

Trinidad Management System (TMS)

Trinidad Code of Business Conduct

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1.0 Applicability and Acknowledgement

This Code of Business Conduct (the “Code”) applies to the worldwide conduct of all directors, officers and employees of Trinidad Drilling Ltd., its subsidiaries and affiliated companies (hereinafter collectively referred to as “Trinidad” or the “Company”). Where used herein, “Employee” or “Employees” means directors, officers and employees of Trinidad. This Policy reflects the standard to which Trinidad expects its business associates, partners, agents, consultants, contractors and contractual counterparties to adhere when acting on Trinidad’s behalf.

All Employees will be provided with a copy of the Code prior to the commencement of their duties and will be required to acknowledge, by signature, their understanding and agreement to comply with the Code as a condition of their employment. Any questions or concerns about is the Code should be directed to your supervisor or a member of the Company’s Human Resources team to obtain clarification prior to signing the policy.

On an annual basis thereafter, the directors, officers, senior managers and all salaried Employees of Trinidad will be required to review the Code and to provide their acknowledgement and agreement to comply with the Code. All other Employees will be reminded of their obligations under the Code by communication from senior management. Senior Management is defined in this policy as the Vice President level manager and higher.

Any individual who violates the Code may face disciplinary action up to and including the immediate termination of their employment or contractual services with Trinidad for just and proper cause.

2.0 Corporate Expectations for Business Conduct

Trinidad is committed to maintaining a high standard of corporate governance that incorporates the principles of professional conduct and ethical behavior throughout all of its operations. All Employees working for, or acting on behalf of, Trinidad are expected to act honestly, in good faith and in the best interests of Trinidad and its stakeholders at all times. Accordingly, the following principles for business conduct and ethical behavior have been adopted.

2.1 Compliance with Applicable Laws and Regulations

All business activities of Trinidad will be performed in compliance with applicable laws and regulations. All Employees are expected to be fully aware of the legal requirements that apply to their work and to comply with these requirements without exception. Trinidad will not tolerate illegal activity in the jurisdictions in which it operates.

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Lack of knowledge of applicable laws or regulations will not represent a reasonable excuse for non-compliance with the Code. Employees who have questions or require further information concerning applicable legal or regulatory requirements should contact their immediate supervisor before engaging in their assigned duties.

2.2 Acting with Honesty and Integrity

Trinidad strives to maintain a strong industry reputation and positive public profile. All Employees will act in an honest and honorable manner in all dealings with other Employees, contractors, members of the general public, members of the business community, shareholders, clients, suppliers, competitors, and government authorities.

2.3 Entertainment and Gifts

In order to ensure that all business decisions are made in the best interests of Trinidad, Employees will not accept gifts, entertainment, or any other benefit from an individual or organization doing business with Trinidad should that gift, entertainment or benefit be likely to influence the decision or, if it were made public, might appear to have influenced the decision.

Any gift, entertainment or benefit provided to an external business representative by Trinidad Employees must be modest in scope and value. Employees will not provide gifts, entertainment or benefits that contravene any applicable law or that is of value to influence, or appear to influence, the recipient's business decisions. Additionally, no gift, entertainment or benefit, no matter how modest, should be provided if it would not be in compliance with the policies of the recipient's employer, or if it would be viewed negatively for either Trinidad or the recipient if it were subsequently disclosed to the public. Employees will record (in Trinidad's accounts) all expenditures of gifts, entertainment, and other benefits to external business representatives.

Each member of Trinidad's management team must be aware that they may be perceived as representatives of Trinidad outside of normal working circumstances. Therefore, when personally providing gifts, entertainment or benefits to an employee or customer, management must ensure that the public would not be left with the perception that a gift provided personally was actually an indirect gift of Trinidad. If in doubt, consult with a member of the Executive Team. Members of Trinidad's management team are, however, typically entitled to entertain customers in their personal capacities without reference to this Code; provided that, they are only covering non-material costs for the customer. The provision of gifts, entertainment or anything else of value to a government official may be considered a bribe under applicable anti-corruption legislation. Therefore, no gifts, entertainment, or anything of value may be provided to a government official unless it complies with Trinidad's Anti-Bribery Policy.

2.4 Consultant Fees, Commissions and Other Payments

Employees will not provide or receive any payment that falls outside the normal course of business relations. Employees will ensure that all consulting or agency fees, commissions, retainers or other payments are reasonable in the context of acceptable commercial practice and that they comply with applicable corporate policies and procedures. Employees will properly record all payments given or received in the Company accounts, in an open and transparent manner. Trinidad will not tolerate the offering or acceptance of

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kickbacks, bribes, payoffs or other illegal or similar transactions. For further information, please see Trinidad’s Anti-Bribery Policy.

2.5 Political Contributions

Trinidad will not discourage the participation of its Employees in political and related activities. However, Employees will not make political contributions to any party or organization on Trinidad’s behalf, either directly or indirectly, without the prior written approval of the President and Chief Executive Officer of Trinidad or his/her designate.

2.6 Compliance with Accounting Controls and Procedures

All Employees will comply with Trinidad’s accounting policies, procedures and controls as well as all applicable financial laws and regulations. Employees will properly record all financial data and provide sufficient proof of payment on transactions incurred in the course of performing their assigned duties. Trinidad does not permit the use of “slush funds” or other unrecorded funds or assets.

All information disclosed in reports and documents filed with applicable securities regulators and other governmental authorities by, or on behalf of, Trinidad will be full, fair, accurate, timely and understandable.

2.7 Conflict of Interest and Other Misconduct

All Employees will act in the best interests of Trinidad. Employees will avoid situations or activities where personal interests are, or may appear to be, in conflict with or in opposition to Trinidad’s business interests. A conflict of interest occurs when Employees find themselves in a position where their private interests conflict with the interests of Trinidad or have an adverse effect on the proper performance of their job.

Any actions or decisions that could result in improving one’s own personal interest or provides a monetary gain to themselves or to someone with whom the Employee is associated, while at the same time conflicting with Trinidad’s interest or otherwise adversely affecting Trinidad is a conflict of interest. Similarly, any activity conducted while on duty, which does not result in a benefit to Trinidad may potentially be a conflict of interest. An actual conflict of interest need not be present to constitute a violation of the Code. Activities that create the appearance of a conflict of interest must also be avoided in order to not negatively affect Trinidad, its reputation, and its Employees.

Employees who believe they are faced with a situation or a transaction that might give rise to a conflict of interest must disclose this information to their immediate supervisor as soon as possible. The following sections are presented as a guide and describe a number of different kinds of situations where the potential for a conflict of interest may arise. It is not an exhaustive list.

2.7.1 Competing Business Interests

Employees who participate in a business that competes with, provides services to, or receives services from Trinidad could potentially be in a position of conflict with Trinidad.

Trinidad strictly prohibits outside employment or consulting work that results in divided loyalties.

Disclosure and prior written approval of such work must be obtained from an officer of Trinidad or above

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the Vice President level from the Board of Directors. No Employee should engage in other employment or activity that will encroach on the time or attention that should be devoted to the Employees' duties for Trinidad. While independent contractors of Trinidad may, by definition, provide services to other organizations, they may not at any time place themselves in a conflict of interest with Trinidad or compromise their obligations regarding confidential and proprietary information of Trinidad.

Employees should also avoid creating divided loyalties or the appearance of divided loyalties in their personal investment decisions. This issue is most likely to occur if Employees invest a significant amount of money in either a Trinidad supplier or competitor, and the person is in a position to influence Trinidad's decisions that could affect their investments.

Additionally, Employees should not engage, on Trinidad's behalf, in any transaction with a business venture in which he/she or a family member is employed with or has significant investment in unless prior written approval has been obtained from an officer of Trinidad or above the Vice President level from the Board of Directors.

Employees should immediately notify a member of Senior Management upon becoming aware of any potential conflict to determine whether a conflict of interest in fact exists. If a conflict is found to exist, instructions will be given specifying the steps to take to resolve the conflict. Written approval to continue participating in the conflicted business venture must be obtained from the President and Chief Executive Officer, or his/her designate or in the case of a Senior Manager or above approval must be obtained from the Corporate Governance Committee of the Board of Directors to continue participating in the conflicted business venture.

In the event of a breach of this section, Trinidad expressly reserves the right to avail itself of any and all legal remedies available to it to recover misappropriated business or profits.

2.7.2 Insider Trading

Employees shall adhere strictly to the Company's procedures regarding the treatment of confidential information as outlined in section 2.7.6 of the Code and all applicable laws and regulations of insider trading. Employees who have questions regarding insider trading, related Company policies and legal requirements should consult with their immediate supervisor.

2.7.3 Use of Employment for Personal Gain

Employees shall never use their position or capacity with Trinidad to acquire benefits for themselves or others, from those conducting or seeking to conduct business with Trinidad.

2.7.4 Misuse of Company Property or Resources

Employees are entrusted with the Company's property and resources including, but not limited to vehicles, corporate credit cards, computer equipment, software, and corporate information. Employees shall not use Company property or resources for personal gain or benefit.

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Employees are also required to protect Trinidad’s assets in a manner that could reasonably be expected from them, and Trinidad’s management are specifically responsible for establishing and maintaining appropriate internal controls to safeguard Trinidad’s assets against loss from unauthorized or improper use or disposition.

2.7.5 *International Business*

Due to the wide variety of business customs, practices, and legal requirements that exist internationally, Employees may be faced with a variety of legal and ethical issues present in the Company’s international business activities which may not be risks in North America. In addition to applicable local laws and regulations, Trinidad must also comply with the laws in the countries where Trinidad conducts its operations. Specifically:

2.7.5.1 **International Bribery Legislation**

Laws throughout the world prohibit companies from engaging in corrupt practices when dealing with government officials. In Canada this is governed by the Corruption of Foreign Public Officials Act, and the United States equivalent is the Foreign Corrupt Practices Act. These laws make it an offence to make or offer any payment, gift, or other benefit to a government official in order to gain some business advantage. Engagement in these activities can result in penalties including fines and imprisonment of individuals. Therefore, it is imperative that Trinidad Employees, its agents and other representatives adhere to all applicable corrupt practices legislation.

For further information, please refer to Trinidad’s Anti-Bribery Policy.

2.7.5.2 **International Sanctions and Trade Restrictions**

Trinidad is subject to a variety of laws relating to international trade and the export of equipment and technology. In addition to Canadian laws, Trinidad is or will be subject to the trade laws and economic sanctions in any of the countries where Trinidad operates and has the potential to operate, both directly and as a result of dealing with suppliers of goods and services in these foreign jurisdictions.

As a result, Trinidad has established policies and procedures for evaluating and processing international contracts. These procedures include a requirement that a member of the Senior Management team review all international contracts before they are approved.

2.7.6 *Corporate Information and Confidentiality*

Every Employee has access to some type of confidential information. For example, the following are considered confidential: technical information about Trinidad’s tools or equipment; financial data; information about how certain processes work; price lists and service contracts; customer lists; methods of conducting operations; business plans and intentions; and legal matters. Commercial and technical information received on a confidential basis from third parties such as suppliers, customers, and partners is also treated as confidential information.

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All Employees shall sign an undertaking of confidentiality to the Company when starting their employment or contractual relationship with Trinidad. Employees shall not reveal any confidential information to anyone, either while representing Trinidad or after the cessation of employment or contractual services with Trinidad, unless prior written authorization has been received from the President and Chief Executive Officer or his/her designate. Employees may share confidential information where it is required in the normal course of performing assigned duties and responsibilities.

2.7.7 Corporate Communications

All public communications made by, or on behalf of, Trinidad shall be full, fair, accurate, timely and understandable. The President and Chief Executive Officer or his/her designate shall designate individuals to speak to the public on behalf of the Company. Employees shall not speak publicly on behalf of the Company unless he/she has specifically been authorized to do so by the President and Chief Executive Officer or his/her designate.

2.7.8 Employment Practices

Trinidad strives to provide a positive work environment that supports personal growth and development and which is free from harassment and discriminatory behaviors. Trinidad's employment policies and procedures provide for equal opportunity and fairness in employment decisions. Trinidad Employees shall not discriminate on the basis of race, color, ancestry, place of origin, religious belief, physical or mental disability, age, gender, sexual orientation, marital status, family status or source of income. Trinidad Employees shall take all reasonable steps to comply with applicable employment standards and regulations in the jurisdictions in which it operates. Trinidad shall also endeavor to ensure that all Employees are treated fairly in all aspects of the employment or contractual relationship.

Trinidad believes that its Employees are entitled to privacy and therefore recognizes its obligations as set out in applicable privacy legislation. Trinidad shall only collect personal information that is required in the normal course of business operations and shall protect such confidential information using well-defined procedures.

Trinidad shall ensure to the best of its ability that all Employees are treated with dignity and respect by the Company and by fellow Employees. Trinidad shall take all reasonable steps to protect Employees from harassment and initiate action to address any concerns that arise in this regard in accordance with Company policies and applicable legal requirements.

Employees who have employment related questions or issues should speak with their immediate supervisor or a member of the Company's Human Resource team.

2.7.9 Health and Safety

Trinidad's primary operational concern is the protection of the health and safety of all Employees. As a result, Trinidad has adopted policies and procedures that are aimed at ensuring Trinidad meets or exceeds all applicable health and safety standards and regulations. Trinidad Employees shall strive to fully

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implement all health and safety policies and procedures at all times and in all locations where the Company operates.

Full compliance with health and safety policies and procedures requires the cooperation and commitment of every individual. Employees should always be aware of how the Company's health and safety policies apply to them individually and perform their assigned duties and responsibilities in compliance with the applicable policies and procedures.

2.8 Compliance

Trinidad has adopted the Code as part of its broader commitment to act as a good corporate citizen and to promote the development and maintenance of good corporate practices throughout the Company. Trinidad trusts that all Employees will use their best judgment to ensure that they comply with the expectations established for business conduct.

Trinidad acknowledges that it cannot supervise all personal conduct or behavior at all times. Accordingly, Trinidad has developed and implemented a compliance program to ensure that the Code is upheld at all times. This program includes the following components:

2.8.1 Governance

The Senior Management team in consultation with the Board of Directors is responsible for overseeing compliance with the Code. Any member of the Senior Management team may receive complaints of non-compliance with the Code and report such complaints to the President and Chief Executive Officer or his/her designate. The President and Chief Executive Officer or his/her designate may appoint a member of the Senior Management team to conduct an investigation into a complaint and provide a detailed report to the President and Chief Executive Officer or his/her designate who shall, in consultation with the Chairman of the Audit Committee and/or the Chairman of the Corporate Governance Committee determine what action is required in response to the complaint. Any complaint made that involves a member of the Senior Management team shall also be reported to the Corporate Governance Committee of the Board of Directors.

2.8.2 Internal Communication

Trinidad will provide all Employees with an opportunity to become familiar with the Code and related policies and procedures. Members of the Senior Management team will communicate the contents of the Code to their subordinates and provide ongoing opportunity for Employees to ask questions and seek additional information, through an annual information session.

2.8.3 Reporting

Trinidad requires the full cooperation of all Employees to ensure that the Code is applied and upheld throughout the Company. Trinidad expects all Employees to comply with all aspects of the Code and encourages Employees to report any violations they observe to any member of the Senior Management team, either directly or through the Whistle Blower Hotline.

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It shall be a violation of this policy to intimidate or retaliate against any person who has reported a violation of the Code.

2.8.4 Compliance Certificate

All Employees shall be required to complete a certificate stating that they have personally read and understand this Code and declare any business interests which may pose a conflict of interest pursuant to the Code.

2.8.5 Violations

The President and Chief Executive Officer in consultation with the Chairman of the Audit Committee and/or the Chairman of the Corporate Governance Committee will investigate, or oversee the investigation of, all reports or other information received regarding alleged violations of the Code and will report to the Board of Directors on the results of investigations of material violations.

Any person who is found to have violated the Code, or any related corporate policy, will be subject to disciplinary action up to and including the termination of employment or contractual relationships for just and proper cause.

2.8.6 Waivers of Compliance

Only the Board of Directors has the authority to grant a waiver of compliance with the Code for directors or officers. Such waivers shall be granted only where the Board of Directors determines that a waiver is necessary and warranted and is in the best interest of the Company. Any waivers shall be limited so as to protect the Company to the greatest extent possible and shall be disclosed as required by applicable laws or regulations.

2.8.7 Raising A Concern

Employees who become aware of a breach or possible breach of applicable laws, rules or regulations referred to by the Code shall report the breach or possible breach to their immediate supervisor as soon as possible.

If the Employee making a report is of the view that it would be more appropriate under the circumstances to take the breach, or possible breach, of the Code or other laws, rules or regulations to a higher level of management within the Company, due to either the nature of the breach or, if earlier reports through the normal channels have not been acted upon, then that person has the right to directly contact the Audit Committee of the Board of Directors through the Whistleblower Hotline to report suspected illegal or improper activities within Trinidad.

Employees wishing to access the Whistleblower Hotline and have messages delivered directly to the Audit Committee of the Board of Directors can use any of the following methods:

- Internet – www.silentwhistle.com to access an anonymous internet-based message interface that will deliver a message directly to the Audit Committee of the Board of Directors;

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- Voicemail – call 1-877-874-8416. This is an anonymous hotline feedback system which utilizes both web and phone based technology for persons to provide feedback directly to the Audit Committee of the Board of Directors.

2.8.8 Questions

The Code may not address all of the situations that an Employee may encounter in the course of completing their assigned duties and responsibilities. There may be situations where Employees are confronted by circumstances not covered in this policy and where the Employee must make a judgment as to the appropriate course of action. In such circumstances, Employees are encouraged to use common sense, seek advice from peers and/or contact their immediate supervisor, or a Human Resource representative for assistance.



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Appendix A – Code of Business Conduct Compliance Certificate

I acknowledge I have read, understand and will comply with the Code of Business Conduct. In addition, I agree to report any conduct or behavior which may be in breach of the Code of Business Conduct.

If you have any questions or concerns about the Code of Business Conduct, or require clarification, please contact your immediate supervisor or a Human Resources representative prior to signing the compliance certificate.

Certification

I, _____ (please print name), hereby acknowledge that I have read, understand and agree to comply with the terms and provisions of the Trinidad Code of Business Conduct. I also expressly agree to report any conduct or behavior which I believe to be a breach, or possible breach, of this Code of Business Conduct or any of the Company’s policies and procedures as they have been identified to me.

Signature

Date of Signature

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Appendix B – Declaration of Business Interests

I acknowledge I have fully disclosed all competing business interests that meet the criteria below. Additionally, I acknowledge I will obtain prior written approval from the appropriate level of management or the Board prior to engaging in any subsequent competing business interests. If you have any questions or concerns about the Declaration of Business Interests, or require clarification please contact your immediate supervisor or a Human Resources representative prior to signing the compliance certificate.

I, _____ (please print name), hereby declare the following business interests:

i. I am an officer, director, employee, agent, consultant, or significant shareholder (significant shareholder is hereby defined as ownership of more than 5% of the outstanding common shares of the business entity) of the following named companies which are engaged, or have been engaged within the last calendar year, in business transactions with Trinidad Drilling Ltd. or any of its subsidiaries or affiliated companies;

ii. Members of my immediate family (immediate family is hereby defined as father, mother, brother, sister, son, daughter, brother-in-law, sister-in-law, nephew, niece, uncle, or aunt) are an officer, director, employee, agent, consultant, or significant shareholder (significant shareholder is hereby defined as ownership of more than 5% of the outstanding common shares of the business entity) of the following named companies which are engaged, or have been engaged within the last calendar year, in business transactions with Trinidad Drilling Ltd. or any of its subsidiaries or affiliated companies;

Company Name and Address	Details of Relationship to this Company	Details of Business Transactions between this Company and Trinidad Drilling Ltd.

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Note: If additional space is required please attach a new sheet with all required details.

Signature

Date of Signature

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Trinidad Drilling Anti-Bribery Policy

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1.0 Purpose

This Policy is designed to complement and expand on the anti-corruption requirements contained in Trinidad Drilling Ltd.'s Code of Business Conduct and provide guidance and procedures to ensure Trinidad Drilling Ltd. conducts business in an honest and ethical manner when dealing with government officials and all other parties and is in compliance with all applicable laws and regulations pertaining to bribery and corruption.

2.0 Scope

This Policy applies to the worldwide conduct of the directors, officers and employees of Trinidad Drilling Ltd., its subsidiaries and affiliated companies (collectively "Trinidad" or "the Company"). This Policy also reflects the standard to which Trinidad expects its business associates, partners, agents, consultants, contractors and contractual counterparties to adhere when acting on Trinidad's behalf.

Where used below, "Employees" means directors, officers and employees of Trinidad, and "Covered Third Parties" means all partners, agents, consultants and other contractual counterparties who interact with government officials on Trinidad's behalf.

3.0 Responsibility for this Policy

The Board of Directors of Trinidad Drilling ("Board") has appointed a Chief Compliance Officer ("CCO") to oversee the administration of this Policy and report directly to the Board.

The CCO may delegate his or her responsibilities under this policy to departmental or regional Compliance Officers, and all references in this Policy to the CCO include designated departmental or regional Compliance Officers.

Contact information for the CCO and any designated departmental or regional Compliance Officers is available through the Trinidad Drilling Human Resources Department.

4.0 Bribery and Corruption

Corruption is the misuse of power by government officials for illegitimate private gain. Bribery is the offer, promise, or provision of a reward, advantage or benefit of any kind to a person in a position of power to influence that person's views or conduct or to obtain an improper advantage. Bribery and corruption can take many forms, including the provision or acceptance of:

- cash payments;
- jobs or "consulting" relationships for the official or his/her family;
- commissions or kickbacks;
- excessive gifts, entertainment or hospitality;
- payment of non-business related or lavish travel expenses; or
- provision of personal favours to the official or his/her family.

Corruption and bribery are never acceptable business practices, and such conduct is strictly prohibited. This applies to bribery of government officials as well as parties in the private sector. Employees and Covered Third

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Parties are strictly prohibited from offering, paying, promising or authorizing any bribe, kickback or other thing of value to any government official directly or indirectly, or through a third party or family member, to secure any contract, concession, permit, license or other improper advantage for Trinidad.

Employees and Covered Third Parties are also strictly prohibited from offering, paying, promising or authorizing anything of value to any non-government official unless such expense complies with the provisions of the Code of Business Conduct regarding Entertainment and Gifts (as referenced below in Section 8.0 and Section 9.0).

5.0 Anti-Bribery Laws

There are laws throughout the world combating bribery and corruption, including laws that apply to Trinidad and its subsidiaries' international activities. Two such laws are Canada's Corruption of Foreign Public Officials Act ("CFPOA") and the United States' Foreign Corrupt Practices Act ("FCPA"). Although these are Canadian and United States laws respectively, the CFPOA and FCPA may apply to Trinidad's actions anywhere in the world. Additionally, Trinidad's international activities may also be subject to other international and local anti-bribery laws. It is important that Trinidad respect all international and local anti-bribery and anti-corruption laws, even where the perception is that such standards are loosely enforced by local authorities.

All Employees and Covered Third Parties must comply with the laws, regulations and rules of the jurisdiction where they carry out their business duties for Trinidad. Where uncertainty or ambiguity exists, a query should be sent to the CCO to clarify such matter.

6.0 Government Officials

Laws prohibiting the bribery or corruption of government officials typically define government officials broadly to include any appointed, elected, or honorary official or any career employee of a government, of a government owned or controlled company, or of a public international organization. The definition encompasses officials in all branches and at all levels of government: federal, state or local. The definition often also includes political parties and party officials and candidates for political office. A person does not cease to be a government official by purporting to act in a private capacity or by the fact that he or she serves without compensation. Below are just a few examples of government officials relevant to Trinidad's business:

- government ministers and their staff;
- members of legislative bodies, judges and ambassadors;
- officials or employees of government departments and agencies including customs, immigration, environment, energy and other regulatory agencies;
- military and police personnel;
- employees of state-owned oil and gas companies, or other government-owned or controlled corporations;
- political party officials and candidates for political office; and
- mayors, councilors or other members of local government.

If you are not sure whether a particular person is a government official, contact the CCO for further guidance.

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Benefits to close relatives of government officials, such as spouses and children or other immediate family members, may be treated by enforcement authorities as benefits to the government official and, accordingly, may constitute a violation of anti-bribery laws. Any dealings with close relatives of government officials require careful scrutiny. Therefore, you must consult with the CCO before entering into any transactions with such persons.

7.0 Facilitation Payments

Trinidad prohibits the use of Facilitation Payments. A “Facilitation Payment” is an occasional payment of minimal value made solely to expedite or secure the performance of a routine government action. Facilitation payments are small bribes and are illegal in countries where Trinidad operates. Accordingly, the use of Facilitation Payments is strictly prohibited.

8.0 Gifts for Government Officials

The provision of gifts or other benefits to a government official may be considered to be a bribe and, as a result, is prohibited.

In appropriate circumstances and if the CCO deems it necessary and pre-approves in writing, reasonable gifts may be provided to a government official, but only if: (i) there is a direct connection to a legitimate business or promotional activity or the performance of an existing contract; (ii) it is consistent with normal social or business customs in the official’s country and with Trinidad’s own business practices; (iii) it is provided in a transparent and open manner; (iv) the cost is reasonable; and (v) it does not create a sense of obligation on the part of the recipient. Gifts in the form of cash, stock or other negotiable instruments must never be given.

Any gift to a government official must be accurately accounted for and described in Trinidad’s records. The description should identify the nature of the gift, its value, the date it was given and the identity of the recipient.

9.0 Entertainment of Government Officials

The provision of extravagant entertainment for the purpose of obtaining or retaining business or improperly influencing some matter in favour of Trinidad, may be considered to be a bribe and may result in violation of anti-corruption laws. Accordingly, Trinidad prohibits providing, directly or indirectly, entertainment, meals or other any benefit of any kind to a government official on a scale that might be perceived as creating an obligation on that official.

In appropriate circumstances, reasonable meals, entertainment or other normal business hospitality may be provided to a government official, but only if:

- it is directly connected to a legitimate business promotional activity or the performance of an existing contract;
- it is consistent with normal social or business customs in the official’s country and with Trinidad’s own business practices;
- it is provided in a transparent and open manner;
- the cost is reasonable; and

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- it does not create a sense of obligation on the part of the recipient.

When considering the reasonableness of the expense, Employees should consider the frequency with which such expenses are incurred for a particular official. Modest costs frequently incurred can, when aggregated, amount to lavish and potentially improper payments.

The pre-approval of the CCO must be obtained for any meal, entertainment or other normal business hospitality for a government official that is in excess of \$150 per person, or such other threshold as the CCO may designate from time to time for particular individuals, departments or geographical regions.

The provision of any meal, entertainment or other business hospitality for a government official must be accurately accounted for and described in Trinidad's records. It must be accounted for in a separate expense report which identifies the type of benefit provided, its value, the date it was provided, and the identity of the recipient.

10.0 Payment of Travel, Expenses and Per Diems for Government Officials

Sometimes, government departments do not have adequate resources to undertake required tasks in connection with the regulation or approval of specific activities. As a result, Trinidad or its subsidiaries may be asked to provide financial or other support for such activities. Such matters raise special considerations and you must obtain written pre-approval from the CCO before agreeing to provide such support.

In appropriate circumstances, Trinidad may pay reasonable expenses for government officials. The types of circumstances in which such expenses may be approved are when there is a legitimate business need for Trinidad to pay such expenses, for example:

- in connection with contract negotiation or contract execution, or
- to visit Trinidad's operations in order to test equipment or demonstrate specific capabilities or practices.

Such expenses may only be paid where permitted under local law and approved in advance by the CCO. The expenses must be reasonable in amount and directly related to the business purpose. Trinidad will not pay or reimburse travel or other expenses which are predominately for recreation or entertainment, or for a government official's spouse or other family members.

Per diems or cash allowances must not be paid to government officials, except with the prior written authorization of the CCO.

11.0 Charitable Contributions

While Trinidad may, from time to time, make charitable contributions with the prior approval of management, under no circumstances should charitable contributions be made in an attempt to influence any decision or obtain an advantage. Also, Trinidad, its Employees and Covered Third Parties are prohibited from making contributions to a charity owned or controlled by a government official.

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12.0 What to do in the Event of a Request for a Bribe

If a government official, consultant, agent or any other party requests a bribe, kickback or other thing of value (including gifts, entertainment, travel or other hospitality that would be in violation of this Policy or the Code of Business Conduct), politely turn down the request and make a record of the request as soon as possible. The record should be marked “confidential” and promptly provided to the CCO so that the CCO can advise regarding the appropriate next steps.

13.0 Exigent Circumstances

Nothing in this Policy prohibits the making of payments in cash or in kind to government officials when life, safety, or health is at risk. Employees and Covered Third Parties are permitted to make a payment to avoid subjecting himself or herself to a health or safety risk. The making of such a payment in exigent circumstances should be reported to the CCO as soon as possible after the payment is made. Such payments must be accurately recorded and identified in expense reports and other books and records.

14.0 Covered Third Parties

For the purpose of this section, a “Covered Third Party” means all partners, agents, consultants and other contractual counterparties who may interact with government officials on Trinidad’s behalf.

14.1 Due Diligence on Covered Third Parties

Prior to entering into a business relationship with a Covered Third Party, Employees shall report the potential engagement in writing to the CCO. No Covered Third Party may be engaged without the pre-approval of the CCO.

The CCO will direct due diligence on the Covered Third Party that addresses the qualifications of the Covered Third Party, the services the Covered Third Party will provide, the compensation Trinidad will provide, the basis for believing that compensation is reasonable and information, as appropriate, regarding the Covered Third Party's character, reputation and history of conducting business in an ethical and legal manner that is consistent with this Policy. The process and extent of due diligence to be performed depends on the circumstances and will be determined by the CCO. This due diligence on the Covered Third Party should include the following, as appropriate:

- Management Information: Identify the officers and other members of management of the proposed Covered Third Party, where applicable and determine if any of them are Government Officials;
- Ownership Information: Identify the stockholders, partners or other principals of the proposed Covered Third Party, where applicable and determine if any of them are Government Officials;
- Affiliations: Identify the business and government affiliations of the proposed Covered Third Party, its, his or her family and close associates;
- Qualifications and Resources: Confirm the relevant qualifications of the proposed Covered Third Party or its, his or her management personnel to perform the services required in the contract and that the

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Covered Third Party has the premises, staff and other resources to perform the services required in the contract;

- Financial Information: Examine the audited or unaudited financial statements of the proposed Covered Third Party, where applicable, and confirm its, his or her ability to perform the services required in the contract;
- Reputation: Obtain information concerning the reputation of the Covered Third Party particularly with respect to a history or demonstrated tendency towards bribery or corruption;
- References: Obtain character and financial reference checks on the proposed Covered Third Party;
- Local Law: Confirm that the relationship with the Covered Third Party and the performance by the Covered Third Party of the services required in the contract are consistent with local law;
- Compensation: Confirm that the level of compensation is reasonable, given the experience of the Covered Third Party, the country where services are to be performed, the expected results, and the amount and difficulty of work to be performed;
- Certification: Any Employee proposing retention of the Covered Third Party shall confirm who introduced the Covered Third Party to the corporation, provide an explanation of why the Covered Third Party was selected, certify, together with his or her supervisor, that the Covered Third Party has been personally interviewed and that there is no reason to believe that the Covered Third Party has violated this Policy, or will violate this Policy regarding future activities on behalf of Trinidad.

After completing due diligence as appropriate, a written summary of the due diligence findings should be recorded. At a minimum, documentation obtained through due diligence should be preserved.

In all cases, Employees shall also use best efforts to ensure that any Covered Third Party: (i) is not a government official or does not employ, subcontract with or have a material shareholder that is a government official; (ii) does not have a history or demonstrated tendency towards bribery or corruption; (iii) performs the required services in compliance with this Policy and applicable local laws; and (iv) is compensated at a level that is reasonable, given their experience, the country where their services are to be performed, the expected results and the amount and difficulty of the work to be performed.

14.2 Contracts with Covered Third Parties

Trinidad shall only retain a Covered Third Party using a written agreement that defines the scope of the relationship and the compensation terms. All agreements with Covered Third Parties shall include a provision that they must at all times abide by this Policy (or, at the discretion of the CCO, the Covered Third Party's own anti-bribery policy) and all applicable anti-corruption and anti-bribery laws.

14.3 Managing Covered Third Parties

Trinidad shall take reasonable measures to maintain a record of the names and contract terms for all Covered Third Parties.

Any payment made to any Covered Third Party must not represent more than the amount specified in the written agreement with the Covered Third Party and must be appropriate remuneration for the legitimate services rendered.

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Periodically, or at least when a contract with a Covered Third Party is being renewed or updated, the CCO should reassess whether any further due diligence should be performed on the Covered Third Party based on the current circumstances.

15.0 Internal Controls

Management of Trinidad shall develop, implement and maintain a system of accounting policies and internal controls to facilitate compliance with this Policy, as well as to foster a culture of integrity and maintain high ethical standards throughout Trinidad and its subsidiaries.

16.0 Books and Records

Trinidad shall maintain books and records that are full, fair and accurate and understandable to reflect all transactions, use and disposition of assets, and other similar information. All Employees must ensure that:

- all gifts, hospitality, and other expenses are properly reported and recorded;
- any payment made on behalf of Trinidad is supported by appropriate documentation;
- no payments to Covered Third Parties are made in cash, unless authorized by the CCO; and
- no Employees shall create or help create any documents for the purpose of concealing any improper activity.

In reviewing and approving expenses, or in the review of any books and records, any question which may arise in connection with this Policy shall be brought to the attention of the CCO.

17.0 Communication of the Policy

All Employees shall be provided with a copy of this Policy and all agreements with Covered Third Parties should include a provision such that they must abide by this Policy at all times. Copies of this Policy will be provided to Employees directly (and will also be made available by posting the Policy on Trinidad's intranet at <http://sp/Pages/HomePage.aspx>). All Employees will be informed whenever material changes are made. New Employees will be provided with a copy of this Policy.

18.0 Training and Certification

The CCO shall establish and conduct a suitable training program for appropriate new or existing Employees on the compliance goals and requirements of this Policy, and will maintain records documenting the date and content of the training and the names of those trained.

All directors and officers of Trinidad together with any Employees and Covered Third Parties specified by the CCO (as noted in Appendix "B") shall provide annual certification of compliance with this Policy in the form attached to this Policy as Appendix "A".

The CCO will review this Policy and its effectiveness at least annually, and will revise and update the Policy, as necessary. The CCO will also report on the Policy and its effectiveness, at least annually, to the Board.

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19.0 Violations

Trinidad expects all Employees and Covered Third Parties to take steps to prevent a violation of this Policy. This includes identifying and raising potential issues before they lead to problems, and seeking additional guidance when necessary.

Employees who become aware of a violation of this Policy must report the matter to their immediate supervisor or the CCO as soon as possible. If an Employee reports the matter to their immediate supervisor, that supervisor must immediately communicate the information to the CCO. The CCO will determine the most appropriate method to investigate the substance of the claims and ensure that there is appropriate monitoring of progress until the matter has been satisfactorily resolved.

Retaliation by anyone as a consequence of making a good faith report of a possible violation of the law or this Policy is strictly prohibited and will result in disciplinary action, including termination.

Where an Employee does not want to report suspicious activity to their immediate supervisor or directly to the CCO, then a report can be made anonymously through the Whistleblower Hotline using the following methods:

- Internet – www.silentwhistle.com to access an anonymous internet-based message interface that will deliver a message directly to the Audit Committee of the Board; or
- Voicemail – call 1-877-874-8416. This is an anonymous hotline feedback system which utilizes both web and phone based technology for persons to provide feedback directly to the Audit Committee of the Board.

20.0 Consequences of Non-Compliance with the Policy

In the case of Employees, failure to comply with this Policy may result in severe consequences, which could include internal disciplinary action up to termination of employment with cause or consulting arrangements without notice and without compensation where permissible under applicable laws. Violation of this Policy may also violate applicable laws and if it appears that an Employee may have violated such laws, Trinidad may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

In the case of Covered Third Parties, violation of this Policy may result in termination of a contract without notice, or such other measures that are available at law.

21.0 Queries

Any questions regarding this Policy should be directed to the CCO.

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Appendix A – Anti-Bribery Policy Certificate of Compliance

Reference is made to the Anti-Bribery Policy adopted by the Board of Directors of Trinidad Drilling Ltd. (“**Trinidad**”) on August 7, 2013 and amended January 1, 2018.

In accordance with the Policy, I, _____ hereby certify, represent and warrant to Trinidad and its subsidiaries and affiliated companies as follows (check each applicable box):

- I have reviewed the Policy within the last twelve months, and understand its terms and requirements.
- I have not violated any of the terms or requirements of the Policy.
- I am not aware of any violation or potential violation of the Policy by any Employee or Covered Third Party, as such terms are defined in the Policy.
- I am not aware of any violation or potential violation of anti-bribery laws by any Employee or Covered Third Party, as such terms are defined in the Policy.

In the event you are unable to check the second, third, or fourth box, please provide details of any violation or potential violation of the Policy or anti-bribery laws that you are aware of:

[Append additional pages if necessary]

Signature

Date of Signature

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Appendix B - Employees and Covered Third Parties

The following Employees and Covered Third Parties require annual certification of Trinidad Drilling's Anti-Bribery Policy:

Position Category	Classification
Executive Officers	All Named Executive Officers (NEOs)
Senior Management	All management with a "Vice President" or "Senior Vice President" title
Management	All managers working external of Canada and the USA or who conduct business on behalf of a division operating outside of Canada and the USA
Supervisory/Senior Level Technical or Administrative	All employees working external of Canada and the USA or who conduct business on behalf of a division operating outside of Canada and the USA
Procurement/Contracts/Sales Personnel	All employees working for a Procurement, Contracts, or Sales department
Administrative/Junior Technical	All employees working external of Canada and the USA or who conduct business on behalf of a division operating outside of Canada and the USA
Rig Managers	All rig managers on international assignment external of Canada and the USA
International Rotators and Expatriates	All employees on international assignment external of Canada and the USA

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Trinidad Social Media Policy

1.0 APPLICATION AND PURPOSE

1.1 Policy Goal and Objective

Trinidad Drilling Ltd. (the "**Company**" or "**Trinidad**") sees social media as an important communications tool to inform and discuss relevant topics with a broad range of stakeholders. The overall goal of Trinidad's Social Media Policy (the "**Policy**") is to participate online in a respectful, relevant way, that protects our reputation and follows the letter and spirit of the law.

The objective of the Policy is two-fold:

1. Define Trinidad's Authorized Social Media Spokespeople roles and responsibilities for social media communications.
2. Provide guidelines for Employees for personal social media communications.

1.2 Authorized Social Media Spokespeople

This Policy applies to and governs the responsibilities of Trinidad's Authorized Social Media Spokespeople ("**Spokespeople**"), defined as members of the Investor Relations and Communications group and Executive team. Spokespeople will be provided a specified Trinidad email address to setup any social media accounts.

1.3 Employees

This Policy also applies to and governs the use of social media by Employees, contractors, consultants, temporaries and others performing work for or on behalf Trinidad, and any other person who is notified that this Policy applies to them (collectively defined as "**Employees**"). This Policy applies to both at-work usage and off-duty usage where actions may be associated with the Company.

2.0 SOCIAL MEDIA GOALS

- Build brand awareness
- Interact with current and potential employees
- Provide information on careers in the drilling industry
- Provide updates on rig technology, crew performance, and safety milestones

3.0 SOCIAL MEDIA GUIDELINES

For the purpose of this Policy, "social media" refers to the use of the Internet to post or publish information and/or to participate in discussions online. Examples of social media include, but are not limited to: personal websites, online forums, discussion boards, online reference guides, blogs, wikis, file-sharing, photos, video,

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audio, virtual worlds and social media sites (e.g. Facebook, LinkedIn, Twitter, Instagram, Snapchat, Reddit, Flickr, Google+ and YouTube).

Information and opinions which are made public reflect on the Company. Communications on social media are often difficult to remove or permanently delete. Even if communications are published anonymously or under a pseudonym, an individual's identity and/or connection to the Company may be revealed and become public. Information is backed up often and repeatedly, and posts in one forum are usually replicated in others through track-backs and reposts or references.

Employees must comply with all Company policies when using social media. This Policy does not override existing Company policies, including the Code of Conduct, Privacy, and I.T. Policy, but rather acts as a supplement to such policies. All Company policies continue to apply to communications using social media.

All time and effort spent on personal social media should be done on personal time and should not interfere with work commitments.

When using social media, Employees must comply with the following:

- Unless authorized to do so, Employees must not speak on behalf of the Company. Employees should make it clear that the views expressed are theirs alone and do not necessarily represent the views of the Company. Employees representing Trinidad via social media outlets must conduct themselves at all times as representatives of Trinidad.
- When sharing Trinidad-related photos (e.g. rig photos, crew photos, and anything that includes our logo) from the field or office on personal social media accounts, Employees must ensure the subject(s) in the photo meet all health and safety criteria; that customer and operational information is kept confidential; and the information being shared is public knowledge. If in doubt, send photos to socialmedia@trinidadrilling.com for approval prior to sharing.
- Employees will act and conduct themselves according to the highest possible ethical standards. A summary of the key points of ethical social media conduct are below:
 - Trinidad will provide links to credible sources of information to support our interactions, when possible. When reposting or referencing a post on one of Trinidad's online sites, provide a link to the original post or story.
 - All comments must be relevant in nature and address only the topic of conversation. Spam or personal promotions are not authorized.
 - Trinidad will publicly correct any information we have communicated that is later found to be in error.
 - Trinidad will protect privacy and permissions.
 - Never represent yourself or Trinidad in a false or misleading way. Post meaningful, respectful comments.

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- Trinidad does not allow graphic, obscene, explicit or racial comments or submissions nor do we allow comments that are abusive, hateful or intended to defame anyone or any organization.
 - Employees are legally responsible for their communication and participation in social media. Company personnel must comply with all applicable laws, including those regarding human rights, discrimination, harassment, privacy, financial disclosure, securities, intellectual property and proprietary information, defamation and obscenity, among others.
 - Employees will not write or post comments on topics in an official capacity outside their area of expertise. When relevant, identify your affiliation with Trinidad and your area of concentration.
- It is strictly prohibited to comment on anything related to legal matters, litigation, or any parties Trinidad may be in litigation with.
 - Never participate on social media when the topic being discussed may be considered a crisis situation. Refer all social media activity around crisis topics to the Vice President of Investor Relations and Communications.
 - Employees must protect all information that is considered to be non-public and/or confidential in nature. Employees must take utmost care to comply with all confidentiality obligations relating to the Company's and customers' confidential information at all times. Seemingly innocuous or anonymous information could still breach confidentiality obligations.
 - When referring to competition, clients or services online, Employees must be respectful. Employees will not engage in any type of negative conversation about or around a competitor, customer or service. Remaining neutral and/or acting on high moral ground is always favorable to the Trinidad brand.
 - Engaging with the news media to discuss Trinidad's strategy and/or business without Investor Relations and Communications consultation and approval is strictly prohibited. If you are contacted by a member of the news media or similar outlets, consult Investor Relations and Communications immediately.
 - Creation of anonymous or pseudonym online profiles to pad link or page view stats is strictly prohibited. Employees will not comment on their own or another person's posts to create a false sense of support.
 - Employees are prohibited from publishing any comments that may negatively affect the Company, including the Company's reputation and brand. All Employees represent Trinidad and the Trinidad brand. Employees should not post or publish any statements of fact or opinion that are, or may be reasonably taken by somebody to be, critical of the Company or of an employee, contractor, vendor or customer of the Company.
 - Employees are responsible to advise the Company of inappropriate uses of and factually incorrect information about the Company that appear on social media. In the event a negative post or comment is found online about Trinidad or yourself, do not counter with another negative post. Instead, publicly offer to remedy the situation through positive action. Seek help from Investor Relations and Communications in defusing these types of situations. If you come across positive or negative remarks about the Company that you believe are important, please forward them to: socialmedia@trinidadrilling.com.

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4.0 INTELLECTUAL PROPERTY

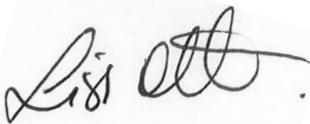
Employees must respect the intellectual property rights of the Company and any other entity referenced.

Employees should not use the Company's or any other entity's logos, service marks, slogans, trademarks, trade dress (characteristics of Trinidad's visual appearance, including logo), copyright material, or other intellectual property without the prior written permission of the Company or such other applicable entity.

5.0 CONSEQUENCES

The Company reserves the right to review and monitor any and all social media and related content of Employees. In appropriate circumstances, the Company may request revisions to or the removal of, certain social media communications. Please be advised that the Company monitors the use of social media and that Employees have no reasonable expectation of privacy with respect to their use of the Internet through employer systems.

Employees are responsible for reading, understanding and following applicable Company policies as well as applicable laws. Employees in breach of this Policy may be subject to legal and/or disciplinary action, up to and including termination of employment for just cause, in accordance with the Company's disciplinary practices.



Lisa Ottmann
Vice President, Investor Relations
Trinidad Drilling

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Appendix A – CERTIFICATE OF COMPLIANCE

In signing this compliance certificate, you are acknowledging that you have **read, understand and will comply** with Trinidad’s Social Media Policy. In addition, you are agreeing to report any conduct or behavior which you believe is in breach of the Social Media Policy.

If you have any questions or concerns about the Social Media Policy, or require clarification, please contact your immediate supervisor or Investor Relations and Communications prior to signing the compliance certificate.

Section 1: Certification

I, _____ (please print name), hereby acknowledge that I have read, understand and agree to comply with the terms and provisions of the Social Media Policy. I also expressly agree to report any conduct or behaviour which I believe to be a breach, or possible breach, of this Social Media Policy or any of the Company’s policies and procedures as they have been identified to me.

Signature

Date of Signature