

[COMPANY LETTERHEAD]

DATE: _____ (“Effective Date”)

TO: [Name of Employee] (“Employee”)

Re: Stock Option Grant

As discussed, and pursuant to your employment agreement with [Company Name] (“Company”), the Company hereby grants you an option (“Option”) to buy shares of the Company from the Company Treasury or other Company Shareholders, as the Company may decide at the time you exercise your Option, upon the following terms:

Date of Grant	Effective on the date of this letter as set out above.
Designated Amount	##% of the participating common shares of the Company, on a fully diluted basis; you will receive non-voting shares but your shares will otherwise fully participate with all other common shares; your Options and Shares will be subject to Schedule “A” attached.
Earliest Exercise Date	The Date of Grant as set out above.
Latest Exercise Date	[date by which options must be exercised]
Vesting Requirements and Vesting Deadlines	Fully vested immediately subject to the following: You must be an employee of the Company at the time any part of this Option is Exercised (subject to the termination of employment provisions of Schedule “A”).
Option Price	Based upon a Company valuation of \$#####.## i.e. \$#####.## for each ##% of Company stock you acquire.
Exercise Mechanics	Fourteen days prior written notice from you to the Company delivered on or after the Earliest Exercise Date, and on or before the Latest Exercise Date, as set out above. May be exercised at any time and in any amount and as often as necessary, within the time and Designated Amount limits set out above. Certified check or bank draft to be delivered on Closing in return for Share certificates.
Sale of the Company	On any Sale of the Company as set out in Schedule “A”, all your unexercised Options will be accelerated by the Company, and you may direct the use of any proceeds from a Sale of the Company to pay for your Shares if you wish.
Other Provisions	See Schedule “A” attached.