

Trinidad Management System (TMS)

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 2, 2016.

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