
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): February 17, 2017

CIVEO CORPORATION

(Exact name of registrant as specified in its charter)

British Columbia, Canada
(State or other jurisdiction
of incorporation)

1-36246
(Commission File Number)

98-1253716
(I.R.S. Employer
Identification No.)

Three Allen Center
333 Clay Street, Suite 4980
Houston, Texas 77002
(Address of principal executive offices)

(713) 510-2400
(Registrant's telephone number, including area code)

NOT APPLICABLE
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On February 17, 2017, Civeo Corporation (the “Company”) entered into a Third Amendment (the “Third Amendment”) to its Syndicated Facility Agreement, dated as of May 28, 2014 (as amended by the First Amendment, dated May 13, 2015 (the “First Amendment”), the Second Amendment, dated February 18, 2016, and the Third Amendment, and as the same may be further amended from time to time, the “Syndicated Facility Agreement”), among the Company and certain subsidiaries of the Company, as borrowers, the guarantors party thereto, the lenders named therein, Royal Bank of Canada, as Administrative Agent, and the other agents party thereto. Pursuant to the Third Amendment, the Syndicated Facility Agreement has been amended to, among other things:

- reduce the aggregate revolving loan commitments for (i) the U.S. revolving credit facility from a maximum principal amount of US\$50,000,000 to a maximum principal amount of US\$40,000,000; (ii) the Australian revolving credit facility from a maximum principal amount of US\$100,000,000 to a maximum principal amount of US\$85,000,000, (iii) the original Canadian revolving credit facility under the Syndicated Facility Agreement (known as the “Canadian Tranche A Revolving Credit Facility”) from a maximum principal amount of US\$100,000,000 to a maximum principal amount of US\$90,000,000, and (iv) the Canadian revolving facility, which was incurred in connection with the First Amendment (known as the “Canadian Tranche B Revolving Credit Facility”), from a maximum principal amount of US\$100,000,000 to a maximum principal amount of US\$60,000,000;
- add one additional level to the total leverage-based grid, such that interest rates for the loans range from LIBOR +2.25% to LIBOR +5.50% and the undrawn commitment fees range from 0.51% to 1.24% based on total leverage;
- make certain changes to the maximum leverage ratio financial covenant, including an increase in the permitted level of the total leverage ratio to a range of 5.25x to 5.85x (as specified in the Third Amendment) for each fiscal quarter beginning with the fiscal quarter ending September 30, 2017, when the maximum leverage ratio increases to 5.85x, before a decrease to 5.50x for the fourth fiscal quarter of 2018, with a further decrease to 5.25x for the first fiscal quarter of 2019 and each fiscal quarter thereafter;
- provide an adjustment under the definition of EBITDA for certain identifiable cost synergies for the pro-forma calculations related to acquisitions;
- extend the limitations on certain restricted payments under the Syndicated Facility Agreement to January 2018;
- permit investments by the Company and its subsidiaries into any non-wholly owned subsidiary, subject to certain customary conditions; and
- make other technical changes and amendments to the Syndicated Facility Agreement.

The description of the Third Amendment set forth herein is summary in nature and is qualified in its entirety by reference to the full text of the Third Amendment, a copy of which is attached hereto as Exhibit 10.1, and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Third Amendment to Syndicated Facility Agreement, dated as of February 17, 2017, by and among Civeo Corporation, Civeo U.S. Holdings LLC, Civeo Management LLC, Civeo Canada Inc., Civeo Premium Camp Services Ltd., and Civeo PTY Limited, as Borrowers, the Guarantors and Lenders named therein, Royal Bank of Canada, as Administrative Agent, U.S. Collateral Agent, Canadian Administrative Agent, Canadian Collateral Agent and an Issuing Bank and RBC Europe Limited, as Australian Administrative Agent, Australian Collateral Agent and an Issuing Bank.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

CIVEO CORPORATION

By: /s/ FRANK C. STEININGER
Name: Frank C. Steininger
Title: Senior Vice President, Chief Financial Officer and
Treasurer

Dated: February 21, 2017

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
10.1	Third Amendment to Syndicated Facility Agreement, dated as of February 17, 2017, by and among Civeo Corporation, Civeo U.S. Holdings LLC, Civeo Management LLC, Civeo Canada Inc., Civeo Premium Camp Services Ltd., and Civeo PTY Limited, as Borrowers, the Guarantors and Lenders named therein, Royal Bank of Canada, as Administrative Agent, U.S. Collateral Agent, Canadian Administrative Agent, Canadian Collateral Agent and an Issuing Bank and RBC Europe Limited, as Australian Administrative Agent, Australian Collateral Agent and an Issuing Bank.

THIRD AMENDMENT
TO
SYNDICATED FACILITY AGREEMENT

dated as of

February 17, 2017

among

CIVEO CORPORATION,
CIVEO U.S. HOLDINGS LLC,
CIVEO CANADA INC.,
CIVEO PREMIUM CAMP SERVICES LTD.,
CIVEO PTY LIMITED

and

CIVEO MANAGEMENT LLC,

as Borrowers

THE LENDERS NAMED HEREIN,

ROYAL BANK OF CANADA,
as Administrative Agent, U.S. Collateral Agent,
Canadian Administrative Agent, Canadian Collateral Agent
and an Issuing Bank,

and

RBC EUROPE LIMITED,
as Australian Administrative Agent, Australian Collateral Agent
and an Issuing Bank

RBC CAPITAL MARKETS,¹
as Lead Arranger and Sole Bookrunner

¹ RBC Capital Markets is the global brand name of the corporate and investment banking business of Royal Bank of Canada and its affiliates.

THIRD AMENDMENT TO SYNDICATED FACILITY AGREEMENT

THIS THIRD AMENDMENT TO SYNDICATED FACILITY AGREEMENT (this "Third Amendment"), dated as of February 17, 2017, is among CIVEO CORPORATION, a corporation incorporated under the laws of the Province of British Columbia (the "Parent Borrower"), CIVEO U.S. HOLDINGS LLC, a Delaware limited liability company (formerly Civeo USA Corp., a Delaware corporation) (the "Original U.S. Borrower"), CIVEO MANAGEMENT LLC, a Delaware limited liability company (together with the Original U.S. Borrower, the "U.S. Borrowers"), CIVEO CANADA INC., a corporation amalgamated under the laws of the Province of Alberta (the "Canadian Parent"), CIVEO PREMIUM CAMP SERVICES LTD., a corporation amalgamated under the laws of the Province of Alberta ("Civeo Premium" and, together with the Canadian Parent, the "Canadian Borrowers"), CIVEO PTY LIMITED ACN 003 657 510, an Australian proprietary limited company (the "Australian Borrower" and, together with the Parent Borrower, the U.S. Borrowers and the Canadian Borrowers, the "Borrowers"), certain subsidiary guarantors of the Borrowers party hereto, the Lenders party hereto (the "Lenders"), the Issuing Banks, the Swing Line Lenders, the ROYAL BANK OF CANADA, as administrative agent for the U.S. Lenders, as U.S. collateral agent for the Lenders, as administrative agent for the Canadian Lenders and as Canadian collateral agent for the Lenders, and RBC EUROPE LIMITED, as administrative agent for the Australian Lenders and as Australian collateral agent for the Lenders.

RECITALS

A. The Borrowers, the Agents and the Lenders are parties to that certain Syndicated Facility Agreement, dated as of May 28, 2014 (as amended by the First Amendment to Syndicated Facility Agreement dated as of May 13, 2015 and the Second Amendment to Syndicated Facility Agreement dated as of February 18, 2016, the "Credit Agreement" and, as amended by this Third Amendment, the "Amended Credit Agreement"), pursuant to which the Lenders have made certain loans to and other extensions of credit on behalf of the Borrowers.

B. The Borrowers, the Agents, the Issuing Banks, the Swing Line Lenders and the Lenders desire to amend certain provisions of the Credit Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Defined Terms. Each capitalized term used herein but not otherwise defined herein has the meaning given such term in the Amended Credit Agreement. Unless otherwise indicated, all article and section references in this Third Amendment refer to articles and sections of the Amended Credit Agreement.

SECTION 2. Amendments to Credit Agreement. Effective as of the Third Amendment Effective Date, the Credit Agreement is hereby amended as follows:

(a) The definition of “Applicable Percentage” is amended in its entirety to read as follows:

“*Applicable Percentage*” shall mean, for any day, with respect to any Eurocurrency Loan, ABR Loan, B/A Loan, Canadian Prime Rate Loan, U.S. Base Rate Loan, BBSY Rate Loan or the Commitment Fee, the applicable percentage set forth below under the applicable caption, based upon the Leverage Ratio as of the relevant date of determination:

Leverage Ratio	Eurocurrency/BBSY Rate/B/A Spread	ABR, Canadian Prime Rate and U.S. Base Rate Spread	Commitment Fee Percentage
<u>Category 1</u>	2.25%	1.25%	0.51%
Less than 2.00 to 1.00			
<u>Category 2</u>	2.50%	1.50%	0.56%
Greater than or equal to 2.00 to 1.00 but less than 2.50 to 1.00			
<u>Category 3</u>	2.75%	1.75%	0.62%
Greater than or equal to 2.50 to 1.00 but less than 3.00 to 1.00			
<u>Category 4</u>	3.00%	2.00%	0.68%
Greater than or equal to 3.00 to 1.00 but less than 3.50 to 1.00			
<u>Category 5</u>	3.50%	2.50%	0.79%
Greater than or equal to 3.50 to 1.00 but less than 4.00 to 1.00			
<u>Category 6</u>	4.00%	3.00%	0.90%
Greater than or equal to 4.00 to 1.00 but less than 4.50 to 1.00			
<u>Category 7</u>	4.50%	3.50%	1.01%
Greater than or equal to 4.50 to 1.00 but less than 5.00 to 1.00			
<u>Category 8</u>	5.00%	4.00%	1.13%
Greater than or equal to 5.00 to 1.00 but less than 5.50 to 1.00			
<u>Category 9</u>	5.50%	4.50%	1.24%
Greater than or equal to 5.50 to 1.00			

Each change in the Applicable Percentage resulting from a change in the Leverage Ratio shall be effective with respect to all Loans and Letters of Credit outstanding on and after the date of delivery to the Administrative Agent of the financial statements required by Section 5.04(a) or (b) and the Compliance Certificate required by Section 5.04(c), respectively, indicating such change until the date immediately preceding the next date of delivery of such financial statements indicating another such change; *provided, however*, that at any time during which the Parent Borrower has failed to deliver when due the financial statements required by Section 5.04(a) or (b) and the Compliance Certificate required by Section 5.04(c), respectively, the Leverage Ratio shall be deemed to be in Category 9 for purposes of determining the Applicable Percentage. Notwithstanding the foregoing, as of the Third Amendment Effective Date, the Applicable Percentage shall be based on the Leverage Ratio reflected in the most recently delivered financial statements required by Section 5.04(a) or (b) and the Compliance Certificate required by Section 5.04(c), respectively.

(b) The last sentence of the definition of “Australian Revolving Commitment” is amended in its entirety to read as follows:

The aggregate amount of the Australian Revolving Commitments as of the Third Amendment Effective Date (subsequent to the reduction of the Australian Revolving Commitments pursuant to Section 2 of the Third Amendment) is \$85,000,000.

(c) The last sentence of the definition of “Canadian Tranche A Revolving Commitment” is amended in its entirety to read as follows:

The aggregate amount of the Canadian Tranche A Revolving Commitments as of the Third Amendment Effective Date (subsequent to the reduction of the Canadian Tranche A Revolving Commitments pursuant to Section 2 of the Third Amendment) is \$90,000,000.

(d) The last sentence of the definition of “Canadian Tranche B Revolving Commitment” is amended in its entirety to read as follows:

The aggregate amount of the Canadian Tranche B Revolving Commitments as of the Third Amendment Effective Date (subsequent to the reduction of the Canadian Tranche B Revolving Commitments pursuant to Section 2 of the Third Amendment) is \$60,000,000.

(e) The definition of “EBITDA” is amended in its entirety to read as follows:

“*EBITDA*” shall mean, for any person for any period, Consolidated Net Income of such person for such period plus (a) without duplication and to the extent deducted in determining such Consolidated Net Income, the sum of (i) Consolidated Interest Expense for such period, (ii) consolidated income tax expense for such period, (iii) all amounts attributable to depreciation and amortization for such period, (iv) any noncash charges or extraordinary losses for such period, (v) transaction costs associated with the Transactions in an aggregate amount not to exceed \$25,000,000 plus such additional amounts as a result of currency exchange fluctuations in an amount reasonably acceptable to the Administrative Agent and (vi) the amount of cost savings, operating expense reductions and synergies directly attributable and of continuing effect and projected by the Parent Borrower in good faith to be realized within 12 months after consummation of a Permitted Acquisition (calculated on a pro forma basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of such period for which EBITDA is being determined and as if such cost savings, operating expense reductions and synergies were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that (A) such cost savings, operating expense reductions and synergies (1) are reasonably identifiable and factually supportable and (2) have been approved by the Administrative Agent in its reasonable discretion and (B) the aggregate amount of such cost savings, operating expense reductions and synergies included pursuant to this clause (a)(vi), shall not exceed 10% of EBITDA (after giving effect to this clause (a)(vi)), and minus (b) without duplication (i) all cash payments made during such period on account of reserves, restructuring charges and other noncash charges added to Consolidated Net Income pursuant to clause (a)(iv) above in a previous period and (ii) to the extent included in determining such Consolidated Net Income, any extraordinary gains and all noncash items of income for such period, all determined for such person on a consolidated basis in accordance with GAAP.

(f) The definition of “Permitted Acquisition” is amended in its entirety to read as follows:

“*Permitted Acquisition*” shall mean any acquisition meeting all the criteria of either Section 6.04(i) or Section 6.04(m).

(g) The last sentence of the definition of “U.S. Revolving Commitment” is amended in its entirety to read as follows:

The aggregate amount of the U.S. Revolving Commitments as of the Third Amendment Effective Date (subsequent to the reduction of the U.S. Revolving Commitments pursuant to Section 2 of the Third Amendment) is \$40,000,000.

(h) Section 1.01 of the Credit Agreement is amended by adding the following definitions where alphabetically appropriate:

“*Third Amendment*” shall mean that certain Third Amendment to Syndicated Facility Agreement, dated as of February 17, 2017, among the Borrowers, the Administrative Agents and the Lenders party thereto.

“*Third Amendment Effective Date*” shall have the meaning set forth in the Third Amendment.

(i) Section 1.01 of the Credit Agreement is amended by deleting the definition of “Acquired Entity”.

(j) Section 6.04 of the Credit Agreement is amended by:

(i) amending subsection (i) as follows:

(A) amending the lead in paragraph in its entirety to read as follows:

the Parent Borrower and its Subsidiaries may acquire all or substantially all the assets of a person or line of business of such person, or Equity Interests of a person that would become a wholly owned Subsidiary; *provided* that at the time of such transaction:

(B) amending the parenthetical in subsection (ii) in its entirety to read as follows:

(including any Asset Sale and any other transaction described in this Section 6.04(i) or Section 6.04(m) occurring during or after such period)

(C) amending clause (A) in the final proviso thereof in its entirety to read as follows:

(A) other than adjustments pursuant to clause (a)(vi) of the definition of EBITDA, include only those adjustments that would be permitted or required by Regulation S-X under the Securities Act of 1933, as amended and

(ii) amending subsection (k) in its entirety as follows:

(k) Investments by the Parent Borrower or an existing Subsidiary in or to the Parent Borrower or an existing Subsidiary (but excluding, for the avoidance of doubt, Investments in any Person that will become a Subsidiary upon the making of such Investment);

(iii) (A) deleting the word “and” at the end of subsection (k), (B) replacing the period at the end of subsection (l) with a semicolon and adding the word “and” at the end thereof and (C) adding a new subsection (m) as follows:

(m) the Parent Borrower and its Subsidiaries may acquire Equity Interests of a person that would become a non-wholly owned Subsidiary (in each case referred to herein as the “*Non-Wholly Owned Entity*”); *provided* that:

(i) both before and after giving effect thereto, no Event of Default or Default shall have occurred and be continuing;

(ii) the Parent Borrower would (A) be in compliance with the covenants set forth in Section 6.10 and (B) after giving effect to such acquisition, have a Leverage Ratio less than the Leverage Ratio immediately prior to such acquisition, in each case as of the most recently completed period of four consecutive fiscal quarters ending prior to such transaction for which the financial statements required by Section 5.04(a) or 5.04(b) have been delivered or for which comparable financial statements have been filed with the SEC, after giving pro forma effect to such transaction and to any other event occurring during or after such period as to which pro forma recalculation is appropriate (including any Asset Sale and any other transaction described in Section 6.04(i) or this Section 6.04(m) occurring during or after such period) as if such transaction had occurred as of the first day of such period;

(iii) after giving effect to such acquisition, there must be at least U.S.\$25,000,000 of the Revolving Commitments unused and available;

(iv) after giving effect to such acquisition, the Parent Borrower shall continue to own, directly or indirectly, beneficially and of record, a majority of the issued and outstanding Equity Interests of such Non-Wholly Owned Entity unless otherwise disposed of in accordance with Section 6.05;

(v) upon the consummation of such acquisition, the Non-Wholly Owned Entity and any Borrower and/or Subsidiary that holds any Equity Interests in such Non-Wholly Owned Entity shall have each complied with the requirements of Section 5.09 regardless of whether such Non-Wholly Owned Entity is a Material Subsidiary; and

(vi) the aggregate amount of the consideration for all such acquisitions made pursuant to this Section 6.04(m) after the Third Amendment Effective Date shall not exceed 10% of the Parent Borrower's Consolidated Net Worth calculated on the date of such acquisition as of the most recent fiscal quarter for which financial statements are available;

provided, however that all pro forma calculations required to be made pursuant to this Section 6.04(m) shall (A) other than adjustments pursuant to clause (a)(vi) of the definition of EBITDA, include only those adjustments that would be permitted or required by Regulation S-X under the Securities Act of 1933, as amended and (B) be certified to by a Financial Officer as having been prepared in good faith based upon reasonable assumptions.

(k) Section 6.06 of the Credit Agreement is amended by replacing "January 1, 2017" with "January 1, 2018".

(l) Section 6.11 of the Credit Agreement is amended in its entirety to read as follows:

Maximum Leverage Ratio. Commencing with the four fiscal quarter period ending March 31, 2017, permit the Leverage Ratio for any period of four consecutive fiscal quarters of the Parent Borrower, in each case taken as one accounting period, as of the last day of any fiscal quarter, to be greater than:

Fiscal Quarter Ending	Leverage Ratio
March 31, 2017 and June 30, 2017	5.25:1.00
September 30, 2017, December 31, 2017, March 31, 2018, June 30, 2018 and September 30, 2018	5.85:1.00
December 31, 2018	5.50:1.00
March 31, 2019 and thereafter	5.25:1.00

(m) Schedule 2.01 to the Credit Agreement is amended and replaced in its entirety with Annex I attached hereto.

SECTION 3. Reduction of Revolving Commitments. The Borrowers agree that on the Third Amendment Effective Date, (a) the Australian Revolving Commitments will be permanently reduced to an aggregate amount of \$85,000,000, the Canadian Tranche A Revolving Commitments will be permanently reduced to an aggregate amount of \$90,000,000, the Canadian Tranche B Revolving Commitments will be permanently reduced to an aggregate amount of \$60,000,000 and the U.S. Revolving Commitments will be permanently reduced to an aggregate amount of \$40,000,000.

SECTION 4. Consent Fees. The Borrowers agree to pay to the Administrative Agent for the account of each Lender that (a) notifies the Administrative Agent (or its counsel) that it has consented to this Third Amendment and (b) delivers evidence satisfactory to the Administrative Agent that it has obtained all credit and other internal approvals necessary to enter into this Third Amendment, in each case at or prior to 5:00 p.m., New York City time, on February 15, 2017, a consent fee (the "Consent Fees") in an amount equal to 0.25% of the aggregate principal amount of the outstanding U.S. Term Loans, Canadian Term Loans, the U.S. Revolving Commitment, the Canadian Tranche A Revolving Commitment, the Canadian Tranche B Revolving Commitment and the Australian Revolving Commitment of such Lender as of the Third Amendment Effective Date, after giving effect to the Amended Credit Agreement. Consent Fees shall be payable (i) in U.S. dollars for the U.S. Term Loans and the U.S. Revolving Commitment, (ii) in U.S. Dollar Equivalent for the Australian Revolving Commitment, the Canadian Tranche A Revolving Commitment and the Canadian Tranche B Revolving Commitment and (iii) in Canadian dollars for the Canadian Term Loans.

SECTION 5. Conditions Precedent. This Third Amendment shall not be deemed to be effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.08 of the Credit Agreement) (the "Third Amendment Effective Date"):

(a) The Administrative Agent shall have received from the Required Lenders, the Borrowers and the Guarantors, counterparts (in such number as may be requested by the Administrative Agent) of this Third Amendment signed on behalf of such Persons.

(b) The Administrative Agents and the Lead Arranger shall have received all Fees and other amounts due and payable on or prior to the Third Amendment Effective Date, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses (including, without limitation, the reasonable fees, charges and disbursements of counsel for the Agents) required to be reimbursed or paid by the Borrowers hereunder, under the Credit Agreement or under any other Loan Document.

(c) The representations and warranties set forth in Article III of the Amended Credit Agreement and in each other Loan Document shall be true and correct in all material respects (provided that to the extent any representation and warranty is qualified as to "Material Adverse Effect" or otherwise as to "materiality", such representation and warranty is true and correct in all respects) on and as of the Third Amendment Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representation and warranty is true and correct in all material respects (provided that to the extent any such representation and warranty is qualified as to "Material Adverse Effect" or otherwise as to "materiality", such representation and warranty is true and correct in all respects) as of such earlier date.

(d) No Default or Event of Default shall have occurred and be continuing, after giving effect to the terms of this Third Amendment.

(e) The Administrative Agent shall have received, on behalf of itself, the other Agents, the Lenders and the Issuing Banks (i) any Note requested by a Lender pursuant to Section 2.04 of the Amended Credit Agreement payable to such requesting Lender and (ii) such other documents as Administrative Agent or special counsel to Administrative Agent may reasonably request.

SECTION 6. Representations and Warranties. As of the date hereof, each Borrower hereby represents and warrants to the Administrative Agent and each of the Lenders as follows:

(a) The representations and warranties set forth in Article III of the Credit Agreement and in each other Loan Document are true and correct in all material respects (provided that to the extent any representation and warranty is qualified as to “Material Adverse Effect” or otherwise as to “materiality”, such representation and warranty is true and correct in all respects) on and as of the date hereof with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representation and warranty is true and correct in all material respects (provided that to the extent any such representation and warranty is qualified as to “Material Adverse Effect” or otherwise as to “materiality”, such representation and warranty is true and correct in all respects) as of such earlier date.

(b) No Default or Event of Default has occurred and is continuing.

SECTION 7. Miscellaneous.

(a) Confirmation. The provisions of the Credit Agreement, as amended by this Third Amendment, are hereby ratified and confirmed by the Borrowers and shall remain in full force and effect following the effectiveness of this Third Amendment. The amendments contained herein shall not be construed as a waiver or amendment of any other provision of the Credit Agreement or the other Loan Documents or for any purpose except as expressly set forth herein or a consent to any further or future action on the part of the Borrowers or the other Loan Parties that would require the waiver or consent of the Administrative Agents or the Lenders.

(b) Ratification and Affirmation. Each of the Borrowers and Guarantors hereby (a) acknowledges the terms of this Third Amendment and (b) ratifies and affirms its obligations under, and acknowledges, renews and extends its continued liability under, each Loan Document to which it is a party and agrees that each Loan Document to which it is a party remains in full force and effect, except as expressly amended or modified hereby.

(c) Limited Waiver of Certain Notice Requirements. Solely for purposes of the permanent reduction of the Australian Revolving Commitments, the Canadian Tranche A Revolving Commitments, the Canadian Tranche B Revolving Commitments and the U.S. Revolving Commitments, in accordance with Section 9.08 of the Credit Agreement, the Lenders party hereto hereby waive the requirement under Section 2.09(c) of the Credit Agreement that the Australian Borrower, Canadian Borrowers and U.S. Borrowers provide three Business Days’ prior irrevocable written notice in connection with such permanent reduction of the Australian Revolving Commitments, the Canadian Tranche A Revolving Commitments, the Canadian Tranche B Revolving Commitments and the U.S. Revolving Commitments, as applicable. The waivers by the Lenders described in this Section 7(c) shall not be construed to be a consent to, or a permanent waiver of, Sections 2.09(c) of the Credit Agreement, or any other terms, provisions, covenants, warranties or agreements contained in the Credit Agreement or in any of the other Loan Documents.

(d) Loan Document. This Third Amendment is a “Loan Document” as defined and described in the Credit Agreement and all of the terms and provisions of the Amended Credit Agreement relating to Loan Documents shall apply hereto.

(e) Counterparts. This Third Amendment may be executed by one or more of the parties hereto in any number of separate counterparts, and all of such counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of this Third Amendment by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

(f) NO ORAL AGREEMENT. THIS THIRD AMENDMENT, THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS EXECUTED IN CONNECTION HERewith AND THEREWITH REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR UNWRITTEN ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO SUBSEQUENT ORAL AGREEMENTS BETWEEN THE PARTIES.

(g) GOVERNING LAW. THIS THIRD AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 8. Not Fiduciary Relationship. The Loan Parties acknowledge that none of the Agents, the Issuing Banks, the Swing Line Lenders, the Lenders or their respective Affiliates is acting as a fiduciary for or advisor to the Loan Parties.

[SIGNATURES BEGIN NEXT PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Third Amendment to be duly executed as of the date first written above.

BORROWERS:

CIVEO CORPORATION

By: /s/ Frank Steininger
Name: Frank C. Steininger
Title: Senior Vice President, Chief Financial Officer
and Treasurer

CIVEO U.S. HOLDINGS LLC

By: /s/ Frank C. Steininger
Name: Frank C. Steininger
Title: Senior Vice President and Treasurer

CIVEO CANADA INC.
CIVEO PREMIUM CAMP SERVICES LTD.

By: /s/ Frank C. Steininger
Name: Frank C. Steininger
Title: Director

CIVEO MANAGEMENT LLC

By: /s/ Frank C. Steininger
Name: Frank C. Steininger
Title: Senior Vice President, Chief Financial Officer
and Treasurer

CIVEO PTY LIMITED

/s/ Bradley Dodson
Signature of Director

Bradley Dodson
Name of Director

/s/ Frank C. Steininger
Signature of Director/Company Secretary

Frank C. Steininger
Name of Director/Company Secretary

Signature Page to Third Amendment to Syndicated Facility Agreement

GUARANTORS:

CIVEO OFFSHORE LLC

By: /s/ Frank C. Steining
Name: Frank C. Steining
Title: Senior Vice President and Treasurer

CIVEO USA LLC

By: /s/ Frank C. Steining
Name: Frank C. Steining
Title: Senior Vice President and Treasurer

CIVEO USA MANUFACTURING LLC

By: /s/ Frank C. Steining
Name: Frank C. Steining
Title: Senior Vice President and Treasurer

CIVEO WATER AND WASTE WATER USA, LLC

By: /s/ Frank C. Steining
Name: Frank C. Steining
Title: Senior Vice President and Treasurer

CIVEO INVESTMENTS, LLC

By: /s/ Frank C. Steining
Name: Frank C. Steining
Title: Senior Vice President and Treasurer

CIVEO CANADA HOLDCO 1 LTD.

By: /s/ Frank C. Steining
Name: Frank C. Steining
Title: Director

CIVEO CANADA HOLDCO2 LTD

By: /s/ Frank C. Steining

Name: Frank C. Steining

Title: Director

CIVEO CANADA HOLDCO3 LTD.

By: /s/ Frank C. Steining

Name: Frank C. Steining

Title: Director

STRUCTURES GP LTD.

By: /s/ Frank C. Steining

Name: Frank C. Steining

Title: Director

WATER CANADA GP LTD.

By: /s/ Frank C. Steining

Name: Frank C. Steining

Title: Director

PACIFIC CATERING GP LTD.

By: /s/ Frank C. Steining

Name: Frank C. Steining

Title: Director

CANADA GP LTD.

By: /s/ Frank C. Steining

Name: Frank C. Steining

Title: Director

PREMIUM SERVICES GP LTD.

By: /s/ Frank C. Steining

Name: Frank C. Steining

Title: Director

NORTHERN METIS CATERING GP LTD.

By: /s/ Frank C. Steining

Name: Frank C. Steining

Title: Director

BUFFALO METIS CATERING GP LTD.

By: /s/ Frank C. Steining

Name: Frank C. Steining

Title: Director

INSTALLATIONS GP LTD.

By: /s/ Frank C. Steining

Name: Frank C. Steining

Title: Director

CROWN SERVICES GP LTD.

By: /s/ Frank C. Steining

Name: Frank C. Steining

Title: Director

CIVEO LODGE SERVICES LIMITED PARTNERSHIP

By: /s/ Frank C. Steining

Name: Frank C. Steining

Title: Director

CIVEO STRUCTURES EMPLOYEES LIMITED
PARTNERSHIP

By: /s/ Frank C. Steining

Name: Frank C. Steining

Title: Director

CIVEO WATER CANADA EMPLOYEES LIMITED
PARTNERSHIP

By: /s/ Frank C. Steining
Name: Frank C. Steining
Title: Director

CIVEO PACIFIC CATERING EMPLOYEES LIMITED
PARTNERSHIP

By: /s/ Frank C. Steining
Name: Frank C. Steining
Title: Director

CIVEO PREMIUM SERVICES EMPLOYEES LIMITED
PARTNERSHIP

By: /s/ Frank C. Steining
Name: Frank C. Steining
Title: Director

CIVEO INSTALLATIONS EMPLOYEES LIMITED
PARTNERSHIP

By: /s/ Frank C. Steining
Name: Frank C. Steining
Title: Director

CIVEO CROWN SERVICES EMPLOYEES LIMITED
PARTNERSHIP

By: /s/ Frank C. Steining
Name: Frank C. Steining
Title: Director

CIVEO CANADA EMPLOYEES LIMITED
PARTNERSHIP

By: /s/ Frank C. Steining
Name: Frank C. Steining
Title: Director

CIVEO STRUCTURES INC.

By: /s/ Frank C. Steining

Name: Frank C. Steining

Title: Director

892493 ALBERTA INC.

By: /s/ Frank C. Steining

Name: Frank C. Steining

Title: Director

892489 ALBERTA INC.

By: /s/ Frank C. Steining

Name: Frank C. Steining

Title: Director

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CIVEO HOLDING COMPANY 2 PTY LTD

/s/ Bradley Dodson
Signature of Director

Bradley Dodson
Name of Director

/s/ Frank Steininger
Signature of Director

Frank C. Steininger
Name of Director

CIVEO PROPERTY PTY LTD

/s/ Bradley Dodson
Signature of Director

Bradley Dodson
Name of Director

/s/ Frank Steininger
Signature of Director

Frank C. Steininger
Name of Director

CIVEO LINEN PTY LTD

/s/ Bradley Dodson
Signature of Director

Bradley Dodson
Name of Director

/s/ Frank Steininger
Signature of Director

Frank C. Steininger
Name of Director

ROYAL BANK OF CANADA,
as Administrative Agent, U.S. Collateral Agent, Canadian
Administrative Agent and Canadian Collateral Agent

By: /s/ Ann Hurley

Name: Ann Hurley

Title: Manager, Agency

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RBC EUROPE LIMITED,
as Australian Administrative Agent, Australian Collateral
Agent and an Issuing Lender

By: /s/ Johnson Tse
Name: Johnson Tse
Title: Authorised Signatory

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ROYAL BANK OF CANADA, as a U.S. Lender, the U.S.
Swing Line Lender and an Issuing Bank

By: /s/ Jay T. Sartain

Name: Jay T. Sartain

Title: Authorized Signatory

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ROYAL BANK OF CANADA, as a Canadian Lender, the
Canadian Swing Line Lender and an Issuing Bank

By: /s/ Bryn Davies

Name: Bryn Davies

Title: Authorized Signatory

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ROYAL BANK OF CANADA, as an Australian Lender
and an Issuing Bank

By: /s/ Marcus Rayment

Name: Marcus Rayment

Title: Authorized Signatory

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THE BANK OF NOVA SCOTIA, as a Canadian Lender
and an Issuing Bank

By: /s/ Mark Sparrow

Name: Mark Sparrow

Title: Director

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BNS ASIA LIMITED, as an Australian Lender

By: /s/ Mark Levia _____

Name: Mark Levia

Title: Director and Head of Credit Execution & Head
of BNS Asia Limited

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WELLS FARGO BANK, NATIONAL ASSOCIATION,
Canadian Branch, a Canadian Lender

By: /s/ Dennis Dasilva
Name: Dennis Dasilva
Title: Vice President

By: /s/ Lindy Couillard
Name: Lindy Couillard
Title: Director

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WELLS FARGO BANK, NATIONAL ASSOCIATION, as
an Australian Lender

By: /s/ Michael W. Nygren

Name: Michael W. Nygren

Title: Vice President

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THE TORONTO-DOMINION BANK, as a Canadian
Lender and Issuing Bank

By: /s/ Ian McGuire
Name: Ian McGuire
Title: Director, Commercial National Accounts

By: /s/ Curtis Neumann
Name: Curtis Neumann
Title: Director, Commercial National Accounts

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TORONTO-DOMINION (TEXAS) LLC, as a U.S. Lender

By: /s/ Mark Narbey

Name: Mark Narbey

Title: Vice President

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SUMITOMO MITSUI BANKING CORPORATION,
CANADA BRANCH, as a Canadian Lender

By: /s/ Alfred Lee

Name: Alfred Lee

Title: Managing Director

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SUMITOMO MITSUI BANKING CORPORATION,
as a U.S. Lender

By: /s/ Ryo Suzuki
Name: Ryo Suzuki
Title: General Manager

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HSBC BANK USA, NATIONAL ASSOCIATION

By: /s/ Patrick M. Hanley

Name: Patrick M. Hanley

Title: Senior Vice President

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HSBC BANK CANADA, as a Canadian Lender

By: /s/ Paul Irving

Name: Paul Irving

Title: Vice President

By: /s/ Marshall Curtis

Name: Marshall Curtis

Title: County Head, Loan Management Unit

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CAPITAL ONE, NATIONAL ASSOCIATION, as a U.S.
Lender and Issuing Bank

By: /s/ Matthew Brice

Name: Matthew Brice

Title: Vice President

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ATB FINANCIAL, as a Canadian Lender

By: /s/ Neil Ternovatsky

Name: Neil Ternovatsky

Title: Director

By: /s/ Jeff Lam

Name: Jeff Lam

Title: Associate Director

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NATIONAL BANK OF CANADA, as a Canadian Lender
and an Australian Lender

By: /s/ Jason Anderson
Name: Jason Anderson
Title: Manager, Energy Services Group

By: /s/ Darrell Stelmack
Name: Darrell Stelmack
Title: Director, Energy Services

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COMPASS BANK, as a U.S. Lender, a Canadian Lender,
and an Australian Lender

By: /s/ Michael Song

Name: Michael Song

Title: Senior Vice President

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COMERICA BANK as a Canadian Lender

By: /s/ Guy Culbertson

Name: Guy Culbertson

Title: Vice President

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CANADIAN WESTERN BANK, as a Canadian Lender

By: /s/ Kuno Ryckborst

Name: Kuno Ryckborst

Title: Senior Manager, Energy & Corporate Banking

By: /s/ Amin Haque

Name: Amin Haque

Title: Manager, Energy & Corporate Banking

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REGIONS BANK, as a U.S. Lender

By: /s/ Mike Zingraf

Name; Mike Zingraf

Title: Senior Vice President

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THE HUNTINGTON NATIONAL BANK, as successor in
interest by merger to FirstMerit Bank, N.A., as a U.S.
Lender

By: /s/ Jason Schachter

Name: Jason Schachter

Title: Vice President

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