution before it is acted upon, without further approval of the shareholders.
4. Any one or more directors or officers of the Corporation, are hereby authorized to execute and deliver, whether under corporate seal or otherwise, the Plan referred to above and any other agreements, instruments, notices, consents, acknowledgements, certificates and other documents (including any documents required under applicable laws or regulatory policies), and to perform and do all such other acts and things, as may such director or officer in his or her discretion may consider to be necessary or advisable from time to time in order to give effect to this resolution."

Approval of the Shareholders

The approval of the Unisync Option Plan by the Shareholders, for the purpose of the issue of Common Shares from treasury is required under the rules, regulations and policies of the TSX. To pass, this resolution must be approved by a simple majority of more than 50% of the votes cast by the Shareholders who are present in person or represented by proxy at the Meeting.

The Board unanimously recommends that the Shareholders vote in favour of the above resolution at the Meeting. The persons named in the enclosed form of proxy will vote in favour of the above resolution, unless a shareholder has specified in the proxy that his or her Common Shares are to be voted against such matter.

VARIATIONS ON MATTERS CONTAINED IN THE NOTICE OF MEETING AND OTHER MATTERS

Management has no present knowledge that any matters will be brought before the Meeting other than those set forth in the accompanying notice of meeting. If other matters are properly brought before the Meeting and there are variations to the matters set out in the notice of meeting, it is the intention of the persons named in the enclosed proxy to vote the proxy on such matters in accordance with their best judgment and the proxy confers such discretionary authority.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available through the Internet on SEDAR, which can be accessed at www.sedar.com. Financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis for its most recently completed financial year, copies of which can be obtained on SEDAR or by contacting the Chief Executive Officer of the Corporation at (778) 370-1725.

SCHEDULE A
STOCK OPTION PLAN

[attached]

UNISYNC CORP.

**AMENDED
STOCK OPTION PLAN**

Effective Date: January 15, 2019

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AMENDED STOCK OPTION PLAN

SECTION 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

As used herein, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the meanings set forth below:

- (a) "Administrator" means such Executive or Employee of the Company as may be designated as Administrator by the Committee from time to time, if any.
- (b) "Associate" means, where used to indicate a relationship with any person:
 - (i) any relative, including the spouse of that person or a relative of that person's spouse, where the relative has the same home as the person;
 - (ii) any partner, other than a limited partner, of that person;
 - (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity; and
 - (iv) any corporation of which such person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the corporation.
- (c) "Black-Out" means a restriction imposed by the Company on all or any of its directors, officers, employees, insiders or persons in a special relationship whereby they are to refrain from trading in the Company's securities until the restriction has been lifted by the Company.
- (d) "Board" means the board of directors of the Company.
- (e) "Change of Control" means an occurrence when either:
 - (i) a Person or Entity, other than the current "control person" of the Company (as that term is defined in the *Securities Act*), becomes a "control person" of the Company; or
 - (ii) a majority of the directors elected at any annual or extraordinary general meeting of shareholders of the Company are not individuals nominated by the Company's then-incumbent Board.
- (f) "Code" has the meaning ascribed to it in section 11.5.
- (g) "Committee" means a committee of the Board appointed in accordance with this Plan or if no such committee is appointed, the Board itself.
- (h) "Company" means UNISYNC Corp.
- (i) "Consultant" means an individual who:
 - (i) is engaged to provide, on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or any Subsidiary other than services provided in relation to a "distribution" (as that term is described in the *Securities Act*);
 - (ii) provides the services under a written contract between the Company or any Subsidiary and the individual or a Consultant Entity (as defined in clause (h)(v) below);

- (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any Subsidiary; and
- (iv) has a relationship with the Company or any Subsidiary that enables the individual to be knowledgeable about the business and affairs of the Company or is otherwise permitted by applicable Regulatory Rules to be granted Options as a Consultant or as an equivalent thereof,

and includes:

- (v) a corporation of which the individual is an employee or shareholder or a partnership of which the individual is an employee or partner (a "Consultant Entity"); or
 - (vi) an RRSP or RRIF established by or for the individual under which he or she is the beneficiary.
- (j) "Disability" means a medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, and which causes an individual to be unable to engage in any substantial gainful activity, or any other condition of impairment that the Committee, acting reasonably, determines constitutes a disability.
- (k) "Employee" means:
- (i) an individual who works full-time or part-time for the Company or any Subsidiary and such other individual as may, from time to time, be permitted by applicable Regulatory Rules to be granted Options as an employee or as an equivalent thereto; or
 - (ii) an individual who works for the Company or any Subsidiary either full-time or on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or any Subsidiary over the details and methods of work as an employee of the Company or any Subsidiary, but for whom income tax deductions are not made at source,

and includes:

- (iii) a corporation wholly-owned by such individual; and
 - (iv) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
- (l) "Executive" means an individual who is a director or officer of the Company or a Subsidiary, and includes:
- (i) a corporation wholly-owned by such individual; and
 - (ii) any RRSP or RRIF established by or for such individual under which he or she is the beneficiary.
- (m) "Exercise Notice" means the written notice of the exercise of an Option, in the form set out as Schedule "B" hereto, duly executed by the Option Holder.
- (n) "Exercise Period" means the period during which a particular Option may be exercised and is the period from and including the Grant Date through to and including the Expiry Time on the Expiry Date provided, however, that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.
- (o) "Exercise Price" means the price at which an Option is exercisable as determined in accordance with section 5.3.
- (p) "Expiry Date" means the date the Option expires as set out in the Option Certificate or as otherwise determined in accordance with sections 5.4, 6.2, 6.3, 6.4, 9.4, or 11.2.

- (q) "Expiry Time" means the time the Option expires on the Expiry Date, which is 5:00 p.m. local time in Vancouver, British Columbia on the Expiry Date.
- (r) "Grant Date" means the date on which the Committee grants a particular Option, which is the date the Option comes into effect provided however that no Option can be exercised unless and until all necessary Regulatory Approvals have been obtained.
- (s) "Insider" means an insider as that term is defined in the TSX Company Manual
- (t) "ISO" has the meaning ascribed to it in section 11.5.
- (u) "Market Value" means the market value of the Shares as determined in accordance with section 5.3.
- (v) "Option" means an incentive share purchase option granted pursuant to this Plan entitling the Option Holder to purchase Shares of the Company.
- (w) "Option Certificate" means the certificate, in substantially the form set out as Schedule "A" hereto, evidencing the Option.
- (x) "Option Holder" means a Person or Entity who holds an unexercised and unexpired Option or, where applicable, the Personal Representative of such person.
- (y) "Outstanding Issue" means the number of Shares that are outstanding (on a non-diluted basis) immediately prior to the Share issuance or grant of Option in question.
- (z) "Person or Entity" means an individual, natural person, corporation, government or political subdivision or agency of a government, and where two or more persons act as a partnership, limited partnership, syndicate or other group for the purpose of acquiring, holding or disposing of securities of an issuer, such partnership, limited partnership, syndicate or group shall be deemed to be a Person or Entity.
- (aa) "Personal Representative" means:
 - (i) in the case of a deceased Option Holder, the executor or administrator of the deceased duly appointed by a court or public authority having jurisdiction to do so; and
 - (ii) in the case of an Option Holder who for any reason is unable to manage his or her affairs, the person entitled by law to act on behalf of such Option Holder.
- (bb) "Plan" means this stock option plan as from time to time amended.
- (cc) "Regulatory Approvals" means any necessary approvals of the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of this Plan or for the Options granted from time to time hereunder.
- (dd) "Regulatory Authorities" means all organized trading facilities on which the Shares are listed, and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company, this Plan or the Options granted from time to time hereunder.
- (ee) "Regulatory Rules" means all corporate and securities laws, regulations, rules, policies, notices, instruments and other orders of any kind whatsoever which may, from time to time, apply to the implementation, operation or amendment of this Plan or the Options granted from time to time hereunder including, without limitation, those of the applicable Regulatory Authorities.
- (ff) "*Securities Act*" means the *Securities Act* (British Columbia), RSBC 1996, c.418 as from time to time amended.
- (gg) "Share" or "Shares" means, as the case may be, one or more common shares without par value in the capital stock of the Company.

- (hh) "Subsidiary" means a wholly-owned or controlled subsidiary corporation of the Company.
- (ii) "Triggering Event" means:
- (i) the proposed dissolution, liquidation or wind-up of the Company;
 - (ii) a proposed merger, amalgamation, arrangement or reorganization of the Company with one or more corporations as a result of which, immediately following such event, the shareholders of the Company as a group, as they were immediately prior to such event, are expected to hold less than a majority of the outstanding capital stock of the surviving corporation;
 - (iii) the proposed acquisition of all or substantially all of the issued and outstanding shares of the Company by one or more Persons or Entities;
 - (iv) a proposed Change of Control of the Company;
 - (v) the proposed sale or other disposition of all or substantially all of the assets of the Company; or
 - (vi) a proposed material alteration of the capital structure of the Company which, in the opinion of the Committee, is of such a nature that it is not practical or feasible to make adjustments to this Plan or to the Options granted hereunder to permit the Plan and Options granted hereunder to stay in effect.
- (jj) "TSX" means the Toronto Stock Exchange.
- (kk) "U.S. Option Holder" has the meaning ascribed to it in section 11.5.
- (ll) "Vest" or "Vesting" means that a portion of the Option granted to the Option Holder which is available to be exercised by the Option Holder at any time and from time to time.

1.2 Choice of Law

The Plan is established under, and the provisions of the Plan shall be subject to and interpreted and construed in accordance with, the laws of the Province of British Columbia. The Company and each Option Holder hereby attorn to the jurisdiction of the Courts of British Columbia.

1.3 Headings

The headings used herein are for convenience only and are not to affect the interpretation of the Plan.

SECTION 2 GRANT OF OPTIONS

2.1 Grant of Options

The Committee shall, from time to time in its sole discretion, grant Options to such Persons or Entities and on such terms and conditions as are permitted under this Plan.

2.2 Record of Option Grants

The Committee shall be responsible to maintain a record of all Options granted under this Plan and such record shall contain, in respect of each Option:

- (a) the name and address of the Option Holder;
- (b) the category (Executive, Employee or Consultant) under which the Option was granted to him, her or it;
- (c) the Grant Date and Expiry Date of the Option;

- (d) the number of Shares which may be acquired on the exercise of the Option and the Exercise Price of the Option;
- (e) the vesting and other additional terms, if any, attached to the Option; and
- (f) the particulars of each and every time the Option is exercised.

2.3 Effect of Plan

All Options granted pursuant to the Plan shall be subject to the terms and conditions of the Plan notwithstanding the fact that the Option Certificates issued in respect thereof do not expressly contain such terms and conditions but instead incorporate them by reference to the Plan. The Option Certificates will be issued for convenience only and in the case of a dispute with regard to any matter in respect thereof, the provisions of the Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option. Should the terms and conditions contained in such schedules be inconsistent with the provisions of the Plan, the terms and conditions of the Plan will supersede the terms and conditions of the Option Certificate.

SECTION 3 PURPOSE AND PARTICIPATION

3.1 Purpose of Plan

The purpose of the Plan is to provide the Company with a share-related mechanism to attract, retain and motivate qualified Executives, Employees and Consultants, to incent such individuals to contribute toward the long term goals of the Company, and to encourage such individuals to acquire Shares of the Company as long term investments.

3.2 Participation in Plan

The Committee shall, from time to time and in its sole discretion, determine those Executives, Employees and Consultants, if any, to whom Options are to be granted.

3.3 Notification of Grant

Following the granting of an Option, the Administrator shall, within a reasonable period of time, notify the Option Holder in writing of the grant and shall enclose with such notice the Option Certificate representing the Option so granted.

3.4 Copy of Plan

Each Option Holder, concurrently with the notice of the grant of the Option, shall be provided with a copy of the Plan. A copy of any amendment to the Plan shall be promptly provided by the Administrator to each Option Holder.

3.5 Limitation on Service

The Plan does not give any Option Holder that is an Executive the right to serve or continue to serve as an Executive of the Company or any Subsidiary, nor does it give any Option Holder that is an Employee or Consultant the right to be or to continue to be employed or engaged by the Company or any Subsidiary.

3.6 No Obligation to Exercise

Option Holders shall be under no obligation to exercise Options granted under this Plan.

3.7 Agreement

The Company and every Option Holder granted an Option hereunder shall be bound by and subject to the terms and conditions of this Plan. By accepting an Option granted hereunder, the Option Holder has expressly agreed with the

Company to be bound by the terms and conditions of this Plan. In the event that the Option Holder receives his, her or its Options pursuant to an oral or written agreement with the Company or a Subsidiary, whether such agreement is an employment agreement, consulting agreement or any other kind of agreement of any kind whatsoever, the Option Holder acknowledges that in the event of any inconsistency between the terms relating to the grant of such Options in that agreement and the terms attaching to the Options as provided for in this Plan, the terms provided for in this Plan shall supersede that other agreement and that other agreement shall be deemed to have been amended accordingly.

3.8 Notice

Any notice, delivery or other correspondence of any kind whatsoever to be provided by the Company to an Option Holder will be deemed to have been provided if provided to the last home address, fax number or email address of the Option Holder in the records of the Company and the Company shall be under no obligation to confirm receipt or delivery.

3.9 Representation to TSX

As a condition precedent to the issuance of an Option, the Company must be able to represent to TSX as of the Grant Date that the Option Holder is a *bona fide* Executive, Employee or Consultant of the Company or any Subsidiary.

SECTION 4 NUMBER OF SHARES UNDER PLAN

4.1 Board to Approve Issuance of Shares

The Board shall approve by resolution the issuance of all Shares to be issued to Option Holders upon the exercise of Options, such authorization to be deemed effective as of the Grant Date of such Options regardless of when it is actually done. The Board shall be entitled to approve the issuance of Shares in advance of the Grant Date, retroactively after the Grant Date, or by a general approval of this Plan.

4.2 Number of Shares

Subject to adjustment as provided for herein, the number of Shares which may be reserved for issuance under the Plan and be available for purchase pursuant to Options granted pursuant to this Plan or granted pursuant to any other securities compensation arrangement of the Company at any time shall not exceed 10% of the Outstanding Issue. Provided that such maximum number of Shares is not exceeded, any Option expires or otherwise terminates for any reason without having been exercised in full, the number of Shares in respect of such expired or terminated Option shall again be available for the purposes of granting Options pursuant to this Plan.

4.3 Fractional Shares

No fractional shares shall be issued upon the exercise of any Option and, if as a result of any adjustment, an Option Holder would become entitled to a fractional share, such Option Holder shall have the right to purchase only the next lowest whole number of Shares and no payment or other adjustment will be made for the fractional interest.

4.4 Limitation of Insider Participation

The number of Shares that may be issued to Insiders within one (1) year, or issuable to Insiders at any time pursuant to the Options granted, together with all other Shares that may be issuable under any other security based compensation arrangement (as defined in the rules of the TSX) of the Company, shall not exceed 10% of the outstanding Shares.

**SECTION 5
TERMS AND CONDITIONS OF OPTIONS**

5.1 Exercise Period of Option

Subject to sections 5.4, 6.2, 6.3, 6.4, 9.4, and 11.2, the Grant Date and the Expiry Date of an Option shall be the dates fixed by the Committee at the time the Option is granted and shall be set out in the Option Certificate issued in respect of such Option. Options granted must be exercised no later than 10 years after the Grant Date or such lesser period as may be determined by the Committee.

5.2 Number of Shares Under Option

The number of Shares which may be purchased pursuant to an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option.

5.3 Exercise Price of Option

The Exercise Price at which an Option Holder may purchase a Share upon the exercise of an Option shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. In no event shall such price be lower than the greater of: (a) the average of the closing price of the Shares on the TSX for the 5 trading days on which the Shares trade on the TSX preceding the Grant Date and, (b) closing price of the Shares on the TSX for the last day on which the Shares trade on the TSX immediately preceding the Grant Date (the "Market Value").

5.4 Termination of Option

Subject to such other terms or conditions that may be attached to Options granted hereunder, an Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period. Any Option or part thereof not exercised within the Exercise Period shall terminate and become null, void and of no effect as of the Expiry Time on the Expiry Date. The Expiry Date of an Option shall be the earlier of the date so fixed by the Committee at the time the Option is granted as set out in the Option Certificate and the date established, if applicable, in paragraphs (a) or (b) below or sections 6.2, 6.3, 6.4, 9.4, or 11.2 of this Plan:

(a) *Ceasing to Hold Office* - In the event that the Option Holder holds his or her Option as an Executive and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise expressly provided for in the Option Certificate, the 90th day following the date the Option Holder ceases to hold such position unless the Option Holder ceases to hold such position as a result of:

- (i) ceasing to meet the qualifications set forth in the corporate legislation applicable to the Company;
- (ii) a special resolution having been passed by the shareholders of the Company removing the Option Holder as a director of the Company or any Subsidiary; or
- (iii) an order made by any Regulatory Authority having jurisdiction to so order;

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position; OR

(b) *Ceasing to be Employed or Engaged* - In the event that the Option Holder holds his or her Option as an Employee or Consultant and such Option Holder ceases to hold such position other than by reason of death or Disability, the Expiry Date of the Option shall be, unless otherwise expressly provided for in the Option Certificate, the 90th day following the date the Option Holder ceases to hold such position, unless the Option Holder ceases to hold such position as a result of:

- (i) termination for cause;
- (ii) resigning or terminating his or her position; or

- (iii) an order made by any Regulatory Authority having jurisdiction to so order;

in which case the Expiry Date shall be the date the Option Holder ceases to hold such position.

In the event that the Option Holder ceases to hold the position of Executive, Employee or Consultant for which the Option was originally granted, but comes to hold a different position as an Executive, Employee or Consultant prior to the expiry of the Option, the Committee may, in its sole discretion, choose to permit the Option to stay in place for that Option Holder with such Option then to be treated as being held by that Option Holder in his or her new position and such will not be considered to be an amendment to the Option in question requiring the consent of the Option Holder under section 9.2 of this Plan. Notwithstanding anything else contained herein, in no case will an Option be exercisable later than the Expiry Date of the Option.

5.5 Vesting of Option and Acceleration

The vesting schedule for an Option, if any, shall be determined by the Committee and shall be set out in the Option Certificate issued in respect of the Option. The Committee may elect, at any time, to accelerate the vesting schedule of one or more Options including, without limitation, on a Triggering Event, and such acceleration will not be considered an amendment to the Option in question requiring the consent of the Option Holder under section 9.2 of this Plan.

5.6 Additional Terms

Subject to all applicable Regulatory Rules and all necessary Regulatory Approvals, the Committee may attach additional terms and conditions to the grant of a particular Option, such terms and conditions to be set out in a schedule attached to the Option Certificate. The Option Certificates will be issued for convenience only, and in the case of a dispute with regard to any matter in respect thereof, the provisions of this Plan and the records of the Company shall prevail over the terms and conditions in the Option Certificate, save and except as noted below. Each Option will also be subject to, in addition to the provisions of the Plan, the terms and conditions contained in the schedules, if any, attached to the Option Certificate for such Option.

SECTION 6 TRANSFERABILITY OF OPTIONS

6.1 Non-transferable

Except as provided otherwise in this Section 6 Options are non-assignable and non-transferable.

6.2 Death of Option Holder

In the event of the Option Holder's death, any Options held by such Option Holder shall pass to the Personal Representative of the Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of six months following the date of death and the applicable Expiry Date.

6.3 Disability of Option Holder

If the employment or engagement of an Option Holder as an Employee or Consultant or the position of an Option Holder as a director or officer of the Company or a Subsidiary is terminated by the Company by reason of such Option Holder's Disability, any Options held by such Option Holder shall be exercisable by such Option Holder or by the Personal Representative on or before the date which is the earlier of six months following the termination of employment, engagement or appointment as a director or officer and the applicable Expiry Date.

6.4 Disability and Death of Option Holder

If an Option Holder has ceased to be employed, engaged or appointed as a director or officer of the Company or a Subsidiary by reason of such Option Holder's Disability and such Option Holder dies within six months after the termination of such engagement, any Options held by such Option Holder that could have been exercised immediately prior to his or her death shall pass to the Personal Representative of such Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of six months following the death of such Option Holder and the applicable Expiry Date.

6.5 Vesting

Unless the Committee determines otherwise, Options held by or exercisable by a Personal Representative shall, during the period prior to their termination, continue to vest in accordance with any vesting schedule to which such Options are subject.

6.6 Deemed Non-Interruption of Engagement

Employment or engagement by the Company shall be deemed to continue intact during any military or sick leave or other *bona fide* leave of absence if the period of such leave does not exceed 90 days or, if longer, for so long as the Option Holder's right to re-employment or re-engagement by the Company is guaranteed either by statute or by contract. If the period of such leave exceeds 90 days and the Option Holder's re-employment or re-engagement is not so guaranteed, then his or her employment or engagement shall be deemed to have terminated on the ninety-first day of such leave.

SECTION 7 EXERCISE OF OPTION

7.1 Exercise of Option

An Option may be exercised only by the Option Holder or the Personal Representative of any Option Holder. An Option Holder or the Personal Representative of any Option Holder may exercise an Option in whole or in part at any time and from time to time during the Exercise Period up to the Expiry Time on the Expiry Date by delivering to the Administrator the required Exercise Notice, the applicable Option Certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate Exercise Price of the Shares then being purchased pursuant to the exercise of the Option. Notwithstanding anything else contained herein, Options may not be exercised during Black-Out unless the Committee determines otherwise.

7.2 Issue of Share Certificates

As soon as reasonably practicable following the receipt of the Exercise Notice, the Administrator shall cause to be delivered to the Option Holder a certificate for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the Option Certificate surrendered, the Administrator shall also provide a new Option Certificate for the balance of Shares available under the Option to the Option Holder concurrent with delivery of the Share Certificate.

7.3 No Rights as Shareholder

Until the date of the issuance of the certificate for the Shares purchased pursuant to the exercise of an Option, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the Option, unless the Committee determines otherwise. In the event of any dispute over the date of the issuance of the certificates, the decision of the Committee shall be final, conclusive and binding.

SECTION 8 ADMINISTRATION

8.1 Board or Committee

The Plan shall be administered by the Board, by a Committee of the Board appointed in accordance with section 8.2 below, or by an Administrator appointed in accordance with subsection 8.4(b).

8.2 Appointment of Committee

The Board may at any time appoint a Committee, consisting of not less than two of its members, to administer the Plan on behalf of the Board in accordance with such terms and conditions as the Board may prescribe, consistent with this Plan. Once appointed, the Committee shall continue to serve until otherwise directed by the Board. From time to time, the Board may increase the size of the Committee and appoint additional members, remove members (with or without cause) and appoint new members in their place, fill vacancies however caused, or remove all members of the Committee and thereafter directly administer the Plan.

8.3 Quorum and Voting

A majority of the members of the Committee shall constitute a quorum and, subject to the limitations in this Section 8, all actions of the Committee shall require the affirmative vote of members who constitute a majority of such quorum. Members of the Committee may vote on any matters affecting the administration of the Plan or the grant of Options pursuant to the Plan, except that no such member shall act upon the granting of an Option to himself or herself (but any such member may be counted in determining the existence of a quorum at any meeting of the Committee during which action is taken with respect to the granting of Options to that member). The Committee may approve matters by written resolution signed by a majority of the quorum.

8.4 Powers of Committee

The Committee (or the Board if no Committee is in place) shall have the authority to do the following:

- (a) administer the Plan in accordance with its terms;
- (b) appoint or replace the Administrator from time to time;
- (c) determine all questions arising in connection with the administration, interpretation and application of the Plan, including all questions relating to the Market Value of the Shares;
- (d) correct any defect, supply any information or reconcile any inconsistency in the Plan in such manner and to such extent as shall be deemed necessary or advisable to carry out the purposes of the Plan;
- (e) prescribe, amend, and rescind rules and regulations relating to the administration of the Plan;
- (f) determine the duration and purposes of leaves of absence from employment or engagement by the Company which may be granted to Option Holders without constituting a termination of employment or engagement for purposes of the Plan;
- (g) do the following with respect to the granting of Options:
 - (i) determine the Executives, Employees or Consultants to whom Options shall be granted, based on the eligibility criteria set out in this Plan;
 - (ii) determine the terms of the Option to be granted to an Option Holder including, without limitation, the Grant Date, Expiry Date, Exercise Price and vesting schedule (which need not be identical with the terms of any other Option);
 - (iii) subject to any necessary Regulatory Approvals and section 9.2, amend the terms of any Options;
 - (iv) determine when Options shall be granted; and
 - (v) determine the number of Shares subject to each Option;
- (h) accelerate the vesting schedule of any Option previously granted; and
- (i) make all other determinations necessary or advisable, in its sole discretion, for the administration of the Plan.

8.5 Administration by Committee

All determinations made by the Committee in good faith shall be final, conclusive and binding upon all persons. The Committee shall have all powers necessary or appropriate to accomplish its duties under this Plan.

8.6 Interpretation

The interpretation by the Committee of any of the provisions of the Plan and any determination by it pursuant thereto shall be final, conclusive and binding and shall not be subject to dispute by any Option Holder. No member of the Committee or any person acting pursuant to authority delegated by it hereunder shall be personally liable for any action or determination in connection with the Plan made or taken in good faith and each member of the Committee and each such person shall be entitled to indemnification with respect to any such action or determination in the manner provided for by the Company.

SECTION 9 APPROVALS, AMENDMENT AND TERMINATION

9.1 Shareholder Approval of Plan

If required by a Regulatory Authority or by the Committee, this Plan may be made subject to the approval of a majority of the votes cast at a meeting of the shareholders of the Company or by a majority of votes cast by disinterested shareholders at a meeting of shareholders of the Company. Any Options granted under this Plan prior to such time will not be exercisable or binding on the Company unless and until such shareholder approval is obtained.

9.2 Amendment and Termination

- (a) The Committee may amend, suspend or terminate the Plan or any portion thereof at any time in accordance with applicable legislation, and subject to any required stock exchange or shareholder approval. No such amendment, suspension or termination shall impair any rights or increase any obligations under any Options granted previously to any Option Holder without the consent of such Option Holder, subject to paragraph 9.2(c) below. If the Plan is terminated, the provisions of the Plan and any administrative guidelines, and other rules and regulations adopted by the Board and in force at the time of the Plan shall continue in effect during such time as an Option or any rights pursuant thereto remain outstanding.
- (b) With the consent of the affected Option Holders, the Committee may amend or modify any outstanding Option in any manner, subject to any required stock exchange or shareholder approval and the Board's ability to make amendments pursuant to paragraph 9.2(c).
- (c) The Committee may, at any time, without further approval by the shareholders of the Company, amend the Plan or any Option granted hereunder as follows, to:
 - (i) amend typographical, clerical and grammatical errors;
 - (ii) reflect changes to applicable securities laws;
 - (iii) change the termination provisions of an Option or the Plan which do not entail an extension beyond the original expiry date, or change the vesting provisions of an Option;
 - (iv) include the addition of a cashless exercise feature, payable in cash or securities;
 - (v) ensure that the Options granted under the Plan will comply with any provisions respecting the income tax and other laws in force in any country or jurisdiction of which an Option Holder to whom an Option has been granted may from time to time be resident or a citizen.
- (d) Only with the approval of the holders of the Shares, obtained in the manner required by the TSX and, if applicable, any other stock exchange on which the Shares are listed, but subject to Sections 9.2(a) and (b), the Board may make any material amendments to the Plan or any Options granted which material amendments shall include:
 - (i) any increase in the number of Shares reserved for the grant of Options under the Plan;

- (ii) any change to the eligible participants which would have the potential of broadening or increasing the participation by Insiders
- (iii) the addition of any form of financial assistance or any amendment to any financial assistance provided under the Plan with respect to the exercise of Options, which is more favourable to Option Holders;
- (iv) the addition of a deferred or restricted share unit or any other provision which results in an Option Holder receiving Shares issued by the Company, while no cash consideration is received by the Company;
- (v) a material change in the method of determining the Exercise Price of Options;
- (vi) the addition of any right permitting the change of the Exercise Price of any Options outstanding;
- (vii) an expansion of the type of awards available under the Plan in a material manner;
- (viii) any amendment to extend the time at which an Option terminates pursuant to the terms of the Plan to a date that is beyond the original expiration date of an Option;
- (ix) any amendment to permit the transfer or assignment of an Option in circumstances other than by will or by the applicable laws of succession and devolution; or
- (x) any amendment to this amending provision of the Plan.

9.3 No Grant During Suspension of Plan

No Option may be granted during any suspension, or after termination, of the Plan. Suspension or termination of the Plan shall not, without the consent of the Option Holder, alter or impair any rights or obligations under any Option previously granted.

9.4 Extension of Expiry Date of Stock Options Expiring During a Blackout Period

The expiry date of outstanding Options held by Option Holders which may expire during a restricted trading period, imposed by the Company in accordance with applicable securities laws (a "Blackout Period"), will be extended for a period of 10 business days commencing on the first business day after the expiry date of the Blackout Period to provide such Option Holders with an extension to the right to exercise such Options.

SECTION 10 CONDITIONS PRECEDENT TO ISSUANCE OF OPTIONS AND SHARES

10.1 Compliance with Laws

An Option shall not be granted or exercised, and Shares shall not be issued pursuant to the exercise of any Option, unless the grant and exercise of such Option and the issuance and delivery of such Shares comply with all applicable Regulatory Rules, and such Options and Shares will be subject to all applicable trading restrictions in effect pursuant to such Regulatory Rules and the Company shall be entitled to legend the Option Certificates and the certificates representing such Shares accordingly.

10.2 Obligation to Obtain Regulatory Approvals

In administering this Plan, the Committee will seek any Regulatory Approvals which may be required. The Committee will not permit any Options to be granted without first obtaining the necessary Regulatory Approvals unless such Options are granted conditional upon such Regulatory Approvals being obtained. The Committee will make all filings required with the Regulatory Authorities in respect of the Plan and each grant of Options hereunder. No Option granted will be exercisable or binding on the Company unless and until all necessary Regulatory Approvals have been obtained. The Committee shall be entitled to amend this Plan and the Options granted

hereunder in order to secure any necessary Regulatory Approvals and such amendments will not require the consent of the Option Holders under section 9.2 of this Plan.

10.3 Inability to Obtain Regulatory Approvals

The Company's inability to obtain Regulatory Approval from any applicable Regulatory Authority, which Regulatory Approval is deemed by the Committee to be necessary to complete the grant of Options hereunder, the exercise of those Options or the lawful issuance and sale of any Shares pursuant to such Options, shall relieve the Company of any liability with respect to the failure to complete such transaction.

SECTION 11 ADJUSTMENTS

11.1 Alteration in Capital Structure

If there is a material alteration in the capital structure of the Company and the Shares are consolidated, subdivided, converted, exchanged, reclassified or in any way substituted for, the Committee shall make such adjustments to this Plan and to the Options then outstanding under this Plan as the Committee determines to be appropriate and equitable under the circumstances, so that the proportionate interest of each Option Holder shall, to the extent practicable, be maintained as before the occurrence of such event. Such adjustments may include, without limitation:

- (a) a change in the number or kind of shares of the Company covered by such Options; and
- (b) a change in the Exercise Price payable per Share provided, however, that the aggregate Exercise Price applicable to the unexercised portion of existing Options shall not be altered, it being intended that any adjustments made with respect to such Options shall apply only to the Exercise Price per Share and the number of Shares subject thereto.

For purposes of this section 11.1, and without limitation, neither:

- (c) the issuance of additional securities of the Company in exchange for adequate consideration (including services); nor
- (d) the conversion of outstanding securities of the Company into Shares shall be deemed to be material alterations of the capital structure of the Company.

Any adjustment made to any Options pursuant to this section 11.1 shall not be considered an amendment requiring the Option Holder's consent for the purposes of Section 9.2 of this Plan.

11.2 Triggering Events

Subject to the Company complying with section 11.3 and any necessary Regulatory Approvals and notwithstanding any other provisions of this Plan or any Option Certificate, the Committee may, without the consent of the Option Holder or Holders in question:

- (a) cause all or a portion of any of the Options granted under the Plan to terminate upon the occurrence of a Triggering Event; or
- (b) cause all or a portion of any of the Options granted under the Plan to be exchanged for incentive stock options of another corporation upon the occurrence of a Triggering Event in such ratio and at such exercise price as the Committee deems appropriate, acting reasonably.

Such termination or exchange shall not be considered an amendment requiring the Option Holder's consent for the purpose of section 9.2 of the Plan.

11.3 Notice of Termination by Triggering Event

In the event that the Committee wishes to cause all or a portion of any of the Options granted under this Plan to terminate on the occurrence of a Triggering Event, it must give written notice to the Option Holders in question not less than 10 days prior to the consummation of a Triggering Event so as to permit the Option Holder the opportunity to exercise the vested portion of the Options prior to such termination. Upon the giving of such notice and subject to any necessary Regulatory Approvals, all Options or portions thereof granted under the Plan which the Company proposes to terminate shall become immediately exercisable notwithstanding any contingent vesting provision to which such Options may have otherwise been subject.

11.4 Determinations to be Made By Committee

Adjustments and determinations under this Section 11 shall be made by the Committee, whose decisions as to what adjustments or determination shall be made, and the extent thereof, shall be final, binding, and conclusive.

11.5 Options Granted to U.S. Residents or Citizens

Any Option granted under the Plan to an Option Holder who is a citizen or resident of the United States (including its territories, possessions and all areas subject to the jurisdiction) (a "U.S. Option Holder") may be an incentive stock option (an "ISO") within the meaning of Section 422 of the Internal Revenue Code of 1986, as amended, of the United States (the "Code"), but only if so designated by the Company in the agreement evidencing such Option. No provision of this Plan, as it may be applied to a U.S. Option Holder with respect to Options which are designated as ISO's, shall be construed so as to be inconsistent with any provision of Section 422 of the Code. Grants of Options to U.S. Option Holders pursuant to Section 2 hereof which are not designated as or otherwise do not qualify as ISO's will be treated as non-statutory stock options for U.S. federal tax purposes. Notwithstanding anything in this Plan contained to the contrary, the following provisions shall apply to ISO's granted to each U.S. Option Holder:

- (a) ISO's shall only be granted to individual U.S. Option Holders who are, at the time of grant, employees of the Company (within the meaning of the Code). Any director of the Company who is a U.S. Option Holder shall be ineligible to vote upon the granting of such Option;
- (b) the aggregate fair market value (determined as of the time an ISO is granted) of the Shares subject to ISO's exercisable for the first time by a U.S. Option Holder during any calendar year under this Plan and all other stock option plans, within the meaning of Section 422 of the Code, of the Company shall not exceed One Hundred Thousand Dollars in U.S. funds (U.S.\$100,000);
- (c) the Exercise Price for Shares under each ISO granted to a U.S. Option Holder pursuant to this Plan shall be not less than the fair market value of such Shares at the time granted, as determined in good faith by the directors at such time (unless such ISO is granted pursuant to an assumption or substitution for another option in a manner satisfying the provisions of Section 424(a) of the Code);
- (d) if any U.S. Option Holder to whom an ISO is to be granted under the Plan at the time of the grant of such ISO is the owner of shares possessing more than ten percent (10%) of the total combined voting power of all classes of shares of the Company, then the following special provisions shall be applicable to the ISO granted to such individual:
 - (i) the Exercise Price (per Share) subject to such ISO shall not be less than one hundred ten percent (110%) of the fair market value of one Share at the time of grant; and
 - (ii) for the purposes of this Section 11.5(d) only, the exercise period shall not exceed five (5) years from the date of grant;
- (e) no ISO may be granted hereunder to a U.S. Option Holder following the expiration of ten (10) years after the date on which this Plan is adopted by the Company or the date on which the Plan is approved by the shareholders of the Company, whichever is earlier;
- (f) no ISO granted to a U.S. Option Holder under the Plan shall become exercisable unless and until the Plan shall have been approved by the shareholders of the Company;

- (g) no ISO shall be transferable by a U.S. Option Holder other than by will or the laws of descent and distribution; and
- (h) during the lifetime of the original grantee of an ISO, such ISO may not be exercised by anyone other than such grantee.

SCHEDULE "A"

UNISYNC CORP.

STOCK OPTION PLAN - OPTION CERTIFICATE

This Option Certificate is issued pursuant to the provisions of the Stock Option Plan (the "Plan") of UNISYNC Corp. (the "Company") and evidences that ● **[Name of Option Holder]** is the holder (the "Option Holder") of an option (the "Option") to purchase up to ● common shares (the "Shares") in the capital stock of the Company at a purchase price of Cdn\$● per Share (the "Exercise Price"). This Option may be exercised at any time and from time to time from and including the following Grant Date through to and including up to 5:00 p.m. local time in Vancouver, British Columbia (the "Expiry Time") on the following Expiry Date:

- (a) the Grant Date of this Option is ●, 20●●; and
- (b) subject to sections 5.4, 6.2, 6.3, 6.4, and 11.4 of the Plan, the Expiry Date of this Option is ●, 20●●

To exercise this Option, the Option Holder must deliver to the Administrator of the Plan, prior to the Expiry Time on the Expiry Date, an Exercise Notice, in the form provided in the Plan, which is incorporated by reference herein, together with the original of this Option Certificate and a certified cheque or bank draft payable to the Company in an amount equal to the aggregate of the Exercise Price of the Shares in respect of which this Option is being exercised.

This Option Certificate and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This Option Certificate is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail. This Option is also subject to the terms and conditions contained in the schedules, if any, attached hereto.

If the Option Holder is a resident or citizen of the United States of America at the time of the exercise of the Option, the certificate(s) representing the Shares will be endorsed with the following or a similar legend:

"The securities represented by this certificate have not been registered under the Securities Act of 1933, as amended, of the United States of America (the "Act") or the securities laws of any state ("State") of the United States of America and may not be sold, transferred, pledged, hypothecated or distributed, directly or indirectly, to a U.S. person (as defined in Regulation S adopted by the U.S. Securities and Exchange Commission under the Act) or within the United States unless such securities are (i) registered under the Act and any applicable State securities act (a "State Act"), or (ii) exempt from registration under the Act and any applicable State Act and the Company has received an opinion of counsel to such effect reasonably satisfactory to it, or (iii) sold in accordance with Regulation S and the Company has received an opinion of counsel to such effect reasonably satisfactory to it."

This Option was granted to the Option Holder in his or her capacity as a ●**[pick one: Director, Officer, Employee, Consultant]** of the Company ●, and shall continue in effect should his or her status change and he or she continue in a new capacity as a **Director, Officer, Employee or Consultant of the Company**.

UNISYNC CORP.

Per:

Director

The Option Holder acknowledges receipt of a copy of the Plan and represents to the Company that the Option Holder is familiar with the terms and conditions of the Plan, and hereby accepts this Option subject to all of the terms and conditions of the Plan. The Option Holder agrees to execute, deliver, file and otherwise assist the Company in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by the Regulatory Authorities. The Option Holder further acknowledges that if the Plan has not been approved by the shareholders of the Company on the Grant Date, this Option is not exercisable until such approval has been obtained.

Signature of Optionee:

Signature

Date signed: _____

Print Name

Address

OPTION CERTIFICATE - SCHEDULE

The additional terms and conditions attached to the Option represented by this Option Certificate are as follows:

The Options will not be exercisable unless and until they have vested and then only to the extent that they have vested. The Options will vest in accordance with the following:

- (a) ● Shares (●%) will vest and be exercisable on or after the Grant Date;
- (b) ● additional Shares (●%) will vest and be exercisable on or after ● [date];
- (c) ● additional Shares (●%) will vest and be exercisable on or after ● [date]; and
- (d) ● additional Shares (●%) will vest and be exercisable on or after ● [date].

SCHEDULE "B"

**UNISYNC CORP.
STOCK OPTION PLAN**

NOTICE OF EXERCISE OF OPTION

TO: The Administrator, Stock Option Plan
UNISYNC Corp.
Suite 1328, 885 West Georgia Street
Vancouver, BC
V6C 3E8 Canada

(or such other address as the Company may advise)

The undersigned hereby irrevocably gives notice, pursuant to the Amended Stock Option Plan (the "Plan") of UNISYNC Corp. (the "Company"), of the exercise of the Option to acquire and hereby subscribes for (**cross out inapplicable item**):

- (a) all of the Shares; or
- (b) _____ of the Shares;

which are the subject of the Option Certificate attached hereto (**attach your original Option Certificate**).

The undersigned tenders herewith a certified cheque or bank draft (**circle one**) payable to "UNISYNC Corp." in an amount equal to the aggregate Exercise Price of the aforesaid Shares and directs the Company to issue the certificate evidencing said Shares in the name of the undersigned to be mailed to the undersigned at the following address (**provide full complete address**):

The undersigned acknowledges the Option is not validly exercised unless this Notice is completed in strict compliance with this form and delivered to the required address with the required payment prior to 5:00 p.m. local time in Vancouver, B.C. on the Expiry Date of the Option.

DATED the _____ day of _____, 20____.

Signature of Option Holder

SCHEDULE B

EXISTING SHARE RIGHTS

The authorized capital of the Corporation consists of:

- (a) an unlimited number of Common Shares; and
- (b) an unlimited number of Class A preferred shares issuable in series.

The attributes of the Common Shares are as follows:

- (a) the holders of the Common Shares are entitled to receive notice of and attend at any general meeting of the shareholders of the Corporation and are entitled to one vote for each share held;
- (b) subject to the rights of Preferred Shares, the holders of the Common Shares shall be entitled to receive dividends in the discretion of the board of directors; and
- (c) subject to the rights of Preferred Shares, the holders of the Common Shares shall be entitled to receive the remaining property of the Corporation upon dissolution.

The attributes of the Class A Preferred Shares are as follows:

- (a) The Class A Preferred Shares may at any time and from time to time be issued in one or more series. Subject to the British Columbia *Business Corporations Act*, the Board of Directors may fix the number of Class A Preferred Shares of each series, designation, rights, privileges, restrictions and conditions attaching to the Class A Preferred Shares of each series including, without limitation, any voting rights, any right to receive dividends or the means for determining such dividends, the dates of payment, any terms and conditions of redemption or purchase, any conversion rights and any rights on the liquidation, dissolution or winding up of the Corporation.
- (b) The Class A Preferred Shares of each series will rank equally with every other series and be entitled to preference over the Common Shares with respect to the payment of dividends and the distribution of assets in the event of liquidation, dissolution or winding up of the Corporation. The issuance of Class A Preferred Shares and the terms selected by the Board of Directors could decrease the amount of earnings and assets available for distribution to the holders of the Common Shares or adversely affect the rights and powers of the shareholders of the Common Shares without any further vote or action or the approval of the Common shareholders. There are no Class A preferred shares outstanding.