

BY-LAW NUMBER 1

As Amended and Restated on February 26, 2013

A by-law relating generally to the conduct of the affairs of TRICAN WELL SERVICE LTD. (the "Corporation").

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BE IT ENACTED as a by-law of the Corporation as follows:

SECTION ONE **INTERPRETATION**

1.01 DEFINITIONS. In the by-laws and all resolutions of the Corporation, unless otherwise specified or unless the context otherwise requires:

- (a) "Act" means the *Business Corporations Act* (Alberta), and any statute that may be substituted therefor, as from time to time amended;
- (b) "affiliate" means an affiliated body corporate within the meaning of Section 2(1) of the Act;
- (c) "appoint" includes "elect" and vice versa;
- (d) "Articles" means the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of continuance, articles of reorganization, articles of arrangement, articles of dissolution, articles of revival, and includes an amendment to any of them;
- (e) "Board" means the board of directors of the Corporation;
- (f) "by-laws" means this by-law and all other by-laws of the Corporation from time to time in force and effect;

- (g) "meeting of shareholders" means an annual meeting of shareholders and a special meeting of shareholders;
- (h) "non-business day" means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Alberta);
- (i) "ordinary resolution" means a resolution:
 - (i) passed by a majority of the votes cast by the shareholders who voted in respect of that resolution, or
 - (ii) signed by all the shareholders entitled to vote on that resolution;
- (j) "recorded address" means in the case of a shareholder his address as recorded in the securities register of the Corporation; and in the case of joint shareholders the address appearing in the securities register of the Corporation in respect of such joint holding or the first address so appearing if there are more than one; and in the case of a director, officer, auditor or member of a committee of the board, his latest address as recorded in the records of the Corporation;
- (k) "resident Canadian" means an individual who is
 - (i) a Canadian citizen ordinarily resident in Canada within the meaning of the Act,
 - (ii) a Canadian citizen not ordinarily resident in Canada who is a member of a prescribed class of persons within the meaning of the Act, or
 - (iii) a permanent resident within the meaning of the *Immigration Act* (Canada) and ordinarily resident in Canada, except a permanent resident who has been ordinarily resident in Canada for more than one year after the time at which he first became eligible to apply for Canadian citizenship;
- (l) "signing officer" means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by Section 2.04 or by a resolution passed pursuant thereto;
- (m) "special business" means all business transacted at a special meeting of shareholders and all business transacted at an annual meeting of shareholders, except consideration of the financial statements, auditor's report, election of directors and reappointment of the incumbent auditor;
- (n) "special meeting of shareholders" means a special meeting of all shareholders entitled to vote at an annual meeting of shareholders;
- (o) "special resolution" means a resolution passed by a majority of not less than two thirds (2/3) of the votes cast by the shareholders who voted in respect of that resolution or signed by all the shareholders entitled to vote on that resolution;
- (p) "unanimous shareholder agreement" means:

- (i) a written agreement to which all the shareholders of a corporation are or are deemed to be parties, whether or not any other person is also a party, or
- (ii) a written declaration by a person who is the beneficial owner of all the issued shares of a corporation,

that restricts, in whole or in part, the powers of the directors to manage the business and affairs of the Corporation and may provide for the regulation of the rights and liabilities of the shareholders, as shareholders, among themselves or between themselves and any other party to the agreement, the regulation of the election of directors and any other matters properly the subject of a unanimous shareholder agreement as provided in the Act.

Save as aforesaid, words and expressions defined in the Act have the same meanings when used herein; and words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing persons include individuals, bodies corporate, partnerships, executors, administrators and legal representatives, trusts and unincorporated organizations.

1.02 HEADINGS. Headings used in the by-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions.

1.03 DEFINED TERMS. All terms defined in the Act have the same meanings in the bylaws and resolutions of the Corporation.

1.04 CONFLICT WITH THE ACT, THE ARTICLES OR ANY UNANIMOUS SHAREHOLDER AGREEMENT. To the extent of any conflict between the provisions of the by-laws and the provisions of the Act, the Articles or any unanimous shareholder agreement relating to the Corporation, the provisions of the Act, the Articles or the unanimous shareholder agreement shall govern.

1.05 INVALIDITY OF ANY PROVISION OF BY-LAWS. The invalidity or unenforceability of any provision of the by-laws shall not affect the validity or enforceability of the remaining provisions of the by-laws.

SECTION TWO **ADMINISTRATION**

2.01 REGISTERED OFFICE and SEPARATE RECORDS OFFICE. Until changed in accordance with the Act, the registered office of the Corporation shall be at a place within Alberta which is accessible to the public during normal business hours, and at such location therein as the Board may from time to time determine. Unless the Board designates a separate records office, the registered office of the Corporation shall also be its records office.

2.02 CORPORATE SEAL. Until changed by the Board, the Corporation may adopt a corporate seal which shall be composed of two concentric circles between the circumference of which the name of the Corporation is to be inscribed and the centre of the inner circle contains the words "Corporate Seal", or a wafer seal with the name of the Corporation typed on it.

2.03 FISCAL YEAR. The financial or fiscal year of the Corporation shall be as determined by the Board from time to time.

2.04 EXECUTION OF INSTRUMENTS. The Secretary or any other officer or any director may sign certificates and similar instruments (other than share certificates) on the Corporation's behalf with respect to any factual matters relating to the Corporation's business and affairs, including certificates certifying copies of the Articles, by-laws, resolutions and minutes of meetings of the Corporation. Subject to the foregoing, deeds, transfers, assignments, contracts, obligations, certificates and other instruments shall be signed on behalf of the Corporation by two persons, one of whom holds the office of Chairman of the Board, Director, President, Managing Director or Vice-President and the other of whom holds one of the said offices or the office of Secretary, Treasurer, Assistant Secretary or Assistant Treasurer or any other office created by by-law or by resolution of the Board; provided, however, that if the Corporation has only one director, that director alone may sign any such documents on behalf of the Corporation. In addition, and notwithstanding the foregoing, the Board may from time to time designate any person or persons to execute deeds, transfers, assignments, contracts, obligations, certificates and other instruments or classes of instruments of any kind and nature on behalf of the Corporation.

2.05 BANKING ARRANGEMENTS. The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the Board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the Board may from time to time prescribe or authorize.

2.06 VOTING RIGHTS IN OTHER BODIES CORPORATE. The signing officers of the Corporation may execute and deliver instruments of proxy and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the officers executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the Board may direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

2.07 INSIDER TRADING REPORTS AND OTHER FILINGS. Any one officer or director of the Corporation may execute and file on behalf of the Corporation insider trading reports and other filings of any nature whatsoever required under applicable corporate or securities laws.

2.08 DIVISIONS. The Board may cause the business and operations of the Corporation or any part thereof to be divided into one or more divisions upon such basis, including without limitation types of business or operations, geographical territories, product lines, or goods or services, as may be considered appropriate in each case. In connection with any such division the Board or, subject to any direction by the Board, the chief executive officer may authorize from time to time, upon such basis as may be considered appropriate in each case:

- (a) Subdivision and Consolidation - the further division of the business and operations of any such division into sub-units and the consolidation of the business and operations of any such divisions and sub-units;
- (b) Name – the designation of any such division or sub-unit by, and the carrying on of the business and operations of any such division or sub-unit under, a name other than the