



CORPORATE GOVERNANCE & NOMINATING COMMITTEE CHARTER

As of May 9, 2016

PART I ESTABLISHMENT OF COMMITTEE

1. Committee

The Corporate Governance and Nominating Committee (the "**Committee**") is established by the Board of Directors (the "**Board of Directors**") of Trinidad Drilling Ltd. ("**Trinidad**") to assist the Board of Directors in fulfilling its responsibilities by evaluating, developing, and making recommendations with respect to implementing the process and structure used to supervise the business and affairs of Trinidad, with the objective of enhancing Trinidad's performance and shareholder value. The corporate governance process and structure define the allocation of authority to establish mechanisms for achieving accountability of the Board of Directors and management of Trinidad to shareholders and other stakeholders.

2. Composition of Committee

The Committee shall consist of as many members as the Board of Directors shall determine, but in any event not fewer than three directors, provided that each member of the Committee shall be determined by the Board of Directors to be:

- (a) independent directors for the purposes of and pursuant to Trinidad's Corporate Governance Guidelines;
- (b) "unrelated" and "independent" directors as defined in and for the purposes of any applicable governance guidelines or listing standards of any stock or securities exchange upon which the securities of Trinidad are from time to time listed; and
- (c) "independent" directors for the purposes of any applicable corporate, securities or other legislation or any rule, regulation, instrument, policy, guideline or interpretation under such legislation.

3. Appointment of Committee Members

The members of the Committee shall be appointed by the Board of Directors on the recommendation of the Committee. The members of the Committee shall initially be appointed at the time of an annual meeting of shareholders and shall hold office until they resign, are removed by the Board of Directors or, until their successors are earlier appointed, or until they cease to be directors of Trinidad.

PART II COMMITTEE PROCEDURE

4. Vacancies

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board of Directors on the recommendation of the Committee, and shall be filled by the Board of Directors if the membership of the Committee is fewer than three directors. The Board of Directors may remove and replace any member of the Committee.

5. Committee Chair

The Board of Directors shall appoint, from among its members, a Chair (the "**Chair**") for the Committee. The Chair may be removed and replaced by the Board of Directors.

If a Chair is not appointed by the Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

6. Absence of Chair

If the Chair is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside at the meeting.

7. Secretary of Committee

The Committee shall appoint a Secretary who need not be a director of Trinidad.

8. Regular Meetings

The Chair, in consultation with the Committee members, shall determine the schedule and frequency of the Committee meetings, provided that the Committee shall meet as many times as required to carry out its duties and responsibilities and at least twice per year. The Committee at any time may, and at each regularly scheduled Committee meeting shall, meet without management present.

9. Special Meetings

The Chair, the Chair of the Board of Directors, any two members of the Committee or the Chief Executive Officer of Trinidad may call a special meeting of the Committee by notifying the Chair who will notify the members of the Committee.

10. Quorum

Two members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to each other, shall constitute a quorum.

11. Notice of Meetings

Notice of the time and place of every meeting shall be given in writing or by e-mail or facsimile communication to each member of the Committee at least 48 hours prior to the time fixed for such meeting; provided, however, that a member may in any manner waive a notice of a meeting and attendance of a member at a meeting is a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

12. Agenda

The Chair shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board of Directors and management of Trinidad. The agenda and information concerning the business to be conducted at each Committee meeting shall, to the extent practical, be communicated to the members of the Committee sufficiently in advance of each meeting to permit meaningful review.

13. Delegation

The Committee shall have the power to delegate its authority and duties to subcommittees or individual members of the Committee as it considers appropriate.

14. Procedure, Records and Reporting

The Committee shall maintain minutes or other records and activities of the Committee in sufficient detail to convey the substance of all discussions held. Upon approval of the minutes by the Committee, the minutes shall be circulated to the members of the Board of Directors. However, the Chair may report orally to the Board of Directors on any matter in his or her view requiring the immediate attention of the Board of Directors.

15. Attendance of Non-Members at a Meeting

At the invitation of the Chair, one or more officers or employees of Trinidad may, and if required by the Committee shall, attend a meeting of the Committee. Further, the Committee may invite to a meeting legal counsel, advisors and other persons whose attendance it considers necessary or desirable in order to carry out its responsibilities. The Chair of the Human Resources and Compensation Committee shall be given notice of and permitted to attend meetings of the Committee as necessary to ensure that matters of mutual responsibility are coordinated between both Committees.

16. Outside Consultants or Advisors

The Committee, when it considers it necessary or advisable, may retain, at Trinidad's expense, outside consultants or advisors to assist or advise the Committee independently on any matter within its mandate. The Committee shall have the sole authority to retain and terminate any such consultants or advisors or any search firm to be used to identify director candidates, including sole authority to approve the fees and other retention terms for such persons.

**PART III
MANDATE OF COMMITTEE**

17. Establishment and Review of Board of Directors Member Characteristics

The Committee shall:

- (a) establish and review with the Board of Directors the appropriate skills and characteristics required of Board of Directors members, taking into consideration the Board of Directors' short-term needs and long-term succession plans;
- (b) develop and update, a long-term plan for the Board of Directors' composition that takes into consideration the current strengths, characteristics of independence, age, competencies, experience and availability of service to Trinidad of its members, as well as the opportunities, risks, and strategic direction of Trinidad; and
- (c) periodically examine the size of the Board of Directors, with a view to determining the impact of the number of directors, the effectiveness of the Board of Directors, and recommend to the Board of Directors, if necessary a reduction or increase in the size of the Board of Directors.

18. Evaluation, Identification and Recommendation of Nominees to the Board of Directors

In consultation with the Chair of the Board of Directors and, in their discretion, the Chief Executive Officer, the Committee shall:

- (a) identify and recommend to the Board of Directors nominees for election or re-election to the Board of Directors or for appointment to fill any vacancy that is anticipated or has arisen on the Board of Directors in accordance with the guidelines referred to in this Charter;
- (b) evaluate candidates for the Board of Directors recommended by shareholders;
- (c) report to the Board of Directors regularly on the status of these efforts; and
- (d) review from time to time the retirement age for directors (if any).

In making its recommendations, the Committee shall consider the competencies and skills that the Board of Directors considers to be necessary for the Board of Directors as a whole to possess, the competencies and skills that the Board of Directors considers each existing director to possess, and the competencies and skills each new nominee will bring to the boardroom. The Committee shall also consider diversity criteria including gender, age, ethnicity and geographic background. The Committee shall also consider the amount of time and resources that nominees have available to fulfill their duties as a Board member and ensure candidates understand the demands on and expectations of directors and the role of the Board of Directors and its committees.

The Committee may also recommend for approval by the Board of Directors the removal of a director from the Board of Directors or a committee of the Board of Directors if he or she is no longer qualified to serve as a director under applicable requirements or for any other reason the Committee considers appropriate.

19. Monitoring and Review of Board of Directors Member Education and Development

The Committee shall:

- (a) review, monitor and make recommendations regarding the initial orientation and education of new Board of Directors members, to include such matters as the provision of orientation sessions to familiarize new Board of Directors members with Trinidad's business, significant risks and mitigation measures, Trinidad's expectations, Trinidad's corporate goals and objectives, and current business issues and opportunities;
- (b) review, monitor and make recommendations regarding the ongoing education of directors, to include such matters as:
 - (i) annual strategic briefings to typically include reviews of the competitive environment, Trinidad's performance relative to its peers, significant risks and mitigation measures and other developments that could materially affect Trinidad's business. Briefings may include presentations by third-party consultants, such as financial advisors, securities law experts and outside legal counsel as needed;
 - (ii) regular briefings on corporate governance developments and emerging best practices, including with respect to foreign corrupt practices legislation; and
 - (iii) presentations from time to time by external consultants about general industry trends or other topics of interest; and
- (c) upon a significant change in a director's principal occupation or upon a director assuming any significant outside commitments, review, as appropriate and in light of the then current policies and the Committee's discretion, the continued Board of Directors membership of such director.

20. Recommendation of Directors to Serve as Committee Members and Chairs

The Committee shall review and recommend to the Board of Directors the appropriate structure, size, composition, mandate and shall identify and recommend to the Board of Directors individual directors to serve as members and Chairs of the Audit Committee, the Human Resources & Compensation Committee, the Environment, Health & Safety Committee, as well as the Corporate Governance & Nominating Committee itself. In addition, the Committee shall recommend procedures to ensure that the Board of Directors and each of the Audit Committee, Human Resources & Compensation Committee, Environment, Health & Safety Committee and the Corporate Governance & Nominating Committee functions independently of management.

21. Limitations on Directorships and Officer Positions with other Issuers and Interlocking Boards

In addition to the terms of any employment agreement between Trinidad and its employees, it is expected that each director and senior officer of Trinidad will, prior to acceptance, seek approval of the Chair and the Chair of the Board of Directors of the proposed acceptance of a directorship or officer position with an additional corporation or organization (whether public, private or not-for-profit) in order to provide an opportunity for the Chair and the Chair of the Board of Directors to be satisfied that such directorship or officer position is not detrimental to the interests of Trinidad. In making such determination, the Chair and the Chair of the Board of Directors will confer with each other (and, where they deem appropriate, seek input from the other members of the Committee) and the Chief Executive Officer (provided that the requesting officer is not the Chief Executive Officer) as to the appropriateness of such directorship or officer position, taking into account such factors as they deem appropriate, including: (i) the guidelines set out in the paragraph immediately below; (ii) whether the additional responsibilities would compromise such director's or senior officer's availability and capacity to fulfill his or her commitment to the Board of Directors and Trinidad generally; (iii) whether a real or apparent conflict of interest with the business and opportunities of Trinidad would result; and (iv) whether such directorship would be potentially detrimental to Trinidad's reputation in the financial or oilfield services communities. If either the Chair of the Board of Directors or the Chair are seeking personal approval, they will recuse themselves from any deliberations of the Board of Directors or the Committee in which such matter is being discussed. The Chair of the Board of Directors will be responsible for advising, in a timely manner, the Chief Executive Officer, the President and the other directors of any new director or officer positions which are so approved.

As guiding principles, no director shall: (a) serve on the boards of directors of more than three other public companies; nor (b) serve on the boards of directors of more than one other company on which a fellow member of the Board of Directors also serves, unless the Board of Directors determines that such simultaneous service would not impair the ability of such director to effectively serve on the Board of Directors and discloses such determination in the Corporation's annual Management Proxy Circular and Annual Information Form.

In the event of a material change in the business or objectives of any of such other corporation or organization (or any change that results in a real or apparent conflict of interest with the business and opportunities of Trinidad), such director or senior officer shall promptly advise the Chair and the Chair of the Board of Directors who will determine whether such directorship or officer position continues to be appropriate, with reference to the guidelines set forth in the previous paragraph.

22. Development of Corporate Governance Guidelines

The Committee shall conduct a periodic review of Trinidad's corporate governance policies and make policy recommendations aimed at enhancing Board of Directors and committee effectiveness. The Committee shall review overall governance principles, monitor disclosure and best practices of comparable and leading companies, and bring forward to the Board of Directors a list of corporate governance issues for review, discussion or action by the Board or Committee thereof.

The Committee shall be responsible for Trinidad's response regarding compliance with the governance guidelines, recommendations or requirements of any applicable regulator or securities exchange.

23. Board of Directors Guidelines, Policies, Procedures and Charter

In order to implement the corporate governance policies of Trinidad, the Committee shall:

- (a) periodically assist in the outlining of policies and procedures by which the Board of Directors will operate and the Terms of Reference and/or Charter for the Board of Directors, the Chair of the Board of Directors, the Chief Executive Officer of Trinidad, individual directors and committees of the Board of Directors;
- (b) provide the Board of Directors with periodic updates with respect to significant developments in the law and practice of corporate governance, as well as the compliance by Trinidad with its corporate governance policies and applicable laws and regulations;
- (c) make recommendations to the Board of Directors on all matters of corporate governance, including any reports that may be required or considered advisable, and on any corrective action to be taken, as the Committee may deem appropriate;
- (d) monitor conflicts of interest (real or perceived) of both the Board of Directors and management in accordance with the corporate governance policies of Trinidad and applicable laws; and
- (e) at the request of the Chair of the Board of Directors or the Board of Directors, undertake such other corporate governance initiatives as may be necessary or desirable to contribute to the success of Trinidad.

24. Establishment and Implementation of Evaluation Processes

In connection with the overall evaluation of the Board of Directors, the Committee shall:

- (a) annually review and evaluate the performance and effectiveness of the Board of Directors, its committees, including the Committee, and individual directors, including the Chair of the Board, and make any recommendations thereon; and in so doing consider:
 - (i) in the case of the Board of Directors or a committee, its terms of reference;
 - (ii) in the case of an individual director, the applicable position description(s), as well as the competencies and skills each individual is expected to bring to the Board of Directors; and
 - (iii) in the case of the Chair of the Board, such review shall be overseen by the Chair, provided that the review shall be overseen by another member

of the Committee in the event that the Chair is also the Chair of the Board;

- (b) conduct an annual review of the relationship between management and the Board of Directors, particularly with a view to ensuring the independence of the Board of Directors, effective communication and the provision of information to directors in a timely manner; and
- (c) review any surveys completed by directors dealing with effectiveness of the operation of the Board of Directors.

25. Development of Risk Management Guidelines

The Committee shall:

- (a) oversee the policies and processes by which management manages risks of the corporation. Make recommendations to the Board of Directors respecting policies for risk management;
- (b) oversee management's mitigation of material risks within the Committee's mandate, and as otherwise assigned by this Committee, and to allocate to board committees the oversight of management's mitigation of those material risks that are not otherwise within a board committee's mandate; and
- (c) oversee the management of Trinidad's risk profile and risk tolerance associated with its strategy and corporate objectives.

26. Establishment of Procedure for Independent Counsel Engagement by a Committee or Director

The Committee shall ensure that there is a system that enables each committee and each director to engage separate independent counsel in appropriate circumstances, at Trinidad's expense, and be responsible for the ongoing administration of such a system.

27. Insurance and Indemnification

The Committee shall, oversee the appropriate insuring and indemnification of its directors and officers, including:

- (a) annually reviewing the directors' and officers' insurance coverage and make recommendations to the Board of Directors for its renewal, amendment or the replacement of the insurers; and
- (b) overseeing the administration of all policies or agreements of the Corporation with respect to the indemnification of the directors and officers.

28. Review of Breaches of the Code of Business Conduct and Ethics

The Committee shall receive reports from the Chief Executive Officer regarding breaches of the Code of Business Conduct, and shall in turn report those breaches to the Board of Directors.

The Committee along with senior management shall review investigations and any resolutions of complaints received under the Code of Business Conduct and report annually to the Board of Directors thereon.

29. Review of Disclosure

The Committee shall review those portions of Trinidad's annual disclosure documents containing significant information relating to matters within the Committee's mandate.

30. Review of Committee's Charter

The Committee shall periodically assess the adequacy of this Charter and recommend any changes to the Board of Directors.

31. Non-Exhaustive List

The foregoing list of duties is not exhaustive, and the Committee may, in addition, perform such other functions as may be necessary or appropriate for the performance of its responsibilities.

32. No Rights Created

This Charter is a statement of broad policies and is intended as a component of the flexible governance framework within which the committees of the Board of Directors assist the Board of Directors in directing the affairs of Trinidad. While it should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of Trinidad's Articles and By-laws, it is not intended to establish any legally binding obligations.