

ORBIT GARANT DRILLING INC.
(“Orbit Garant” or the “Corporation”)

**CHARTER OF THE CORPORATE GOVERNANCE AND
COMPENSATION COMMITTEE**

1. Objectives

The Committee is responsible for: (a) developing the Corporation's approach to Board of Directors governance issues and the Corporation's response to the corporate governance guidelines; (b) reviewing the composition and contribution of the Board of Directors and its members and recommending Board of Directors nominees; (c) overseeing the orientation program for new directors; and (d) helping to maintain an effective working relationship between the Board of Directors of Directors of the Corporation and management.

The Committee is also responsible for reviewing the remuneration and the terms of employment of the senior executives and the Board of Directors as well to review all other matters with respect to compensation as may be required by the Board of Directors from time to time.

2. Interpretation, Composition and Meeting Particulars

- Key definitions shall be found in *Schedule 1*.
- Details on composition of the Committee shall be found in *Schedule 2*.
- Details on rules and procedures governing meetings shall be found in *Schedule 3*.

3. Responsibilities and Duties / Corporate Governance and Compensation Committee

3.1 General Responsibilities

Corporate Governance and Compensation Committee members:

- 3.1.1 Review criteria regarding the composition of the Board of Directors and committees of the Board of Directors such as size, proportion of unrelated Directors and as to criteria to determine “relatedness” as well as profile of the Board of Directors (age, geographical representation, disciplines, etc.) and establish a recommended slate of Directors for the Board of Directors comprised of members who facilitate effective decision-making.
- 3.1.2 Review criteria for retention of Directors unrelated to age or tenure, such as attendance at Board of Directors and committee meetings, health, or the assumption of responsibilities which are incompatible with effective Board of Directors membership; and assess the effectiveness of the Board of Directors as a whole, the committees of the Board of Directors, the contribution of individual Directors on an ongoing basis and establish, in light of the opportunities and risks facing the Corporation, what competencies, skills and personal qualities it seeks in new Board of Directors members in order to add value to the Corporation.
- 3.1.3 Recommend to the Board of Directors the list of candidates for Directors to be nominated for election by shareholders at annual general meetings of shareholders.
- 3.1.4 Recommend to the Board of Directors, candidates to fill vacancies on the Board of Directors occurring between annual general meetings of shareholders.

- 3.1.5 Recommend to the Board of Directors the removal of a Director in exceptional circumstances, for example (a) such Director is in a position of conflict of interest or (b) the criteria underlying the appointment of such Director change.

Director Orientation

- 3.1.6 As an integral element of the process for appointing new Directors, ensure a follow-up with respect to the orientation and education program for new recruits to the Board of Directors.

Corporate Governance Principles

- 3.1.7 The Committee is responsible for developing the Corporation's approach to governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Corporation (Section 3.4 (1) (g) of NP 58-201). The Committee does not merely make recommendations; it develops an approach to governance and a set of corporate governance principles and guidelines, review such principles and guidelines regularly (but not less than annually) and recommends to the Board of Directors any changes which it considers appropriate.
- 3.1.8 Review annually the Board of Directors/Management relationship and make an assessment of Director's independence.
- 3.1.9 Advise the Board of Directors on the disclosure to be contained in the Corporation's public disclosure documents, such as the Corporation's Annual Management Proxy Circular or Annual Report, on matters of corporate governance as required by the applicable exchange or securities regulators.
- 3.1.10 Generally advises the Board of Directors on all other matters of corporate governance.
- 3.1.11 Review proposed amendments to the Corporation's by-laws before making recommendations to the Board of Directors.

External and Internal Resources

- 3.1.12 Retain such independent external advisors as it may deem necessary and advisable for its purposes.
- 3.1.13 Report, if required, to the Board of Directors on its proceedings, reviews undertaken, and any associated recommendations.
- 3.1.14 Have adequate resources to discharge its responsibilities;
- 3.1.15 Have the right, for the purposes of discharging the powers and responsibilities of the Committee, to inspect any relevant records of the Corporation and its subsidiaries.
- 3.1.16 Review any request by the Board of Directors of the Corporation or individual Directors to retain external advisors at the expense of the Corporation in certain appropriate circumstances in carrying out their responsibilities.

Shareholder Proposals

- 3.1.17 Review and make recommendations on shareholder proposals to the Board of Directors or refer them to the Chief Executive Officer, as appropriate.

4. Responsibilities and Duties / Human Resources

- 4.1 The Committee shall, among other things, have responsibility to advise the Board of Directors on human resources planning (including succession planning), compensation of members of the Board of Directors, Executive Officers and other employees, short and long-term incentive plans, benefit plans, and Executive Officers appointments.
- 4.2 The Committee shall review and approve the proposed Executive Compensation Report to be contained in the Corporation's Annual Proxy Circular;
- 4.3 The Committee shall review and make recommendations with respect to any special employment contracts or arrangements with officers of the Corporation including any contracts relating to a change of control; and
- 4.4 The Committee shall review and make recommendation with respect to remuneration for members of the Board of Directors and committees thereof, including adequacy and form of compensation, realistically reflecting the responsibilities and risks of the positions and recommend changes where applicable.

5. General Provisions

5.1 Other responsibilities

- 5.1.1 The Committee shall carry out such other mandates as the Board of Directors may request from time to time.

5.2 Review of mandate of the Committee

- 5.2.1 The Board of Directors should review and reassess the adequacy of the mandate on an annual basis.

5.3 Compensation

- 5.3.1 Members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board of Directors may determine from time to time.

Approved by the Board of Directors on May 9, 2012

Schedule 1

Interpretation

“Committee” means the Corporate Governance and Compensation Committee of the Board of Directors of the Corporation.

“Financially Literate” An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements

“Unrelated or Independent Directors” means a director who is: (a) not a member of Management and is free from any interest and any business, family or other relationship which could reasonably be perceived to materially interfere with the Director's ability to act with a view to the best interests of the Corporation, other than interests and relationships arising solely from holdings in the Corporation, (b) not currently, or has not been within the last three years, an officer, employee of or material service provider to the issuer or any of its subsidiaries or affiliates; and (c) not a director (or similarly situated individual) officer, employee or significant shareholder of an entity that has a material business relationship with the Corporation; (d) not a person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of the Corporation so as to affect materially the control of the Corporation, or that holds more than 10% of the outstanding voting shares of the Corporation except where there is evidence showing that the holder of those securities does not materially affect the control of the Corporation, or (e) Management Consultants of the Corporation, its Associates or Affiliates.

Schedule 2

1. Composition

- 1.1 The Committee shall be composed of three or more Unrelated Directors.
- 1.2 The Board of Directors of Directors shall appoint one of its members as the Chairman of the Committee. If the Chairman is absent from a meeting, the members shall select a Chairman from those in attendance to act as Chairman of the meeting. If the Chairman is a member of Management or otherwise not independent, a lead Director shall be appointed to act in his or her stead.

Schedule 3

1. Meetings

- 1.1 Meetings of the Committee shall be held at the call of the Chairman, but not less than twice a year. Meetings of the Committee may be called by the Chairman of the Committee, the Chairman of the Board of Directors of Directors or the Chief Executive Officer.
- 1.2 The powers of the Committee shall be exercisable by a meeting at which a quorum is present. A quorum shall be not less than a majority of the members of the Committee from time to time.
- 1.3 Notice of Meeting may be given orally or by letter, telephone facsimile transmission, telephone or electronic device, not less than 24 hours before the time fixed for the meeting. Members may waive Notice of any meeting. The Notice need not state the purpose or purposes for which the meeting is being held.
- 1.4 The Committee may invite from time to time such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee, including in particular the Chief Executive Officer.
- 1.5 The Secretary of the Corporation or designate of the Secretary shall be the Secretary of all meetings of the Committee and shall maintain minutes of all meetings and deliberations of the Committee.