

**TRINIDAD DRILLING LTD.
STOCK OPTION PLAN
(Effective April 28, 2014, as amended May 1, 2017)**

1. PURPOSE OF PLAN

- 1.1 The purpose of the Plan is to provide long term incentives to directors, officers, employees and consultants of the Corporation and its affiliates and related parties involved in the management of Trinidad; to allow such persons to participate in the growth and development of the Corporation by providing them with the opportunity, through Share options, to acquire an increased proprietary interest in the Corporation that will be aligned with the interests of the shareholders of the Corporation and to reward them on the basis of the long-term Share trading price performance and income of the Corporation, thereby reflecting the total returns to holders of Shares.

2. DEFINED TERMS

In the Plan, the following terms shall have the following meanings:

- 2.1 "Blackout Expiry Date" has the meaning ascribed thereto in Section 5.11;
- 2.2 "Blackout Period" means a period of time during which the Optionee cannot exercise an Option due to applicable policies of the Corporation in respect of insider trading;
- 2.3 "Board" means the board of directors of the Corporation, or, if established and duly authorized to act with respect to this Plan, any committee of the board of directors of the Corporation;
- 2.4 "Business Day" means any day, other than a Saturday or a Sunday, on which the Exchange is open for trading;
- 2.5 "Cashless Exercise" has the meaning ascribed thereto in Section 7.1;
- 2.6 "Change of Control" means:
- (a) the acquisition, directly or indirectly and by whatever means (including, without limitation, by take-over bid, amalgamation, arrangement, merger, reorganization, any other business combination or issuance of securities), by a person, or group of persons acting or who intend to act jointly or in concert, of beneficial ownership of such number of voting securities of the Corporation (or rights to such voting securities), which together with such person's or persons' then owned voting securities in the Corporation and rights to such securities, if any, would entitle such person or persons to cast 35% or more of the votes attaching to all voting securities of the Corporation (or any entity resulting from such transaction) which may be cast to elect directors of the Corporation or any such resulting entity;
 - (b) any amalgamation, arrangement, merger, reorganization, other business combination or any other transaction involving the Corporation, unless those persons who were shareholders of the Corporation immediately prior to the implementation of such transaction own at least 65% of the shares of, or other securities that may be voted for the election of directors of, the Corporation or any resulting entity (including any entity which owns the Corporation or all or substantially all of its assets) outstanding immediately after such transaction;

- (c) the sale, lease, transfer or disposition, in a single transaction or series of related transactions, of all or substantially all of the assets of the Corporation and its subsidiaries, taken as a whole;
- (d) the liquidation of the Corporation or all or substantially all of its assets or the winding-up or dissolution of the Corporation;
- (e) a change in the composition of the Board as a result of a contested election of directors, a meeting of the shareholders of the Corporation with an item of business relating to the election of directors or other transaction, with the result that the persons who were directors of the Corporation prior to such contested election, meeting or transaction do not constitute a majority of the directors elected in such election, at such meeting or pursuant to such transaction; or
- (f) a determination by a majority of the Board, acting reasonably and in good faith, that a Change of Control has occurred or is about to occur,

provided, however, that a Change of Control shall be deemed not to occur as a result of an internal reorganization involving only the Corporation and its subsidiaries in circumstances where the business of the Corporation is continued and where the shareholdings of the Corporation remain the same following the transaction as existed prior to the transaction;

- 2.7 "Corporation" means Trinidad Drilling Ltd.;
- 2.8 "Eligible Person" means any director, officer, employee or consultant of Trinidad, provided that any such consultant provides services on an ongoing basis throughout the term of the Option;
- 2.9 "Exchange" means, collectively, the Toronto Stock Exchange and, where the context permits, any other exchange on which the Shares are or may be listed from time to time;
- 2.10 "Exercise Price" means the price per Share at which Shares may be purchased under an Option, as the same may be adjusted from time to time in accordance with Article 8;
- 2.11 "Good Reason" means the occurrence of any one or more events that would constitute constructive dismissal at common law or, where applicable, would constitute "Good Reason" or other analogous term as defined in an Eligible Person's written employment agreement between Trinidad and such Eligible Person;
- 2.12 "Insider" has the meaning ascribed to this term for the purposes of the Toronto Stock Exchange Rules relating to Security Based Compensation Arrangements;
- 2.13 "Just Cause" means any matter that would constitute just cause for termination at law or, where applicable, would constitute "Cause", "Just Cause" or other analogous term as defined in the Eligible Person's written employment agreement between Trinidad and such Eligible Person;
- 2.14 "Market Price" at any date in respect of the Shares shall be the closing price of the Shares on the Toronto Stock Exchange (or if not then listed on the Toronto Stock Exchange, then any other Exchange) on the last Business Day preceding the date on which the Option is approved by the Board;

- 2.15 "Non-Employee Director" means any director of Trinidad who is not also an officer, employee or consultant of Trinidad;
- 2.16 "Option" means an option to purchase Shares granted under the Plan;
- 2.17 "Optionee" means an Eligible Person to whom an Option has been granted;
- 2.18 "Original Exercise Price" means the original price per Share at which Shares may be purchased under the Option;
- 2.19 "Plan" means this stock option plan, as amended from time to time;
- 2.20 "Security Based Compensation Arrangement" means any stock option plan, stock option, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares from the Corporation's treasury, including a Share purchase from treasury which is financially assisted by Trinidad by way of a loan guarantee or otherwise;
- 2.21 "Shareholder" means the holders of Shares;
- 2.22 "Shares" means the common shares of the Corporation or, in the event of an adjustment contemplated by Article 8, such other securities to which an Optionee may be entitled upon the exercise of an Option as a result of such adjustment; and
- 2.23 "Trinidad" means, collectively, the Corporation and its affiliates (as defined in the *Securities Act* (Alberta)), or any one of the Corporation or its affiliates, as the context may require.

3. ADMINISTRATION OF THE PLAN

- 3.1 The Plan shall be administered by the Board.
- 3.2 The Board shall have the power, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan, to:
- (a) establish policies and to adopt rules and regulations for carrying out the purposes, provisions and administration of the Plan;
 - (b) interpret and construe the Plan and to determine all questions arising out of the Plan and any Option granted pursuant to the Plan, and any such interpretation, construction or determination made by the Board shall be final, binding and conclusive for all purposes on Trinidad and the Optionee;
 - (c) grant Options;
 - (d) determine which Eligible Persons are granted Options;
 - (e) determine the number of Shares covered by each Option;
 - (f) determine the Original Exercise Price and the Exercise Price from time to time and determine any minimum price for the issuance of Shares on the exercise of Options, if applicable;
 - (g) determine the time or times when Options will be granted and exercisable;

- (h) determine if the Shares that are subject to an Option will be subject to any restrictions upon the exercise of such Option; and
- (i) prescribe the form of documents relating to the grant, exercise and other terms of Options.

4. SHARES SUBJECT TO PLAN

- 4.1 Options may be granted in respect of authorized and unissued Shares, provided that the aggregate number of Shares reserved for issuance under this Plan, subject to adjustment or increase of such number pursuant to the provisions of Article 8, shall not exceed 4% of the issued and outstanding Shares on the date such Option is granted (on a non-diluted basis). If any Option is terminated, cancelled or has expired without being fully exercised, any unissued Shares which have been reserved to be issued upon the exercise of the Option shall become available to be issued upon the exercise of Options subsequently granted under the Plan. No fractional Shares may be purchased or issued under the Plan.

5. ELIGIBILITY, GRANT AND TERMS OF OPTIONS

- 5.1 Options may be granted to Eligible Persons as the Board may determine.
- 5.2 Subject to, and except as herein and as otherwise specifically provided for in this Plan, the number of Shares subject to each Option, the Original Exercise Price, the expiration date of each Option, the extent to which each Option is exercisable from time to time during the term of the Option and other terms and conditions relating to each such Option shall be determined by the Board; provided, however, that unless the Board determines otherwise at the time of granting of an Option, each Option shall, subject to any other specific provisions of the Plan, contain the following terms and conditions:
 - (a) the period during which an Option or a portion thereof shall be exercisable shall end on the fifth anniversary of the date of grant of such Option, subject to Section 5.11 hereof;
 - (b) the Original Exercise Price shall be deemed to be at least the Market Price of the Shares on the last Business Day preceding the date on which the Option is granted or conditionally granted by the Board; and
 - (c) the Options shall not be exercisable prior to a date which is at least one year after the date the Option was originally granted.
- 5.3 Unless the Board shall otherwise determine, no separate agreement between the Corporation and the Optionee shall be necessary to create and grant any Option, and the Board may, by resolution, create and grant Options and stipulate such additional terms as are consistent with this Plan. Notwithstanding the foregoing, with respect to any Options granted to Eligible Persons who are subject to U.S. taxation, such Options shall be granted pursuant to a written agreement, which shall contain the terms of the grant to the extent such terms are not otherwise set forth in the Plan.
- 5.4 The Original Exercise Price on Shares that are subject to any Option shall in no circumstances be lower than the Market Price of the Shares at the date of the grant of the Option.

- 5.5 The total number of Shares to be granted to any Optionee under this Plan and any other Security Based Compensation Arrangement shall not exceed 5% of the issued and outstanding Shares (on a non-diluted basis) at the date of the grant of the Option.
- 5.6 The maximum number of Shares which may be reserved for issuance to Insiders under the Plan shall be 10% of the Shares outstanding at the time of the grant (on a non-diluted basis), less the aggregate number of Shares reserved for issuance to Insiders under any other Security Based Compensation Arrangement.
- 5.7 The maximum number of Shares which may be issued to Insiders under the Plan within a one year period shall be 10% of the Shares outstanding at the time of the issuance (on a non-diluted basis), excluding Shares issued under the Plan or any other Security Based Compensation Arrangement over the same one year period. The maximum number of Shares which may be issued to any one Insider and such Insider's associates under the Plan or any other Security Based Compensation Arrangement within a one year period shall be 5% of the Shares outstanding at the time of the issuance (on a non-diluted basis), excluding Shares issued to such Insider under the Plan or any other Security Based Compensation Arrangement over the same one year period.
- 5.8 The maximum number of Shares which may be reserved for issuance to Non-Employee Directors under the Plan shall be 1% of the Shares outstanding at the time of the grant (on a non-diluted basis), less the aggregate number of Shares reserved for issuance to such Non-Employee Directors under any other Security Based Compensation Arrangement, and the total annual grant to any one Non-Employee Director cannot exceed a grant value of \$100,000 (based upon a Black-Scholes calculation).
- 5.9 Any entitlement to acquire Shares granted pursuant to the Plan or any other Security Based Compensation Arrangement prior to the Optionee becoming either an Insider or a Non-Employee Director shall be excluded for the purposes of the limits set out in Sections 5.6, 5.7 and 5.8, respectively.
- 5.10 An Option is personal to the Optionee and is non-transferable and non-assignable.
- 5.11 Notwithstanding anything else contained herein, if the expiration date for an Option occurs during a Blackout Period applicable to the relevant Optionees, or within ten Business Days after the expiry of a Blackout Period applicable to the relevant Optionee, then the expiration date for the Option shall be the date that is the tenth Business Day after the expiry date of the Blackout Period (the "Blackout Expiry Date"). This section 5.10 applies to all Options outstanding under this Plan. The Blackout Expiry Date for an Option may not be amended by the Board without the approval of the Shareholders in accordance with Section 9 of the Plan.

6. TERMINATION OF EMPLOYMENT

- 6.1 Subject to Sections 6.2 and 6.3, and to any express resolution passed by the Board with respect to an Option, an Option, and all rights to purchase Shares pursuant thereto, shall expire and terminate immediately upon the Optionee ceasing to be a director, officer, employee or consultant of Trinidad, as the case may be.
- 6.2 Subject to Section 6.3 and notwithstanding Section 6.1, if, for any reason whatsoever (other than termination of an employee by Trinidad for cause) before the expiry (in accordance with the terms thereof) of an Option held by an Optionee who is a director, officer or employee, such Optionee ceases to be at least one of a director, officer or employee, including

termination by reason of the death of the Optionee, such Option may, subject to the terms thereof and any other terms of the Plan, be exercised by the Optionee, or, if the Optionee is deceased, by the legal personal representative(s) of the estate of the Optionee, as follows:

- (a) during the first 90 days following the date of death of the Optionee, if the Optionee dies;
- (b) at any time within 90 days from the date notice of termination of the employment of the Optionee is given to the Optionee by Trinidad; or
- (c) at any time within 90 days from the date notice of termination of the employment of the Optionee is given to Trinidad by the Optionee if the Optionee is terminating his employment,

but in either case, prior to the expiry of the Option in accordance with the terms thereof. For the purposes of this Section 6.2, no unvested Option shall vest following the date of death of an Optionee or the date notice is provided in accordance with Subsections 6.2(a) or 6.2(b). For the purposes of Sections 6.2 and 6.4, directors and officers shall be deemed to be employed by Trinidad.

6.3 Notwithstanding Sections 6.1 and 6.2 (and whether or not a Change of Control also constitutes a Transaction for the purposes of Section 8.1), if the Optionee ceases to be an Eligible Person as a result of a Change of Control and the termination of such Optionee's employment with Trinidad either (A) by Trinidad without Just Cause, or (B) by the Optionee for Good Reason, in either case in connection with or within 90 days of such Change of Control, the vesting date for all outstanding Options held by such Optionee shall be deemed to have occurred on the date notice of termination of employment of the Optionee is given to the Optionee by Trinidad or on the date notice of termination of employment of the Optionee is given to Trinidad by the Optionee, as applicable.

6.4 Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director or consultant where the Optionee otherwise continues to be employed by, or continues to be a director, consultant or officer of, Trinidad.

7. EXERCISE OF OPTIONS

7.1 Subject to the provisions of the Plan, an Optionee must provide written notice of such Optionee's intent to exercise an Option, in whole or in part, to the Corporation at its head office. The notice must specify the number of Shares for which such Optionee intends to exercise Options and, where previously permitted by the Board with respect to such Options, state whether the Optionee wishes to elect a cashless exercise of Options pursuant to Section 7.3 ("Cashless Exercise"), provided, however, that, notwithstanding any other provision of the Plan to the contrary, any Optionee who is subject to U.S. taxation shall not be eligible to elect a Cashless Exercise. The manner of exercise of such Options will occur as follows:

- (a) where an Optionee has not elected (or has not been permitted by the Board to utilize) a Cashless Exercise, provided the employment of the Optionee has not been terminated by Trinidad for cause within the two Business Days following the notice, the Optionee will be entitled to exercise the Option during the period of the first three Business Days following the second Business Day after the notice was given by sending payment in full of the Exercise Price (by certified cheque or such other means acceptable to the Corporation) of the Shares to be purchased to the

Corporation and by the payment (by certified cheque or such other means acceptable to the Corporation) of an amount as security for any tax withholding or remittance obligations of the Optionee or the Corporation arising under applicable law (or by entering into some other arrangement acceptable to the Corporation). Certificates for such Shares shall be issued and delivered to the Optionee within a reasonable time following the exercise. If the Optionee is so terminated for cause within the two Business Day period, all rights to purchase Shares pursuant to his Options shall immediately expire and terminate on such termination.

- (b) where an Optionee has elected a Cashless Exercise and such Cashless Exercise has been permitted by the Board, provided the employment of the Optionee has not been terminated by Trinidad for cause within two Business days following the notice, the Optionee will be entitled to exercise the Option during the period of the first three Business Days following the second Business Day after the notice was given by the payment (by certified cheque or such other means acceptable to the Corporation) of an amount as security for any tax withholding or remittance obligations of the Optionee or the Corporation arising under applicable law (or by entering into some other arrangement acceptable to the Corporation). Within a reasonable time following the exercise, the Corporation will, at its option (i) cause to be issued, in the name of the Optionee, a certificate representing the number of Shares acquired under such Cashless Exercise, which number shall be equal to the result obtained when the Market Price (calculated as of the date of the Cashless Exercise) is divided into the difference between the Market Price (calculated as of the date of Cashless Exercise) and the Exercise Price of such Option and that result is multiplied by the number of Options exercised, or (ii) pay to the Optionee a cash payment that is equal to the result obtained when the difference between the Market Price (calculated as of the date of the Cashless Exercise) and the Exercise Price of such Option is multiplied by the number of Options exercised. If the Optionee is so terminated for cause within the two Business Day period, all rights to receive Shares or cash pursuant to the exercise of his Options shall immediately expire and terminate on such termination. In no circumstance will the Corporation be required, upon a Cashless Exercise, to issue fractions of Shares or to distribute certificates which evidence fractional Shares. In lieu of fractional Shares, the Corporation will, within a reasonable time following the exercise, pay to the Optionee an amount equal to the then fair market value of such fractional interest (as determined by the Board), provided that the Corporation will not be required to make any payment that is less than \$10.00.

Notwithstanding the above: (i) the Corporation may implement such systems and procedures from time to time to facilitate the exercise of Options pursuant to this Plan and shall provide Optionees with all necessary details regarding such systems and procedures to facilitate the exercise of Options from time to time in accordance with their terms, and (ii) the provisions of Subsection 7.1(b)(ii) regarding the settlement of an exercised Option in cash rather than in Shares are not applicable to any Optionee who is subject to U.S. taxation.

7.2 Notwithstanding any of the provisions contained in the Plan or in any Option, the Corporation's obligation to issue Shares to an Optionee pursuant to the exercise of an Option shall be subject to:

- (a) completion of such registration or other qualification of such Shares or obtaining approval of such governmental or regulatory authority as the Board shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;

- (b) the listing of such Shares on the Exchange; and
- (c) the receipt from the Optionee of such representations, agreements and undertakings, including as to future dealings in such Shares, as Trinidad or its counsel determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

In this regard, Trinidad shall, to the extent necessary, take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on the Exchange.

- 7.3 Subject to the provisions of the Plan, if permitted by the Board, an Optionee may elect to exercise an Option by surrendering such Option in exchange for, at the option of the Corporation (i) the issuance of Shares in an amount equal to the number determined by dividing the Market Price (calculated as at the date of the Cashless Exercise) into the difference between the Market Price (calculated as at the date of the Cashless Exercise) and the Exercise Price of such Option or, (ii) the payment of cash in an amount equal to the difference between the Market Price (calculated as of the date of the Cashless Exercise) and the Exercise Price of such Option. An Option may be exercised pursuant to this Section 7.3 from time to time by delivery of the notice and the payment (by certified cheque or such other means acceptable to the Corporation) of an amount as security for any tax withholding or remittance obligations of the Optionee or the Corporation arising under applicable law (or by entering into some other arrangement acceptable to the Corporation) required by Section 7.1. The Corporation will not be required, upon the exercise of any Options pursuant to this Section 7.3, to issue fractions of Shares or to distribute certificates which evidence fractional Shares. In lieu of fractional Shares, the Corporation will, within a reasonable time following the exercise, pay to the Optionee an amount equal to the then fair market value of such fractional interest (as determined by the Board), provided that the Corporation will not be required to make any payment that is less than \$10.00. Upon exercise of the foregoing, the number of Shares actually issued or, in the case of a cash payment, the number of Shares as would be equal to the number determined by dividing the aggregate cash payment made to the Optionee by the Market Price (calculated as at the date of the Cashless Exercise), shall be deducted from the number of Shares reserved with the Exchange for future issuance under the Plan and the balance of the Shares that were issuable pursuant to the Options so surrendered shall be considered to have been cancelled and available for further issuance. Notwithstanding the foregoing, the provisions of clause (ii) of the first sentence of this Section 7.3 regarding the settlement of an exercised Option in cash rather than in Shares shall not be applicable to any Optionee who is subject to U.S. taxation.

8. CHANGE OF CONTROL AND CERTAIN ADJUSTMENTS

- 8.1 If, during the term of the Option, the Corporation shall merge into or amalgamate (pursuant to a statutory amalgamation, statutory plan of arrangement or otherwise) with any other entity, or if the Corporation shall sell all or substantially all of its assets and undertaking, or if the Corporation shall be the subject of a take-over bid (as defined in the *Securities Act* (Alberta)) or participate in any similar transaction (any of the foregoing referred to as a "**Transaction**") and as a result of such Transaction, the holders of Shares receive securities of another issuer as an effective substitution for the Shares, the Corporation will make provision that, upon the exercise of any Option during its unexpired period after the effective date of such Transaction, the Optionee shall receive such number of securities of the other, continuing, successor or purchasing issuer in such Transaction as he or she would have

received as a result of such Transaction if the Optionee had purchased Shares immediately prior thereto for the same consideration paid on the exercise of the Option and had held such Shares on the effective date of such Transaction. Upon such provision being made, the obligation of the Corporation to the Optionee in respect of the Shares then remaining subject to this Option shall terminate and be at an end.

- 8.2 Appropriate adjustments as regards Options granted or to be granted, in the number of Shares optioned and in the Exercise Price, shall be made by the Board to give effect to adjustments in the number of Shares resulting from subdivisions, consolidations or reclassifications of the Shares, or other relevant changes in the Corporation. The appropriate adjustment in any particular circumstance shall be conclusively determined by the Board in its sole discretion, subject to approval by the Shareholders of the Corporation and to acceptance by the Exchange, respectively, if applicable.

9. AMENDMENT OR DISCONTINUANCE OF PLAN

- 9.1 The Board may amend, suspend or discontinue the Plan or amend Options granted under the Plan at any time without Shareholder approval; provided, however, that:

- (a) approval by a majority of the votes cast by Shareholders present and voting in person or by proxy at a meeting of Shareholders of the Corporation shall be obtained for any amendment which:
- (i) increases the number of Shares, or the percentage of the issued and outstanding Shares, issuable pursuant to the Plan;
 - (ii) would reduce the Exercise Price of an outstanding Option, including a cancellation of an Option and re-grant of an Option in conjunction therewith, constituting a reduction of the Exercise Price of the Option;
 - (iii) would extend the term of any Option granted under this Plan beyond the expiration date of the Option, except as provided for in Section 5.11 with respect to an expiration date that occurs during a Blackout Period;
 - (iv) would extend the term of an Option to allow for a maximum term of an Option to be greater than ten years;
 - (v) expands the authority of the Board to permit assignability of Options except to permit a transfer to a family member, an entity controlled by the Optionee or a family member, a charity or for estate planning or estate settlement purposes;
 - (vi) adds to the categories of participants who may be designated for participation in the Plan beyond those included in the definition of Eligible Person;
 - (vii) amends the Plan to provide for other types of compensation through equity issuance;
 - (viii) amends section 5.8 or this section 9.1;

unless the change to the Plan or an Option results from the application of Section 8; and

- (b) the consent of the Optionee is obtained for any amendment which adversely alters or impairs any Option previously granted to an Optionee under the Plan.

9.2 No amendment, suspension or discontinuance of the Plan may contravene the requirements of the Exchange or any securities commission or regulatory body to which the Plan or the Corporation is now or may hereafter be subject to.

10. ACCOUNTS AND STATEMENTS

10.1 The Corporation shall maintain records of the details of each Option granted to each Optionee under the Plan. Upon request therefor from an Optionee and at such other times as the Corporation shall determine, the Corporation shall furnish the Optionee with a statement setting forth details of his Options. Such statement shall be deemed to have been accepted by the Optionee as correct unless written notice to the contrary is given to the Corporation within five Business Days after such statement is given to the Optionee.

11. NOTICES

11.1 Notwithstanding anything to the contrary contained herein, all notices required or permitted hereunder shall be in writing. Any notice, statement, certificate or other instrument (each, a "Notice") to be given hereunder shall be deemed to be properly provided if delivered personally, by delivering the Notice to the party on which it is to be served either directly to such party or at that party's address for Notices as set forth in Section 11.2. Personally delivered Notices shall be deemed to be received by the addressee when actually delivered as aforesaid; provided that, such delivery shall be during normal business hours on any Business Day. If a Notice is not delivered on a Business Day or is delivered after normal business hours, such Notice shall be deemed to have been received by such party at the commencement of the first Business Day next following the time of the delivery.

11.2 The address for delivery of Notices hereunder of each of the parties shall be as follows:

- (a) if to the Corporation at:

Trinidad Drilling Ltd.
2500, 700- 9th Avenue S.W.
Calgary, Alberta, T2P 3V4
Attention: Chief Financial Officer

- (b) if to an Optionee, at the address which is maintained for the Optionee in the Corporation's personnel or corporate records.

A party may change its address for delivery by notice to the other parties in the manner set forth herein, and such changed address for Notices thereafter shall be effective for all purposes of this Plan.

12. SHAREHOLDER AND REGULATORY APPROVAL

12.1 The Plan (and any amendments contemplated by Section 9) shall be subject to the approval of the Shareholders to be given by an ordinary resolution passed at a meeting of the Shareholders in accordance with the *Business Corporations Act* (Alberta) and to acceptance by the Exchange. Any Options granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless and until such approval and acceptance is given.

13. MISCELLANEOUS

- 13.1 An Optionee shall not have any rights as a Shareholder with respect to any of the Shares covered by such Option until such Optionee shall have exercised such Option in accordance with the terms of the Plan and the issuance of the Shares by the Corporation.
- 13.2 Nothing in the Plan or any Option shall confer upon any Optionee any right to continue in the employ of Trinidad or affect in any way the right of Trinidad to terminate his or her employment at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or any expression of intent, on the part of Trinidad to extend the employment of any Optionee beyond the time that he or she would normally be retired pursuant to the provisions of any present or future retirement plan of Trinidad or any present or future retirement policy of Trinidad, or beyond the time at which he or she would otherwise be retired pursuant to the provisions of any contract of employment of Trinidad.
- 13.3 Notwithstanding anything else in this Plan, all grants of Options made to Eligible Persons pursuant to this Plan shall be subject to the Corporation's Incentive Compensation Clawback Policy.
- 13.4 To the extent required by law or regulatory policy or necessary to allow Shares issued on exercise of an Option to be free of resale restrictions, the Corporation shall report the grant, exercise or termination of the Option to the Exchange and the appropriate securities regulatory authorities.
- 13.5 Notwithstanding anything else in this Plan, any issuance of Shares or exercise of Options pursuant to this Plan shall be subject to and paid after deduction of any withholdings or deductions required by law in such manner as may be determined by the Corporation. For greater certainty, prior to issuing and delivering Shares to an Optionee exercising an Option pursuant to Section 7.1, the Corporation may require the Optionee to deliver payment of an amount determined by the Corporation as security for any tax withholding or remittance obligations of the Optionee or the Corporation arising under applicable law, which payment may be waived by the Corporation if another arrangement acceptable to the Corporation to secure the payment of such obligations has been entered into by the parties.
- 13.6 This Plan shall be construed and interpreted in accordance with the laws of Alberta.
- 13.7 If any provision of this Plan is determined to be void, the remaining provisions shall be binding as though the void parts were deleted.