

MANDATE
OF
THE BOARD OF DIRECTORS
OF
FORACO INTERNATIONAL SA

As Adopted by the Board of
Directors on February 29, 2016

FORACO INTERNATIONAL SA
(the “Company”)

BOARD OF DIRECTORS MANDATE

The Board of Directors (the “Board”) is responsible for the stewardship of the Company must comply with all applicable laws and obligations imposed by the French Code de Commerce (the “Code”) and the Company’s constating documents. This requires the Board to oversee the conduct of the business and supervise management, which is responsible for the day-to-day conduct of the business. In case of discrepancy between the Company’s constating documents and the Code, the latter shall prevail.

Duties and Responsibilities

The duties and responsibilities of the Board include:

Strategy and Planning

- The Board is responsible for the adoption of a strategic planning process and the approval and review, at least annually in an all-day in person strategy session to review the Company’s strategic business plan proposed by management, including a statement of the vision, mission and values, and to adopt such a plan with such changes as the Board deems appropriate. The plan and discussion, which should take into account, among other things, the opportunities and risks of the business, must be presented to the Board no later than 2 months prior to the fiscal year end as to provide enough time for management to resubmit and review the plan and incorporate a budget that takes into account the strategic objectives of the Company.
- To review and measure corporate performance against strategic plans, senior management objectives, financial plans and annual budgets.

Business and Risk Management

- The Board is responsible for the identification of the principal risks of the Company’s business and overseeing the implementation of appropriate systems to manage these risks.

Corporate Governance

- The Board is responsible for monitoring the integrity of the Company’s internal control and management information systems.
- The Board is responsible developing and periodically reviewing policies with respect to decisions and other matters requiring Board approval.
- The Board shall develop and periodically review policies and procedures for receiving shareholder feedback with respect to the affairs of the Company.

- The Board is responsible for developing and reviewing at least annually the corporate disclosure and trading policy for the Company that, among other things addresses how the Company interacts with analysts, investors, other key stakeholders and the public and contains measures for the Company to comply with its continuous and timely disclosure obligations and to avoid selective disclosure.

Management and Human Resources

- The Board is responsible for succession planning, including appointing, training and monitoring senior management and, in particular, the CEO and the Vice-CEO.
- The Board is responsible for satisfying itself as to the integrity of the CEO, the Vice-CEO and other senior officers and that the CEO, the Vice-CEO and the other senior officers create a culture of integrity throughout the Company.
- The Board, together with the CEO the Vice-CEO and with the assistance of the Corporate Governance and Nominating Committee, shall develop clear position descriptions for the CEO and the Vice-CEO. The Board, together with the CEO and the Vice-CEO, shall also approve or develop the corporate objectives that the CEO and the Vice-CEO are responsible for meeting and the Board shall assess the CEO and the Vice-CEO against these objectives at least annually.

General Legal Obligations

- The Board is responsible for acting in accordance with all applicable laws, the Company's constituting documents and the Company's Director, Officer and Employee Code of Business Conduct and Ethics.
- The Board and each individual director is responsible for acting in accordance with the obligations imposed by the French Code de Commerce In exercising their powers and discharging their duties, each director shall:
 - (a) act honestly and in good faith with a view to the best interests of the Company;
 - (b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;
 - (c) exercise independent judgement regardless of the existence of relationships or interests which could interfere with the exercise of independent judgement; and
 - (d) (i) disclose to the Company, in writing or by having it entered in the minutes of meetings of directors, the nature and extent of any interest that the director has in a material contract or material transaction, whether made or proposed, with the Company if the director is a party to the contract or transaction, is a director or officer, or an individual acting in a similar capacity, of a party to the contract or transaction, or, has a material interest in a party to the contract or transaction; and

- (ii) such director shall refrain from voting on any resolution to approve such contract or transaction unless it relates to the directors' remuneration in that capacity, is for the directors' indemnity or insurance or is a contract or transaction with an affiliate; and
- (e) demonstrate a willingness to listen as well as to communicate their opinions, openly and in a respectful manner.

Committees and Committee Charters

- The Board shall establish an Audit Committee, a Corporate Governance and Nominating Committee and a Compensation Committee, and may establish such other committee as it deems necessary or desirable to assist in the fulfillment of its duties and responsibilities with such charters as the Board may determine, and may delegate from time to time such committees or other persons any of the Board's responsibilities that lawfully may be delegated. The Board shall determine whether directors satisfy the requirements for membership on each such committee.
- The matters to be delegated to committees of the Board and the charters of such committees are to be assessed annually or more frequently, as circumstances require. From time to time the Board may create an ad hoc committee to examine specific issues on behalf of the Board.

Composition

- From time to time the Board or an appropriate committee of the Board shall review the size of the Board to ensure that the size facilitates effective decision-making.
- The Board shall be composed of a majority of directors who qualify as "independent" directors under applicable securities laws and applicable stock exchange rules. The determination of whether an individual director is independent is the responsibility of the Board.
- The Board shall appoint a Chair, and the Chair is not independent, a "Lead Director" who meets the independence requirements set forth above.
- The election of directors is by the shareholders. The Board shall propose, upon recommendation by its Corporate Governance and Nominating Committee, nominees to the Board for election by shareholders at the Corporation's annual meeting of shareholders.
- If at any time the Company has a significant shareholder, meaning a shareholder with the ability to exercise a majority of the votes for the election of the Board, the Board will include a number of directors who do not have interests in or relationships with either the Company or the significant shareholder and who fairly reflects the investment in the Company by shareholders other than the significant shareholder.

- The Board should, as a whole, have the following competencies and skills:
 - (a) knowledge of the drilling industry and knowledge of current corporate governance guidelines under applicable securities laws and stock exchange rules;
 - (b) technical knowledge sufficient to understand the challenges and risks associated with the development of the Company's services; and
 - (c) financial and accounting expertise.

Expectations of a Director

- All directors are expected to maintain a high attendance record at meetings of the Board (including in-camera meetings) and meetings for the committees of which they are members. Directors are expected to participate on committees of the Board and become familiar with the charters for each committee.
- All directors are expected to prepare in advance of the meetings of the Board and its committees in order to fully and frankly participate in the deliberations of the Board and its committees with the intent to make informed decisions.
- All directors are expected to be knowledgeable about the Company's operations, activities and industry and to gain and maintain a reasonable understanding of the current regulatory, legislative, business, social and political environments within which the Company operates.
- Each director should, when considering membership of another board or committee, make every effort to ensure that such membership will not impair the director's time and availability for his or her commitment to the Company. Directors should advise the Chair of the Corporate Governance and Nominating Committee prior to accepting membership on any other public company board of directors.

Procedures to Ensure Effective Operation

- If the Chair of the Board is not a member of management, the Chair shall be responsible for overseeing that the Board discharges its responsibilities. If the Chair is a member of management, responsibility for overseeing that the Board discharges its responsibility shall be assigned to the Lead Director.
- The Board may invite such officers and employees of the Company and such other advisors as it may see fit from time to time to attend meetings of the Board and participate in the discussion of any matter.
- The independent directors will meet after each regularly scheduled meeting of the Board, or when otherwise deemed necessary, without any member of the Company's management present for the purposes of evaluating the Company's senior management and discussing such other matters as may be appropriate.

- The Board has complete access to the Company's management. The Board shall require timely and accurate reporting from management and shall regularly review the quality of management's reports.
- An individual director may engage an external adviser at the expense of the Company in appropriate circumstances. Such engagement is subject to the approval of the Corporate Governance and Nominating Committee.
- The Board shall provide an orientation and education program for new recruits to the Board as well as continuing education on topics relevant to all directors.
- The Board requires management to run the day-to-day operations of the Company, including internal controls and disclosure controls and procedures.
- The Board sets appropriate limits on management's authority. Accordingly, the following decisions require the approval of the Board:
 - (a) the approval of the annual and quarterly (unless delegated to the Audit Committee) financial statements;
 - (b) the approval of the annual budget;
 - (c) any equity or debt financing, other than debt incurred in the ordinary course of business;
 - (d) the acquisition or disposition of material assets (including intellectual property and fixed assets) outside of the ordinary course of business;
 - (e) payment of dividends;
 - (f) proxy solicitation material;
 - (g) projected issuances of securities from treasury by the Company as well as any projected redemption of such securities;
 - (h) any material change to the business of the Company;
 - (i) the appointment of members on any committee of the Board;
 - (j) capital expenditures in excess of €1,000,000 outside of the annual budget;
 - (k) entering into any professional engagements where the fee is likely to exceed €300,000 outside of the annual budget.
 - (l) entering into any arrangements with banks or other financial institutions relative to borrowing (either on a term or revolving basis) of amounts in excess of €1,000,000 outside the annual budget;

- (m) entering into any guarantee or other arrangement such that the Company is contingently bound financially or otherwise in excess of €2,000,000;
- (n) the appointment or discharge of the CEO or Vice-CEO;
- (o) entering into employment contracts with the CEO or Vice-CEO; and
- (p) initiating or defending any law suits or other legal actions, outside of the ordinary course of business.