

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-36246

Civeo Corporation

(Exact name of registrant as specified in its charter)

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

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

Three Allen Center, 333 Clay Street, Suite 4400,
Houston, Texas
(Address of principal executive offices)

77002
(Zip Code)

(713) 510-2400

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Shares, no par value	CVEO	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "accelerated filer," "large accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer Accelerated Filer Emerging Growth Company

Non-Accelerated Filer Smaller Reporting Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes

No

The Registrant had 13,453,255 common shares outstanding as of April 25, 2025.

CIVEO CORPORATION
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PART I -- FINANCIAL INFORMATION

ITEM 1. *Financial Statements*

CIVEO CORPORATION

UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS
(In Thousands, Except Per Share Amounts)

	Three Months Ended March 31,	
	2025	2024
Revenue	\$ 144,044	\$ 166,120
Costs and expenses:		
Service and other costs	114,615	130,445
Selling, general and administrative expenses	18,185	18,640
Depreciation and amortization expense	16,253	16,770
Impairment expense	—	7,823
Gain on sale of McClelland Lake Lodge assets, net	—	(6,075)
Other operating expense	507	298
	<u>149,560</u>	<u>167,901</u>
Operating loss	(5,516)	(1,781)
Interest expense	(1,619)	(2,360)
Interest income	26	43
Other income	347	453
Loss before income taxes	(6,762)	(3,645)
Income tax expense	(3,088)	(1,551)
Net loss	(9,850)	(5,196)
Less: Net income (loss) attributable to noncontrolling interest	(8)	(63)
Net loss attributable to Civeo Corporation	<u>\$ (9,842)</u>	<u>\$ (5,133)</u>
Per Share Data (see Note 6)		
Basic net loss per share attributable to Civeo Corporation common shareholders	\$ (0.72)	\$ (0.35)
Diluted net loss per share attributable to Civeo Corporation common shareholders	\$ (0.72)	\$ (0.35)
Weighted average number of common shares outstanding:		
Basic	13,600	14,655
Diluted	13,600	14,655
Dividends per common share	\$ 0.25	\$ 0.25

The accompanying notes are an integral part of these financial statements.

CIVEO CORPORATION

UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In Thousands)

	Three Months Ended	
	March 31,	
	2025	2024
Net loss	\$ (9,850)	\$ (5,196)
Other comprehensive income (loss), net of taxes:		
Foreign currency translation adjustment, net of zero taxes	1,093	(10,231)
Total other comprehensive income (loss), net of taxes	1,093	(10,231)
Comprehensive loss	(8,757)	(15,427)
Less: Comprehensive loss attributable to noncontrolling interest	(8)	(132)
Comprehensive loss attributable to Civeo Corporation	\$ (8,749)	\$ (15,295)

The accompanying notes are an integral part of these financial statements.

CIVEO CORPORATION
CONSOLIDATED BALANCE SHEETS
(In Thousands, Excluding Share Amounts)

	March 31, 2025 (Unaudited)	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 28,372	\$ 5,204
Accounts receivable, net	93,636	89,038
Inventories	5,736	7,537
Prepaid expenses	5,473	7,464
Other current assets	1,222	1,210
Total current assets	134,439	110,453
Property, plant and equipment, net	195,617	204,897
Goodwill	7,051	7,001
Other intangible assets, net	65,288	66,502
Operating lease right-of-use assets	13,296	9,401
Other noncurrent assets	8,061	6,818
Total assets	\$ 423,752	\$ 405,072
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 38,695	\$ 39,971
Accrued liabilities	26,076	34,933
Income taxes payable	8,888	10,853
Deferred revenue	2,578	2,501
Other current liabilities	4,909	4,388
Total current liabilities	81,146	92,646
Long-term debt	87,367	43,299
Deferred income taxes	3,071	3,558
Operating lease liabilities	10,035	6,655
Other noncurrent liabilities	21,395	21,916
Total liabilities	203,014	168,074
Shareholders' Equity:		
Common shares (no par value; 46,000,000 shares authorized, 13,979,419 shares and 14,067,721 shares issued, respectively, and 13,541,424 shares and 13,653,647 shares outstanding, respectively)	—	—
Additional paid-in capital	1,632,420	1,631,823
Accumulated deficit	(997,400)	(980,720)
Common shares held in treasury at cost, 437,995 and 414,074 shares, respectively	(10,775)	(10,130)
Accumulated other comprehensive loss	(403,507)	(404,600)
Total Civeo Corporation shareholders' equity	220,738	236,373
Noncontrolling interest	—	625
Total shareholders' equity	220,738	236,998
Total liabilities and shareholders' equity	\$ 423,752	\$ 405,072

The accompanying notes are an integral part of these financial statements.

CIVEO CORPORATION

**UNAUDITED CONSOLIDATED STATEMENTS OF
CHANGES IN SHAREHOLDERS' EQUITY
(In Thousands)**

Attributable to Civeo							
	Common Shares	Additional Paid-in Capital	Accumulated Deficit	Treasury Shares	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest	Total Shareholders' Equity
	Par Value						
Balance, December 31, 2023	\$ —	\$ 1,628,972	\$ (919,023)	\$ (9,063)	\$ (380,715)	\$ 2,867	\$ 323,038
Net loss	—	—	(5,133)	—	—	(63)	(5,196)
Currency translation adjustment	—	—	—	—	(10,162)	(69)	(10,231)
Dividends paid	—	—	(3,707)	—	—	(4)	(3,711)
Common shares repurchased	—	—	(3,208)	—	—	—	(3,208)
Excise tax on common shares repurchased	—	—	(64)	—	—	—	(64)
Share-based compensation	—	549	—	(1,067)	—	—	(518)
Balance, March 31, 2024	<u>\$ —</u>	<u>\$ 1,629,521</u>	<u>\$ (931,135)</u>	<u>\$ (10,130)</u>	<u>\$ (390,877)</u>	<u>\$ 2,731</u>	<u>\$ 300,110</u>
Balance, December 31, 2024	\$ —	\$ 1,631,823	\$ (980,720)	\$ (10,130)	\$ (404,600)	\$ 625	\$ 236,998
Net loss	—	—	(9,842)	—	—	(8)	(9,850)
Currency translation adjustment	—	—	—	—	1,093	—	1,093
Dividends paid	—	—	(3,437)	—	—	(617)	(4,054)
Common shares repurchased	—	—	(3,334)	—	—	—	(3,334)
Excise tax on common shares repurchased	—	—	(67)	—	—	—	(67)
Share-based compensation	—	597	—	(645)	—	—	(48)
Balance, March 31, 2025	<u>\$ —</u>	<u>\$ 1,632,420</u>	<u>\$ (997,400)</u>	<u>\$ (10,775)</u>	<u>\$ (403,507)</u>	<u>\$ —</u>	<u>\$ 220,738</u>

	Common Shares (in thousands)
Balance, December 31, 2024	<u>13,654</u>
Share-based compensation	40
Common shares repurchased	(153)
Balance, March 31, 2025	<u>13,541</u>

The accompanying notes are an integral part of these financial statements.

CIVEO CORPORATION
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands)

	Three Months Ended March 31,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (9,850)	\$ (5,196)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	16,253	16,770
Impairment charges	—	7,823
Deferred income tax benefit	(510)	(2,265)
Non-cash compensation charge	597	549
Gains on disposals of assets	(155)	(6,065)
Provision for credit losses, net of recoveries	(20)	4
Other, net	(29)	722
Changes in operating assets and liabilities:		
Accounts receivable	(4,156)	7,387
Inventories	1,841	(510)
Accounts payable and accrued liabilities	(9,835)	(21,205)
Taxes payable	(2,059)	3,791
Other current and noncurrent assets and liabilities, net	(522)	4,180
Net cash flows provided by (used in) operating activities	(8,445)	5,985
Cash flows from investing activities:		
Capital expenditures	(5,271)	(5,613)
Proceeds from dispositions of property, plant and equipment	167	6,778
Other, net	—	—
Net cash flows provided by (used in) investing activities	(5,104)	1,165
Cash flows from financing activities:		
Revolving credit borrowings	99,155	81,073
Revolving credit repayments	(54,989)	(66,477)
Debt issuance costs	(125)	—
Dividends paid	(3,437)	(3,707)
Repurchases of common shares	(3,334)	(3,208)
Taxes paid on vested shares	(645)	(1,067)
Net cash flows provided by financing activities	36,625	6,614
Effect of exchange rate changes on cash	92	(335)
Net change in cash and cash equivalents	23,168	13,429
Cash and cash equivalents, beginning of period	5,204	3,323
Cash and cash equivalents, end of period	\$ 28,372	\$ 16,752

The accompanying notes are an integral part of these financial statements.

NOTES TO UNAUDITED CONSOLIDATED
FINANCIAL STATEMENTS**1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION***Description of the Business*

We provide hospitality services to remote workforces in Australia and Canada, including catering and food service, lodging, housekeeping and maintenance at accommodation facilities that we or our customers own. We provide services that support the day-to-day operations of these facilities, such as laundry, facility management and maintenance, water and wastewater treatment, power generation, communication systems, security and logistics. We also manage development activities for workforce accommodation facilities, including site selection, permitting, engineering and design and manufacturing and site construction management, along with providing hospitality services once the facility is constructed. We primarily operate in some of the world's most active metallurgical (met) coal, oil, liquefied natural gas (LNG) and iron ore producing regions, and our customers include mining companies, major and independent oil companies, engineering companies and oilfield and mining service companies. We operate in two principal reportable business segments – Australia and Canada.

Basis of Presentation

Unless otherwise stated or the context otherwise indicates: (i) all references in these consolidated financial statements to "Civeo," "us," "our" or "we" refer to Civeo Corporation and its consolidated subsidiaries; and (ii) all references in this report to "dollars" or "\$" are to U.S. dollars. Certain reclassifications have been made to the prior year financial statements for them to conform with the 2025 presentation.

The accompanying unaudited consolidated financial statements of Civeo have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (the SEC) pertaining to interim financial information. Certain information in footnote disclosures normally included in financial statements prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP) has been condensed or omitted pursuant to those rules and regulations. The unaudited consolidated financial statements included in this report reflect all the adjustments, consisting of normal recurring adjustments, which Civeo considers necessary for a fair presentation of the results of operations for the interim periods covered and for the financial condition of Civeo at the date of the interim balance sheet. Results for the interim periods are not necessarily indicative of results for the full year.

The preparation of consolidated financial statements in conformity with GAAP requires the use of estimates and assumptions by management in determining the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. If the underlying estimates and assumptions upon which the financial statements are based change in future periods, actual amounts may differ from those included in the accompanying consolidated financial statements.

The unaudited consolidated financial statements included in this report should be read in conjunction with our audited consolidated financial statements and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2024.

**NOTES TO UNAUDITED CONSOLIDATED
FINANCIAL STATEMENTS
(Continued)**

2. REVENUE

The following table disaggregates our revenue by our two reportable segments (Australia and Canada) into major categories for the periods indicated (in thousands):

	Three Months Ended March 31,	
	2025	2024
Australia		
Accommodation revenues	\$ 46,823	\$ 47,107
Food service and other services revenues	56,823	44,630
Total Australia revenues	103,646	91,737
Canada		
Accommodation revenues	\$ 33,436	\$ 59,787
Mobile facility rental revenues	219	994
Food service and other services revenues	6,743	6,379
Total Canada revenues	40,398	67,160
Other		
Other revenues	\$ —	\$ 7,223
Total other revenues	—	7,223
Total revenues	\$ 144,044	\$ 166,120

Our payment terms vary by the type and location of our customer and the services offered. The time between invoicing and when our performance obligations are satisfied is not significant. Payment terms are generally within 30 days and in most cases do not extend beyond 60 days. We do not have significant financing components or significant payment terms.

As of March 31, 2025, for contracts that are greater than one year, the table below discloses the estimated revenues related to performance obligations that are unsatisfied (or partially unsatisfied) and when we expect to recognize the revenue. The table only includes revenue expected to be recognized from contracts where the quantity of service is certain (in thousands):

	For the years ending December 31,				
	2025	2026	2027	Thereafter	Total
Revenue expected to be recognized as of March 31, 2025	\$ 110,268	\$ 115,427	\$ 86,891	\$ 206,481	\$ 519,066

We applied the practical expedient and do not disclose consideration for remaining performance obligations with an original expected duration of one year or less. In addition, we do not estimate revenues expected to be recognized related to unsatisfied performance obligations for contracts without minimum room commitments. The table above represents only a portion of our expected future consolidated revenues and it is not necessarily indicative of the expected trend in total revenues.

3. IMPAIRMENT CHARGES

No impairment expense was recorded during the first quarter of 2025.

The following summarizes pre-tax impairment charges recorded during 2024, which are included in Impairment expense in our consolidated statements of operations (in thousands):

CIVEO CORPORATION
NOTES TO UNAUDITED CONSOLIDATED
FINANCIAL STATEMENTS
(Continued)

	Australia	U.S.	Total
Quarter ended March 31, 2024			
Long-lived assets	\$ 5,749	\$ 2,074	\$ 7,823
Total	<u>\$ 5,749</u>	<u>\$ 2,074</u>	<u>\$ 7,823</u>

Quarter ended March 31, 2024. During the first quarter of 2024, we recorded impairment expense of \$5.7 million related to various undeveloped land positions and related permitting costs in Australia. At March 31, 2024, we identified an impairment trigger related to certain of these properties due to the denial of development permit applications in Australia. Accordingly, the assets were written down to their estimated fair value of \$0.6 million.

In addition, during the first quarter of 2024, we recorded impairment expense of \$2.1 million, related to land located in the U.S. The land was written down to its estimated fair value (less costs to sell) of \$3.8 million.

4. FAIR VALUE MEASUREMENTS

Our financial instruments consist of cash and cash equivalents, receivables, payables and debt instruments. We believe that the carrying values of these instruments on the accompanying consolidated balance sheets approximate their fair values.

As of March 31, 2025 and December 31, 2024, we believe the carrying value of our floating-rate debt outstanding under our revolving credit facilities approximates fair value because the terms include short-term interest rates and exclude penalties for prepayment. We estimated the fair value of our floating-rate revolving credit facilities using significant other observable inputs, representative of a Level 2 fair value measurement, including terms and credit spreads for these loans.

During the first quarter of 2024, we wrote down certain long-lived assets to fair value. Our estimate of the fair value of undeveloped land positions in Australia that were impaired was based on appraisals from third parties.

5. DETAILS OF SELECTED BALANCE SHEET ACCOUNTS

Additional information regarding selected balance sheet accounts at March 31, 2025 and December 31, 2024 is presented below (in thousands):

	March 31, 2025	December 31, 2024
Accounts receivable, net:		
Trade	\$ 74,181	\$ 72,819
Unbilled revenue	16,520	12,883
Other	3,124	3,544
Total accounts receivable	<u>93,825</u>	<u>89,246</u>
Allowance for credit losses	(189)	(208)
Total accounts receivable, net	<u>\$ 93,636</u>	<u>\$ 89,038</u>

	March 31, 2025	December 31, 2024
Inventories:		
Finished goods, including purchased food, housekeeping and retail inventory	\$ 4,336	\$ 6,134
Raw materials	1,400	1,403
Total inventories	<u>\$ 5,736</u>	<u>\$ 7,537</u>

CIVEO CORPORATION
NOTES TO UNAUDITED CONSOLIDATED
FINANCIAL STATEMENTS
(Continued)

	Estimated Useful Life (in years)	March 31, 2025	December 31, 2024
Property, plant and equipment, net:			
Land		\$ 24,157	\$ 24,052
Accommodations assets	3 — 15	1,277,802	1,272,515
Buildings and leasehold improvements	7 — 20	12,891	12,386
Machinery and equipment	4 — 7	13,768	13,624
Office furniture and equipment	3 — 7	66,451	65,830
Vehicles	3 — 5	8,266	8,775
Construction in progress		8,411	6,835
Total property, plant and equipment		1,411,746	1,404,017
Accumulated depreciation		(1,216,129)	(1,199,120)
Total property, plant and equipment, net		<u>\$ 195,617</u>	<u>\$ 204,897</u>

	March 31, 2025	December 31, 2024
Accrued liabilities:		
Accrued compensation	\$ 20,430	\$ 29,209
Accrued taxes, other than income taxes	3,768	3,327
Other	1,878	2,397
Total accrued liabilities	<u>\$ 26,076</u>	<u>\$ 34,933</u>

	March 31, 2025	December 31, 2024
Contract liabilities (Deferred revenue):		
Current contract liabilities ⁽¹⁾	\$ 2,578	\$ 2,501
Noncurrent contract liabilities ⁽¹⁾	4,538	5,098
Total contract liabilities (Deferred revenue)	<u>\$ 7,116</u>	<u>\$ 7,599</u>

⁽¹⁾ Current contract liabilities and Noncurrent contract liabilities are included in "Deferred revenue" and "Other noncurrent liabilities," respectively, in our unaudited consolidated balance sheets.

Deferred revenue typically consists of upfront payments received before we satisfy the associated performance obligation. The decrease in deferred revenue from December 31, 2024 to March 31, 2025 was due to revenue recognized over the contracted terms related to advance payments received from a customer for village enhancements in Australia.

6. EARNINGS PER SHARE

We calculate our basic earnings per share by dividing net income (loss) attributable to Civeo Corporation by the weighted average number of common shares outstanding. For diluted earnings per share, the basic shares outstanding are adjusted by adding all potentially dilutive securities.

CIVEO CORPORATION
NOTES TO UNAUDITED CONSOLIDATED
FINANCIAL STATEMENTS
(Continued)

The calculation of basic and diluted earnings per share attributable to Civeo common shareholders is presented below for the periods indicated (in thousands, except per share amounts):

	Three Months Ended March	
	31,	
	2025	2024
Numerator:		
Basic net loss attributable to Civeo Corporation	\$ (9,842)	\$ (5,133)
Diluted net loss attributable to Civeo Corporation	\$ (9,842)	\$ (5,133)
Denominator:		
Weighted average shares outstanding - basic	13,600	14,655
Dilutive shares - share-based awards	—	—
Weighted average shares outstanding - diluted	13,600	14,655
Basic net loss per share attributable to Civeo Corporation common shareholders ⁽¹⁾	\$ (0.72)	\$ (0.35)
Diluted net loss per share attributable to Civeo Corporation common shareholders ⁽¹⁾	\$ (0.72)	\$ (0.35)

⁽¹⁾ Computations may reflect rounding adjustments.

Share-based awards excluded from the calculation of weighted-average common shares outstanding because the effect is anti-dilutive totaled 0.1 million shares and 0.1 million shares, respectively, for the three months ended March 31, 2025 and 2024.

CIVEO CORPORATION
NOTES TO UNAUDITED CONSOLIDATED
FINANCIAL STATEMENTS
(Continued)

7. DEBT

As of March 31, 2025 and December 31, 2024, long-term debt consisted of the following (in thousands):

	March 31, 2025	December 31, 2024
U.S. revolving credit facility; weighted average interest rate of 9.0% for the three month period ended March 31, 2025	\$ —	\$ —
Canadian revolving credit facility; weighted average interest rate of 6.0% for the three month period ended March 31, 2025	87,367	43,299
Australian revolving credit facility; weighted average interest rate of 6.8% for the three month period ended March 31, 2025	—	—
Total debt	\$ 87,367	\$ 43,299

Credit Agreement

On March 24, 2025, we amended our Syndicated Facility Agreement (as amended to date, the Amended Credit Agreement), to increase the Australian revolving commitments by \$20.0 million to an aggregate amount of \$55.0 million.

As of March 31, 2025, the Amended Credit Agreement provided for a \$265.0 million revolving credit facility scheduled to mature on August 8, 2028, allocated as follows: (A) a \$10.0 million senior secured revolving credit facility in favor of certain of our U.S. subsidiaries, as borrowers (the U.S. Facility); (B) a \$200.0 million senior secured revolving credit facility in favor of Civeo and certain of our U.S. subsidiaries, as borrowers (the Canadian Facility); and (C) a \$55.0 million senior secured revolving credit facility in favor of one of our Australian subsidiaries, as borrower.

U.S. dollar amounts outstanding under the facilities provided by the Amended Credit Agreement bear interest at a variable rate equal to Adjusted Term Secured Overnight Financing Rate (SOFR), which is equal to Term SOFR plus a 10 basis point adjustment, plus a margin of 2.50% to 3.75%, or a base rate plus a margin of 1.50% to 2.75%, in each case based on a ratio of our total net debt to Consolidated EBITDA (as defined in the Amended Credit Agreement). Canadian dollar amounts outstanding bear interest at a variable rate equal to Adjusted Term Canadian Overnight Repo Rate Average (CORRA), which is equal to the Term CORRA plus a 29.547 basis point adjustment for one month terms or a 32.138 basis point adjustment for three month terms, plus a margin of 2.50% to 3.75%, or a Canadian Prime rate plus a margin of 1.50% to 2.75%, in each case based on a ratio of our total net debt to Consolidated EBITDA (as defined in the Amended Credit Agreement). Australian dollar amounts outstanding under the Amended Credit Agreement bear interest at a variable rate equal to the Bank Bill Swap Bid Rate plus a margin of 2.50% to 3.75%, based on a ratio of our total net debt to Consolidated EBITDA (as defined in the Amended Credit Agreement).

The Amended Credit Agreement contains customary affirmative and negative covenants that, among other things, limit or restrict: (i) indebtedness, liens and fundamental changes; (ii) asset sales; (iii) specified acquisitions; (iv) certain restrictive agreements; (v) transactions with affiliates; and (vi) investments and other restricted payments, including dividends and other distributions. In addition, we must maintain a minimum interest coverage ratio, defined as the ratio of consolidated EBITDA to consolidated interest expense, of at least 3.00 to 1.00 and a maximum net leverage ratio, defined as the ratio of total net debt to Consolidated EBITDA, of no greater than 3.00 to 1.00. Following a qualified offering of indebtedness, we will be required to maintain a maximum leverage ratio of no greater than 3.50 to 1.00 and a maximum senior secured ratio no greater than 2.00 to 1.00. Each of the factors considered in the calculations of these ratios are defined in the Amended Credit Agreement. EBITDA and consolidated interest, as defined, exclude goodwill and asset impairments, debt discount amortization, amortization of intangibles and other non-cash charges. We were in compliance with our covenants as of March 31, 2025.

Borrowings under the Amended Credit Agreement are secured by a pledge of substantially all of our assets and the assets of our subsidiaries subject to customary exceptions. The obligations under the Amended Credit Agreement are guaranteed by our significant subsidiaries. As of March 31, 2025, we had six lenders that were parties to the Amended Credit Agreement, with total revolving commitments ranging from \$35.0 million to \$60.0 million. As of March 31, 2025, we had outstanding letters of credit of zero under the U.S. facility, zero under the Australian facility and \$0.8 million under the Canadian facility. We also had outstanding bank guarantees of A\$2.1 million under the Australian facility.

CIVEO CORPORATION
NOTES TO UNAUDITED CONSOLIDATED
FINANCIAL STATEMENTS
(Continued)

8. INCOME TAXES

Our operations are conducted through various subsidiaries in a number of countries throughout the world. We have provided for income taxes based upon the tax laws and rates in the countries in which operations are conducted and income is earned.

We operate in three jurisdictions, Australia, Canada and the U.S., where statutory tax rates range from 15% to 30%. Our effective tax rate will vary from period to period based on changes in earnings mix between these different jurisdictions. On January 1, 2024, the Organization for Economic Cooperation and Development Pillar Two rules became effective and established a minimum 15% tax rate on certain multinational enterprises. The Pillar Two rules have been implemented in Australia and Canada, with the U.S. still uncertain to date. The applicable tax law changes with respect to Pillar Two have been considered for the jurisdictions in which we operate, and we do not anticipate the Pillar Two rules to have a materially adverse impact on our financial results.

We compute our quarterly taxes under the effective tax rate method by applying an anticipated annual effective rate to our year-to-date income, except for significant unusual or extraordinary transactions. Income taxes for any significant and unusual or extraordinary transactions are computed and recorded in the period in which the specific transaction occurs. As of March 31, 2025 and 2024, Canada and the U.S. were considered loss jurisdictions for tax accounting purposes and were removed from the annual effective tax rate computation for purposes of computing the interim tax provision.

Our income tax expense for the three months ended March 31, 2025 totaled \$3.1 million, or (45.7)% of pretax loss, compared to income tax expense of \$1.6 million, or (42.6)% of pretax loss, for the three months ended March 31, 2024. Our effective tax rate for the three months ended March 31, 2025 and 2024 was impacted by Canada and the U.S. being considered loss jurisdictions that were removed from the annual effective tax rate computation for purposes of computing the interim tax provision.

9. COMMITMENTS AND CONTINGENCIES

We are a party to various pending or threatened claims, lawsuits and administrative proceedings seeking damages or other remedies concerning our commercial operations, products, employees and other matters, including warranty and product liability claims as a result of our products or operations. Although we can give no assurance about the outcome of pending legal and administrative proceedings and the effect such outcomes may have on us, management believes that any ultimate liability resulting from the outcome of such proceedings, to the extent not otherwise provided for or covered by insurance, will not have a material adverse effect on our consolidated financial position, results of operations or liquidity.

10. ACCUMULATED OTHER COMPREHENSIVE LOSS

Our accumulated other comprehensive loss decreased \$1.1 million from \$404.6 million at December 31, 2024 to \$403.5 million at March 31, 2025, as a result of foreign currency exchange rate fluctuations. Changes in other comprehensive loss during the three months of 2025 were primarily driven by the Australian dollar and Canadian dollar increasing in value compared to the U.S. dollar. Excluding intercompany balances, our Canadian dollar and Australian dollar functional currency net assets totaled approximately C\$106 million and A\$228 million, respectively, at March 31, 2025.

11. SHARE REPURCHASE PROGRAMS AND DIVIDENDS

Share Repurchase Programs

In March 2025 and September 2024, our Board of Directors (Board) authorized the repurchase of up to 10.0% and 5.0% of our total common shares which were issued and outstanding, or approximately 1,351,000 and 711,000 common shares, respectively, over a twelve month period.

The repurchase authorization allows repurchases from time to time through a variety of methods, including but not limited to open market repurchases, pursuant to a Rule 10b5-1 compliant plan, or privately negotiated transactions. We have funded, and intend to continue to fund, repurchases through cash on hand, cash from debt incurrences and cash generated from operations. Any common shares repurchased are cancelled in the periods they are acquired and the payment is accounted for as an increase to accumulated deficit in our Unaudited Consolidated Statements of Changes in Shareholders' Equity in the period the payment is made.

CIVEO CORPORATION
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The following table summarizes our common share repurchases for the periods presented (in thousands, except per share data):

	Three Months Ended March 31,	
	2025	2024
Dollar-value of shares repurchased	\$ 3,334	\$ 3,208
Shares repurchased	153.1	133.1
Average price paid per share	\$ 21.75	\$ 24.08

Dividends

Our Board declared the following quarterly dividends for the three months ended March 31, 2025 and 2024. The dividends are eligible dividends pursuant to the Income Tax Act (Canada).

Date Declared	Record Date	Payment Date	Per Share Amount
January 31, 2025	February 24, 2025	March 17, 2025	\$0.25
February 2, 2024	February 26, 2024	March 18, 2024	\$0.25

12. SHARE-BASED COMPENSATION

Certain key employees and non-employee directors participate in the Amended and Restated 2014 Equity Participation Plan of Civeo Corporation (the Civeo Plan). The Civeo Plan authorizes our Board and the Compensation Committee of our Board to approve and grant awards of options, awards of restricted shares, performance share awards, phantom share units and dividend equivalents, awards of deferred shares, and share payments to our employees and non-employee directors. Approximately 3.0 million Civeo common shares are authorized to be issued under the Civeo Plan.

Outstanding Awards

Phantom Share Units. On March 3, 2025, we granted 171,723 phantom share units under the Civeo Plan, which vest in three equal annual installments beginning on March 3, 2026. We also granted 57,432 phantom share units under the Canadian Long-Term Incentive Plan, which vest in three equal annual installments beginning on March 3, 2026. Phantom share units are settled in cash upon vesting.

During the three months ended March 31, 2025 and 2024, we recognized compensation expense associated with phantom share units totaling \$1.8 million and \$1.3 million, respectively. At March 31, 2025, unrecognized compensation cost related to phantom share units was \$10.8 million, as remeasured at March 31, 2025, which is expected to be recognized over a weighted average period of 2.3 years.

Performance Share Awards. On March 3, 2025, we granted 189,124 performance share awards under the Civeo Plan, which cliff vest after three years subject to attainment of applicable performance criteria. These awards will be earned in amounts between 0% and 200% of the participant's target performance share award, based on the payout percentage associated with Civeo's relative total shareholder return rank among a peer group of other companies and the payout percentage associated with Civeo's three-year growth in EBITDA over the performance period relative to a preset 2027 EBITDA target. The portion of the performance share awards tied to the 2027 EBITDA target includes a performance-based vesting requirement. We evaluate the probability of achieving the performance criteria throughout the performance period and will adjust share-based compensation expense based on the number of shares expected to vest based on our estimate of the most probable performance outcome. No share-based compensation expense is recognized if the performance criteria are not probable of being achieved.

During the three months ended March 31, 2025 and 2024, we recognized compensation expense associated with performance share awards totaling \$0.3 million and \$0.3 million, respectively. The total fair value of performance share awards that vested during the three months ended March 31, 2025 and 2024 was \$1.7 million and \$2.8 million, respectively. At March 31, 2025, unrecognized compensation cost related to performance share awards was \$2.7 million, which is expected to be recognized over a weighted average period of 2.1 years.

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Restricted Share Awards / Restricted Share Units / Deferred Share Awards. Compensation expense associated with restricted share awards, restricted share units and deferred share awards recognized in the three months ended March 31, 2025 and 2024 totaled \$0.3 million and \$0.3 million, respectively. The total fair value of restricted share awards, restricted share units and deferred share awards that vested during the three months ended March 31, 2025 and 2024 was zero.

At March 31, 2025, unrecognized compensation cost related to restricted share awards, restricted share units and deferred share awards was \$0.1 million, which is expected to be recognized over a weighted average period of 0.1 years.

13. SEGMENT AND RELATED INFORMATION

We report segment information based on the “management” approach. The management approach designates the internal reporting used by management for making decisions and assessing performance as the source of our reportable segments. We have identified two reportable segments, Australia and Canada, which represent our strategic focus on hospitality services and workforce accommodations.

Prior to the fourth quarter of 2024, we presented segment operating income (loss) to include an allocation of corporate overhead expenses. To better align segment operating income (loss) to the profitability measure used by our chief operating decision maker, we have excluded this allocation. Prior periods have been updated to be consistent with the presentation for the three months ended March 31, 2025.

Financial information by business segment for each of the three months ended March 31, 2025 and 2024 is summarized in the following table (in thousands):

Three months ended March 31, 2025	Australia	Canada	Corporate, other and eliminations	Total
Revenues	\$ 103,646	\$ 40,398	\$ —	\$ 144,044
Cost of sales and services	76,720	37,645	250	114,615
Revenues less cost of sales and services	26,926	2,753	(250)	29,429
Selling, general and administrative expenses	6,408	4,301	7,476	18,185
Depreciation and amortization expense	7,804	8,420	29	16,253
Other operating expense (income) ⁽¹⁾	75	61	371	507
Operating income (loss)	12,639	(10,029)	(8,126)	(5,516)
Reconciliation to income (loss) before income taxes				
Other income (loss) ⁽²⁾				(1,246)
Income (loss) before income taxes				\$ (6,762)
Capital expenditures	\$ 1,945	\$ 3,326	\$ —	\$ 5,271
Total assets	\$ 206,804	\$ 651,072	\$ (434,124)	\$ 423,752

CIVEO CORPORATION
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Three months ended March 31, 2024	Australia	Canada	Corporate, other and eliminations	Total
Revenues	\$ 91,737	\$ 67,160	\$ 7,223	\$ 166,120
Cost of sales and services	66,113	57,257	7,075	130,445
Revenues less cost of sales and services	25,624	9,903	148	35,675
Selling, general and administrative expenses	5,312	4,869	8,459	18,640
Depreciation and amortization expense	7,237	9,396	137	16,770
Other operating expense (income) ⁽¹⁾	5,787	(6,067)	2,326	2,046
Operating income (loss)	7,288	1,705	(10,774)	(1,781)
Reconciliation to income (loss) before income taxes				
Other income (loss) ⁽²⁾				(1,864)
Income (loss) before income taxes				\$ (3,645)
Capital expenditures	\$ 4,518	\$ 1,095	\$ —	\$ 5,613
Total assets	\$ 199,430	\$ 744,639	\$ (430,999)	\$ 513,070

⁽¹⁾ Other operating expense (income) for each reportable segment primarily includes other operating expenses for the three months ended March 31, 2025 and 2024. In addition, for the three months ended March 31, 2024, other operating expense (income) includes impairment expense in Canada and the U.S. and Canada includes gain on sale of McClelland Lake Lodge assets, net.

⁽²⁾ Other income (loss) is primarily related to interest expense, interest income and other income.

Cautionary Statement Regarding Forward-Looking Statements

This quarterly report on Form 10-Q contains certain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the Exchange Act). The Private Securities Litigation Reform Act of 1995 provides safe harbor provisions for forward-looking information. The forward-looking statements can be identified by the use of forward-looking terminology including “may,” “expect,” “anticipate,” “estimate,” “continue,” “believe” or other similar words. The forward-looking statements in this report include, but are not limited to, the statements in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” relating to our expectations about the macroeconomic environment and industry conditions, including the volatility in the price of and demand for commodities, as well as our expectations about capital expenditures in 2025, beliefs with respect to liquidity needs and expectations with respect to growth strategies and opportunities, share repurchases and dividends and anticipated benefits of our pending acquisition of four villages in Australia’s Bowen Basin. Actual results could differ materially from those projected in the forward-looking statements as a result of a number of important factors. For a discussion of known material factors that could affect our results, refer to “Risk Factors” in this quarterly report and “Risk Factors”, “Cautionary Statement Regarding Forward-Looking Statements,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in our Annual Report on Form 10-K for the year ended December 31, 2024 and our subsequent SEC filings. Should one or more of these risks or uncertainties materialize, or should the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Our management believes these forward-looking statements are reasonable. However, you should not place undue reliance on these forward-looking statements, which are based only on our current expectations and are not guarantees of future performance. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the foregoing. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to publicly update or revise any of them in light of new information, future events or otherwise, except to the extent required by applicable law.

In addition, in certain places in this quarterly report, we may refer to reports published by third parties that purport to describe trends or developments in the natural resources industry. We do so for the convenience of our shareholders and in an effort to provide information available in the market that will assist our investors in a better understanding of the market environment in which we operate. However, we specifically disclaim any responsibility for the accuracy and completeness of such information and undertake no obligation to update such information.

ITEM 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis together with our consolidated financial statements and the notes to those statements included elsewhere in this quarterly report on Form 10-Q.

Overview and Macroeconomic Environment

Demand for our hospitality services is driven primarily by ongoing operations of existing natural resource projects in Australia and Canada. Historically, initial demand for our hospitality services has been driven by our customers’ capital spending programs related to the construction and development of natural resource projects and associated infrastructure. Long-term demand for our services has been driven by natural resource production, maintenance, operation and expansion of those facilities. In general, industry capital spending programs are based on the outlook for commodity prices, production costs, economic growth, perceived political risk, global commodity supply/demand, reserve replacement requirements, estimates of resource production, annual maintenance requirements and the expectations of our customers’ shareholders. As a result, demand for our hospitality services is sensitive to expected commodity prices, principally related to met (metallurgical) coal, oil, iron ore and liquefied natural gas (LNG), and the resultant impact of these commodity price expectations on our customers’ spending. Other factors that can affect our business and financial results include the general global economic environment, including inflationary pressures, supply chain disruptions and labor shortages, the impact of global tariff changes and other changes to trade policies, volatility affecting the banking system and financial markets, availability of capital to the natural resource industry and regulatory changes in Australia, Canada and other markets, including governmental measures introduced to mitigate climate change.

Commodity Prices

There is continued uncertainty around commodity price levels, driven by many factors including rising fears of a recession resulting from lingering inflation and higher interest rates, an economic slowdown in China and resultant economic stimulus by the Chinese government, the impact of inflationary pressures, the impact of global tariff changes and other changes

to trade policies, actions taken by Organization of the Petroleum Exporting Countries Plus (OPEC+) to adjust oil production levels, geopolitical events such as the ongoing Russia/Ukraine and Middle East conflicts, U.S. oil production levels and regulatory implications on such prices. In particular, these items could cause our Canadian oil sands and pipeline customers to delay expansionary and maintenance spending and defer additional investments in their oil sands assets and in extreme cases reduce production.

Recent Commodity Prices.

Recent met coal, iron ore, West Texas Intermediate (WTI) crude, and Western Canadian Select (WCS) crude pricing trends are as follows:

Quarter ended	Average Price ⁽¹⁾			
	Hard Coking Coal (Met Coal) (per tonne)	Iron Ore (per tonne)	WTI Crude (per bbl)	WCS Crude (per bbl)
Second Quarter through April 25, 2025	182.69	94.30	63.55	53.05
3/31/2025	185.13	97.25	71.47	58.27
12/31/2024	203.50	96.00	70.42	57.50
9/30/2024	210.74	94.54	75.29	59.97
6/30/2024	242.93	106.01	80.83	67.24
3/31/2024	307.68	118.54	77.01	59.48
12/31/2023	332.24	122.24	78.60	55.31
9/30/2023	260.12	111.04	82.50	66.20
6/30/2023	243.54	106.98	73.54	60.25
3/31/2023	341.08	117.08	75.96	56.61

⁽¹⁾ Source: Hard coking prices are from IHS Markit, iron ore prices and WCS crude prices are from Bloomberg and WTI crude prices are from U.S. Energy Information Administration.

Met Coal. In Australia, 84% of our Australian owned rooms are located in the Bowen Basin of Queensland, Australia and primarily serve met coal mines in that region. Met coal pricing and production growth in the Bowen Basin region is predominantly influenced by the level of global steel production. Following improvements in global steel production in the last quarter of 2024, production decreased during January and February of 2025 and increased into March 2025. Europe and the U.S. experienced decreased steel production during the first quarter of 2025. However, India and China continued to experience positive growth in steel production into the first quarter of 2025 with strong production in March 2025. Future steel production remains contingent on global GDP growth rates, Chinese productivity and the impact of global tariff changes and other changes to trade policies.

Global steel production increased by 2.9% during March 2025 compared to March 2024. As of April 25, 2025, met coal spot prices were \$192.20 per tonne.

Met coal prices stagnated around \$200 per tonne during the last quarter of 2024. In early 2025, met coal prices dropped below \$200 per tonne, with prices averaging \$185 per tonne in the first quarter of 2025. High met coal inventories from buyers continue to impact demand, which, along with decreased steel production in the first quarter of 2025 resulted in depressed prices. While larger producers continue to maintain production, managing costs has become a greater focus in a lower-price environment.

While high met coal inventories and lower steel production affected prices in early 2025, analysts are currently forecasting prices to improve gradually in late 2025 to \$200. During 2025, met coal price movements will be driven by changes in underlying met coal production and steel demand, both of which may be impacted by ongoing changes to global tariffs and trade disputes.

Iron Ore. Iron ore prices improved to average \$97.25 per tonne during the first quarter of 2025 with prices moving between \$92 and \$103 per tonne. Analysts expect iron ore prices to average \$95-\$100 per tonne through the remainder of 2025, with stable supply and subdued steel production.

WTI Crude. In an effort to support the price of oil amidst demand concerns, OPEC+ countries extended their 2023 oil production cuts throughout 2024 and into 2025. These production cuts, coupled with the rising geopolitical risks in the Middle

East, resulted in rising oil prices during the first half of 2024. Oil prices decreased during the second half of 2024 due to increased market concerns over economic growth and demand. OPEC+ has announced that it will increase production in 2025, which is likely to put pressure on global oil prices.

WCS Crude. In Canada, WCS crude is the benchmark price for our oil sands customers. Pricing for WCS is driven by several factors, including the underlying price for WTI crude, the availability of transportation infrastructure (consisting of pipelines and crude by railcar), refinery blending requirements and governmental regulation. Historically, WCS has traded at a discount to WTI, creating a “WCS Differential,” due to transportation costs and capacity restrictions to move Canadian heavy oil production to refineries, primarily along the U.S. Gulf Coast. The WCS Differential has varied depending on the extent of transportation capacity availability.

Certain expansionary oil pipeline projects have the potential to both drive incremental demand for mobile assets and to improve take-away capacity for Canadian oil sands producers over the longer term, most notably the Trans Mountain Pipeline expansion, which began operating in the second quarter of 2024.

WCS prices in the first quarter of 2025 averaged \$58.27 per barrel compared to an average of \$59.48 in the first quarter of 2024 and have continued to fall since the end of the first quarter of 2025. The WCS Differential decreased from \$13.49 per barrel at the end of the fourth quarter of 2024 to \$10.89 at the end of the first quarter of 2025. As of April 25, 2025, the WTI price was \$63.95 and the WCS price was \$52.50, resulting in a WCS Differential of \$11.45. Further, the U.S. Administration has announced and is in the process of implementing several new tariffs, including a 10% tariff on energy resources imported to the U. S. from Canada. Implementation of tariffs could have adverse impact on our Canadian customers profit margins, which may in turn reduce their spending on our accommodations and services.

Other

Recent Developments. On February 18, 2025, we entered into a definitive asset purchase agreement with a private seller to acquire four villages with 1,340 rooms in Australia’s Bowen Basin and the associated assets and long-term customer contracts for total cash consideration of A\$105 million, or approximately US\$67 million, as may be adjusted for customary purchase price adjustments set forth in the purchase agreement, to be funded with cash on hand and borrowings under the Amended Credit Agreement. The acquisition is anticipated to close in the second quarter of 2025, subject to certain regulatory approvals and customary closing conditions.

Inflationary Pressures. Since 2023 and continuing into 2025, inflationary pressures and supply chain disruptions have been, and continue to be, experienced worldwide. Price increases resulting from inflation and supply chain concerns have, and are expected to continue to have, a negative impact on our labor and food costs, as well as consumable costs such as fuel. Lingering inflation from the pandemic has recently been exacerbated by changes to global tariffs and trade policies. We are managing inflation risk with negotiated service scope changes and contractual protections.

Labor Shortages. In addition to the macro inflationary impacts on labor costs noted above, we continue to be impacted by increased staff costs as a result of hospitality labor shortages in Australia due to significantly reduced migration in and around Australia affecting labor availability, which has subsequently led to an increased reliance on more expensive temporary labor resources.

LNG. Our Sitka Lodge supports the LNG Canada (LNGC) project and related pipeline projects (specifically, the Coastal GasLink Pipeline, the pipeline constructed to transport natural gas feedstock to LNGC). Construction activity of Phase 1 of the Kitimat LNG Facility is nearing completion, with commercial operations expected to begin in mid-2025. The Coastal GasLink Pipeline was completed in 2024. As such, we expect continued lower occupancy at our Sitka Lodge in the near-term until subsequent phases of the LNGC project are approved and commence, or additional construction activity in the region, drive increased occupancy demand.

From a macroeconomic standpoint, LNG demand has continued to grow, reinforcing the need for the global LNG industry to expand access to natural gas. Evolving government energy policies around the world have amplified support for cleaner energy supply, creating more opportunities for natural gas and LNG. The conflicts between Russia/Ukraine and in the Middle East have further highlighted the need for secure natural gas supply globally, particularly in Europe. Accordingly, we expect additional investment in LNG supply will be needed to meet the resulting expected long-term LNG demand growth.

Foreign Currency Exchange Rates. Exchange rates between the U.S. dollar and each of the Australian dollar and the Canadian dollar influence our U.S. dollar reported financial results. Our business has historically derived the vast majority of its revenues and operating income (loss) in Canada and Australia. These revenues and profits/losses are translated into U.S. dollars

for financial reporting purposes under U.S. Generally Accepted Accounting Principles. The following tables summarize the fluctuations in the exchange rates between the U.S. dollar and each of the Canadian dollar and the Australian dollar:

	Three Months Ended March 31,			
	2025	2024	Change	Percentage
Average Australian dollar to U.S. dollar	\$0.628	\$0.657	(\$0.03)	(4.5)%
Average Canadian dollar to U.S. dollar	\$0.697	\$0.741	(\$0.04)	(6.0)%

	As of			
	March 31, 2025	December 31, 2024	Change	Percentage
Australian dollar to U.S. dollar	\$0.624	\$0.620	\$0.004	0.7%
Canadian dollar to U.S. dollar	\$0.696	\$0.695	\$0.001	0.1%

These fluctuations of the Australian and Canadian dollars have had and will continue to have an impact on the translation of earnings generated from our Australian and Canadian subsidiaries and, therefore, our financial results.

Capital Expenditures. We continue to monitor the global economy, commodity prices, demand for met coal, crude oil, LNG and iron ore, inflation, trade policy and the resultant impact on the capital spending plans of our customers in order to plan our business activities. We currently expect that our 2025 capital expenditures will be in the range of approximately \$20 million to \$25 million, compared to 2024 capital expenditures of \$26.1 million. We may adjust our capital expenditure plans in the future as we continue to monitor customer activity.

See “Liquidity and Capital Resources” below for further discussion of our 2025 capital expenditures.

Results of Operations

Unless otherwise indicated, discussion of results for the three months ended March 31, 2025, is based on a comparison to the corresponding period of 2024.

Results of Operations – Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024

	Three Months Ended March 31,		
	2025	2024	Change
	(\$ in thousands)		
Revenues:			
Australia	\$ 103,646	\$ 91,737	\$ 11,909
Canada	40,398	67,160	(26,762)
Other	—	7,223	(7,223)
Total revenues	144,044	166,120	(22,076)
Costs and expenses:			
Cost of sales and services			
Australia	76,720	66,113	10,607
Canada	37,645	57,257	(19,612)
Other	250	7,075	(6,825)
Total cost of sales and services	114,615	130,445	(15,830)
Selling, general and administrative expenses	18,185	18,640	(455)
Depreciation and amortization expense	16,253	16,770	(517)
Impairment expense	—	7,823	(7,823)
Gain on sale of McClelland Lake Lodge assets, net	—	(6,075)	6,075
Other operating expense	507	298	209
Total costs and expenses	149,560	167,901	(18,341)
Operating loss	(5,516)	(1,781)	(3,735)
Interest expense, net	(1,593)	(2,317)	724
Other income	347	453	(106)
Loss before income taxes	(6,762)	(3,645)	(3,117)
Income tax expense	(3,088)	(1,551)	(1,537)
Less: Net loss attributable to noncontrolling interest	(9,850)	(5,196)	(4,654)
Less: Net loss attributable to noncontrolling interest	(8)	(63)	55
Net loss attributable to Civeo Corporation	\$ (9,842)	\$ (5,133)	\$ (4,709)

We reported net loss attributable to Civeo for the quarter ended March 31, 2025 of \$9.8 million, or \$0.72 per diluted share. Net loss included \$1.0 million of restructuring costs initiatives in Canada related to severance and two lodge closures.

We reported net loss attributable to Civeo for the quarter ended March 31, 2024 of \$5.1 million, or \$0.35 per diluted share. Net loss included (i) \$6.1 million of net gains associated with the sale of the McClelland Lake Lodge in Canada and (ii) a \$7.8 million pre-tax loss resulting from the impairment of fixed assets included in Impairment expense.

Revenues. Consolidated revenues decreased \$22.1 million, or 13%, in the first quarter of 2025 compared to the first quarter of 2024. This decrease was primarily driven by (i) lower billed rooms at our Canadian oil sands lodges as producers in the region remain focused on reducing operating costs, (ii) reduced occupancy at our Canadian Sitka Lodge as the construction of the Kitimat LNG facility nears completion and (iii) a weaker Australian and Canadian dollar relative to the U.S. dollar in the first quarter of 2025 compared to the first quarter of 2024. These items were partially offset by an increase in our Australian segment driven by new business in our integrated services villages in Western Australia related to a six-year contract with an expected total contract value of A\$1.4 billion that the Company previously announced. See the discussion of segment results of operations below for further information.

Cost of Sales and Services. Our consolidated cost of sales and services decreased \$15.8 million, or 12%, in the first quarter of 2025 compared to the first quarter of 2024. This decrease was primarily driven by lower costs at various lodges in our Canadian segment due to reduced occupancy levels and a weaker Australian and Canadian dollar relative to the U.S. dollar

in the first quarter of 2025 compared to the first quarter of 2024. These items were partially offset by an increase in cost of sales and services in our Australian segment largely driven by new business in our integrated services villages in Western Australia and the associated overhead costs. See the discussion of segment results of operations below for further information.

Selling, General and Administrative Expenses. SG&A expenses decreased \$0.5 million, or 2%, in the first quarter of 2025 compared to the first quarter of 2024. This decrease was primarily due to lower incentive compensation cost of \$0.7 million, lower travel and entertainment costs of \$0.5 million and a weaker Australian and Canadian dollar relative to the U.S. dollar in the first quarter of 2025 compared to the first quarter of 2024. These items were partially offset by higher share-based compensation expense of \$0.6 million. The increase in share-based compensation expense was primarily due to lower forfeitures in the first quarter of 2025 compared to the first quarter of 2024.

Depreciation and Amortization Expense. Depreciation and amortization expense decreased \$0.5 million, or 3%, in the first quarter of 2025 compared to the first quarter of 2024. The decrease was primarily due to a weaker Australian and Canadian dollar relative to the U.S. dollar in the first quarter of 2025 compared to the first quarter of 2024, partially offset by additional property, plant and equipment placed in service.

Impairment Expense. We recorded pre-tax impairment expense of \$7.8 million in the first quarter of 2024 associated with long-lived assets in Australia and the U.S. See Note 3 - Impairment Charges to the notes to the unaudited consolidated financial statements included in Item 1 of this quarterly report for further discussion.

Gain on Sale of McClelland Lake Lodge Assets, net. We recorded \$6.1 million in the first quarter of 2024 related to net gains associated with the sale of the McClelland Lake Lodge.

Operating Loss. Consolidated operating loss increased \$3.7 million, or 210%, in the first quarter of 2025 compared to the first quarter of 2024, primarily due to lower lodge occupancy in Canada in the first quarter of 2025 compared to the first quarter of 2024 and a net gain on sale of McClelland Lake Lodge assets in the first quarter of 2024. These items were partially offset by higher activity levels in Australia in the first quarter of 2025 compared to the first quarter of 2024 and impairment expenses in the first quarter of 2024.

Interest Expense, net. Net interest expense decreased by \$0.7 million, or 31%, in the first quarter of 2025 compared to the first quarter of 2024, primarily related to lower average debt levels and lower interest rates on credit facility borrowings during 2025 compared to 2024.

Income Tax Expense. Our income tax expense for the three months ended March 31, 2025 totaled \$3.1 million, or (45.7)% of pretax loss, compared to an income tax expense of \$1.6 million, or (42.6)% of pretax loss, for the three months ended March 31, 2024. Our effective tax rate for the three months ended March 31, 2025 and 2024 was impacted by Canada and the U.S. being considered loss jurisdictions that were removed from the annual effective tax rate computation for purposes of computing the interim tax provision.

Other Comprehensive Income. Other comprehensive income increased \$11.3 million in the first quarter of 2025 compared to the first quarter of 2024, primarily as a result of foreign currency translation adjustments due to changes in the Australian and Canadian dollar exchange rates compared to the U.S. dollar. The Australian dollar exchange rate compared to the U.S. dollar increased 1% in the first quarter of 2025 compared to a 4% decrease in the first quarter of 2024. The Canadian dollar exchange rate compared to the U.S. dollar increased 0.1% in the first quarter of 2025 compared to a 2% decrease in the first quarter of 2024.

Segment Results of Operations – Australian Segment

	Three Months Ended March 31,		
	2025	2024	Change
Revenues (\$ in thousands)			
Accommodation revenue ⁽¹⁾	\$ 46,823	\$ 47,107	\$ (284)
Food service and other services revenue ⁽²⁾	56,823	44,630	12,193
Total revenues	\$ 103,646	\$ 91,737	\$ 11,909
Cost of sales and services (\$ in thousands)			
Accommodation cost	\$ 23,071	\$ 22,594	\$ 477
Food service and other services cost	50,651	40,904	9,747
Indirect other cost	2,998	2,615	383
Total cost of sales and services	\$ 76,720	\$ 66,113	\$ 10,607
Gross margin as a % of revenues	26.0 %	27.9 %	(2.0)%
Average daily rate for villages ⁽³⁾	\$ 75	\$ 77	\$ (2)
Total billed rooms for villages ⁽⁴⁾	625,636	613,936	11,700
Average Australian dollar to U.S. dollar	\$ 0.628	\$ 0.657	\$ (0.030)

- (1) Includes revenues related to village rooms and hospitality services for owned rooms for the periods presented.
- (2) Includes revenues related to food services and other services, including facilities management for the periods presented.
- (3) Average daily rate is based on billed rooms and accommodation revenue.
- (4) Billed rooms represent total billed days for owned assets for the periods presented.

Our Australian segment reported revenues in the first quarter of 2025 that were \$11.9 million, or 13%, higher than the first quarter of 2024. The weakening of the average exchange rate for the Australian dollar relative to the U.S. dollar by 4.5% in the first quarter of 2025 compared to the first quarter of 2024 resulted in a \$4.9 million period-over-period decrease in revenues. On a constant currency basis, the Australian segment experienced a 18% period-over-period increase in revenues. Excluding the impact of the weaker Australian exchange rate, the increase in the Australian segment was driven by new business in our integrated services villages in Western Australia.

Our Australian segment cost of sales and services increased \$10.6 million, or 16%, in the first quarter of 2025 compared to the first quarter of 2024. The weakening of the average exchange rate for the Australian dollar relative to the U.S. dollar by 4.5% in the first quarter of 2025 compared to the first quarter of 2024 resulted in a \$3.6 million period-over-period decrease in cost of sales and services. Excluding the impact of the weaker Australian exchange rate, the increase in cost of sales and services in the Australian segment was largely driven by new business in our integrated services villages in Western Australia and the associated overhead costs.

Our Australian segment gross margin as a percentage of revenues decreased to 26.0% in the first quarter of 2025 from 27.9% in the first quarter of 2024. This was primarily driven by an increased relative revenue contribution from our integrated services business, which has a service-only business model, and generates lower overall gross margins than our accommodation business.

Segment Results of Operations – Canadian Segment

	Three Months Ended March 31,		
	2025	2024	Change
Revenues (\$ in thousands)			
Accommodation revenue ⁽¹⁾	\$ 33,436	\$ 59,787	\$ (26,351)
Mobile facility rental revenue ⁽²⁾	219	994	(775)
Food service and other services revenue ⁽³⁾	6,743	6,379	364
Total revenues	\$ 40,398	\$ 67,160	\$ (26,762)
Cost of sales and services (\$ in thousands)			
Accommodation cost	\$ 28,865	\$ 45,720	\$ (16,855)
Mobile facility rental cost	—	2,651	(2,651)
Food service and other services cost	6,473	6,140	333
Indirect other costs	2,307	2,746	(439)
Total cost of sales and services	\$ 37,645	\$ 57,257	\$ (19,612)
Gross margin as a % of revenues	6.8 %	14.7 %	(7.9)%
Average daily rate for lodges ⁽⁴⁾	\$ 93	\$ 98	\$ (5)
Total billed rooms for lodges ⁽⁵⁾	358,697	610,032	(251,335)
Average Canadian dollar to U.S. dollar	\$ 0.697	\$ 0.741	\$ (0.045)

⁽¹⁾ Includes revenues related to lodge rooms and hospitality services for owned rooms for the periods presented.

⁽²⁾ Includes revenues related to mobile assets for the periods presented.

⁽³⁾ Includes revenues related to food services, laundry and water and wastewater treatment services for the periods presented.

⁽⁴⁾ Average daily rate is based on billed rooms and accommodation revenue.

⁽⁵⁾ Billed rooms represents total billed days for owned assets for the periods presented.

Our Canadian segment reported revenues in the first quarter of 2025 that were \$26.8 million, or 40%, lower than the first quarter of 2024. The weakening of the average exchange rate for the Canadian dollar relative to the U.S. dollar by 6.0% in the first quarter of 2025 compared to the first quarter of 2024 resulted in a \$2.6 million period-over-period decrease in revenues. On a constant currency basis, the Canadian segment experienced a 36% period-over-period decrease in revenues. Excluding the impact of the weaker Canadian exchange rate, the decrease in the Canadian segment was driven by (i) lower billed rooms at our oil sands lodges as producers in the region remain focused on reducing operating costs, (ii) reduced occupancy at our Sitka Lodge as the Kitimat LNG facility nears completion and (iii) reduced mobile asset activity from pipeline projects which were completed in early 2024.

Our Canadian segment cost of sales and services decreased \$19.6 million, or 34%, in the first quarter of 2025 compared to the first quarter of 2024. The weakening of the average exchange rate for the Canadian dollar relative to the U.S. dollar by 6.0% in the first quarter of 2025 compared to the first quarter of 2024 resulted in a \$2.4 million period-over-period decrease in cost of sales and services. Excluding the impact of the weaker Canadian exchange rate, the decrease in cost of sales and services in the Canadian segment was largely driven by lower costs at various lodges due to reduced occupancy levels and lower costs related to the reduced mobile asset activity from pipeline projects which were completed in early 2024.

Our Canadian segment gross margin as a percentage of revenues decreased from 14.7% in the first quarter of 2024 to 6.8% in the first quarter of 2025. This was primarily driven by reduced efficiencies at our lodges with lower occupancy levels.

Liquidity and Capital Resources

Our primary liquidity needs are to fund capital expenditures, which in the past have included expanding and improving our hospitality services, developing new lodges and villages and purchasing or leasing land, to repurchase common shares, to pay dividends and for general working capital needs. In addition, capital has been used to repay debt and fund strategic business acquisitions. Historically, our primary sources of funds have been available cash, cash flow from operations, borrowings under our Amended Credit Agreement and proceeds from equity issuances. In the future, capital may be required to move lodges from one site to another, and we may seek to access the debt and equity capital markets from time to time to raise additional capital, increase liquidity, fund acquisitions or refinance debt.

The following table summarizes our consolidated liquidity position as of March 31, 2025 and December 31, 2024 (in thousands):

	March 31, 2025	December 31, 2024
Lender commitments	\$ 265,000	\$ 245,000
Reduction in availability ⁽¹⁾	(43,014)	(3,635)
Borrowings against revolving credit capacity	(87,367)	(43,299)
Outstanding letters of credit	(825)	(1,100)
Unused availability	133,794	196,966
Cash and cash equivalents	28,372	5,204
Total available liquidity	\$ 162,166	\$ 202,170

⁽¹⁾ As of March 31, 2025 and December 31, 2024, \$43.0 million and \$3.6 million, respectively, of our borrowing capacity under the Amended Credit Agreement could not be utilized in order to maintain compliance with the maximum leverage ratio financial covenant in the Amended Credit Agreement.

Cash totaling \$8.4 million was used in operations during the three months ended March 31, 2025, compared to \$6.0 million provided by operations during the three months ended March 31, 2024. During the three months ended March 31, 2025 and 2024, \$14.7 million and \$6.4 million was used in working capital, respectively. The year-over-year increase in cash used in working capital in 2025 compared to 2024 is largely due to an increase in cash taxes paid in Australia in 2025 compared to 2024 and the collection of holdbacks in Canada related to the completion of mobile asset pipeline projects during the three months ended March 31, 2024 that did not repeat in 2025, partially offset by a decrease in cash used by accounts payable and accrued liabilities during the three months ended March 31, 2025 compared to the three months ended March 31, 2024.

Cash was used in investing activities during the three months ended March 31, 2025 in the amount of \$5.1 million, compared to cash provided by investing activities during the three months ended March 31, 2024 in the amount of \$1.2 million. The decrease in cash provided by investing activities was primarily due to lower proceeds from the sale of property, plant and equipment. We received net proceeds from the sale of property, plant and equipment of \$0.2 million during the three months ended March 31, 2025 compared to \$6.8 million during the three months ended March 31, 2024 related to the sale of our McClelland Lake Lodge accommodation assets in Canada. Capital expenditures totaled \$5.3 million and \$5.6 million during the three months ended March 31, 2025 and 2024, respectively. Capital expenditures in both periods were primarily related to maintenance. In addition, our 2024 capital expenditures included approximately \$2.4 million related to customer-funded infrastructure upgrades in Australia.

We expect our capital expenditures for 2025 to be in the range of \$20 million to \$25 million, which excludes any unannounced and uncommitted projects, the spending for which is contingent on obtaining customer contracts or commitments or attractive risk-adjusted economics. Whether planned expenditures will actually be spent in 2025 depends on industry conditions, project approvals and schedules, customer room commitments and project and construction timing. We expect to fund these capital expenditures with available cash, cash flow from operations and revolving credit borrowings under our Amended Credit Agreement. The foregoing capital expenditure forecast does not include any funds for strategic acquisitions, which we could pursue should the transaction economics be attractive enough to us compared to the current capital allocation priorities of returning capital to shareholders. We continue to monitor the global economy, commodity prices, demand for met coal, crude oil, LNG and iron ore, inflation and the resultant impact on the capital spending plans of our customers in order to plan our business activities, and we may adjust our capital expenditure plans in the future.

Net cash of \$36.6 million was provided by financing activities during the three months ended March 31, 2025 primarily due to net borrowings under our revolving credit facilities of \$44.2 million, partially offset by dividend payments of \$3.4 million, repurchases of our common shares of \$3.3 million, payments to settle tax obligations on vested shares under our share-based compensation plans of \$0.7 million and debt issuance costs of \$0.1 million. Net cash of \$6.6 million was provided by financing activities during the three months ended March 31, 2024 primarily due to net borrowings under our revolving credit facilities of \$14.6 million, partially offset by dividend payments of \$3.7 million, repurchases of our common shares of \$3.2 million and payments to settle tax obligations on vested shares under our share-based compensation plans of \$1.1 million.

The following table summarizes the changes in debt outstanding during the three months ended March 31, 2025 (in thousands):

Balance at December 31, 2024	\$	43,299
Borrowings under revolving credit facilities		99,155
Repayments of borrowings under revolving credit facilities		(54,989)
Translation		(98)
Balance at March 31, 2025	\$	<u>87,367</u>

We believe that cash on hand and cash flow from operations will be sufficient to meet our anticipated liquidity needs for the next 12 months. If our plans or assumptions change, including as a result of changes in our customers' capital spending or changes in the price of and demand for natural resources, or are inaccurate, or if we make acquisitions, we may need to raise additional capital. Selectively pursuing strategic organic and inorganic growth opportunities that fit with our current capital allocation priorities of returning capital to shareholders has been, and our management believes will continue to be, an element of our long-term business strategy. The timing, size or success of any growth opportunities and the associated potential capital commitments are unpredictable and uncertain. We may seek to fund all or part of any such efforts with proceeds from debt and/or equity issuances or may issue equity directly to the sellers. Our ability to obtain capital for additional projects to implement our growth strategy over the longer term will depend on our future operating performance, financial condition and, more broadly, on the availability of equity and debt financing. Capital availability will be affected by prevailing conditions in our industry, the global economy, the global financial markets and other factors, many of which are beyond our control. In addition, any additional debt service requirements we take on could be based on higher interest rates and shorter maturities and could impose a significant burden on our results of operations and financial condition, and the issuance of additional equity securities could result in significant dilution to shareholders.

In September 2024, our Board authorized a common share repurchase program to repurchase up to 5.0% of our total common shares which are issued and outstanding at that date, or 710,556 common shares, over a twelve month period. In March 2025, our Board authorized an increase to our common share repurchase program to repurchase up to 10.0% of our total common shares which are issued and outstanding at that date, and in April 2025, our Board authorized a further increase to repurchase up to 20% of our total common shares which are issued and outstanding at that date, or approximately 2,690,000 common shares. Such share repurchase program does not expire. In addition, our Board declared quarterly dividends of \$0.25 per common share to shareholders in the first quarter of 2025. These dividends were eligible dividends pursuant to the Income Tax Act (Canada). See Dividends below and Note 11 – Share Repurchase Programs and Dividends to the notes to the unaudited consolidated financial statements included in Item 1 of this quarterly report for further discussion.

Credit Agreement

On March 24, 2025, we amended our Syndicated Facility Agreement (as amended to date, the Amended Credit Agreement) to increase the Australian revolving commitments by \$20.0 million to an aggregate amount of \$55.0 million.

As of March 31, 2025, the Amended Credit Agreement provided for a \$265.0 million revolving credit facility scheduled to mature on August 8, 2028, allocated as follows: (A) a \$10.0 million senior secured revolving credit facility in favor of certain of our U.S. subsidiaries, as borrowers; (B) a \$200.0 million senior secured revolving credit facility in favor of Civeo and certain of our U.S. subsidiaries, as borrowers; and (C) a \$55.0 million senior secured revolving credit facility in favor of one of our Australian subsidiaries, as borrower.

As of March 31, 2025, we had outstanding letters of credit of zero under the U.S. facility, zero under the Australian facility and \$0.8 million under the Canadian facility. We also had outstanding bank guarantees of A\$2.1 million under the Australian facility.

See Note 7 – Debt to the notes to the unaudited consolidated financial statements included in Item 1 of this quarterly report for further discussion.

Dividends

In April 2025, we announced the suspension by our Board of quarterly dividends on our common shares to prioritize returning capital to our shareholders through ongoing share repurchases. The declaration and amount of any potential future dividends will be at the discretion of our Board and will depend upon many factors, including our financial condition, results of operations, cash flows, prospects, industry conditions, capital requirements of our business, covenants associated with certain debt obligations, legal requirements, regulatory constraints, industry practice and other factors the Board deems relevant. In addition, our ability to pay cash dividends on common shares is limited by covenants in the Amended Credit Agreement. Future agreements may also limit our ability to pay dividends, and we may incur incremental taxes if we are required to repatriate foreign earnings to pay such dividends. If any dividends are declared in the future, the amount per share of our dividend payments may be changed, or dividends may again be suspended, without advance notice. The likelihood that dividends will be reduced or suspended is increased during periods of market weakness. There can be no assurance that we will pay any dividends in the future.

Critical Accounting Policies

For a discussion of the critical accounting policies and estimates that we use in the preparation of our consolidated financial statements, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2024. These estimates require significant judgments, assumptions and estimates. We have discussed the development, selection and disclosure of these critical accounting policies and estimates with the audit committee of our Board. There have been no material changes to the judgments, assumptions and estimates upon which our critical accounting estimates are based.

ITEM 3. *Quantitative and Qualitative Disclosures about Market Risk*

Our principal market risks are our exposure to changes in interest rates and foreign currency exchange rates.

Interest Rate Risk

We have credit facilities that are subject to the risk of higher interest charges associated with increases in interest rates. As of March 31, 2025, we had \$87.4 million of outstanding floating-rate obligations under our credit facilities. These floating-rate obligations expose us to the risk of increased interest expense in the event of increases in short-term interest rates. If floating interest rates increased by 100 basis points, our consolidated interest expense would increase by approximately \$0.9 million annually, based on our floating-rate debt obligations and interest rates in effect as of March 31, 2025.

Foreign Currency Exchange Rate Risk

Our operations are conducted in various countries around the world, and we receive revenue and pay expenses from these operations in a number of different currencies. As such, our earnings are subject to movements in foreign currency exchange rates when transactions are denominated in currencies other than the U.S. dollar, which is our reporting currency, or the functional currency of our subsidiaries, which is not necessarily the U.S. dollar. Excluding intercompany balances, our Canadian dollar and Australian dollar functional currency net assets total approximately C\$106 million and A\$228 million, respectively, at March 31, 2025. We use a sensitivity analysis model to measure the impact of a 10% adverse movement of foreign currency exchange rates against the U.S. dollar. A hypothetical 10% adverse change in the value of the Canadian dollar and Australian dollar relative to the U.S. dollar as of March 31, 2025 would result in translation adjustments of approximately \$11 million and \$23 million, respectively, recorded in other comprehensive loss. Although we do not currently have any foreign exchange agreements outstanding, in order to reduce our exposure to fluctuations in currency exchange rates, we may enter into foreign exchange agreements with financial institutions in the future.

ITEM 4. *Controls and Procedures*

Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Our disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed by us in reports that we file under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure and is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of March 31, 2025, at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

During the three months ended March 31, 2025, there were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) which have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II -- OTHER INFORMATION

ITEM 1. *Legal Proceedings*

We are a party to various pending or threatened claims, lawsuits and administrative proceedings seeking damages or other remedies concerning our commercial operations, products, employees and other matters, including occasional claims by individuals alleging exposure to hazardous materials as a result of our products or operations. Some of these claims relate to matters occurring prior to our acquisition of businesses, and some relate to businesses we have sold. In certain cases, we are entitled to indemnification from the sellers of businesses, and in other cases, we have indemnified the buyers of businesses from us. Although we can give no assurance about the outcome of pending legal and administrative proceedings and the effect such outcomes may have on us, we believe that any ultimate liability resulting from the outcome of such proceedings, to the extent not otherwise provided for or covered by indemnity or insurance, will not have a material adverse effect on our consolidated financial position, results of operations or liquidity.

ITEM 1A. *Risk Factors*

In addition to information set forth in this quarterly report on Form 10-Q, including “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the risk factor described below, you should carefully read and consider “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our Annual Report on Form 10-K for the year ended December 31, 2024, which contains descriptions of significant factors that may cause our future operating results to differ materially from those currently expected.

Changes in U.S. or foreign trade policies, including the imposition of tariffs and other protectionist trade measures, and other factors beyond our control may adversely impact our future net income and cash flows and financial condition.

The U.S. administration has taken executive action and proposed additional measures intended to alter the U.S. approach to international trade policy, the terms of certain existing bilateral or multi-lateral trade agreements and trading arrangements with foreign countries. Such changes to U.S. international trade policy, and any retaliatory trade measures that foreign governments may take in response, including the imposition of tariffs, sanctions, export or import controls, and other measures that restrict international trade, or the threat of such actions, could result in additional increases in the global cost of certain goods, services and cost of capital. In addition, related geopolitical and domestic political developments, such as existing and potential trade wars, uncertainty regarding changes in trade policy, and other events beyond our control, have increased and may continue to increase levels of political and economic unpredictability globally and the volatility of global financial markets. As a result, prevailing macroeconomic conditions may reduce future net income and cash flows and negatively impact financial condition.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information about purchases of our common shares during the three months ended March 31, 2025.

	Total Number of Shares Purchased	Average Price Paid per Share	Total number of shares purchased as part of publicly announced plans or programs	Maximum number of shares that may be purchased under the plans or programs
January 1, 2025 - January 31, 2025	—	\$ —	—	153,092
February 1, 2025 - February 28, 2025	23,921 ⁽²⁾	\$ 26.96 ⁽³⁾	—	—
March 1, 2025 - March 31, 2025	153,092 ⁽¹⁾	\$ 21.75	153,092	—
Total	177,013	\$ 21.75	153,092	—

- ⁽¹⁾ In September 2024, our Board authorized the repurchase of up to 5% of our total common shares which were issued and outstanding, or 710,556 common shares (the Share Repurchase Program). In March 2025, our Board authorized an increase to the Share Repurchase Program to repurchase up to 10.0% of our total common shares which are issued and outstanding at that date, and in April 2025, our Board authorized a further increase to repurchase up to 20% of our total common shares which are issued and outstanding at that date, or approximately 2,690,000 common shares. Under the Share Repurchase Program, we may repurchase shares through a variety of methods, including but not limited to open market repurchases, pursuant to a Rule 10b5-1 compliant plan, or privately negotiated transactions. The Share Repurchase Program does not expire. We repurchased an aggregate of 153,092 of our common shares outstanding for approximately \$3.3 million under the 2024 Share Repurchase Program during the three months ended March 31, 2025.
- ⁽²⁾ Consists of shares surrendered to us by participants in our 2014 Equity Participation Plan to settle the participants' personal tax liabilities that resulted from the lapsing of restrictions on shares awarded to the participants under the plan.
- ⁽³⁾ The price paid per share was based on the closing price of our common shares on February 25, 2025, the respective date as of which the restrictions lapsed on such shares.

ITEM 5. Other Information

None.

ITEM 6. Exhibits

(a) INDEX OF EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
2.1*	— Asset Sale and Purchase Agreement, dated February 18, 2025, between Civeo Pty Ltd, the sellers party thereto and Graham William Cleary, as seller guarantor.
10.1*	— Third Amendment to Syndicated Facility Agreement, dated as of March 24, 2025, by and among Civeo Corporation, Civeo Pty Limited, Civeo USA LLC and Civeo Management LLC, as Borrowers, the 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.
10.2*†	— Amended and Restated Executive Agreement between Civeo Corporation and E. Collin Gerry dated as of May 4, 2020.
10.3*†	— Executive Agreement between Civeo Corporation and Barclay Brewer dated as of March 31, 2025.
10.4*†	— Executive Agreement between Civeo Canada Employees LP, Civeo Corporation and Andy Fraser dated as of March 31, 2025.
10.5*†	— Consulting Agreement between Civeo Canada Limited Partnership and Quantev Advisors Ltd. dated as of January 1, 2025.
31.1*	— Certification of Chief Executive Officer of Civeo Corporation pursuant to Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934.
31.2*	— Certification of Chief Financial Officer of Civeo Corporation pursuant to Rules 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934.
32.1**	— Certification of Chief Executive Officer of Civeo Corporation pursuant to Rules 13a-14(b) or 15d-14(b) under the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350.
32.2**	— Certification of Chief Financial Officer of Civeo Corporation pursuant to Rules 13a-14(b) or 15d-14(b) under the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350.
101.INS*	— Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH*	— Inline XBRL Taxonomy Extension Schema Document
101.CAL*	— Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	— Inline Taxonomy Extension Definition Linkbase Document
101.LAB*	— Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	— Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	— Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

- * Filed herewith.
- ** Furnished herewith.
- † Management contracts and compensatory plans and arrangements.

PLEASE NOTE: Pursuant to the rules and regulations of the Securities and Exchange Commission, we have filed or incorporated by reference the agreements referenced above as exhibits to this Quarterly Report on Form 10-Q. The agreements have been filed to provide investors with information regarding their respective terms. The agreements are not intended to provide any other factual information about Civeo or its business or operations. In particular, the assertions embodied in any representations, warranties and covenants contained in the agreements may be subject to qualifications with respect to knowledge and materiality different from those applicable to investors and may be qualified by information in confidential disclosure schedules not included with the exhibits. These disclosure schedules may contain information that modifies, qualifies and creates exceptions to the representations, warranties and covenants set forth in the agreements. Moreover, certain representations, warranties and covenants in the agreements may have been used for the purpose of allocating risk between the parties, rather than establishing matters as facts. In addition, information concerning the subject matter of the representations, warranties and covenants may have changed after the date of the respective agreement, which subsequent information may or may not be fully reflected in our public disclosures. Accordingly, investors should not rely on the representations, warranties and covenants in the agreements as characterizations of the actual state of facts about Civeo or its business or operations on the date hereof.

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 thereunto duly authorized.

CIVEO CORPORATION

Date: April 30, 2025

By /s/ E. Collin Gerry

E. Collin Gerry

**Senior Vice President, Chief Financial Officer and Treasurer (Duly
Authorized Officer and Principal Financial Officer)**

EXECUTION VERSION

Asset Sale and Purchase Agreement

Dated 2025

Each person listed in column 2 of Part A of Schedule 1 ("**Seller**")

Civeo Pty Ltd (ACN 003 657 510) ("**Buyer**")

Graham William Cleary ("**Seller Guarantor**")

King & Wood Mallesons

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Asset Sale and Purchase Agreement

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Asset Sale and Purchase Agreement

Details

Parties

Sellers	The persons listed in Schedule 1
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Seller Guarantor	Name	Graham Cleary
	Address	21 Ingleston Road, Wakerley, Queensland 4154
	Email	

Buyer	Name	Civeo Pty Ltd
	ACN	003 657 510
	Address	Level 29, 264 George Street, Sydney, NSW 2000
	Email	
	Attention	Peter McCann

Last Balance Date	31 December 2024.
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Purchase Price	\$105,000,000, subject to adjustment under clause 6 and the other provisions of this document (see clause 3.1).
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Calculation Time	The time as at which adjustments to the Purchase Price are calculated, being the close of business on the Completion Date (see clauses 6, 7, 9.1, 11, 11.5 and 13).
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Time limit for Warranty and Specific Indemnity Claims	Business Warranties: 3 years after Completion (see clause 17.7).
	Title Warranties: 7 years after Completion (see clause 17.7).
	Specific Indemnities (see clause 17.7):
	(a) 5 years after Completion in respect of the Specific Indemnity in clauses 15(a) and 15(c); (b) 2 years after Completion in respect of the Specific Indemnity in clause 15(b); and (c) 4 years after Completion in respect of the Specific Indemnity in clause 15(d).

Per Warranty Claim and aggregate Warranty Claim thresholds	Business Warranties: \$50,000 (per Claim) and \$300,000 (in aggregate) (see clause 17.8). Title Warranties: No Claim thresholds (see clause 17.8).
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Maximum of all Warranty and Specific Indemnity Claims	Business Warranties: 60% of the Purchase Price (see clause 17.9). Title Warranties: 100% of the Purchase Price (see clause 17.9). Acacia Warranties: 100% of the Acacia Purchase Price (see clause 17.9). Rosewood Warranties: 100% of the Rosewood Purchase Price (see clause 17.9). Vitrinite Warranties: 100% of the Vitrinite Purchase Price (see clause 17.9). Waratah Warranties: 100% of the Waratah Purchase Price (see clause 17.9). Specific Indemnities: 100% of the Purchase Price (see clause 17.9).
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Maximum of all Claims	All Claims: 100% of the Purchase Price (see clause 17.9).
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Restraint Period	Restraint Period for the purposes of clause 19 means: (a) the period of 60 months after Completion; (b) the period of 48 months after Completion; (c) the period of 36 months after Completion; (d) the period of 24 months after Completion; and (e) the period of 12 months after Completion.
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Restraint Area

Restraint Area for the purposes of clause 19.1(a) means:

- (a) Queensland and New South Wales;
- (b) Queensland;
- (c) within the Bowen Basin region in Queensland;
- (d) within 200km from a Combined Property;
- (e) within 100km from a Combined Property;
- (f) within 100km from a Property;
- (g) within 50km from a Property;
- (h) within 10km from a Property; and
- (i) within 5km from a Property.

Last date for satisfaction of Conditions Precedent

The date that is 6 months after the date of this document (or such later date notified in writing by the Buyer to the Sellers) (clause 20.1).

Governing law and jurisdiction

Queensland, Australia (see clause 29).

Recitals

- A The Sellers carry on the Business and own the Assets.
- B The Sellers have agreed to sell to the Buyer, and the Buyer has agreed to purchase from the Sellers, the Assets and the Business on the terms and conditions of the Transaction Documents as a going concern.
- C. The Seller Guarantor is the ultimate beneficial owner of each Seller and in consideration of the Buyer agreeing to buy the Assets at the request of the Seller Guarantor, the Seller Guarantor has agreed to make certain promises and give certain undertakings and indemnities under and on the terms and conditions of this document.

Asset Sale and Purchase Agreement

General terms

1 Interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings (together with the meanings in the Details) apply:

Acacia Property means the land and improvements contained in Lot 1 on Crown Plan B33769 with title reference 50956222 located at 9 Acacia Street, Blackwater, QLD.

Acacia Purchase Price means the consideration payable for the Acacia Property, as apportioned to the Acacia Property in accordance with Schedule 2.

Acacia Village means the shared accommodation facilities owned and operated from the Acacia Property.

Acacia Warranties means the Warranties set out in paragraph 15 of Schedule 3 as applied to the Acacia Property, and **Acacia Warranty** has a corresponding meaning.

Accounting Standards means:

- (a) accounting standards as defined in the Corporations Act; and
- (b) to the extent consistent with paragraph (a), other accounting standards, principles and practices generally accepted in Australia for a business similar to the Business consistently applied.

Affiliate means in respect of a person (**Primary Person**):

- (a) a person Controlled directly or indirectly by the Primary Person;
- (b) a person Controlling directly or indirectly the Primary Person;
- (c) a person directly or indirectly Controlled by a person who Controls the Primary Person (whether alone or with another person or persons);
- (d) a person directly or indirectly under the common Control of the Primary Person and another person or persons; or
- (e) where the Primary Person is an individual:
 - (i) a trust which the Primary Person controls (either alone or with their spouse) or where all the beneficiaries are the Primary Person and/or their spouse;
 - (ii) a relative or spouse of the Primary Person; or
 - (iii) a self-managed superannuation fund for the Primary Person, the trustee of which is the Primary Person, the Primary Person and a spouse of the Primary Person, or a company Controlled directly or indirectly by the Primary Person.

Approval means any certificate, consent, declaration, licence, notification, permit, certification or other authorisation required for the lawful development, occupation or use of any Land (and the conduct of any enterprise on or in connection with Land, including the use of Plant and Equipment) and whether or not:

- (a) directly related to the Environment; or
- (b) made under any Environmental and Planning Law.

Assets means the Goodwill, the Properties, the Buildings, the Plant and Equipment, the Approvals (including applications for Approvals), the Business Intellectual Property, the Contracts, the Records and all other property and assets owned or used by a Seller in connection with the Business.

Book Debts means any trade debts and other receivables owed to a Seller in respect of the Business at the Calculation Time as notified by the Sellers' Representative to the Buyer in accordance with clause 5.2(b)(viii).

Buildings means the buildings and other fixtures, improvements and structures constructed or situated on any of the Properties and which are owned by a Seller.

Business means the business conducted by the Sellers using the Assets, being the construction, development, maintenance, management, supply and operation of workforce accommodation in Queensland.

Business Day means a day on which banks are open for general banking business in Brisbane, Queensland and Sydney, New South Wales (not being a Saturday, Sunday or public holiday) in that place.

Business Intellectual Property means all rights in any registered or unregistered business names, business trademarks and logos, domain names, copyright material, and all other Intellectual Property Rights owned or used by a Seller in connection with the Business, including those listed in Schedule 5.

Business Liabilities means those liabilities which solely and directly relate to the performance of Contracts by the Buyer after Completion.

Business Names means the registered business names listed in Schedule 5.

Business Personal Information means Personal Information which:

- (a) is collected, used or disclosed in connection with the Business; or
- (b) is, has been or will be disclosed by a Seller (or its Representatives) to the Buyer, or learnt by the Buyer from the Sellers or their Representatives, under or in connection with this document.

Business Trade Marks means the trade marks listed in listed in Schedule 5 and all associated goodwill.

Business Warranties means the warranties set out in Schedule 3 other than the Title Warranties, and **Business Warranty** has a corresponding meaning.

Buyer Bank Account means the Australian bank account as the Buyer may notify to the Sellers' Representative before Completion.

Buyer Properties means each of the properties identified in Schedule 9.

Combined Properties means the Properties and the Buyer Properties, and **Combined Property** means any one of them.

Claim includes any allegation, cause of action, claim, debt, demand, liability, proceeding or suit of any nature howsoever arising and whether actual or contingent, fixed or unascertained, present or future, whether at law, in equity, under statute or otherwise.

Completion means completion of the sale and purchase of the Business and the Assets in accordance with clause 4.2, and **Complete** has a corresponding meaning.

Completion Date has the meaning given in clause 5.1.

Conditions Precedent means the conditions precedent set out in clause 4.1.

Confidential Information means all information (regardless of its Material Form) disclosed to a party (or to its Related Body Corporate or Representative) under or in connection with this document. The term does not include information which:

- (a) is in the public domain other than through breach of this document or an obligation of confidence owed to the discloser or any Related Body Corporate of the discloser;
- (b) was already known to the receiver at the time of that disclosure (unless that knowledge arose from a breach of an obligation of confidentiality); or
- (c) the receiver acquires from a source other than the discloser (or any Related Body Corporate or Representative of the discloser), where that source is entitled to disclose it.

Consequential Loss means indirect loss which is loss of business reputation, loss of future reputation or adverse publicity or damage to credit rating, but does not mean:

- (a) loss which is loss of goodwill, loss of profits, loss of revenue or loss of production;
- (b) loss arising naturally and in the usual course of things from the relevant circumstances or facts giving rise to the Claim or loss; or
- (c) any diminution in the value of the Assets or the Business.

Constellation Mining means Constellation Mining Pty Ltd (ACN 133 357 310)

Consultancy Agreement means the transitional consultancy agreement to be entered into between the Buyer and Qantac Seller, the agreed form of which is included in Annexure A.

Contamination means the presence in, on, under or above any Land of a substance at a concentration above the concentration at which the substance is normally present in, on, under or above land in the same locality, being a presence that presents a risk of harm to human health or any other aspect of the Environment, and **Contaminant** has a corresponding meaning.

Contract means any contract or commitment entered into by a Seller in the ordinary course of conducting the Business, including those listed in Schedule 6.

Control means, with respect to any person other than an individual, the possession, directly or indirectly, of the power to:

- (a) determine the financial or operating policies of the person;
- (b) control the membership of the board or other governing body of the person; or
- (c) control the casting of more than one half of the maximum number of votes that may be cast at a general meeting of the person,

regardless of whether the power is in writing or not, expressed or implied, formal or informal or arises by means of trusts, agreements, arrangements, understandings, practices or otherwise, and **Controlled** and **Controlling** have a corresponding meaning.

Corporations Act means the *Corporations Act 2001* (Cth).

Customer Contracts means the customer contracts listed in Part A of Schedule 6.

Customer Notification Date means:

- (a) the Completion Date; or
- (b) such other date as the Sellers' Representative and the Buyer agree in writing.

Data Room means the online data room operated by Ansarada in relation to the transaction contemplated by this document.

Disclosed Encumbrance means each of the statutory easements noted on the title to:

- (a) the Rosewood Property; and
- (b) the Waratah Property.

Disclosing Party means the party disclosing Confidential Information.

Domain Name means the internet domain name listed in Schedule 5.

Due Diligence Material means all of the information contained in the Data Room as at 5.00pm on the Business Day before the date of this document (including the responses to questions and requests for further information submitted via the Data Room), an index of that information being set out as an annexure to this document.

Employees means those employees of a Seller who are listed in Schedule 4, except to the extent any such employee ceases to be engaged by any Seller in the Business (including by reason of giving notice of resignation) before the Completion Date.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or (2) of the PPSA, or any agreement to create any of them or allow them to exist.

Engaged or Involved includes direct or indirect involvement as a principal, agent, partner, employee, shareholder, unitholder, director, trustee, beneficiary, manager, consultant, adviser, officer, contractor, joint venturer or financier.

Environment means all of the physical surroundings of humans including:

- (a) land, water, atmosphere, climate, sound, odour and taste;
- (b) the biological factors of animals and plants; and
- (c) the social factor of aesthetics affecting any human individually or in their social groupings.

Environmental and Planning Laws means any Environmental Law and / or planning laws, regulations, policies, standards and requirements (whether legal, statutory, contractual or otherwise) which relate to or with which the Sellers or the Seller Associates are or were obliged to comply with respect to each Property at any time up to Completion.

Environmental Law means any law (including the laws of tort, negligence and nuisance) concerning the Environment.

Excluded Liability means any liability or obligation of or in connection with the Business relating to ownership of the Assets or conduct of the Business that are incurred before the Calculation Time, other than the Business Liabilities. Excluded Liabilities include the obligation of Qantac Seller to pay or repay amounts owing in respect of the undocumented \$4,600,000 loan relating to the supply and installation of a solar energy system at each of the Waratah Village and Rosewood Village.

Existing Business means the business or activity of constructing, maintaining and operating shared accommodation facilities conducted by the Sellers or any Seller Associate at the camps and addresses that are listed in Schedule 10.

Fairly Disclosed in relation to a matter means disclosed in sufficient detail and context so as to allow a sophisticated and well advised buyer to be aware of the nature of the matter.

Goodwill means the goodwill of the Business, including the exclusive right of the Buyer to represent itself as carrying on the Business as the successor to the Sellers, but excluding the goodwill comprised in the Business Trade Marks.

Government Agency means any government, governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity.

Guarantee means the guarantee and indemnity in clause 18.

Independent Expert means the person appointed jointly by the Buyer and the Sellers for the purposes of clause 6.2 or, if they do not agree on the person to be appointed within 7 days of 1 party requesting the appointment, the person nominated by the Resolution Institute, who accepts the appointment in accordance with the Resolution Institutes Expert Determination rules.

Information means all information regardless of its Material Form relating to or developed, in connection with:

- (a) the business, technology or other affairs of the Disclosing Party or any Related Body Corporate of the Disclosing Party; or

- (b) any systems, technology, ideas, concepts, know-how, techniques, designs, specifications, blueprints, tracings, diagrams, models, functions, capabilities and designs (including computer software, manufacturing processes or other information embodied in drawings or specifications), intellectual property or any other information which is marked “confidential” or is otherwise indicated to be subject to an obligation of confidence owned or used by or licensed to the Disclosing Party or a Related Body Corporate of the Disclosing Party.

Infrastructure Charge means a charge or levy to cover the costs of providing trunk infrastructure issued by way of an Infrastructure Charges Notice to be paid by the owner of a Property.

Infrastructure Charges Notice means a notice issued by the relevant local government or a distributor-retailer for an Infrastructure Charge.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property;
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this document);
- (d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 14 days), resolution passed or any other action taken, in each case in connection with that person, in respect of any of the things described in paragraphs (a), (b) or (c) of this definition;
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this document reasonably deduces it is so subject);
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to any of the things described in paragraphs (a) to (g) of this definition happens in connection with that person under the law of any jurisdiction.

Intellectual Property Rights means all intellectual property rights, including all current and future registered and unregistered rights in respect of copyright, designs, circuit layouts, trademarks, know-how, confidential information, patents, inventions and discoveries and all other intellectual property as defined in article 2 of the Convention establishing the World Intellectual Property Organisation 1967.

Intercompany Licences has the meaning given in clause 4.1(e).

Land includes:

- (a) the surface of the Earth;
- (b) any material beneath the surface (including ground water);
- (c) the atmosphere above land; and
- (d) standing or running water.

Loss means all damage, loss, cost, claim, liability, obligation or expense (including legal costs and expenses of any kind), but excluding any consequential or indirect losses, economic losses or loss of profits.

Material Form includes any form (whether or not visible) of storage from which reproductions can be made.

Mobile Camps Business means the business carried on by the Seller immediately following Completion and relating to the construction, development, maintenance, management, supply and operation of mobile workforce accommodation with operational terms of less than 4 years and a development approval issued by the relevant council of less than 4 years duration.

Mortgage means each of the following:

- (a) Mortgage number 722473043; and
- (b) Mortgage number 722473042.

Occupancy Certificate mean a certificate issued to the relevant Seller (in a form acceptable to the Buyer) certifying that the Waratah Village Works are complete (according to the specifications set out in the Waratah Building Approval) and safe to occupy and use, and comply with all relevant laws and regulations.

Outgoings means all rates, water charges, taxes (including land tax) assessed as if each of the Properties is the only land owned by the relevant Seller, assessments and charges or other outgoings (periodical or otherwise) chargeable or payable in respect of the Properties or otherwise, which are incurred by the Sellers in connection with ownership or operation of the Properties, but Outgoings do not include income tax, Tenant's Statutory Outgoings, any non-resident or absentee surcharges or additional taxes payable by virtue of the Seller's residency or citizenship status, and excluding fines, penalties and interest or other amounts in respect of those taxes.

Personal Information has the meaning given in the *Privacy Act 1988* (Cth).

Plant and Equipment means all plant, equipment, machinery, furniture, computer and communications hardware, fixtures and fittings owned by a Seller or Seller Associate in carrying on the Business as at the Completion Date, including all those items listed in Schedule 7, and all consumables, spare parts, tools and other maintenance items.

Pollute means the placing or permitting of any Contaminant by any person into the Environment without lawful authority, and **Polluted** and **Polluting** have corresponding meanings.

Pollution has the same meaning as in the *Environmental Protection Act 1994* (QLD).

PPS Register means the Personal Property Securities Register established under the PPSA.

PPSA means the *Personal Property Securities Act 2009* (Cth).

Pre-Completion Certificate has the meaning given in clause 6.1(a).

Prior Service means an Employee's service with a Seller up to and including the Completion Date, including any period of service with another employer that is deemed by law to be service with the Seller.

Privacy Laws means:

- (a) the *Privacy Act 1988* (Cth), and
- (b) any other legally binding requirement under Australian law, industry code, policy or statement relating to the handling of Personal Information.

Properties means each of:

- (a) the Acacia Property;
- (b) the Rosewood Property;
- (c) the Vitrinite Properties; and
- (d) the Waratah Property.

Purchase Price means the aggregate consideration payable for the Business and Assets calculated and adjusted in accordance with this document.

Records means originals and copies, in any form, of all books, files, reports, records, correspondence, documents, manuals and other material of or relating to or used in connection with the Business or the Assets and includes:

- (a) sales literature, market research reports, brochures and other promotional material (including printing blocks, negatives, sound tracks and associated material);
- (b) all sales and purchasing records, contracts, designs and working papers;
- (c) all supplier and customer information;
- (d) lists of all regular suppliers and customers;
- (e) spreadsheets, financial models and other business, financial or technical tools, records and documents; and
- (f) trading and financial records.

Related Body Corporate has the meaning given in the Corporations Act.

Relevant Damaged Village has the meaning given in clause 9.3(a).

Relevant Excluded Assets has the meaning given in clause 9.3(a).

Remaining Sale Assets has the meaning given in clause 9.3(a).

Representative of a party means an employee, agent, officer, director, auditor, adviser, partner, associate, consultant, joint venturer or sub-contractor of that party or of a Related Body Corporate of that party.

Restricted Business means any business or activity which:

- (a) is the same as or substantially similar to the Business as carried on at the Completion Date; or
- (b) competes with the Business as carried on at the Completion Date.

Rosewood Development Approvals means each of:

- (a) the development permit for a "Material Change of Use" for non-resident worker accommodation (684 rooms), originally issued on 8 August 2014 and changed on 14 October 2015 and 25 August 2016 following change requests (EDQ Reference DEV2013/527), due to expire on 8 August 2025; and
- (b) the development permit for a "Material Change of Use" for non-resident worker accommodation (104 rooms) approved on 23 November 2016, subject to conditions (EDQ Reference DEV2016/769), due to expire on 23 November 2025.

Rosewood Property means the land and improvements contained in Lot 1 in Survey Plan 246036 with title reference 50997243 and located at 10 Rosewood Street, Blackwater QLD.

Rosewood Purchase Price means the consideration payable for the Rosewood Property, as apportioned to the Rosewood Property in accordance with Schedule 2.

Rosewood Village means the shared accommodation facilities owned and operated from the Rosewood Property.

Rosewood Warranties means the Warranties set out in paragraph 15 of Schedule 3 as applied to the Rosewood Property, and **Rosewood Warranty** has a corresponding meaning.

Seller Associate means, in respect of a Seller, each of:

- (a) Graham William Cleary;
- (b) any shareholder, director, secretary or officer of the Seller or of any Related Body Corporate or Affiliate of the Seller;
- (c) any Related Body Corporate or Affiliate of the Seller;
- (d) any corporation or other entity over which the Seller or any 1 or more of the persons described in paragraphs (a) or (b) of this definition have Control; and
- (e) any trust in which the Seller or person described in paragraphs (a), (b), (c) or (d) of this definition is a beneficiary or trustee of such trust.

Seller Trust has the meaning given in clause 26.1.

Seller Trustee has the meaning given in clause 26.1.

Sellers' Representative means the person listed in Part B of Schedule 1, or such other person as the Sellers may notify the Buyer in writing from time to time.

Sirrom means Sirrom Accommodation Services Pty Ltd (formerly known as Blackdown Accommodation Services Pty Ltd) (ACN 158 240 272).

Sirrom Supplier Agreement (Vitrinite) means the Umbrella Services Contract – 0001 – Master Agreement (Facilities Management, Catering, Grounds and Cleaning Services) between Qantac ISP Seller and Sirrom dated 9 January 2022, and the Notice to Proceed commencing on 1 February 2022 (undated) attaching the Services Package SP001 for Vitrinite Village.

Specific Indemnity means each of the indemnities set out in clause 15.

Supplier Contracts means the supplier contracts listed in Part B of Schedule 6.

Taxes means taxes (including income tax, GST and payroll taxes), levies, imposts, charges and duties (including stamp and transaction duties) paid, payable or assessed as being payable by any Government Agency, together with any fines, penalties and interest in connection with them.

Tenancy means:

- (a) a lease, a licence (other than an underlease or a sublicense) and any other agreement in connection with the use or occupation of a Property; and
- (b) any other agreement of the kind referred to in paragraph (a) entered into by a Seller after the date of this document.

Tenant means a person entitled under a Tenancy to use or occupy any part of the Properties.

Tenant's Statutory Outgoings means all rates, levies, taxes and other amounts in relation to a Property, payable by a Tenant direct to an assessing authority, excluding income tax and GST.

Titles means:

- (a) for the Rosewood Property, Lot 1 in Survey Plan 246036 with title reference 50997243; and
- (b) for the Waratah Property, Lot 4 on Survey Plan 243869 with title reference 50865436.

Title Warranties means the warranties set out in Part A and paragraphs 3, 4.1, 6.1, 7.1, 7.2, 7.7, 8.1, 11.1 and 15 of Part B of Schedule 3, and **Title Warranty** has a corresponding meaning.

Trade Payables means any and all trade payables owed by a Seller in respect of the Business, as notified by the Sellers' Representative to the Buyer in accordance with clause 5.2(b)(viii), other than any debt or payable owed to another Seller or a Seller Associate.

Transaction Documents means this document and each of the Property Transfer Form.

Transferring Employees means those employees who accept the Buyer's offer of employment made under clause 10.1.

Villages means each of the Acacia Village, the Rosewood Village, the Vitrinite Village and the Waratah Village.

Vitrinite Properties means the land and improvements contained in:

- (a) Lot 43 on Crown Plan M112155 with title reference 50533070;
- (b) Lot 44 on Crown Plan M112155 with title reference 50533071; and
- (c) Lot 45 on Crown Plan M112155 with title reference 50533072,

and located at 1 Alfred Drive, Middlemount QLD.

Vitrinite Purchase Price means the consideration payable for the Vitrinite Properties, as apportioned to the Vitrinite Properties in accordance with Schedule 2.

Vitrinite Village means the shared accommodation facilities owned and operated from the Vitrinite Properties.

Vitrinite Warranties means the Warranties set out in paragraph 15 of Schedule 3 as applied to the Vitrinite Properties, and **Vitrinite Warranty** has a corresponding meaning.

Waratah Accommodation & Catering Agreement means the 'Agreement – Provision of Accommodation and Catering at Waratah Village' between Qantac Blackwater Seller and Coronado Curragh Pty Ltd (ACN 009 362 565) contained in document identifier 11.04.01.01 of the Data Room.

Waratah Building Approvals means each of the:

- (a) development permit to carry out "Building Works (Stage 1 – Central Facilities and 192 Accommodation Units)" issued on 31 October 2023 by a private certifier (Certification Reference 20232004);
- (b) development permit to carry out "Building Works (Stage 2 – Kitchen and Dining Building)" issued on 24 November 2023 by a private certifier (Certification Reference 20232004); and
- (c) development permit to carry out "Building Works (Stage 3 – Balance of Accommodation Rooms)" issued on 15 May 2024 by a private certifier (Certification Reference 20232004).

Waratah Infrastructure Charge Notice means the infrastructure charge notice issued by the Central Highlands Regional Council on 5 March 2021, pursuant to section 116G of the *Economic Development Act 2012* (Qld) for the Waratah Development Approval contained in document identifier 15.04.03.01.05 of the Data Room.

Waratah Property means the land and improvements contained in Lot 4 on Survey Plan 243869 with title reference 50865436 and located at 14 Waratah Street, Blackwater.

Waratah Purchase Price means the consideration payable for the Waratah Property, as apportioned to the Waratah Property in accordance with Schedule 2.

Waratah Village means the shared accommodation facilities owned and operated from the Waratah Property.

Waratah Village Works means:

- (a) the construction and development works undertaken by or on behalf of Qantac Seller in respect of Waratah Village; and
- (b) the required approvals for the rights of occupancy at Waratah Village.

Waratah Warranties means the Warranties set out in paragraph 15 of Schedule 3 as applied to the Waratah Property, and **Waratah Warranty** has a corresponding meaning.

Warranties means the Title Warranties and the Business Warranties set out in Schedule 3.

Westpac means Westpac Banking Corporation (ABN 33 007 457 141).

Westpac Facility means the debt financing facility relating to the 'Bank Bill Business Loan' dated 29 July 2024 between Qantac Blackwater Seller (as borrower) and Westpac (as lender).

Withheld Amount has the meaning given in clause 13.2(a).

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

- (a) the singular includes the plural and *vice versa*;
- (b) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;
- (c) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (d) a reference to a document also includes any variation, replacement or novation of it;
- (e) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (f) a reference to "**law**" includes common law, principles of equity and legislation (including regulations);
- (g) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (h) a reference to "**regulations**" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (i) a reference to "**person**" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (j) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

- (k) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (l) subject to clause 1.3(a) and unless expressly provided otherwise, an agreement, representation, warranty, covenant, obligation or undertaking given or entered into by 2 or more persons binds them jointly and severally and each of them individually;
- (m) subject to clause 1.3(a), where a party or defined term comprises 2 or more persons, an obligation to be performed or to be observed by that party or parties binds those persons jointly and severally, and a reference to that party is deemed to include a reference to any 2 or more of those persons jointly and to each of them individually;
- (n) a reference to a time of day is a reference to Brisbane, Australia time;
- (o) a period of time starting from a given day or the day of an act or event is to be calculated exclusive of that day;
- (p) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and
- (q) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

1.3 Multiple Sellers

- (a) Any reference to a Seller, or to the Sellers, when used in connection with an Asset, is to the Seller that is the legal owner or title holder of that Asset (including, in relation to a Contract, being the counterparty to that Contract) ("**Legal Owner**"), such that:
 - (i) the Legal Owner is obliged to perform any relevant obligation (including to deliver or transfer, or take other relevant action in respect of, the relevant Asset);
 - (ii) the Legal Owner is entitled to exercise or enforce any right or remedy, or enjoy any benefit, conferred by or in connection with the relevant Asset; and
 - (iii) each other Seller is in the circumstances described in clause 1.3(c) obliged to procure (and remains jointly and severally liable for) compliance by the Legal Owner with its obligations under clauses 1.3(a)(i) and 1.3(b).
- (b) Subject to the other provisions of this clause 1.3, each Legal Owner is solely liable for the full amount of any liability or obligation arising from or in connection with an Asset that it owns and is selling to the Buyer under this document.
- (c) Clause 1.3(b) does not apply, and each Seller is jointly and severally liable for the liabilities and obligations of each other Seller in connection with this document, to the full extent permitted by law, where:
 - (i) the right or remedy of the Buyer, or the circumstance, fact or matter giving rise to the liability or obligation, arises or is connected with Assets owned by more than 1 Seller or conduct (including conduct by omission) of more than 1 Seller;

- (ii) the liability or obligation is expressed to apply to more than 1 Seller;
 - (iii) a Seller is or becomes Insolvent;
 - (iv) a Seller is wound up or deregistered; or
 - (v) Qantac Blackwater Trustee Seller is removed or replaced as trustee of the Qantac Blackwater Trust or the Qantac Blackwater Trust is terminated or wound up.
-

2 Acquisition of Business and Assets

2.1 Sale and purchase

- (a) Each Seller agrees to sell and the Buyer agrees to buy, free from any Encumbrance, all of each Seller's right, title and interest in the Assets and the Business on Completion on the terms and conditions of the Transaction Documents.
- (b) The Assets and the Business must be transferred to the Buyer free from any Encumbrance, on the terms and conditions of the Transaction Documents.

2.2 Sale of Properties

The provisions in Schedule 8 apply to the sale of the Properties.

2.3 Obligation to Complete

Completion under this document is interdependent with Settlement of the sale of each of the Properties under Schedule 8. Neither the Sellers nor the Buyer are obliged to Complete under this document unless all parties are ready, willing and able to effect Settlement under Schedule 8 on the Completion Date.

3 Payment of Purchase Price

3.1 Purchase Price

The Purchase Price for the Assets and the Business is the amount stated in the Details, subject to adjustment on the terms of this document. The amount stated in the Details (subject to any adjustment agreed or determined before Completion, including under clauses 7, and the withholding of the Withheld Amount under clause 13) is payable at Completion by the Buyer to the Sellers in accordance with clause 5.3(b).

3.2 Payment of adjustments to Purchase Price

Within 5 Business Days after the agreement or determination of any adjustment to the Purchase Price under clauses 7 or 13 (where the adjustment is only agreed or determined after Completion), the amount of such adjustment is payable:

- (a) by the Buyer to the Sellers' Representative, if it is a positive amount; or
- (b) by the Sellers to the Buyer, if it is a negative amount.

3.3 Method of payment

- (a) Each payment referred to in this clause 3 must be made by direct deposit of cleared funds (transferred by real time gross settlement) to the

credit of a single Australian bank account in the name of the Sellers' Representative specified in writing by the Sellers' Representative to the Buyer by no later than 2 Business Days before the due date for payment or by any other method agreed by these parties.

- (b) Payment by the Buyer into the bank account referred to in clause 3.3(a) will constitute a full and proper discharge of the Buyer's obligations under clause 3.3(a). The Buyer will have no liability or responsibility for ensuring that, after such payment, each Seller receives all or any portion of the Purchase Price attributable or referable to the Assets which it is selling or transferring to the Buyer under this document.

4 Conditions Precedent

4.1 Conditions Precedent

Completion is conditional on:

- (a) **(Customer Contracts – assignment and novation)** each party (other than a Seller) to each Customer Contract consenting in writing to the assignment of that Contract to the Buyer or a novation of that Contract in favour of the Buyer, in each case on terms acceptable to the Buyer;
- (b) **(Buyer licences)** the Buyer having obtained (on terms acceptable to it) all authorisations, consents, licences and permits required for it to conduct the Business from Completion (including shared facility accommodation certificates);
- (c) **(Waratah Building Works)** an Occupancy Certificate (in a form acceptable to the Buyer) for the Waratah Building Works being issued to the Sellers in respect of the Waratah Village Works;
- (d) **(Rosewood Development Approvals)** the amendment of the Rosewood Development Approvals, such that the Rosewood Development Approvals will no longer expire on 8 August 2025 and 23 November 2025, respectively, or new development approval(s) being granted in respect of the Rosewood Property, in each case on terms acceptable to the Buyer; and
- (e) **(Intercompany Licences):**
- (i) Qantac Seller and Qantac Blackwater Seller enter into a licence agreement (in a form acceptable to the Buyer) under which Qantac Seller licences the use of plant, equipment and certain leasehold improvements on or used on the Waratah Property to Qantac Blackwater Seller; and
 - (ii) Qantac Blackwater Trustee Seller and Qantac Blackwater Seller enter into a licence agreement (in a form acceptable to the Buyer) under which Qantac Blackwater Trustee Seller grants Qantac Blackwater Seller a licence to the Waratah Property to construct, access and use the multi-unit commercial residential accommodation facility and associated facilities,

(collectively, the “**Intercompany Licences**”).

4.2 Reasonable endeavours

- (a) The Sellers must use their reasonable endeavours to satisfy the Conditions Precedent for which the Sellers are responsible (being the

Conditions Precedent in clauses 4.14.1(a) and 4.1(c) to (e) (inclusive), including using reasonable endeavours to procure performance by a third party, as soon as reasonably practicable after the date of this document and by no later than 21 March 2025.

- (b) The Buyer must use its reasonable endeavours to satisfy the Condition Precedent in clause 4.1(b).
- (c) Without limiting the obligations in clause 4.2(a), the Sellers must:
 - (i) send a draft of deed of novation (substantially in the form agreed between the Sellers' Representative and the Buyer on or before the date of this document, with the relevant Customer Contract's details inserted) to each relevant customer by no later than 10 Business Days after the date of this document;
 - (ii) keep the Buyer informed of any developments (including correspondence received from relevant counterparties) with respect to each of the Conditions Precedent in clauses 4.1(a) and 4.1(c) to (e) (inclusive); and
 - (iii) provide the Buyer with such information and assistance as the Buyer may reasonably require to satisfy the Condition Precedent in clause 4.1(b).
- (d) The parties must keep each other informed of any circumstances which may result in any Condition Precedent not being satisfied in accordance with its terms.

4.3 Waiver by Buyer

- (a) The Conditions Precedent are for the benefit of the Buyer.
 - (b) A Condition Precedent may only be waived (in whole or in part) by notice in writing given by the Buyer to the Sellers' Representative.
-

5 Completion

5.1 Time and place of Completion

Completion will take place on the date which is:

- (a) the 1st day of the month immediately following the month in which the last Condition Precedent in clause 4.1 is satisfied or (if applicable) waived, provided that, if the date on which the last Condition Precedent in clause 4.1 is satisfied or (if applicable) waived is less than 5 days before the first day of the following month, then Completion will take place on the 1st day of 2nd month after the day on which the last Condition Precedent in clause 4.1 is satisfied or (if applicable) waived (for example, if the last Condition Precedent is satisfied on 30 March 2025, then Completion will take place on 1 May 2025 rather than 1 April 2025); or
- (b) any other date and place agreed in writing between the Sellers' Representative and the Buyer,

by way of electronic exchange of documents and deliverables or by any other means or at any other place agreed in writing between the Sellers' Representative and the Buyer.

5.2 Sellers' obligations

At Completion, each Seller must:

- (a) **(operating control)** deliver operating control of the Seller's Assets (and part of the Business) to or at the direction of the Buyer;
- (b) **(documents and assets)** deliver to the Buyer:
 - (i) **(transfer documents)** subject to any consents not yet obtained under clauses 10 or 11, executed instruments of assignment or transfer (in a form acceptable to the Buyer) that are required to vest the Assets in the Buyer and to enable the Buyer to conduct the Business after Completion in all material respects in the same manner as the Seller conducted it before Completion;
 - (ii) **(title documents)** all documents of title relating to the Seller's Assets;
 - (iii) **(Business Names and Domain Name)** the appropriate documents (if any), each duly executed by the Sellers and in a form acceptable to the Buyer, or relevant key, security or code number (if any), that is required for the Buyer to effect the transfer of the Business Names and Domain Name to the Buyer;
 - (iv) **(Customer Contracts and consents)** in respect of the Customer Contracts, executed assignments of them to the Buyer and evidence of the written consent of the other party to those assignments, or executed novations of the Customer Contracts in favour of the Buyer, in each case, in a form satisfactory to the Buyer;
 - (v) **(Mortgages)** evidence to the satisfaction of the Buyer that the Mortgages have been discharged and that the Titles are free of any Encumbrance other than the Disclosed Encumbrances;
 - (vi) **(notices of attornment)** in respect of the tenancy arrangements at the Acacia Village, evidence that notices of attornment (in a form acceptable to the Buyer) have been delivered to each of the tenants of the Acacia Village on the Completion Date;
 - (vii) **(Intercompany Licences)** a deed of novation (in a form acceptable to the Buyer) of each Intercompany Licence, duly executed by Qantac Seller, Qantac Blackwater Seller and Qantac Blackwater Trustee Seller;
 - (viii) **(Book Debts and Trade Payables)** an itemised schedule of the Book Debts and Trade Payables as at the Calculation Time, including details of each debtor's or creditor's (as applicable) name and address and a copy of the invoice issued to the relevant debtor or by the relevant creditor (as applicable);
 - (ix) **(repayment of Westpac Facility)** evidence (in a form acceptable to the Buyer) that the Westpac Facility has been fully repaid;
 - (x) **(discharges over Assets)** releases and discharges in respect of all Encumbrances, Infrastructure Charges and Infrastructure Charge Notices over any of the Assets, including (where relevant) evidence that all Infrastructure Charges have been

paid and an undertaking to remove all registrations in relation to such Encumbrances from the PPS Register within 10 Business Days after Completion, duly executed by the relevant holders of those Encumbrances and in a form acceptable to the Buyer;

- (xi) **(Encumbrances)** to the extent not addressed in clause 5.2(b)(x), all documents necessary to discharge the Encumbrances in respect of any Asset;
 - (xii) **(Consultancy Agreement)** the Consultancy Agreement, duly executed by Graham William Cleary;
 - (xiii) **(Seller licences)** deliver to the Buyer evidence satisfactory to the Buyer that all authorisations, consents, licences and permits held by or in the name of a Seller that can be transferred to the Buyer and that are required to conduct the Business on and from Completion have been registered or transferred into the name of the Buyer (to the extent permitted by law);
 - (xiv) **(Information)** deliver to the Buyer the Material Form of all Information relating to the Business or the Assets;
 - (xv) **(Records)** all Records, except that, if the relevant Seller is legally required to retain the originals of any of them, the Seller may deliver copies of them to the Buyer;
 - (xvi) **(delivery of Assets)** those Assets capable of transfer by delivery and permit the Buyer to take possession of the Assets; and
 - (xvii) **(Data Room USB)** a USB drive containing all of the information in the Data Room as at 5.00pm on the Business Day before the date of this document;
- (c) **(telephone and other utility services)** assist the Buyer by executing the necessary forms and consents to enable the utility services provided to the Business, including those telephone, fax and other communication services which the Buyer request, to be transferred to the Buyer with effect from the Completion Date; and
- (d) **(superannuation)** provide the Buyer with details of the superannuation funds to which the Seller was making superannuation contributions on behalf of the Transferring Employees before Completion to assist the Buyer to comply with all of its duties and responsibilities in respect to superannuation payable for the Transferring Employees at and from Completion.

5.3 Buyer obligations

At Completion, the Buyer must:

- (a) **(offer to employees)** confirm that it has made the offers to the Employees in accordance with clause 10.1;
- (b) **(payment)** pay the Sellers' Representative in accordance with clause 3.1, if the Sellers comply with clause 5.2; and

(c) **(deliver executed counterparts)** deliver executed counterparts of the following documents:

- (i) the transfer documents referred to in clause 5.2(b)(i);
- (ii) the assignments of the Business Intellectual Property referred to in clause 5.2(b)(iii);
- (iii) the assignments or novations of the Customer Contracts referred to in clause 5.2(b)(iv);
- (iv) the Consultancy Agreement, duly executed by the Buyer; and
- (v) the deeds of novation of the Intercompany Licences executed and accepted by the Buyer under clause 5.2(b)(vii), duly executed by the Buyer.

5.4 Simultaneous actions at Completion

In respect of Completion:

- (a) the obligations of the parties under this document and the obligations of the parties under the Property Schedule are interdependent; and
- (b) unless otherwise stated, all actions required to be performed by a party at Completion under this document and by the parties at completion or settlement under the Property Schedule are taken to have occurred simultaneously on the Completion Date.

5.5 Business Intellectual Property

On Completion, the Seller assigns to the Buyer all of its right, title and interest in and to the Business Intellectual Property, including all accrued rights of action involving the Business Intellectual Property.

5.6 Post-Completion obligations

If title to any of the Assets is not effectively vested in the Buyer at Completion, each Seller acknowledges that it will account to the Buyer for any benefits it receives in relation to those Assets until title is effectively vested in the Buyer, unless otherwise provided in this document.

5.7 Post-Completion notices

Each party must promptly (and, in any event, within 5 Business Days) give to the other party all payments, notices, correspondence, information or enquiries in relation to a Seller, the Business or the Assets which it receives after Completion and which belong to the other party.

5.8 Prohibition on the use of Business Intellectual Property

From Completion, each Seller must not, and must procure that each other Seller Associate does not:

- (a) use or authorise the use of the Business Intellectual Property in any way;
- (b) use or authorise the use of any name (including any Business Name or Domain Name) or logo which is substantially identical or deceptively similar to any Business Intellectual Property; or

- (c) commit any act or omission which would be an infringement of, or inconsistent with, the Buyer's rights in any Intellectual Property Rights owned by the Buyer.
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6 Pre-Completion Certificate

6.1 Pre-Completion Certificate from Sellers' Representative

- (a) The Sellers' Representative must deliver, by no later than 5 Business Days before the Completion Date, to the Buyer a certificate setting out an itemised schedule of the following amounts ("**Pre-Completion Certificate**"):
- (i) any prepayment made by a Seller in respect of goods, services or other benefits which are received by the Buyer in respect of the Business after the Calculation Time. Any such amount will be reflected as a positive amount and will increase the Purchase Price;
 - (ii) any expenses and outgoings of the Business that will be payable by the Buyer in arrears after the Calculation Time and which relate to the conduct of the Business before the Calculation Time (excluding any Book Debts or Trade Payables dealt with under clause 13). Any such amount will be reflected as a negative amount and will reduce the Purchase Price;
 - (iii) the Leave Adjustment Amount, which will be reflected as a negative amount and will reduce the Purchase Price;
 - (iv) the Withheld Amount; and
 - (v) if applicable, the amount apportioned to any Relevant Excluded Assets under clause 9.3(b)(iii),
- together with such information as may be reasonably requested by the Buyer to support the relevant calculations, to enable the Buyer to pay the Purchase Price in accordance with clause 3.1.
- (b) Each amount set out in the Pre-Completion Certificate must represent the Sellers' genuine and reasonable calculation of the relevant amounts.
- (c) The Sellers' Representative and the Buyer agree that, if any party considers an amount set out in the Pre-Completion Certificate to be incorrect, the Sellers' Representative and the Buyer will work in good faith to agree such amount, and the relevant amount in the Pre-Completion Certificate will be deemed to have been replaced by such agreed amount. If the parties are unable to agree any amount in the Pre-Completion Certificate before the Completion Date, then Completion must occur based on the numbers included by the Sellers' Representative in the Pre-Completion Certificate, but provided that the Sellers' Representative and the Buyer expressly acknowledge and agree that:
- (i) this will not prejudice the Buyer's right (after Completion) to refer the matter for resolution to an Independent Expert under clause 6.2;

- (ii) the Independent Expert must determine whether the amount(s) in question have been correctly determined in the Pre-Completion Certificate; and
- (iii) if the Independent Expert determines that any amount has not been correctly determined in the Pre-Completion Certificate, the Sellers' Representative and Buyer will take such steps (including making such payments) as are necessary to effect a post-Completion adjustment to the Purchase Price to reflect the determination of the Independent Expert in respect of such amount.

6.2 Independent Expert to decide and costs

- (a) If the Sellers and the Buyer cannot agree on the Pre-Completion Certificate within 10 Business Days after the Completion Date, then:
 - (i) either such party may refer the disagreement to an Independent Expert with a request that the Independent Expert make a decision on the disagreement within 30 days;
 - (ii) the parties must procure that the Independent Expert determines the procedures for settlement of the disagreement; and
 - (iii) the parties must appoint the Independent Expert as an expert and not as an arbitrator.
 - (b) The decision of the Independent Expert is conclusive and binding on the parties in the absence of manifest error.
 - (c) The Sellers and the Buyer must each pay one half of the Independent Expert's costs and expenses in connection with the resolution by the Independent Expert of any disagreement referred to it.
-

7 Apportionments

7.1 Entitlement to income

The Sellers are entitled to all the income, profits, rights and benefits of the Business that accrue in accordance with Accounting Standards before the Calculation Time. The Buyer is entitled to all the income, profits, rights and benefits of the Business that accrue in accordance with Accounting Standards from the Calculation Time.

7.2 Prepaid goods and services

To the extent that provision has not been made in the Pre-Completion Certificate, if a Seller has made a prepayment in respect of goods, services or other benefits which are received by the Buyer in respect of the Business after the Calculation Time, the Buyer must pay to the relevant Seller the amount of that prepayment to the extent that it relates to the period after the Calculation Time.

7.3 Apportionment of other outgoings

- (a) To the extent that provision has not been made in the Pre-Completion Certificate, if the Buyer makes a payment in respect of any expense and outgoing of the Business that is payable in arrears and relates to the conduct of the Business before the Calculation Time, the relevant Seller must pay to the Buyer the amount of that expense or outgoing to the extent it relates to the period before the Calculation Time. For this

purpose, any expense or outgoing that relates to the conduct of the Business both before and after the Calculation Time will be apportioned as at the Calculation Time in accordance with Accounting Standards.

- (b) Clause 7.3(a) does not apply to Book Debts and Trade Payables, the treatment of which is set out in and governed by clause 13.

7.4 Apportionment of Outgoings

All Outgoings must be apportioned between the parties as at the Calculation Time by way of an allowance at the Completion Date, so that:

- (a) the Sellers must pay all Outgoings relating to the period up to and including the Completion Date; and
- (b) the Buyer must pay the Outgoings relating to the period after the Completion Date.

7.5 Means of adjustment

All Outgoings must be apportioned:

- (a) in the case of those paid by the Sellers, on the amount actually paid;
- (b) in the case of those levied but unpaid, on the amount payable disregarding any discount for early payment;
- (c) in the case of those not levied but where the amount can be ascertained by advice from the relevant rating and taxing authority, on the amount advised by the relevant rating and taxing authority disregarding any discount for early payment; and
- (d) in the case of those not levied and not ascertainable from the relevant rating and taxing authority and where a separate assessment was issued for the Land for the assessment period immediately before the date of Completion, on the amount payable in that separate assessment disregarding any discount for early payment.

7.6 Statement of adjustments

The Sellers must:

- (a) prepare the statement of adjustments; and
- (b) provide a 1st draft of the statement of adjustments to the Buyer by no later than 5 Business Days before the Completion Date, and the Buyer and Sellers must use reasonable steps to agree the statement of adjustments no later than 2 Business Days before the Completion Date.

8 Actions before and after Completion

8.1 Conduct of Business

Subject to clauses 8.2 and 8.3, until Completion and unless the Buyer otherwise agrees in writing, each Seller agrees to:

- (a) **(ordinary course)** carry on the Business in the ordinary course consistent with its usual business practices and policies applied in the 12 months before the date of this document;

- (b) **(capex and opex)** pay all capital expenditure and operating expenditure of the Business in the ordinary course of Business, including as is required to construct, maintain, repair or replace the Buildings and/or the Plant and Equipment as determined in the ordinary course of Business;
- (c) **(consultation)** regularly consult with the Buyer on the manner of conduct of its Business;
- (d) **(Assets)** maintain the Business and the Assets;
- (e) **(business relationships)** use its reasonable endeavours to preserve the relationship of its Business with suppliers, customers, licensors, licensees, distributors, Employees and other third parties (as applicable); and
- (f) **(Repairs and maintenance)** without affecting or limiting clause 8.1(b) carry out repairs and maintenance to the Plant and Equipment and the Buildings in accordance with usual commercial practice and standards of maintenance for the industry.

8.2 Restricted activity

Subject to clause 8.1 and unless the Buyer otherwise consents in writing, until Completion, each Seller must not:

- (a) **(corporate actions):**
 - (i) revalue any Asset unless required to do so by the Accounting Standards or in the ordinary course of Business; or
 - (ii) amalgamate, merge or consolidate with any other entity or person;
- (b) **(asset disposal)** lease, licence or otherwise dispose of any individual asset valued at \$50,000 or more, or assets in aggregate valued at \$100,000 or more;
- (c) **(asset acquisition)** acquire any individual asset valued at \$50,000 or more, or assets in aggregate valued at \$100,000 or more;
- (d) **(Contracts):**
 - (i) vary, terminate or fail to enforce the terms of; or
 - (ii) do anything or omit to do anything which might result in the variation or termination of, or impact the ability to enforce, any Contract, or enter into (or make an offer to enter into) any other contract, work order (or similar), commitment or obligation with a customer of a Seller which is not in the ordinary course of the Business;
- (e) **(leases)** lease or hire an item having a value exceeding \$50,000;
- (f) **(licences)** grant any licence, assignment or other right or interest in respect of the Business Intellectual Property other than in the ordinary course of Business;
- (g) **(creditors):**
 - (i) fail to pay any creditor any amount when due for payment;

- (ii) allow the total amount owing to trade creditors of the Business to exceed the monthly average for the previous 12 months;
or
- (iii) enter into, or offer or propose to enter into or effect, any arrangement, compromise or moratorium with any of its creditors (or any class of them);
- (h) **(liability)** incur a liability exceeding \$50,000, other than in respect of trade creditors incurred in the ordinary course of Business;
- (i) **(salaries)** increase the salary or benefits of any Employee, except in relation to any statutory or award increase;
- (j) **(bonuses)** grant or agree to grant to any Employee any bonus, retention payment, severance, profit sharing, retirement, deferred compensation, insurance or other compensation or benefit or adopt or establish any new compensation or benefit plans or arrangements;
- (k) **(Information and Records)** destroy or otherwise dispose of any Information or Records;
- (l) **(insurance)** terminate or permit the early termination or amendment of, or fail to renew on its expiry, any insurance policy in respect of its Business or any of its assets;
- (m) **(Claims and legal proceedings)** admit, compromise or settle any Claim or legal proceedings in connection with the Assets that could reasonably be expected to impose an ongoing liability or obligation onto the Buyer or restrict the transferability (or give any person a right to delay, hinder or injunct the transfer) of any Asset;
- (n) **(no Encumbrances)** Encumber any of its assets or declare itself the trustee of any asset;
- (o) **(Taxes payable)** fail to pay any Taxes when due and payable; and
- (p) **(authorise)** authorise or agree to do, or makes any representation or warranty regarding doing, authorising or agreeing to do, any of the matters in clauses 8.2(a) to 8.2(o) (inclusive).

8.3 Permitted conduct

Clause 8.2 does not restrict a Seller from:

- (a) **(permitted by Transaction Document)** taking any action required or expressly permitted by a Transaction Document;
- (b) **(compliance with law)** doing anything required to comply with any law.

8.4 Access to Properties, Buildings, Records and other Assets

The Sellers agrees to allow the Buyer and its Representatives access to the Properties, the Buildings, the Records and other Assets on reasonable notice and at all reasonable times before the Completion Date.

8.5 Installation Services Agreement

If requested by the Buyer from time to time during the period of 3 years after Completion, Graham William Cleary and the Buyer must use reasonable endeavours to negotiate an agreement under which Graham William Cleary will

procure that a Seller Associate constructs or installs new or used rooms within an accommodation village owned or operated by the Buyer (or its Affiliates) within New South Wales or Queensland at cost price (without a margin or mark-up) for the construction services, including project management of the construction services, as the Buyer (or its relevant Affiliate) may request from time to time, up to a maximum of 500 rooms. Each such party must act promptly and reasonably in negotiating any such installation services agreement.

8.6 Sirrom Supplier Agreement (Vitrinite)

The Sellers must procure that Sirrom agrees (in a form and substance acceptable to the Buyer) to continue the Sirrom Supplier Agreement (Vitrinite) on a month-to-month basis for each calendar month after its expiry on 31 January 2025 until Completion, unless the Buyer otherwise notifies the Sellers' Representative in writing.

8.7 Access and assistance after Completion

After Completion, each party must permit the other party to have access to those books, records and documents (excluding Tax returns of the Sellers and the Buyer) during business hours as the other party reasonably requires, and each party must provide assistance (including copies of relevant documents) reasonably requested by the other party.

8.8 Conduct of Sellers after Completion

Each Seller undertakes to the Buyer that it will not take any steps, or procure that any steps are taken, in each case, to wind up or deregister (or commence the winding up or deregistration of) any Seller for a period of 7 years from the Completion Date.

8.9 Maintenance of Records after Completion

For 5 years from the Completion Date (or, for Records that the Buyer is obliged by applicable law to maintain, for any shorter period that it is required by applicable law to maintain them):

- (a) the Buyer must retain the Records delivered to it on Completion; and
- (b) each Seller must retain the books, records and other documents relating to the Business required to be kept or maintained by the Seller.

8.10 Wrong pockets

- (a) If the legal title to, or the beneficial interest in, any Asset used by a Seller in the Business immediately before Completion (or which the Buyer otherwise needs to own or control to operate the Business) (each a "**Wrong Pocket Asset**") remains vested in a Seller or any Seller Associate after Completion, the applicable Seller must as soon as reasonably practicable and on terms that no additional consideration is provided by any person, including the Buyer, for such transfer:
 - (i) execute, or procure the execution of, any documents as may be necessary for the purpose of transferring (free of any Encumbrance) all right, title and interest in the Wrong Pocket Asset to the Buyer or its nominee; and
 - (ii) do or procure to be done all such further acts or things as necessary for the purpose of vesting all right, title and interest in the Wrong Pocket Asset in the Buyer or its nominee.

- (b) Each Seller must notify the Buyer as soon as reasonably practicable if it comes to the relevant Seller's attention that there is any Wrong Pocket Asset.
 - (c) From the time it comes to a Seller's attention that there is any Wrong Pocket Asset, that Seller must maintain, or procure the maintenance of, the Wrong Pocket Asset until the date of completion of the transfer of the Wrong Pocket Asset to the Buyer or its nominee.
 - (d) Each Seller must promptly account to the Buyer or its nominee for any benefits it or any of its Seller Associates receives:
 - (i) in connection with any transfer of any Wrong Pocket Asset to the Buyer or its nominee in accordance with clause 8.10(a); and/or
 - (ii) as a result of the holding of any Wrong Pocket Asset for the period from Completion until it is transferred to the Buyer or its nominee.
 - (e) This clause 8.10 does not apply to any Wrong Pocket Asset that cannot legally be transferred to the Buyer or its nominee.
-

9 Risk and insurance

9.1 Risk

The Sellers remains the owners of, and bear all risks in connection with, the Business and the Assets before Completion. Subject to Completion occurring, property in, and the risk in connection with, the Business and the Assets, pass to the Buyer from Completion.

9.2 Insurance

Until Completion, the Sellers agree to maintain or, if necessary, take out and maintain with effect from the date of this document, insurance of the Business and the Assets covering such risks and for such amounts as would be maintained in accordance with prudent business practice with a reputable and properly authorised licensed insurer.

9.3 Damage to Assets before Completion

- (a) Subject to clause 20.4, if any of the Villages (being in each case the Property and the Buildings on that Property) (**Relevant Damaged Village**) are damaged or otherwise affected before Completion to such a degree that there is a material adverse effect on the value or operation of the Relevant Damaged Village, then the Buyer or the Sellers' Representative (provided that such damage or affectation is not caused or created by a Seller or Seller Associate or is beyond the reasonable control of a Seller or Seller Associate) may elect, by notice to the other of them given before the Completion Date, to suspend Completion in respect of the whole of the Relevant Damaged Village and any other Assets used exclusively to operate the Business on and from the Relevant Damaged Village (together, the **Relevant Excluded Assets**). A notice given under this clause 9.3(a) does not affect the parties' rights and obligations with respect to Completion of the sale and purchase of any Assets other than the Relevant Excluded Assets (**Remaining Sale Assets**).

- (b) Subject to clause 9.3(c), if a notice is given under clause 9.3(a), then:
- (i) the Sellers must (at the Sellers' cost and expense) use best endeavours to adequately replace or make good the Relevant Damaged Village to the satisfaction of the Buyer as soon as reasonably practicable (and in any event within 12 months) after the damage occurs;
 - (ii) any reference to an 'Asset' or the 'Assets' will, with effect from the date of the notice and for purposes of clauses 5, 6, 7, 14, 15 and 17, exclude reference to the Relevant Excluded Assets;
 - (iii) the Purchase Price payable by the Buyer on Completion will be reduced by the amount apportioned to the Relevant Excluded Assets in accordance with this document and any reference to the 'Purchase Price' will mean the amount stated in the Details excluding the amount so apportioned to the Relevant Excluded Assets; and
 - (iv) the document will otherwise be read and applied so that it applies to the sale and purchase of the Remaining Sale Assets on one date and the Relevant Excluded Assets on another date (unless clause 9.3(c)(i) applies in respect of the Relevant Excluded Assets).
- (c) If by the date that is 12 months after the Completion Date:
- (i) the Sellers have not adequately replaced or made good the Relevant Damaged Village to the satisfaction of the Buyer, the sale and purchase of the Relevant Excluded Assets will automatically be terminated, on the basis that no party will have any rights or obligations under this document with respect to the Relevant Excluded Assets from the date of that notice, other than any rights that may have accrued as at the date of termination; or
 - (ii) the Sellers have adequately replaced or made good the Relevant Damaged Village to the satisfaction of the Buyer, Completion of the sale and purchase of the Relevant Excluded Assets will occur on the terms of this document and on the basis that:
 - (A) any reference to an 'Asset' or the 'Assets' will, with effect from the date of such election and for purposes of clauses 5, 6, 7, 14, 15 and 17, be a reference to the Relevant Excluded Assets;
 - (B) any reference to the 'Completion Date' when used in connection with the Relevant Excluded Assets will mean the date on which the Buyer and the Sellers' Representative agree to complete the sale and purchase of the Relevant Excluded Assets or, failing agreement, 20 Business Days after the Relevant Damaged Village has been so replaced or made good;
 - (C) any reference to the 'Purchase Price' when used in connection with the Relevant Excluded Assets will mean the amount apportioned to the Relevant Excluded Assets in accordance with this document; and

(D) the document will otherwise be read and applied so that it applies to the sale and purchase of the Relevant Excluded Assets.

- (d) If clause 9.3(c)(i) applies in respect of the Relevant Excluded Assets, then for a period of 3 years after Completion the Sellers may not dispose of the Relevant Excluded Assets at any date on or after the notice under clause 9.3(c)(i) is given unless it has first offered to sell the Relevant Excluded Assets to the Buyer at the same price and on terms that are on the whole not less favourable to the Buyer than the terms on which a third party has offered in writing to acquire the Relevant Excluded Assets.

10 Employees

10.1 Offer of employment

- (a) The Buyer must offer employment to each of the employees of the Seller named in Schedule 4 no later than 10 days before the Completion Date.
- (b) The Buyer's offer of employment to those employees must:
- (i) be conditional on and effective from Completion;
 - (ii) be on terms that the Buyer will recognise the employee's Prior Service and assume liability for the employee's leave entitlements accrued in respect of the Prior Service; and
 - (iii) provide that, if the employee accepts the offer, their employment with the relevant Seller will cease by agreement on the Completion Date.

10.2 Prior Service

The Buyer agrees that, for the purpose of calculating any service-related benefit of a Transferring Employee:

- (a) each Transferring Employee's Prior Service is to be taken as service with the Buyer; and
- (b) the continuity of each of the Transferring Employee's employment is to be taken as not broken because they cease to be an employee of a Seller (or Sellers) and become an employee of the Buyer.

This clause 10.2 does not require the Buyer to provide a Transferring Employee with credit for a period of Prior Service when calculating a particular benefit to the extent that the Transferring Employee's entitlement to that particular benefit has been paid or discharged by any of the Sellers (either through payment under clause 10.3(c) or otherwise).

10.3 Seller's obligations at or before Completion

At or by Completion, each Seller (as applicable) must:

- (a) release each Transferring Employee employed by it from their employment to enable the Transferring Employee to accept the Buyer's offer and commence employment with the Buyer on the Completion Date;

- (b) pay to each Transferring Employee all amounts due to the employee on account of any wages, salary, allowances, remuneration or other benefits in respect of service up to and including the Completion Date;
- (c) pay to each Transferring Employee their untaken accrued annual leave and long service leave entitlements on termination of their employment, but only if required by the Transferring Employee;
- (d) use all reasonable endeavours to induce the Employees to accept any offer of employment made to them by the Buyer; and
- (e) take sole responsibility and indemnify the Buyer for all amounts due on the termination of employment of any Employee who does not accept an offer of employment by the Buyer in accordance with clause 10.1.

10.4 Buyer's obligation after Completion

The Buyer is solely responsible for:

- (a) all wages, salary, allowances, remuneration and other benefits due to the Transferring Employees in respect of service with the Buyer from the Completion Date; and
- (b) the leave entitlements of the Transferring Employees accrued out of service both before and after the Completion Date, which have not been paid out under clause 10.3(c).

10.5 Adjustment for Transferring Employees Entitlements

The Purchase Price will be reduced by an amount equal to 70% of the aggregate value of each Transferring Employee's accrued annual leave and long service leave as at the Completion Date ("**Leave Adjustment Amount**").

11 Contracts

11.1 Assignment or novation of Contracts

Each Seller agrees to use its best endeavours to ensure that the Buyer obtains the full benefit of that Seller's Contracts from Completion, by either the assignment or novation of that Seller's Contracts, including (where applicable) by seeking to obtain the consent of the counterparty to the assignment or novation in accordance with the terms of the relevant Contract.

11.2 Excluded Contracts

The Buyer need not assume responsibility for any Contract which, in its opinion, contains an obligation that is uncommercial, harsh, burdensome or unusual, unless full details of that Contract were Fairly Disclosed to the Buyer and the Buyer has accepted responsibility in writing for the Contract before the Completion Date.

11.3 Performance of Contracts

Subject to Completion occurring, the Buyer agrees that from Completion it will:

- (a) Assume, observe and perform the covenants and obligations made by each of the Sellers under the Contracts on and from Completion;
- (b) comply with the obligations of the Sellers under the Contracts; and

- (c) co-operate with the Sellers in any reasonable arrangements designed to transfer to the Buyer the benefit and burden of each Contract, including the enforcement of any rights of the Seller against a party to that Contract.

11.4 Benefit of Contracts

If a Contract:

- (a) is not effectively assigned or novated to the Buyer at Completion; or
- (b) cannot be effectively assigned or novated without the consent of a third party and that party does not consent to the assignment or agree to novate the Contract,

in each case, on terms acceptable to the Buyer acting reasonably, then, from Completion, each Seller acknowledges that it will account to the Buyer for any benefit it receives in relation to any such Contract and will do anything reasonably required by the Buyer to ensure that the Buyer receives that benefit.

11.5 Indemnity from the Buyer

The Buyer indemnifies the relevant Seller against, and agrees to reimburse and compensate the relevant Seller on demand for, any Loss suffered by the relevant Seller as a result of any act or omission of the Buyer in relation to the Contracts that relate to circumstances occurring in respect of the period on or after Completion.

11.6 Indemnity from each Seller

Each Seller indemnifies the Buyer against, and agrees to reimburse and compensate the Buyer on demand for, any Loss suffered by the Buyer as a result of any act or omission of that Seller in relation to its Contracts that relate to circumstances occurring in respect of the period before Completion.

12 Business Liabilities

12.1 Seller to pay Excluded Liabilities

Subject to Completion and except as otherwise expressly provided in this document, the Sellers are liable for all Excluded Liabilities and must pay creditors promptly and not later than in accordance with their normal terms.

12.2 Buyer to pay Business Liabilities after Completion

Subject to Completion, the Buyer is liable for the Business Liabilities. The Buyer indemnifies the Seller for Loss arising in respect of any failure of the Buyer to discharge the Business Liabilities.

13 Debtors and creditors

13.1 Notifications before Completion

The Sellers must notify all of its customers, by no later than the Customer Notification Date, that payments in respect of Buyer invoices issued to the relevant customers of the Business after the date of such notification must be made into the Buyer Bank Account. The Sellers' Representative must provide the Buyer with evidence that it has so notified its customers.

13.2 Withheld Amount

- (a) On the Completion Date, the Buyer will withhold from payment under clause 3.1 an amount of \$5 million from the amount of the Purchase Price it is otherwise required to pay under clause 3 (**Withheld Amount**).
- (b) The Buyer must release the Withheld Amount (or so much of the Withheld Amount as remains after any deductions under clauses 13.3(a)(ii) or 13.3(c)) back to the Sellers (or as the Sellers' Representative directs) on the date that is 75 days after Completion.
- (c) The Buyer agrees to pay interest at 10% per annum on any amount payable by the Buyer to the Sellers under clause 13.2(b) which is not paid on the due date for payment, for the period from the due date of payment until the date on which payment in full of such amount (including any accrued interest) is made.

13.3 Collection of Book Debts and payments of Trade Payables

- (a) If any customer of the Business pays to a Seller any amount in respect of:
 - (i) the Book Debts; and
 - (ii) any invoice issued by the Buyer on or after Completion, then the Sellers authorise the Buyer to deduct and retain from the Withheld Amount the amount(s) of the relevant invoice(s) (together with any GST levied on the invoice(s)), and such amount(s) so deducted and retained will be treated as a reduction in the Purchase Price,

and the Sellers are entitled to retain the amount so paid to any of them.
- (b) The Sellers' Representative must notify the Buyer promptly after it receives an amount as contemplated in clause 13.2(a)(ii).
- (c) The Sellers agree to pay each of their Trade Payables by no later than the due date for its payment (as reflected in the invoice given to the Buyer under clause 5.2(b)(viii) or, if the invoice does not reflect the due date for payment, as notified by the Sellers' Representative to the Buyer). If the Sellers do not pay any Trade Payable by its due date for payment, the Sellers authorise the Buyer to apply the Withheld Amount towards payment of the relevant Trade Payable as agent of the relevant Seller.

14 Warranties, representations and indemnities

14.1 Accuracy

Each Seller represents and warrants to the Buyer that each Warranty is true and correct and not misleading.

14.2 When Warranties given

Each Warranty is given on the date of this document and on the Completion Date, as if made on and as at each of those dates (unless the Warranty is expressed to be given only at a particular time, in which case it is given as at that time only).

14.3 Separate Warranties

Each Warranty is to be treated as a separate representation and warranty. The interpretation of any Warranty made may not be restricted by reference to or inference from any other Warranty.

14.4 Indemnity

Each Seller indemnifies each of the Buyer against, and agrees to reimburse and compensate the Buyer on demand for, all Loss arising directly or indirectly from or incurred in connection with any untrue, incorrect or misleading Warranty given by the Sellers.

14.5 Reliance

Each Seller acknowledges that the Buyer has entered into the Transaction Documents in full reliance on the Warranties.

14.6 Matters disclosed

Each Warranty is to be read down and qualified by any information that would have been disclosed to the Buyer if the Buyer had conducted:

- (a) searches of records open to public inspection maintained by the Australian Securities and Investments Commission in respect of each Seller on the date that is 2 Business Days before the date of this document;
- (b) organisation grantor searches of the PPS Register in respect of each Seller on the date that is 2 Business Days before the date of this document; or
- (c) searches of records open to public inspection maintained by:
 - (i) the High Court of Australia and the Federal Court of Australia in respect of each Seller on 27 November 2024; and
 - (ii) the Supreme Court of Queensland in respect of each Seller on 27 November 2024,

which is inconsistent with that Warranty. No amount will be recoverable by the Buyer in respect of any breach of Warranty to the extent that the breach arises by reason of or in relation to any such information.

14.7 Buyer acknowledgement

The Buyer acknowledges and agrees that:

- (a) in entering into the Transaction Documents and in proceeding to Completion, the Buyer does not rely on any statement, representation, warranty, condition, forecast or other conduct which may have been made by or on behalf of a Seller, except the Warranties;
- (b) except as provided in the Warranties, all representations, warranties and statements, whether express, implied, written, oral, collateral, statutory or otherwise, are excluded, and each Seller disclaims all liability in relation to them, to the maximum extent permitted by law;
- (c) it has had the opportunity to conduct, and has conducted, due diligence investigations in relation to the Sellers and the Business for a period of up to 5 months before the date of this document (including in relation to

the Data Room) and has had the opportunity to raise enquiries with each Seller and its respective Representatives in relation to the Business, the Sellers and the Transaction;

- (d) it has had the benefit of independent professional advice, including legal, tax and accounting advice, relating to the consideration and assessment of each Seller, its Assets included in the Business itself and the Transaction and the terms of this document;
- (e) it has made and relies upon its own searches, investigations, enquires and evaluations in respect of the Business and the Assets of each Seller included in the Transaction, including in connection with the Due Diligence Material and Forward-Looking Information, the future performance or prospects of the Business or otherwise in connection with any financial analysis or modelling conducted by the Buyer or its Representatives;
- (f) irrespective of whether the due diligence investigations conducted by or on behalf of the Buyer in relation to the Transaction was as full or exhaustive as the Buyer may have wished, the Buyer has nevertheless independently, and without the benefit of any statement, representation, inducement or warranty (in all cases, except for the Warranties) from or made by on or behalf of a Seller, determined to enter into the Transaction;
- (g) the provisions of this document, including the Warranties, are the only warranties, representations or statements the Buyer has determined that it requires and on which the Buyer has relied in entering into the Transaction; and
- (h) no Seller has made or given any warranty, including in any of the Warranties, or representation expressed or implied, and no Seller will have any liability in relation to:
 - (i) any forward looking information contained or referred to in the Due Diligence Material; or
 - (ii) the future performance or prospects of the Business.

14.8 Adjustments to Purchase Price

A payment made under this document with respect to the breach of a Warranty or under an indemnity by:

- (a) the Buyer is to be treated as an increase of the Purchase Price; and
 - (b) a Seller, is to be treated as a reduction in the Purchase Price.
-

15 Specific Indemnities

Each Seller indemnifies the Buyer against, and agrees to reimburse and compensate the Buyer on demand for, any Loss suffered by the Buyer as a result of or in connection with:

- (a) an Excluded Liability (including any of the liabilities or obligations contemplated in clause 11.6);
- (b) the rectification or remedy (including any amount which the Buyer is reasonably required to incur, pay or spend after Completion to rectify or remedy) any damages, defects, errors, faults, omissions, material or

work that is not, or was not completed, in accordance with the Waratah Village Works (including as a result of the relevant works not meeting the agreed specifications under the construction contract)), or any Losses in connection with the rectification or repair of any damage to or interference with property caused by the Waratah Village Works;

- (c) any Claims which a third party (whether a Transferring Employee or a Government Agency or otherwise) brings or makes against the Buyer in connection with any conduct, event or incident that occurred before Completion, including as a result of Claims for workers' compensation; and
 - (d) any non-compliance with Environmental and Planning Laws that arose or occurred before, or which is continuing at, Completion (including any obligation or requirement to remediate Contamination or Pollution; any notice or order issued by a Government Agency (including the Environmental Protection Agency) in relation to Contamination or Pollution; or any Claim by any third party in connection with Contamination or Pollution).
-

16 Buyer warranties

The Buyer represents and warrants to the Sellers that each of the following statements is correct and not misleading on the date of this document and will be correct and not misleading on the Completion Date:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation or formation and is validly existing under those laws;
 - (b) **(power)** it has power to enter into the Transaction Documents, to comply with its obligations under them and to exercise its rights under them;
 - (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, the Transaction Documents do not and will not conflict with:
 - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;
 - (ii) any law binding on or applicable to it or its assets; or
 - (iii) any Encumbrance or document binding on or applicable to it;
 - (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into the Transaction Documents, to comply with its obligations and exercise its rights under them, and to allow them to be enforced; and
 - (e) **(solvency)** it is not Insolvent.
-

17 Limit of Sellers' liability and notice of Claims

17.1 Notice of Claims

If the Buyer becomes aware of any circumstance or matter that gives rise to a Claim against a Seller for a breach of Warranty:

- (a) the Buyer must give notice of the Claim to the Sellers within a reasonable time (and, in any event, within 20 Business Days) after becoming aware of the Claim; and
- (b) the Buyer must give reasonable details of the Claim to the Sellers' Representative, including:
 - (i) details of the circumstances, facts or matters that give rise to the Claim (to the extent then known to the Buyer); and
 - (ii) an estimate of the amount of the Loss, if any, arising out of or resulting from the Claim or the circumstances, facts or matters that give rise to the Claim.

17.2 Third party Claims

If the circumstance or matter that gives rise to a Claim against a Seller under the Warranties or a Specific Indemnity is a result of or in connection with a Claim by a third party, then:

- (a) the Buyer must give notice of the Claim to the Sellers' Representative within a reasonable time (and, in any event, within 20 Business Days) after becoming aware of the Claim;
- (b) the notice must contain the following details of the Claim:
 - (i) the circumstances, facts or matters that may give rise to the Claim (to the extent then known to the Buyer); and
 - (ii) an estimate of the amount of the Loss, if any, arising out of or resulting from the Claim or the circumstances, facts or matters that may give rise to the Claim;
- (c) at the expense and direction of the Sellers, the Buyer must either:
 - (i) take such action (including legal proceedings or making claims under any insurance policies) as the Sellers' Representative may reasonably require to avoid, dispute, resist, defend, appeal, compromise or mitigate the Claim; or
 - (ii) offer the Sellers' Representative the option to assume defence of the Claim; and
- (d) subject to clause 17.5, the Buyer must not settle, make any admission of liability, compromise any Claim, or any matter which gives or may give rise to a Claim, without the prior consent of the Sellers' Representative (not to be unreasonably withheld or delayed).

17.3 Sellers' Representative to consider Claims

The Sellers' Representative must notify the Buyer within 20 Business Days after receipt of a notice of a Claim under clause 17.1 or clause 17.2 indicating whether it admits or denies the Claim (in whole or in part) (or, in the case of third party Claims, whether it exercises the option in clause 17.2(c)(ii)).

17.4 Sellers' Representative to defend Claim

If the Sellers' Representative exercises the option in clause 17.2(c)(ii), then:

- (a) the Sellers' Representative agrees to regularly consult with the Buyer in relation to the Claim and provide copies of all court documents and inter party correspondence relating to the Claim;
- (b) the Buyer agrees to co-operate with the Sellers and do all things reasonably requested by the Sellers' Representative in respect of the Claim at the Sellers' expense;
- (c) the Sellers agree, at their own expense, to defend the Claim and indemnify the Buyer against all Loss arising from, or incurred in connection with, the defence of the Claim;
- (d) the Sellers may settle or compromise the Claim with the consent of the Buyer, such consent not to be unreasonably withheld; and
- (e) the Sellers agree to consult with the Buyer in relation to the conduct of the Claim and not take or persist in any course that might reasonably be regarded as harmful to the goodwill, reputation, affairs or operation of the Buyer or the Business.

17.5 Sellers' Representative response

If the Sellers' Representative does not notify the Buyer within the period specified in clause 17.3, the Sellers are taken to have admitted the Claim in full. Accordingly the Buyer is entitled in these circumstances to conduct the Claim (including settling or compromising the Claim) in its absolute discretion and the Buyer will have no liability of any nature whatsoever to the Sellers or the Seller Guarantor in connection with any action taken or not taken under this clause 17.5.

17.6 Recovery

Where the Buyer is entitled to recover from some other person any sum in respect of any matter or event which gives rise to a Claim under the Warranties (other than a policy of insurance), the Buyer must:

- (a) use its reasonable endeavours to recover that sum;
- (b) keep the Sellers' Representative informed of the conduct of that recovery; and
- (c) reduce the amount of the Claim by the amount that is actually recovered in cash from the other person.

If the recovery is delayed until after the Claim has been paid by a Seller to the Buyer, the sum recovered in cash (up to the amount of the Claim paid by the relevant Seller(s) to the Buyer) must be paid to that Seller(s) after deduction by the Buyer of all reasonable costs and expenses of the recovery and Taxes payable on the recovery.

17.7 Time limit for Warranty and Specific Indemnity Claims

- (a) The Buyer may not make any Claim for a breach of Warranty or under a Specific Indemnity unless reasonable details of the relevant Claim have been notified to the Sellers within the time limits for that Claim stated in the Details.

- (b) If the Buyer gives notice of the Claim for a breach of Warranty or under a Specific Indemnity within the relevant time period for that Claim stated in the Details, then clause 17.7(a) does not exclude liability on the part of a Seller merely because such Loss is contingent and does not become an actual Loss and due and payable until after the expiry of the relevant time period.

17.8 Minimum amount of Claim

The Buyer may not make any Claim for a breach of a Warranty unless the amount of the Claim:

- (a) exceeds the applicable Claim threshold amount (per Claim) (if any) stated in the Details in respect of a particular matter or in respect of a number of similar or related matters taken together; and
- (b) the aggregate of all such Claims exceeds the applicable aggregate claim threshold amount (if any) stated in the Details.

Once the amount of the Claim exceeds the applicable aggregate threshold amount (if any), then the Buyer may claim for all of the Loss suffered by the Buyer (and not just the excess amount).

17.9 Maximum liability

The maximum liability of the Sellers (collectively) for:

- (a) all Claims for breach of Business Warranty will not exceed the maximum claim amount for all Business Warranty Claims stated in the Details;
- (b) all Claims for breach of Title Warranty will not exceed the maximum claim amount for all Title Warranty Claims stated in the Details;
- (c) all Claims for breach of Acacia Warranty will not exceed the maximum claim amount for all Acacia Warranty Claims stated in the Details;
- (d) all Claims for breach of Rosewood Warranty will not exceed the maximum claim amount for all Rosewood Warranty Claims stated in the Details;
- (e) all Claims for breach of Vitrinite Warranty will not exceed the maximum claim amount for all Vitrinite Warranty Claims stated in the Details;
- (f) all Claims for breach of Waratah Warranty will not exceed the maximum claim amount for all Waratah Warranty Claims stated in the Details;
- (g) all Claims under the Specific Indemnities will not exceed the maximum claim amount for all Specific Indemnity Claims stated in the Details; and
- (h) all Claims under or in respect of the Transaction Documents, including for breach of Warranty or under a Specific Indemnity, will not exceed the maximum claim amount for all Claims stated in the Details.

17.10 Sellers not liable

The Sellers are not liable to the Buyer for any Claim under the Warranties or under the Specific Indemnities:

- (a) if the Claim is as a result of or in respect of any legislation not in force at Completion (including legislation which takes effect retrospectively);

- (b) to the extent that the Claim arises or is increased as a result of a change after Completion in the rates, method of calculation or scope of Taxation applicable to the relevant Seller's Business or Assets;
- (c) to the extent that the Claim arises or is increased as a result of any change in Accounting Standards after Completion;
- (d) if the Claim arises or is increased as a result of action taken or not taken by the relevant Seller with the prior written approval of the Buyer;
- (e) to the extent that the aggregate Claim or Loss is of a kind for which provision has been made in the Completion Accounts, and that provision has not already been used to meet Claims or Losses of that kind; or
- (f) to the extent that the Claim is for Consequential Loss.

17.11 Fraud

None of the limitations in this clause 17 apply to any Claim based on fraud of any Seller or any Representative of a Seller.

18 Guarantee and indemnity

18.1 Consideration

The Seller Guarantor acknowledges that the Buyer is acting in reliance on the Seller Guarantor incurring obligations and giving rights under this Guarantee.

18.2 Guarantee

- (a) The Seller Guarantor irrevocably and unconditionally guarantees to the Buyer, on behalf of each Seller, compliance by each Seller with each of its obligations in connection with each of the Transaction Documents, including each obligation to pay money.
- (b) If a Seller does not comply with its obligations in connection with a Transaction Document on time and in accordance with the relevant Transaction Document, then the Seller Guarantor agrees to comply with those obligations on demand from the Buyer.
- (c) A demand made under section 18.2(b) may be made whether or not the Buyer has made demand on the applicable Seller.

18.3 Indemnity

- (a) The Seller Guarantor indemnifies the Buyer against, and agrees to reimburse and compensate the Buyer for, any Loss arising from, and any costs, charges or expenses reasonably incurred or any Taxes it incurs, if:
 - (i) a Seller does not, or is unable to, comply with an obligation it has (including an obligation to pay money) in connection with a Transaction Document;
 - (ii) an obligation a Seller would otherwise have under a Transaction Document (including an obligation to pay money) is found to be void, voidable or unenforceable;
 - (iii) an obligation the Seller Guarantor would otherwise have under clause 18.2 is found to be void, voidable or unenforceable;or

(iv) a representation or warranty by a Seller in a Transaction Document is found to have been incorrect or misleading when made or taken to be made.

(b) The Seller Guarantor agrees to pay amounts due under this clause on demand from the Buyer.

(c) The Buyer need not incur expense or make payment before enforcing the right of indemnity in this clause 18.3.

18.4 Extent of guarantee and indemnity

(a) Each of the guarantees in clause 18.2 and the indemnity in clause 18.3 is a continuing obligation despite any intervening payment, settlement or other thing and extends to all of the obligations of a Seller in connection with the Transaction Documents.

(b) The Seller Guarantor waives any right it has of first requiring the Buyer to commence proceedings or enforce any other right against a Seller or any other person before claiming from the Seller Guarantor under this Guarantee.

18.5 Obligation to pay interest

(a) The Seller Guarantor agrees to pay interest at 10% per annum on any amount payable by the Seller Guarantor under this Guarantee which is not paid on the due date for payment and is not otherwise incurring interest.

(b) The interest accrues daily from (and including) the due date to (but excluding) the date of actual payment and is calculated on actual days elapsed and a year of 365 days.

(c) The Seller Guarantor agrees to pay interest under this clause on demand from the Buyer.

18.6 Compounding

Interest payable under clause 18.5 which is not paid when due for payment may be added to the overdue amount every 30 days. Interest is payable on the increased overdue amount at the rate and in the manner set out in clause 18.5.

18.7 Payments

The Seller Guarantor agrees to make payments under this Guarantee:

(a) in full without set-off or counterclaim, and without any deduction in respect of Taxes unless prohibited by law; and

(b) in the currency in which the payment is due, and otherwise in Australian dollars, in immediately available funds.

18.8 If the Seller Guarantor is required to withhold or deduct

If the Seller Guarantor is required to make any withholding, deduction or payment for or on account of Tax or by any Government Agency under this Guarantee, the Seller Guarantor:

(a) must pay or procure the payment of the full amount of the withholding or deduction, or make or procure the making of the payment, to the appropriate Government Agency under applicable law; and

- (b) must pay such additional amount to the Buyer as is required to ensure that the net amount received by the Buyer is equal to the full amount which would have been received by the Buyer had no such deduction, withholding or payment been required to be made.

18.9 No merger

This Guarantee does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any other guarantee, indemnity, mortgage, charge or other encumbrance, or other right or remedy to which the Buyer is entitled; or
- (b) a judgment which the Buyer obtains against the Seller Guarantor, a Seller or any other person in connection with this document.

The Buyer may still exercise its rights under this Guarantee, as well as under the judgment, mortgage, charge or other encumbrance or the right or remedy.

18.10 Rights of the Buyer are protected

The rights given to the Buyer under this Guarantee, and the Seller Guarantor's liabilities under it, are not affected by any act or omission or any other thing which might otherwise affect them under law or otherwise.

18.11 Seller Guarantor's rights are suspended

As long as any obligation is required, or may be required, to be complied with in connection with this Guarantee, the Seller Guarantor must not, without the Buyer's written consent:

- (a) reduce its liability under this Guarantee by claiming that it or a Seller or any other person has a right of set-off or counterclaim against the Buyer; or
- (b) claim, or exercise any right to claim, to be entitled (whether by way of subrogation or otherwise) to the benefit of another guarantee, indemnity, mortgage, charge or other encumbrance:
 - (i) in connection with this document or any other amount payable under this Guarantee; or
 - (ii) in favour of a person other than the Buyer in connection with any obligations of, or any other amounts payable, by a Seller to, or for the account of, that other person; or
- (c) claim an amount from a Seller, or another guarantor (including a person who has signed this Guarantee as "Seller Guarantor"), under a right of indemnity or contribution; or
- (d) claim an amount in the liquidation, administration or insolvency of a Seller or of another guarantor of any of the obligations of a Seller (including a person who has signed this Guarantee as "Seller Guarantor").

If the Buyer asks, the Seller Guarantor agrees to notify any relevant person of the terms of this clause and other parts of this Guarantee that may be relevant. The Seller Guarantor also authorises the Buyer to do so at any time in its discretion and without first asking the Seller Guarantor to do it. This applies despite anything else in this Guarantee.

18.12 Reinstatement of rights

Under any law relating to liquidation, administration, insolvency or the protection of creditors, a person may claim that a transaction (including a payment) in connection with this Guarantee or this document is void or voidable. If a claim is made and upheld, conceded or compromised, then:

- (a) the Buyer is immediately entitled as against the Seller Guarantor to the rights in connection with this Guarantee or this document to which it was entitled immediately before the transaction; and
- (b) on request from the Buyer, the Seller Guarantor agrees to do anything (including signing any document) to restore to the Buyer any mortgage, charge or other encumbrance (including this Guarantee) held by it from the Seller Guarantor immediately before the transaction.

18.13 Costs

The Seller Guarantor agrees to pay or reimburse the Buyer on demand for:

- (a) the Buyer's costs in making, enforcing and doing anything in connection with this Guarantee, provided they are reasonably incurred; and
- (b) all duties, fees, Taxes and charges which are payable in connection with this Guarantee and indemnity or a payment or receipt or other transaction contemplated by it.

18.14 Representations and warranties

The Seller Guarantor represents and warrants to the Buyer that (in respect of itself only):

- (a) the Seller Guarantor has power to enter into this document and to comply with its obligations under it and has otherwise taken all necessary action to authorise the execution, delivery and performance of this document in accordance with its terms;
- (b) the Seller Guarantor's obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and
- (c) the Seller Guarantor is not Insolvent.

19 Restraint

19.1 Restraint

For the sole purpose of protecting the Goodwill being sold to the Buyer and subject to this clause 19.1, each Seller and the Seller Guarantor undertakes to the Buyer that, subject to and with effect from Completion, they will not, and will procure that each Seller Associate will not:

- (a) **(non-competition - Business)** be Engaged or Involved in any capacity in any Restricted Business for the Restraint Period and in the Restraint Area (each as stated in the Details);
- (b) **(non-solicitation - employees)** entice away or endeavour to entice away, employ or engage or endeavour to employ or engage any Transferring Employee or anyone who was at any time during the 12-month period before the Completion Date a representative of the Business, for the Restraint Period stated in the Details, other than as a

result of a Transferring Employee or Representative of the Business responding to a genuine public advertisement which was not targeted at any Transferring Employee or representative of the Business;

- (c) **(non-solicitation - customers)** entice or endeavour to entice anyone who was a customer or client of any Seller at any time within the 12-month period before the Completion Date to cease or reduce acquiring or providing goods, services or both from or to the Business (as applicable) for the Restraint Period stated in the Details; and
- (d) **(business names and logos)** use a logo, symbol, trade mark or business name substantially identical or deceptively similar to a trade mark or business name which is used by a Seller as at the Completion Date (as applicable).

19.2 Application of restraint and severance

- (a) Clause 19.1(a) has effect as if it were the number of separate clauses which result from combining clause 19.1(a) with each paragraph of the Restraint Period set out in the Details and combining each such combination with each paragraph of the Restraint Area, each resulting clause being severable from each other resulting clause.
- (b) Clauses 19.1(b) and 19.1(c) each have effect as if they were the number of separate clauses which result from combining clauses 19.1(b) and 19.1(c), on an individual basis, with each paragraph of the Restraint Period set out in the Details, each resulting clause being severable from each other resulting clause.
- (c) If any of the separate resulting clauses under clauses 19.2(a) or 19.2(b) are invalid or unenforceable, that invalidity or unenforceability does not affect the validity or enforceability of any other separate resulting clause.

19.3 Deletion of restriction

The parties intend the restraints contained in clause 19.1 to operate to the maximum extent. If any part of a restraint in clause 19.1 goes beyond what is reasonable in the circumstances and necessary to protect the Goodwill, but would be reasonable and necessary if any activity were deleted or a period or area were reduced, then the restraint applies with that activity deleted or period or area reduced by the minimum amount necessary to make the restraint reasonable in the circumstances.

19.4 Severance

Each part of a restraint in this clause 19 has effect as a separate and severable restriction and is to be enforced accordingly.

19.5 Exceptions

- (a) Nothing in clause 19.1(a) prevents a Seller, the Seller Guarantor or any Seller Associate from:
 - (i) being Engaged or Involved in any capacity in any Existing Business;
 - (ii) acquiring and/or holding directly or indirectly securities in any entity which are quoted on a recognised securities exchange, even though that entity is Engaged or Involved in any capacity in any Restricted Business, provided the holding does not carry

more than 5% of the votes which may be cast at a general meeting of the entity;

- (iii) performing any employment agreement with, or otherwise providing any services to, the Buyer or any of its Affiliates; or
- (iv) taking any action or omission which has been approved by the Buyer.

(b) Nothing in clause 19.1(a) prevents a Seller, the Seller Guarantor or any Seller Associate from being Engaged or Involved in any Mobile Camps Business.

19.6 Acknowledgement

Each Seller and the Seller Guarantor acknowledge that each restraint in this clause 19 is reasonable in the circumstances and necessary to protect the interests of the Buyer in the Goodwill.

19.7 Damages not an adequate remedy

Each Seller and the Seller Guarantor acknowledges that damages may not be a sufficient remedy for the Buyer for any breach of this clause 19 and the Buyer is entitled to specific performance or injunctive relief (as appropriate) as a remedy for any breach or threatened breach by a Seller or the Seller Guarantor, in addition to any other remedies available to the Buyer at law or in equity.

20 Default and termination

20.1 Termination for non-satisfaction of Conditions Precedent

- (a) If, by the date that is 6 months after the date of this document (or such later date agreed in writing between the Buyer and the Sellers' Representative):
 - (i) any of the other Conditions Precedent in clause 4.1 are not satisfied and have not been waived by the Buyer; or
 - (ii) any approval or consent required under any of the Conditions Precedent is not granted on terms acceptable to the Buyer,then this document may be terminated at any time before Completion by notice given by one party to each other party.
- (b) If the Condition Precedent in 4.1(d) is not satisfied by the date stated in the Details, the final date for satisfaction of the Conditions Precedent (as stated in the Details) will automatically extend on a rolling basis by 1 calendar month at a time until the last of the Conditions Precedent is satisfied or (if applicable) waived or until the date that is 6 months after the final date for satisfaction of the Conditions Precedent (as stated in the Details), whichever happens earlier.

20.2 Failure by the Buyer to Complete

- (a) If the Buyer does not Complete, other than as a result of default by a Seller, the Sellers' Representative may give the Buyer notice requiring the relevant Buyer to Complete within 10 Business Days after receipt of that notice.

- (b) If the Buyer does not Complete within the period referred to in clause 20.2(a), the Sellers' Representative may choose either to proceed for specific performance or terminate this document. In either case, the Sellers may seek damages for the default.

20.3 Failure by the Sellers to Complete

- (a) If the Sellers do not Complete, other than as a result of default by the Buyer, the Buyer may give the Sellers' Representative notice requiring the Sellers to Complete within 10 Business Days after receipt of that notice.
- (b) If the Sellers do not Complete within the period referred to in clause 20.3(a), the Buyer may choose either to proceed for specific performance or terminate this document. In either case, the Buyer may seek damages for the default.

20.4 Damage to Rosewood and Waratah

- (a) If both the Rosewood Village and the Waratah Village (being, in each case, the relevant Property and the Buildings on that Property) are damaged or otherwise affected before Completion to such a degree that there is a material adverse effect on their value or operation, then either the Sellers' Representative (provided that such damage or affectation is not caused or created by a Seller or Seller Associate or is beyond the reasonable control of a Seller or Seller Associate) or the Buyer may elect, by notice to the other given before the Completion Date, to terminate this document.
- (b) If either of the Rosewood Village or the Waratah Village (being, in each case, the relevant Property and the Buildings on that Property) is damaged or otherwise affected before Completion to such a degree that there is a material adverse effect on its value or operation, then the Buyer may elect, by notice to the Sellers' Representative given before the Completion Date, to terminate this document.
- (c) A notice given under this clause 20.4 is effective notwithstanding any notice given under clause 9.3(a) (and irrespective of when the notice under clause 9.3(a) was given).

20.5 Effect of termination

If this document is terminated under clause 20.1, clause 20.2, clause 20.3 or clause 20.4, then, in addition to any other rights, powers or remedies provided by law:

- (a) each party retains the rights it has against any other party in connection with any breach or Claim that has arisen before termination; and
- (b) the Buyer must return to the Sellers' Representative all documents and other materials in any medium in its possession, power or control which contain information relating to the Business, including the Records.

The termination of this document under this clause 20.4 does not affect any other rights the parties have against one another at law or in equity, and clause 21, clause 23 and clause 24 survive termination.

21 Announcements

21.1 Public announcements

Subject to clause 21.2, no party may, before or after Completion, make or send a public announcement, communication or circular concerning the transactions referred to in this document unless it has first obtained the written consent of the other parties, which consent is not to be unreasonably withheld or delayed.

21.2 Public announcements required by law

Clauses 22.1(d) and 21.1 do not apply to a public announcement, communication or circular required by law or a regulation of the rules of a stock exchange.

22 Confidentiality

22.1 Confidential Information

Until Completion, no Confidential Information received by the Buyer or its Representatives may be disclosed to any person except:

- (a) to the Buyer's Representatives, or those of its Related Bodies Corporate (and their respective Representatives), requiring the information for the purposes of this document;
- (b) to the Buyer's proposed lenders and investors and their respective Representatives, if applicable;
- (c) with the consent of the Seller's Representative (not to be unreasonably withheld or delayed); or
- (d) if the Buyer is required to do so by law, the rules of any stock exchange or at the request of any Government Agency.

22.2 Disclosure of Confidential Information

Until Completion, if the Buyer discloses Confidential Information under clause 22.1(a), (b) or (c), it must use all reasonable endeavours to ensure that the recipients do not disclose it except in the circumstances permitted in clause 22.1.

22.3 Use of Confidential Information after Completion

Following Completion, the Sellers must not use any Confidential Information, except for the purpose of performing its obligations under this document or as otherwise required by law.

23 Costs and stamp duty

23.1 Costs

The parties agree to pay their own costs in connection with the preparation, negotiation, execution and completion of this document, except for stamp duty.

23.2 Stamp duty and registration fees

The Buyer:

- (a) agrees to pay or reimburse all stamp duty, registration fees and similar Taxes payable or assessed as being payable in connection with this document, including any fees, fines, penalties and interest in connection with any of those amounts; and

- (b) indemnifies the Sellers against, and agrees to reimburse and compensate them for, any liability in respect of stamp duty under clause 23.2(a).
-

24 GST

24.1 GST exclusive

Unless this document expressly states otherwise, all consideration to be provided under this document is exclusive of GST.

24.2 Supply of a going concern

- (a) The parties agree that the supply of the Assets and the Business under this document is the supply of a going concern for the purposes of the GST Act.
- (b) Each Seller represents and warrants in respect of each supply of a going concern that:
- (i) it will supply to the Buyer all of the things necessary for the continued operation of an enterprise; and
 - (ii) it carries on the enterprise and will carry on the enterprise until the day of the supply (whether or not as part of a larger enterprise carried on by) the Buyer.
- (c) The Buyer represents and warrants that:
- (i) it is registered under the GST Act; and
 - (ii) it will continue to be registered under the GST Act up to and including the day of the supply.
- (d) If, despite clause 24.2(a), the Commissioner of Taxation or a court or tribunal determines that the supply of the Assets and the Business is a taxable supply on which GST is payable, the party providing the consideration for that taxable supply agrees to pay to the supplier, within 10 Business Days after receiving a tax invoice an additional amount equal to the amount of GST payable on that supply.

24.3 Payment of GST

- (a) If GST is payable, or notionally payable, on a supply made in connection with this document, other than a supply subject to clause 24.2 (“**Supply of a going concern**”), the party providing the consideration for the supply agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply (“**GST Amount**”).
- (b) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.
- (c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

24.4 Adjustment events

If an adjustment event arises for a supply made in connection with this document, the GST Amount must be recalculated to reflect that adjustment. The supplier or the recipient (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note.

24.5 Reimbursements

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this document which is calculated by reference to an amount paid by another party must be reduced by the amount of any input tax credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled. If the reduced payment is consideration for a taxable supply, clause 24.3 ("**Payment of GST**") applies to the reduced payment.

24.6 Definitions and interpretation

For the purpose of this clause 24:

- (a) "**GST Act**" means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth);
- (b) words and phrases which have a defined meaning in the GST Act have the same meaning when used in this clause 24, unless the contrary intention appears; and
- (c) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as if it were a separate supply.

25 Sellers' Representative

25.1 Sellers' Representative

Each of the Sellers:

- (a) despite any other provision of this document, irrevocably authorises the Sellers' Representative (subject only to clause 25.2) to act on its behalf in relation to all of the following acts, matters or things permitted or required by the terms of this document to be done by the Sellers or any of them:
 - (i) to give and receive documents on behalf of any Seller;
 - (ii) to direct payment to be made from or to any of the Sellers' accounts;
 - (iii) to give and receive notices;
 - (iv) to give any approval or consent or exercise any discretion;
 - (v) to amend, vary or waive any provision of this document or any matter relating to this document;
 - (vi) to carry out any act or execute any document necessary or desirable in connection with effecting Completion in accordance with clause 5.2 for and on behalf of each of the Sellers; and

- (vii) to carry out any act or execute any document necessary or desirable in relation to any Claim or potential Claim under or in respect of any matter or transaction contemplated by this document, including to pursue, settle or compromise any such Claim on such terms as the Sellers' Representative may, in its absolute discretion, determine;
- (b) acknowledges that the Buyer is entitled to treat any act, matter or thing done by the Sellers' Representative as binding on all Sellers (in the relevant capacity) and is not required to enquire further in respect of such act, matter or things; and
- (c) acknowledges that the Buyer may discharge any obligation under this document to give any document, notice or other thing to 1 or more of the Sellers (in the relevant capacity), including any document served to initiate or as part of legal proceedings against any 1 or more of the Sellers, by giving it to the Sellers' Representative.

25.2 Replacement of Sellers' Representative

The Sellers' Representative or the Sellers may, by notice to the Sellers and the Buyer, replace the Sellers' Representative (either permanently or for such period as is specified in the notice), provided that in the event of a conflict between any obligation of a Seller and the obligations of the Sellers' Representative, the obligations of that Seller will prevail.

26 Seller Trustee as trustee

26.1 Trustee acknowledgement

Each of Qantac Blackwater Trustee Seller and CFT Seller (each a "**Seller Trustee**") acknowledges that it enters into this document in its capacity as trustee of the Blackwater Trust and The Cleary Family Trust (respectively) (each a "**Seller Trust**") and in no other capacity.

26.2 Trustee representations and warranties

Each Seller Trustee represents and warrants to the Buyer that, in respect of its relevant Seller Trust:

- (a) it is the only trustee of the Seller Trust and no action has been taken or is proposed to remove it as trustee of the Seller Trust;
- (b) true copies of the trust deed (referred to in the Details) and other documents relating to the Seller Trust have been provided to the Buyer and disclose all the terms of the Seller Trust;
- (c) it has the power under the terms of the Seller Trust to enter into and comply with its obligations under this document including the power to sell its right, title and interest in the relevant Assets and Business of the Seller Trust;
- (d) it has carefully considered the purpose of this document and considers that entry into this document is for the benefit of the beneficiaries of the Seller Trust, whose consents have been obtained, and the terms of this document are fair and reasonable;
- (e) it has a right to be fully indemnified out of the Seller Trust assets in respect of obligations incurred by it under this document and the assets of the Seller Trust are sufficient to satisfy that right of indemnity and all

other obligations in respect of which the Seller Trustee has a right to be indemnified out of the Seller Trust assets;

- (f) it is not, and has never been, in default under the terms of the Seller Trust;
- (g) no action has been taken or proposed to terminate the Seller Trust; and
- (h) it and its directors and other officers (as applicable) have complied with their obligations in connection with the Seller Trust.

26.3 Seller Guarantor representations and warranties

The Seller Guarantor represents and warrants to the Buyer that every warranty of the Seller Trustees under this document is correct and not misleading.

26.4 Restrictions

Until all obligations under this document are discharged, each Seller and the Seller Guarantor may not, without the consent of the Buyer, do anything which:

- (a) effects or facilitates the retirement, removal or replacement of a Seller Trustee as trustee of its relevant Seller Trust;
- (b) could restrict a Seller Trustee's right of indemnity from its relevant Seller Trust's assets in respect of obligations incurred by the Seller Trustee under this document;
- (c) could impair or restrict the ability of a Seller Trustee to comply with its obligations under this document;
- (d) effects or facilitates the termination of a Seller Trust;
- (e) effects or facilitates the variation of the terms of a Seller Trust;
- (f) effects or facilitates the resettlement of a Seller Trust's funds; or
- (g) could result in a Seller Trust's assets being mixed with other property.

27 Notices and other communications

27.1 Form

Notices and other communications in connection with this document must be in writing. They must be sent to the address or email address referred to in the Details and (except in the case of email) marked for the attention of the person referred to in the Details. If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

27.2 Delivery

- (a) Communications must be:
 - (i) left at the address referred to in the Details;
 - (ii) sent by regular ordinary post (airmail if appropriate) to the address referred to in the Details; or
 - (iii) sent by email to the address referred to in the Details.

(b) If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

27.3 When effective

Communications take effect from the time they are received or taken to be received under clause 27.4 (whichever happens first) unless a later time is specified in the communication.

27.4 When taken to be received

Communications are taken to be received:

- (a) if sent by post, 6 Business Days after posting (or 10 days after posting, if sent from 1 country to another); or
- (b) if sent by email:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed,

whichever happens first.

27.5 Receipt outside business hours

Despite anything else in this clause 27, if communications are received or taken to be received under clause 27.5 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

28 General

28.1 Approvals, consents or waivers

By giving any approval, consent or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the approval, consent or waiver.

28.2 Assignment or other dealings

- (a) The Buyer may not assign or otherwise deal with its rights under this document without the consent of the Seller Guarantor.
- (b) None of the Sellers nor the Seller Guarantor may assign or otherwise deal with its rights under this document without the prior written consent of the Buyer.

28.3 Conflict of interest

Each party may exercise their rights, powers and remedies in connection with this document even if this involves a conflict of duty or it has a personal interest in their exercise.

28.4 Counterparts

This document may consist of a number of copies, each signed by 1 or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the document.

28.5 Discretion in exercising rights

Unless this document expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its approval, consent or a waiver in connection with this document in its absolute discretion (including by imposing conditions).

28.6 Entire agreement

This document constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, negotiations and understandings on that subject matter.

28.7 Further steps

The parties agree to do anything (such as obtaining consents, signing and producing documents, producing receipts and having documents completed and signed) that another party asks and considers reasonably necessary to:

- (a) bind the parties and any other person intended to be bound under this document; or
- (b) show whether the parties are complying with this document.

28.8 Inconsistent law

To the extent the law permits, this document prevails to the extent it is inconsistent with any law.

28.9 Indemnities and reimbursement obligations

Any indemnity, reimbursement or similar obligation in this document:

- (a) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this document, any settlement or any other thing (including Completion);
- (b) is independent of any other obligations under this document; and
- (c) continues after this document, or any obligation arising under it, ends.

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this document.

28.10 Knowledge and belief

Any representation, statement or warranty made by a party on the basis of its knowledge, information, belief or awareness is made on the basis that the party has, in order to establish that the representation, statement or warranty is accurate and not misleading in any material respect, made all reasonable enquiries of its officers, managers and employees who could reasonably be expected to have information relevant to matters to which the statement relates.

28.11 No liability for loss

Unless this document expressly states otherwise, a party is not liable for any costs, liabilities, Losses or Taxes arising in connection with the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right, power or remedy in connection with this document.

28.12 Partial exercising of rights

Unless this document expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this document fully or at a given time, it may still exercise it later.

28.13 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

28.14 Representations and undertakings continue

Each representation, warranty and undertaking in this document is a continuing obligation despite Completion.

28.15 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of or seeks to rely on this document or any part of it.

28.16 Severability

If the whole or any part of a provision of this document is illegal, unenforceable or void in a jurisdiction, it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

28.17 Supervening law

Any present or future law which operates to vary the obligations of a party in connection with this document with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

28.1 Variation and waiver

A provision of this document, or right, power or remedy created under it, may not be varied or waived except in writing signed by the party to be bound.

29 Governing law

29.1 Governing law and jurisdiction

The law in force in Queensland governs this document. The parties submit to the exclusive jurisdiction of the courts of Queensland.

29.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address for service of notices under clause 25.

EXECUTED as a deed.

Asset Sale and Purchase Agreement

Schedule 1 Details of Sellers

Part A - Sellers

No.	Column 2 Seller	Column 3 Seller's notice details
1	Qantac Pty Ltd (ACN 077 067 728) (" Qantac Seller ")	Address: 21 Ingleston Road, Wakerley, Queensland 4154 Email: Attention: Graham William Cleary
2	Qantac ISP Pty Ltd (ACN 165 939 177) (" Qantac ISP Seller ")	Address: 21 Ingleston Road, Wakerley, Queensland 4154 Email: Attention: Graham William Cleary
3	Qantac Blackwater Pty Ltd (ACN 169 793 882) as trustee for the Blackwater Trust (ABN 64 269 248 756) (" Qantac Blackwater Trustee Seller ")	Address: 21 Ingleston Road, Wakerley, Queensland 4154 Email: Attention: Graham William Cleary
4	Qantac Blackwater Pty Ltd (ACN 169 793 882) in its personal capacity (" Qantac Blackwater Seller ")	Address: 21 Ingleston Road, Wakerley, Queensland 4154 Email: Attention: Graham William Cleary
5	Graham William Cleary as trustee for The Cleary Family Trust (ABN 68 469 602 598) (" CFT Seller ")	Address: 21 Ingleston Road, Wakerley, Queensland 4154 Email: Attention: Graham William Cleary

Part B – Sellers' Representative

Name: Graham William Cleary

Email:

Address: 21 Ingleston Road, Wakerley, Queensland 4154

Schedule 3 Warranties

Part A - Title Warranties

1 Title and Power

1.1 Status

Each Seller has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own the Assets and to carry on the Business as it is now being conducted.

1.2 Power

Each Seller has power to enter into the Transaction Documents to which it is a party, to comply with its obligations under them and exercise its rights under them.

1.3 No contravention

The entry by each Seller into, its compliance with its obligations and the exercise of its rights under, the Transaction Documents to which it is a party do not and will not conflict with:

- (a) that Seller's constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;
- (b) any law binding on that Seller or applicable to that Seller's Assets; or
- (c) any Encumbrance or document binding on or applicable to it constitute a breach of any obligation (including but not limited to any statutory, contractual or fiduciary obligation).

1.4 Authorisations

Each Seller has in full force and effect each authorisations necessary for it to enter into each Transaction Document to which it is a party, to comply with its obligations and exercise its rights under them and to allow them to be enforced.

1.5 Validity of obligations

Each Seller's obligations under a Transaction Document to which it is a party are valid and binding and are enforceable against that Seller in accordance with its terms.

1.6 Solvency

Each Seller is not Insolvent.

1.7 Claim against Assets

No Asset is liable to a Claim by a trustee in bankruptcy or a liquidator.

Part B - Business Warranties

2 Business since Last Balance Date

2.1 Conduct since the Last Balance Date

Since the Last Balance Date, the Business has been conducted in the ordinary course and there has been no material adverse change in the financial or trading position or prospects of the Business.

2.2 Changes since Last Balance Date

Since the Last Balance Date:

- (a) the Sellers have not, in relation to the Business, other than in the usual course of the Business:
 - (i) acquired or disposed of, or agreed to acquire or dispose of, an Asset; or
 - (ii) assumed or incurred, or agreed to assume or incur, a liability, obligation or expense (actual or contingent); and
- (b) the Sellers have not made, or agreed to make, capital expenditure exceeding in total \$50,000 or incurred or agreed to incur, a commitment or commitments involving capital expenditure exceeding \$100,000,

contrary to clause 8.2.

2.3 Forecasts and projections

All forecasts and projections relating to the Business given to the Buyer or its Representatives by or on behalf of the Sellers have been prepared with due care and attention. So far as the Seller is aware, there are no facts or circumstances which would lead a prudent business manager to revise those forecasts or projections.

3 Business

3.1 Ownership of Assets

The Sellers are the sole legal and beneficial owners of and have good title to the Assets.

3.2 No Encumbrances

On Completion, there will be no Encumbrances, Infrastructure Charges or Infrastructure Charges Notices over or affecting any of the Assets.

3.3 No financial debt

There will be no debt financing arrangements in place (whether written or unwritten) relating to the Business or the Assets on Completion.

3.4 Intellectual Property Rights

The Sellers are the sole legal and beneficial owners of all right, title and interest in and to the Business Intellectual Property, which on Completion will be free and clear of any Encumbrance, third party rights and Claims.

3.5 Licences, consents and authorisations

The Seller holds all licences, consents, certificates, permissions, consents and authorisations required for the carrying on of the Business and the use of the Buildings as they are currently being carried on and used.

3.6 No other assets required

The Buyer does not require any assets (other than the Assets) to enable it to effectively conduct the Business from and after Completion in all material respects as it has been carried on by the Sellers since the Last Balance Date.

3.7 No impairment

No notice has been served on a Seller in respect of any of its Assets which might materially impair, prevent or otherwise interfere with the use of or proprietary rights in the Assets or give rise to any right to terminate any Contract.

3.8 Licences, consents, etc.

The Sellers hold all Approvals necessary for the carrying on of the Business on the Properties and the occupation and use of the Buildings. So far as the Sellers are aware:

- (a) the Approvals are in full force and effect, in good standing and have not lapsed and the Sellers have not received any notice from a local government or Government Agency, and have no knowledge of any event which might give rise to such a claim; and
- (b) there is no fact or matter that might prejudice the issue, continuance or renewal of those Approvals in the name of the Buyer.

3.9 Applicable law

The Business has been and is conducted in all material respects in accordance with all applicable laws, regulations and Approvals and, so far as the Sellers are aware, no allegation of any contravention of any applicable laws, regulations or Approvals by the Seller regarding the Business has been made.

4 Plant and Equipment

4.1 List of Plant and Equipment

Schedule 7 is a complete and accurate list of all material items of Plant and Equipment.

4.2 Depreciation

The rate of depreciation applied by each Seller in the preparation of its unaudited management accounts for the period ended 30 June 2024 for each item of Plant and Equipment has been applied over previous accounting periods of that Seller and is adequate to write down its value to nil realisable value at the end of its useful working life.

4.3 Condition

Each item of Plant and Equipment:

- (a) is in good repair taking into account reasonable wear and tear;
- (b) is in satisfactory working condition and capable of doing the work for which it is designed; and
- (c) has been maintained in a manner that does not prejudice any rights under any maintenance contract in connection with the Plant and Equipment.

4.4 Possession

Each item of Plant and Equipment is in the physical possession of a Seller.

4.5 Applicable laws

Each item of Plant and Equipment is erected or positioned in accordance with all applicable laws and is operated by the Sellers without contravening any laws or industrial health and safety regulations.

5 Inventory

5.1 Fit for the purpose

The stocks of finished goods are of merchantable quality and fit for the purpose for which they are ordinarily acquired.

5.2 Level of inventory

The level of inventory (including spare parts) of the Business is sufficient to meet the requirements for the Business and is not materially surplus to the requirements of the Business.

5.3 Obsolete and slow moving inventory

The level of inventory of the Business which is obsolete or slow moving does not exceed the level at the Last Balance Date.

5.4 Possession

All of the inventory of the Business is in the physical possession of a Seller.

5.5 Retention of title

No items of inventory, including raw materials, packaging and containers have been delivered to any of the Sellers on condition that the supplier retains title in the relevant goods until the relevant Seller pays for the goods in full.

6 Intellectual Property

6.1 List of Business Intellectual Property

The information in Schedule 5 is a complete and accurate list of all Intellectual Property Rights owned, used or held by each Seller in connection with that Seller's Business.

6.2 No licences or assignments

A Seller has not licensed, assigned or otherwise disposed of any right, title or interest in its Business Intellectual Property and is not obliged to grant a licence, assignment or other right in respect of any of its Business Intellectual Property to any third party (including companies related to any Seller).

6.3 Third party interests or use

There are no interests of a third party, including parties related to the Seller, that prejudice the Business Intellectual Property. The Sellers are not aware of any use by any other person of any of the Business Names or the Business Trade Marks in contravention of the rights of the Seller.

6.4 No infringement of third party rights

Neither the carrying on of the Business, nor the use of the Business Intellectual Property:

- (a) infringes the Intellectual Property Rights of any third party;
- (b) is in breach of any obligation of confidence owed to any third party; or
- (c) breaches the terms of any Contract or any other agreement.

6.5 No notice of infringement

No Seller has received any notice or Claim from any party that the use of any Business Intellectual Property:

- (a) infringes, or is alleged to infringe, the Intellectual Property Rights of any third party;
- (b) is, or is alleged to be, in breach of any obligation of confidence owed to any third party; or
- (c) breaches the terms of any Contract or any other agreement.

7 Contracts

7.1 List of material contracts

The information in Schedule 6 is a complete and accurate list of all Contracts.

7.2 Valid and binding

Each Contract is valid, binding and enforceable against the parties to it in accordance with its terms. No circumstance or fact exists which might give rise to a risk of credit loss under any Contract.

7.3 No breach

No party is in breach of, or default under, any Contract and, as far as each Seller is aware, no circumstance or fact exists which might give rise to a breach or default under any Contract.

7.4 No loss

None of the Contracts is known to the Sellers to be likely to result in a loss for the Business.

7.5 Outstanding offers or tenders

The Sellers have not made any offers, tenders or quotations which are still outstanding and capable of giving rise to a contract by the unilateral act of a third party.

7.6 Conditions and warranties

Except for a condition or warranty implied by law or contained in its standard terms of business or otherwise given in the usual course of the Business, the Sellers have not given a condition or warranty, or made a representation, in respect of goods or services supplied or agreed to be supplied by them in the course of the Business, or accepted an obligation that could give rise to a liability after the goods or services have been supplied by them.

7.7 Amendments or termination

The Sellers have not been notified of an actual or intended amendment or termination of any Contract.

7.8 Arm's length contracts

At no time has a Seller had a direct or indirect interest in any contract or arrangement containing terms which were not of an entirely arm's length nature, nor have the profits or financial position of the relevant Seller's Business been affected by any contract or arrangement with terms of that nature.

7.9 No intention to cease trade

No counterparty to any Contract has, in the 12 months before the date of this document, provided written notice or otherwise stated an intention to cease purchasing, or materially reduce the amount purchased, from a Seller.

7.10 Freedom to operate

No Contract restricts a Seller's freedom to operate the whole or part of its Business or to use or exploit any of its Assets as it decides.

8 Records

8.1 Possession

The originals of all Records which ought to be in the possession of a Seller are in that Seller's possession and will be delivered to the Buyer at Completion in accordance with the terms of this document.

8.2 Conduct of Business

In respect of each Seller, the relevant Seller's Records:

- (a) are complete, correct and not misleading in all material respects;
- (b) are sufficient for the purposes of conducting that Seller's Business in the ordinary course; and
- (c) comply in all material respects with applicable laws and regulations as to their content.

9 Litigation

9.1 No proceedings

The Sellers are not currently involved in any legal, administrative or governmental proceedings relating to the Business and, so far as each Seller is aware, none is threatened.

9.2 No claims or disputes

In respect of each Seller, there are no current claims or disputes relating to the relevant Seller's Business or their Assets or their use and, so far as the relevant Seller is aware, there are no facts or circumstances which may give rise to such a dispute or claim or to legal, administrative or government proceedings.

9.3 Undertakings

No Seller has given a written undertaking or assurance (whether or not legally binding) to any court or Government Agency (including any competition authority) under any anti-trust or similar legislation in any jurisdiction.

9.4 Notice from Governmental Agencies

No Seller has received written notice from a Government Agency indicating that a Seller is the subject of any investigation, inquiry, prosecution or enforcement proceedings by any Government Agency.

10 Insurance

- (a) Each Seller has maintained all insurances required by law or by the terms of any Contract.
 - (b) So far as the Sellers are aware, there is no circumstance or fact which would lead to any contracts of insurance which cover those risks being prejudiced.
-

11 Employees

11.1 List of Employees

Schedule 4 is a complete and accurate list of each Employee's details regarding their period of service, their annual, long service and sick leave entitlements and their remuneration details.

11.2 Employment contracts

All contracts of service and letters of appointment in respect of any Employees to whom offers of employment are made under clause 10.1 have been provided to the Buyer. Full details of the terms of employment agreed orally between the relevant Seller and each Employee have been provided to the Buyer.

11.3 Industrial instruments

- (a) Each Seller has disclosed to the Buyer full details of all state and federal industrial awards and agreements (including unregistered agreements) which apply to that Seller's Employees.
- (b) None of the Sellers are presently subject to a bargaining period notified by any union or group of employees in respect of any collective industrial agreement that applies to the Employees.

11.4 No contractors

None of the Sellers engage any independent contractors who provide personal services to the Seller in connection with the Business, whether directly or pursuant to a contract between a corporate entity and the Seller.

11.5 No disputes

None of the Sellers are involved in any industrial or trade dispute in relation to the Business or any dispute regarding any claim with any of the Employees or with any trade union in relation to the Business and, so far as the relevant Seller is aware, there are no circumstances or facts which are likely to result in such a dispute.

11.6 Claims information

The Sellers have provided to the Buyer full details of:

- (a) all workers' compensation payments being received or due to be received by Employees or claimed by Employees of the Sellers, or by previous employees of the Sellers; and
- (b) all notices, prosecutions and fines received by it, and details of all incidents which might potentially give rise to such, in respect of any breach or alleged breach of occupational health and safety standards,

in the 3 years before the date of this document and which relate to the Business.

11.7 Change in remuneration

Since the Last Balance Date there has not been any material change in the remuneration or benefits of any Employee who is or may be a Transferring Employee.

11.8 Claims

None of the Transferring Employees are receiving or are due to receive workers' compensation payments. None of the Transferring Employees have pending or threatened any Claims of any nature against the Sellers. The Sellers have not been ordered to pay any damages, compensation or award to any Transferring Employee. The Sellers have provided to the Buyer full details of all employees' Claims made against the Sellers during the period of 3 years before the date of this document.

11.9 Licences/qualifications

Each Transferring Employee holds every relevant licence or qualification which they are required to hold to perform their normal duties.

11.10 Tax treatment

Any payment made or allowed to the Buyer for the acceptance of an obligation to pay accrued employee leave entitlements under this document does not constitute an "accrued leave transfer payment" under any Australian law or an award, order, determination or industrial agreement made under Australian law. Accordingly, the Sellers must not claim a deduction for the payments pursuant to section 26-10 of the *Income Tax Assessment Act 1997* (Cth).

11.11 Employee entitlements

All employee entitlements including wages, salary, allowances, overtime, penalty rates, commissions, bonuses, superannuation, paid leave and expense reimbursements and any payments which the Seller is required to make to third parties with respect to its employees, have been paid and are up-to-date as at the Completion Date.

11.12 Occupational health and safety

The Sellers have provided to the Buyer full details of all notices, prosecutions and fines received by the Sellers in respect of any breach or alleged breach of occupational health and safety laws or standards within a period of 3 years before the date of this document. The Sellers have disclosed to the Buyer full details of all incidents which might potentially give rise to occupational health and safety notices, prosecutions or fines between the date of this document and the Completion Date.

12 Environment and Planning

12.1 Compliance with Environmental and Planning Laws

The Sellers:

- (a) has always previously complied with all Environmental and Planning Laws;
- (b) are currently complying with all Environmental and Planning Laws;
- (c) are not aware of any current investigations on foot with respect to a Seller's compliance with any Environmental and Planning Laws;
- (d) have not received any enforcement notices or orders issued by any authority or Government Agency in respect of any of the Properties; and
- (e) are not aware of any circumstances which might give rise to any notices or orders being issued.

12.2 Contamination and Pollution

The Sellers:

- (a) to the best of their knowledge and belief after having made due enquiries, are not presently the owner of any Contaminated Land; and
- (b) are not now Polluting any of the Properties or any Land adjacent to any of the Properties.

12.3 Approvals

The Sellers:

- (a) have always previously held and fully complied with all Approvals;
- (b) currently holds, and are fully complying with, all Approvals; and
- (c) are not aware of any material breaches or disputes relating to any of the Approvals.

12.4 Infrastructure Charges and Agreements

The Sellers:

- (a) are not aware of any Infrastructure Charges levied or outstanding for any of the Approvals or the Properties, other than (as at the date of this document) the Waratah Infrastructure Charge Notice;
- (b) have no knowledge of any amended Waratah Infrastructure Charge Notice;
- (c) have at all times complied with the obligations under the Infrastructure Charge Notices and the Waratah Infrastructure Charge Notice, where applicable; and
- (d) are not aware of any infrastructure agreements in effect for any of the Approvals or the Properties.

12.5 Plant and Equipment

The Approvals, amongst other things, permit the use of relevant Plant and Equipment to their maximum rated capacity.

12.6 No Pollution

When operating to their maximum rated capacity, or otherwise, the Plant and Equipment do not generate Pollution.

12.7 Environmental management

The Sellers have in place, and are complying with the terms of, systems and processes designed to ensure its future compliance with all Environmental and Planning Laws and those systems and processes have been designed with professional skill, care and diligence.

13 Information

13.1 Accuracy

All information given by the Sellers or their respective Representatives, in the course of negotiations leading to the Transaction Documents and Completion, including the information in the Due Diligence Material, and the facts set out in the schedules and annexures to the Transaction Documents, is complete, correct and not misleading.

13.2 No omissions

As far as the Sellers are aware, no information has been omitted from the Due Diligence Material as at the date of this document that would render the Due Diligence Material misleading or deceptive in any material respect.

13.3 Disclosure

In respect of each Seller, all facts relating to that Seller's Business and that Seller's Assets and all things in connection with them which would be material to the assessment of the nature and the amount of risk undertaken by a prudent intending acquirer of the Business and the Assets have been disclosed to the Buyer.

13.4 Conduct

Neither the Sellers nor any person acting on their behalf in connection with this document, or any transaction in connection with it, has engaged in conduct that is misleading or deceptive (or likely to mislead or deceive) in any material respect (including by omission).

14 Privacy

14.1 Collection, use and disclosure

Any collection, holding, use or disclosure of Business Personal Information by the Sellers or any of their Related Bodies Corporate:

- (a) is consistent with any privacy statement or privacy policy issued in respect of the Business, and
- (b) complies with all Privacy Laws by which the Sellers are bound.

14.2 Complaints

The Sellers have notified the Buyer about all unresolved complaints about the collection, holding, use or disclosure of the Business Personal Information.

14.3 Breach

Fulfilling the Sellers' obligations under each of the Transaction Documents to which it is a party does not put either the Sellers or the Buyer in breach of any Privacy Laws.

14.4 Consents

The Sellers hold all consents necessary to allow them to disclose, and (if necessary) the Buyer to collect, any Personal Information required to be disclosed under the Transaction Documents.

15 Properties

15.1 Disclosure

The Due Diligence Materials contain details of all the land and premises owned, leased or otherwise occupied by a Seller or a Seller Associate in connection with the Business.

15.2 Occupation

The Sellers have rights to occupy, and quiet enjoyment of, the Properties used or occupied by them and, so far as each Seller is aware, hold all licences, rights, interests and privileges necessary or appropriate for the use of and conduct on the Properties of the Business as carried on at Completion.

15.3 Notices

- (a) The Sellers are the only holders of, and have good title to the Properties, free from any mortgage or other interest (including any Encumbrance), except for:
 - (i) conditions in the Crown grant;
 - (ii) the Permitted Encumbrances; and
 - (iii) the statutory rights relating to water supply, sewerage, drainage, electricity, telephone and other services in, passing through or over the land, whether or not protected by registered easement.
- (b) To the Sellers' knowledge and belief, each Seller has complied with, and the Properties and all improvements comply with, all approvals, consents, licences and permits from all relevant Government Agencies in all material respects in respect of the Properties and which, if not complied with, may cause material detriment to the Buyer.
- (c) There are no demands, notices or orders issued by any authority to any Seller in respect of the Properties and, to the Sellers' knowledge and belief, there is no proposal:
 - (i) requiring work to be done or expenditure to be made on or in respect of any of the Properties;
 - (ii) in respect of any contemplated, pending or threatened condemnation;

- (iii) in respect of any contemplated, pending or threatened compulsory acquisition or resumption; or
- (iv) in respect of any contemplated, pending or threatened change to the planning, zoning or other ordinances.
- (d) To the Sellers' knowledge and belief, there is no defect or restriction on use which may materially decrease the ability to use any of the Properties for its current use.
- (e) To the Sellers' knowledge and belief, there is no Contaminant located on or near any Property or any breach of any Environmental and Planning Law in relation to any the Properties.
- (f) To the Sellers' knowledge and belief, all Approvals held by the Sellers with respect to land and premises owned, leased or otherwise occupied by a Seller or a Seller Associate in connection with the Business are in full force and effect, in good standing, and have not lapsed and no Seller has received any notice from a local government or Government Agency, and have no knowledge of any event which might give rise to such a claim.
- (g) There are no disputes between a Seller and any owners of the land adjoining the Properties or with Government Agencies or otherwise in relation to any of the Properties.
- (h) No Seller has disposed of, agreed to dispose of or granted any option to purchase any of the Properties.
- (i) The Properties are not subject to any unsatisfied judgment or any award, decision or order made by an arbitrator, authority, commission or court.
- (j) There is no contract under which any Seller has committed to incur capital expenditure in relation to any the Properties which has not been paid or spent.

Asset Sale and Purchase Agreement

Schedule 8 Provisions applying to the sale of the Properties

1 Definitions and interpretation

1.1 Definitions

In this Schedule 8, unless the contrary intention appears, these meanings (together with the meanings in the Details) apply:

Actual Settlement Date means the date on which Settlement of the Properties actually takes place.

Clearance Certificate means a current certificate issued by the Commissioner of Taxation under section 14-220 of Schedule 1 to the *Tax Administration Act 1953* (Cth) that applies to a Seller in respect of the sale of the Property it is selling under this document.

Closing Time means the time the ELNO usually closes for settlement transactions in Queensland on the Due Settlement Date.

Commissioner has the meaning in the *Tax Administration Act 1953* (Cth).

Contamination has the same meaning as given to the term 'Contamination', 'Contaminant', 'Contaminated' or similar term under the relevant contaminated sites or environmental legislation which applies in Queensland.

Due Settlement Date means the date for Completion determined under clause 5.1 of this document.

ECNL means the Electronic Conveyancing National Law.

Electronic Settlement means Settlement and the lodgment of the documents necessary to record the Buyer as registered proprietor of the Properties facilitated by the ELNO.

ELNO has the meaning set out in the ENCL.

Encroachment means any encroachment:

- (a) upon any of the Properties by a building or structure on an adjoining property;
- (b) by the Buildings or other improvements on any of the Properties upon any adjoining land; or
- (c) resulting from an incorrect alignment of a boundary fence or wall.

Environmental Law means any law (whether statute or common law, including the laws of negligence and nuisance) concerning the protection or enhancement of the environment or health or safety of persons which applies in the relevant jurisdiction in Queensland.

Environmental Liability means any liability, obligations, Claim or Loss which is incurred or which arises as a consequence of any Contamination, pollution or other substances on the Properties or any Contamination, pollution or other substances emanating from the Properties.

Land Transfer means a transfer of land form, in the form required by the Titles Office, for the registration of the transfer of the Properties from the Sellers to the Buyer.

Permitted Encumbrances means in respect of:

- (a) the Rosewood Property:
 - (i) Easement in Gross 716805246; and
 - (ii) Easement in Gross 717699963;
- (b) the Vitrinite Property:
 - (i) Easement in Gross 708969262;
 - (ii) Easement in Gross 708969265; and
 - (iii) Easement in Gross 710799946; and
- (c) the Waratah Property:
 - (i) Easement in Gross 720827354;
 - (ii) Easement in Gross 723323280; and
 - (iii) Easement in Gross 723323281.

PPS Interests means the interests registered on the PPSR as at the date of Settlement.

PPSR means the Personal Property Securities Register.

Sellers' Solicitor means Weldon and Associates.

Settlement means, in respect of a Property, the actual settlement and completion of the sale of the Property under this document.

Subscriber means a subscriber under the ECNL.

Titles Office means Titles Queensland.

Withholding Amount means the amount which the Buyer is required by section 14-200 of Schedule 1 to the *Tax Administration Act 1953* (Cth) to pay to the Commissioner in respect of the purchase of each of the Properties.

Workspace means an 'Electronic Workspace' as defined in the participation rules made under the ECNL for the transaction within the ELNO.

1.2 Clause references

A reference to a clause number in this Schedule 8 is a reference to the relevant clause number in this Schedule 8 and not to a clause in the main part of this document, unless otherwise indicated.

2 Encumbrances and disclosures

2.1 Encumbrances

The Properties are sold, and will be transferred to the Buyer subject to:

- (a) any Encroachment; and

- (b) the Permitted Encumbrances,
but otherwise free from any Encumbrances.
-

3 Completion

3.1 Procedure on Settlement

Subject to clause 2.3 of this document and clause 3.5 of this Schedule 8, and to payment of the Acacia Purchase Price, the Rosewood Purchase Price, the Vitrinite Purchase Price and the Waratah Purchase Price (as applicable) and all other money payable by the Buyer to the Sellers at Settlement, each Seller of a Property must deliver to the Buyer at Settlement:

- (a) unless previously provided by the Seller to the Buyer under clause 3.3(b), the Land Transfer duly executed by or on behalf of the Seller for the Property it is selling to the Buyer, which is capable of immediate registration following stamping;
- (b) for each of the Properties, verification of identity statements in the form required by the Titles Office for the Seller;
- (c) duplicate keys and security key cards to each of the Properties held by the Seller or the Seller's agents or employees;
- (d) a withdrawal, discharge or surrender of all Encumbrances registered or lodged against the Property it is selling to the Buyer which are required to be discharged or withdrawn on Settlement (except for the Permitted Encumbrances);
- (e) the Plant and Equipment; and
- (f) a copy of a written release of each of the Properties from:
 - (i) the PPS Interests; and
 - (ii) any other 'All PAP' security interest registered on the PPSR against the Seller prior to Settlement,

but otherwise the Seller of a Property is not required (in respect of the Property only and in any event subject to clause 5.2 of this document) to provide the Buyer with releases of, or any other documents in relation to, any security interests registered on the PPSR against the Seller.

3.2 Delivery of Items

Delivery of the items referred to in clauses 3.1(c) and 3.1(e) may be made by the Sellers to the Buyer promptly after Settlement.

3.3 Buyer to tender Land Transfers

- (a) The Buyer must prepare, execute and then tender to the Sellers or the Sellers' Solicitors a reasonable time before the Due Settlement Date, and in any event not less than 10 Business Days before the Due Settlement Date, the Land Transfer for each of the Properties.
- (b) If requested by the Buyer for the purposes of having a Land Transfer stamped before the Due Settlement Date, and subject to the Buyer first providing the signed Land Transfer to the Sellers in accordance with clause 3.3(a), each relevant Seller must execute the Land Transfer and return the executed Land Transfer to the Buyer no later than 5 Business

Days before the Due Settlement Date, solely for the purposes of the Buyer attending to the stamping of the Land Transfer.

3.4 Registration following Settlement

The Buyer must arrange for the Land Transfers for each of the Properties to be lodged at the Titles Office for registration of the Land Transfers to occur, as soon as practicable following Settlement.

3.5 Electronic Conveyancing

- (a) This clause 3.5 applies if:
 - (i) The Titles Office requires Settlement in relation to the Properties to be completed by an Electronic Settlement; or
 - (ii) The parties agree to an Electronic Settlement.
- (b) If this clause 3.5 applies:
 - (i) it has priority over any other provision of this document to the extent of any inconsistency; and
 - (ii) without limiting subclause 3.5(c)(i), any provision of this document requiring the physical preparation, signing, delivery or payment of anything that is dealt with digitally or electronically within or using the Workspace is amended accordingly.
- (c) Each of the Sellers and the Buyer must:
 - (i) be, or engage a representative who is, a Subscriber;
 - (ii) ensure that each other person for whom that party is responsible and who is associated with the transaction is, or engages, a Subscriber;
 - (iii) authorise their representative to act on their behalf in the manner required by the ECNL; and
 - (iv) conduct the transaction in accordance with the ECNL.
- (d) The Buyer, the Sellers or their representative must:
 - (i) create a Workspace as soon as reasonably practicable;
 - (ii) invite the other party and that other party's representative and all relevant mortgagees (if applicable) involved in the transaction to join the Workspace; and
 - (iii) set the time for Settlement as prior to 1.00pm on the Due Settlement Date.
- (e) Settlement occurs in relation to each Property when the Workspace records that the exchange of funds or value (if any) between the Seller of that Property and the Buyer and (if applicable) the Seller's mortgagee and Buyer's mortgagee has completed in accordance with the instructions of the parties and the definition of 'Settlement' is amended accordingly.

- (f) Each party must do everything reasonably necessary to:
- (i) progress the transaction in the Workspace to Electronic Settlement on the Due Settlement Date at the time specified in the Workspace; and
 - (ii) assist the other party to trace and identify the recipient of any mistaken payment made under the Electronic Settlement and to recover the mistaken payment.
- (g) If Settlement in accordance with clause 3.5(f) has not occurred by the Closing Time, the parties must do everything reasonably necessary to effect Settlement:
- (i) as an Electronic Settlement; or
 - (ii) at the option of either the Buyer or the Sellers' Representative, exercised by giving notice to the other party to that effect, otherwise than as an Electronic Settlement, on the next possible Business Day the parties can prepare such a settlement (being no later than 6 Business Days after a party serves notice), provided that the Titles Office will accept settlement by a means other than electronically and time remains of the essence.
- (h) A party is not in default under this document if:
- (i) that party is prevented from complying with an obligation because the other party or the other party's financial institution has not done something in the Workspace; or
 - (ii) Electronic Settlement fails and does not occur by the Closing Time because a computer system of the Titles Office, the ELNO or the Reserve Bank of Australia is inoperative for any reason, but that party must comply with that party's obligations as soon as the event referred to in clause 3.5(h)(i) or (ii) ceases to apply.
- (i) No party may exercise any rights under this document or at law to terminate this document during the time that the Workspace is locked for Electronic Settlement.
- (j) Subject to clause 3.5(h), nothing in this clause 3.5 affects the rights of a party under this document if Settlement does not occur on or before the Due Settlement Date due to the delay or default by the other party.
- (k) Each party must pay that party's own fees and charges for using the ELNO for Electronic Settlement.

4 Acknowledgements regarding the Properties

4.1 Due Diligence

The Buyer acknowledges and agrees that:

- (a) before entering into this document, the Sellers gave the Buyer a reasonable opportunity to inspect and review the Disclosure Material in relation to the Properties; and

- (b) it has entered into this document on the basis that it has, or had the opportunity to:
- (i) undertake due diligence; and
 - (ii) make all enquiries as the Buyer saw fit; and
 - (iii) seek its own advice,
- with respect to the Properties and consider all advice and reports received, including the opportunity to:
- (iv) review any agreement or contract relating to the Properties and disclosed before the date of this document, and obtain legal and other advice in that regard; and
 - (v) appoint engineers or other consultants to undertake inspections of and preparation of reports concerning:
 - (A) the environmental condition of the Properties and any Contamination affecting the Properties;
 - (B) the structure of the Properties; and
 - (C) the Plant and Equipment; and
- (c) appoint consultants to carry out, and report on, inspections and surveys with respect to the Properties.

4.2 Buyer purchasing on own inspection

- (a) Except as expressly provided otherwise in this document (including the Warranties and the Specific Indemnities):
- (i) the Properties are sold as they stand with all defects and faults existing, whether or not the same are apparent or ascertainable on inspection; and
 - (ii) the Buyer acknowledges that in entering into this document the Buyer is relying solely on the Buyer's own enquiries, inspections and investigations with respect to the Properties.
- (b) Except as expressly provided otherwise in this document (including the Warranties and the Specific Indemnities), the Buyer having made its own enquiries:
- (i) accepts the Properties in their condition as at the date of this document and as at the Actual Settlement Date, subject to fair wear and tear;
 - (ii) accepts any Encroachment;
 - (iii) accepts the Permitted Encumbrances;
 - (iv) is satisfied as to the condition, nature, quality and state of repair of the Properties; and
 - (v) is satisfied about the purposes for which the Properties may be used and about all prohibitions and restrictions on their development and use.

- (c) Without limiting clauses 4.2(a) and (b), but subject to the other express provisions of this document (including the Warranties and the Specific Indemnities), the Buyer acknowledges that it has satisfied itself in connection with:
- (i) the accuracy of the description of each of the Properties;
 - (ii) the use, fitness or suitability of the Properties for any purpose;
 - (iii) any future income that may be derived from, and future expenses that may be incurred in connection with, the Properties;
 - (iv) whether the Properties comply with all laws and requirements of any Governmental Agency affecting the Properties and any non-compliance;
 - (v) the existence or otherwise of any requirements of any Governmental Agency in connection with the Properties, including resumptions, road dedications, road widenings and similar things;
 - (vi) the existence or otherwise of necessary approvals, consents, licences or requirements of Government Agencies in connection with the Properties (including their use) and any non-compliance with those approvals, consents, licences or requirements;
 - (vii) the existence of easements or other rights in respect of a service for any of the Properties (including air, communication, drainage, electricity, garbage, gas, sewerage, telephone or water) which is a joint service or which passes through another property, or any service for another property which passes through any of the Properties;
 - (viii) the presence on any of the Properties of asbestos or hazardous substances or Contamination;
 - (ix) the condition or existence or non-existence of services and utilities;
 - (x) any fixtures being lessee's or licensee's fixtures; and
 - (xi) any approval, application for an approval or order under any law.

4.3 No Claims or objections

Subject to the other express provisions of this document (including the Warranties and the Specific Indemnities), the Buyer:

- (a) takes title subject to the matters referred to, disclosed or described under this clause 4; and
- (b) is not entitled to, and will not, make any objection to or Claim (including a Claim for compensation or damages), deduct or retain any amount, delay Settlement or rescind or terminate this document because of anything referred to, disclosed or described under this clause.

4.4 Error or Misdescription

- (a) No error or misdescription of the Properties will annul the sale, provided that the parties must discuss and agree what compensation (if any) will be given or made in respect of that error or misdescription of the Properties (as the case requires). Any compensation agreed in respect of any error or misdescription of a Property will not constitute a Claim (for the purpose of clause 5) and for the avoidance of doubt this clause 4.4 does not apply to any error or misdescription included in the Due Diligence Material.
- (b) If the parties are unable to agree upon the amount of compensation under clause 4.4(a) within 20 Business Days after a party is notified of an error or misdescription under that clause, then the amount will be settled by:
 - (i) an arbitrator to be appointed by the Buyer and the Sellers' Representative by mutual agreement; or
 - (ii) failing agreement within 10 Business Days of compensation being claimed in writing, an arbitrator nominated by the President for the time being of the Australian Institute of Arbitrators and Mediators,

whose decision shall be final. Any arbitration will be conducted in accordance with the *Commercial Arbitration Act 2013* (QLD) and the parties may be represented by a duly qualified legal practitioner in relation to the arbitration proceedings.

4.5 No Requisitions or Objections relating to Title

- (a) No Seller is, or is entitled to be, the registered proprietor of each of the Properties which are registered under the *Land Title Act 1994* (QLD).
- (b) Subject to the representation of the Sellers in clause 4.4(a), the Buyer is not entitled to make any objection to or requisition on title to the Properties and the Buyer accepts each Seller's title to the Properties.

5 No Warranties

The Buyer acknowledges and agrees that, other than as disclosed in and subject to the provisions of this document (including the Warranties and the Specific Indemnities), no representation or warranty has been made to the Buyer or anyone on the Buyer's behalf by the Sellers or anyone on the Sellers' behalf as to:

- (a) the condition or state of repair of any of the Properties;
- (b) the suitability of any of the Properties for any purpose or use whatsoever; or
- (c) any matter which affects or relates to any of the Properties or to Settlement.

6 Risk

6.1 Risk

Despite any rule of law or equity to the contrary, the Properties will be at the risk of the Sellers until Settlement and at Settlement risk will pass and the Properties are at the entire risk of the Buyer.

6.2 Damage or destruction prior to risk passing

If any of the Properties are so damaged or destroyed (including as a result of acts of God, war, blockade, revolution, riot, fire, earthquake, flood, storm, tempest or other natural calamity) before risk passes to the Buyer so as to be substantially unusable:

- (a) the Sellers' Representative must give notice to the Buyer as soon as reasonably practicable; and
 - (b) the provisions of clauses 9.3 and/or 20.4 will apply, read subject to the necessary changes to operate within this Schedule 8.
-

7 Foreign Resident Withholding

7.1 Application

This clause 7 applies (despite any other provision of this document) if:

- (a) a Seller does not provide a Clearance Certificate in respect of its Property to the Buyer at least 5 Business Days before Settlement;
or
- (b) for any other reason the Buyer is obliged to pay a Withholding Amount to the Commissioner.

7.2 Obligations

If this clause 7 applies:

- (a) the Buyer must deduct the Withholding Amount from the Acacia Purchase Price, the Rosewood Purchase Price, the Vitrinite Purchase Price or the Waratah Purchase Price (as applicable) and pay the Withholding Amount to the Commissioner immediately after Settlement; or
- (b) if the Buyer provides to the Sellers' Representative at Settlement:
 - (i) evidence from the Commissioner or the Australian Taxation Office that the Withholding Amount has been paid to the Commissioner; or
 - (ii) any other evidence relating to the payment of the Withholding Amount that is acceptable to the Sellers' Representative acting reasonably,

the Buyer is not required to pay that part of the Acacia Purchase Price, the Rosewood Purchase Price, the Vitrinite Purchase Price or the Waratah Purchase Price (as applicable) to any Seller.

7.3 Withholding Amount

If clause 7.2 applies, the Buyer will be treated as having given an irrevocable authority and direction to the Buyer's Representative to pay the Withholding Amount to the Commissioner immediately following Settlement.

Asset Sale and Purchase Agreement

Signing page

DATED: February 18, 2025

Buyer

EXECUTED by **CIVEO PTY LTD** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

/s/ Vanessa Mackett
Signature of director

Vanessa Mackett
Name of director (block letters)

/s/ Peter McCann
Signature of director/company secretary

Peter McCann
Name of director/company secretary (block letters)

Sellers

EXECUTED by
QANTAC PTY LTD in
accordance with section
127(1) of the
Corporations Act 2001
(Cth):

/s/ Graham William
Cleary
Signature of director
(who states that they are
the sole director and
sole company secretary
of the company)

GRAHAM WILLIAM
CLEARY

Name of
director/company
secretary (block letters)

EXECUTED by **QANTAC ISP PTY LTD** in accordance with section
127(1) of the *Corporations Act 2001* (Cth):

/s/ Graham William Cleary
Signature of director (who states that they are the sole director of
the company and it does not have a company secretary)

GRAHAM WILLIAM CLEARY

Name of director (block letters)

EXECUTED by **QANTAC BLACKWATER PTY LTD** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

/s/ Graham William Cleary
Signature of director (who states that they are the sole director and sole company secretary of the company)

GRAHAM WILLIAM CLEARY

Name of director/company secretary (block letters)

EXECUTED by **QANTAC BLACKWATER PTY LTD** in its capacity as the trustee of the **QANTAC BLACKWATER TRUST** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

/s/ Graham William Cleary
Signature of director (who states that they are the sole director and sole company secretary of the company)

GRAHAM WILLIAM CLEARY

Name of director/company secretary (block letters)

EXECUTED by **GRAHAM WILLIAM CLEARY** in his capacity as the trustee of the **CLEARY FAMILY TRUST** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):

/s/ Graham William Cleary
GRAHAM WILLIAM CLEARY

Seller Guarantor

SIGNED, SEALED AND DELIVERED in the presence of:

/s/ David Wheldon
Signature of witness

/s/ Graham William Cleary
Signature of GRAHAM WILLIAM CLEARY

DAVID WHELDON
Name of witness (block letters)

**FIRST INCREMENTAL AMENDMENT TO
SYNDICATED FACILITY AGREEMENT (JOINDER AGREEMENT)**

THIS FIRST INCREMENTAL AMENDMENT TO SYNDICATED FACILITY AGREEMENT (JOINDER AGREEMENT) (this “Incremental Amendment”), dated as of March 24, 2025, is among CIVEO CORPORATION, a corporation incorporated under the laws of the Province of British Columbia (the “Parent Borrower”), CIVEO MANAGEMENT LLC, a Delaware limited liability company (“Civeo Management”), CIVEO USA LLC, a Delaware limited liability company (“Civeo USA” and, together with the Civeo Management, the “U.S. Borrowers”), CIVEO PTY LIMITED ACN 003 657 510, an Australian proprietary limited company (the “Australian Borrower” and, together with the Parent Borrower and the U.S. Borrowers, the “Borrowers”), the Subsidiary Guarantors of the Borrowers party hereto, ROYAL BANK OF CANADA, as administrative agent for the U.S. Lenders and as administrative agent for the Canadian Lenders, RBC EUROPE LIMITED, as administrative agent for the Australian Lenders, and the Australian Incremental Revolving Lender (as defined below).

R E C I T A L S

A. The Borrowers, the Agents and the Lenders are parties to that certain Syndicated Facility Agreement, dated as of September 8, 2021, (as amended by that certain First Amendment to Syndicated Facility Agreement dated as of March 31, 2023, that certain Limited Waiver to Syndicated Facility Agreement dated as of August 4, 2023, that certain Second Amendment to Syndicated Facility Agreement dated as of June 28, 2024, that certain Third Amendment to Syndicated Facility Agreement dated as of August 8, 2024 and as otherwise amended, amended and restated, supplemented or otherwise modified prior to the date hereof, the “Credit Agreement” and, as amended by this Incremental Amendment and as may be further amended, amended and restated supplemented or otherwise modified from time to time, 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 have requested and the lender identified on Schedule A hereto (the “Australian Incremental Revolving Lender”) has agreed to provide incremental Australian Revolving Commitments in the aggregate amount of U.S.\$20,000,000 (the “Australian Incremental Revolving Credit Commitments”; the Loans made pursuant thereto, the “Australian Incremental Revolving Credit Loans”) to the Australian Borrower in accordance with Section 2.25 of the Credit Agreement.

C. Pursuant to Section 2.25 of the Credit Agreement, the Borrowers, the Administrative Agents and the Australian Incremental Revolving Lender desire to amend the Credit Agreement on the terms as set forth herein.

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 (including above) 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 Incremental Amendment refer to articles and sections of the Amended Credit Agreement.

Section 2. Amendments to Credit Agreement. Subject to the satisfaction or waiver in writing of each condition precedent set forth in Section 4 hereof, and in reliance on the representations, warranties,

covenants and agreements contained in this Incremental Amendment, the Borrowers, the Administrative Agents and the Australian Incremental Revolving Lender hereby agree to the following amendments to the Credit Agreement:

2.1 Amendments to Section 1.01 (Defined Terms).

(a) The following definitions in Section 1.01 of the Credit Agreement are hereby amended and restated in their entirety as follows:

“*Australian Revolving Commitment*” shall mean, with respect to each Australian Lender, the commitment of such Australian Lender to (a) make Australian Revolving Credit Loans hereunder and (b) purchase participations in the Australian L/C Exposure, in an aggregate principal amount not to exceed the amount set forth opposite such Lender’s name on Schedule 2.01 under the caption “Australian Revolving Commitment”, or in the Assignment and Acceptance or Lender Joinder Agreement pursuant to which such Australian Lender assumed its Australian Revolving Commitment, as applicable, as the same may be (i) increased from time to time pursuant to Section 2.25, (ii) reduced from time to time pursuant to Section 2.09 and (iii) reduced or increased from time to time pursuant to assignments by or to such Australian Lender pursuant to Section 9.04. The aggregate amount of the Australian Revolving Commitments as of the First Incremental Effective Date is U.S.\$55,000,000.

(b) The following definitions are hereby added to Section 1.01 of the Credit Agreement where alphabetically appropriate:

“*Australian Incremental Revolving Lender*” shall have the meaning assigned to such term in the First Incremental Amendment.

“*First Incremental Amendment*” the First Incremental Amendment to Syndicated Facility Agreement, dated as of March 24, 2025, by and among the Borrowers, the Subsidiary Guarantors party thereto, the Administrative Agents and the Australian Incremental Revolving Lender.

“*First Incremental Effective Date*” shall have the meaning assigned to such term in the First Incremental Amendment.

2.2 Amendments to Section 2.25 (Incremental Revolving Credit Increase).

(a) The first sentence of the opening paragraph of Section 2.25(a) of the Credit Agreement is hereby amended and restated in its entirety as follows:

(a) At any time after the Closing Date, any Borrower may by written notice to the Applicable Administrative Agent elect to request the establishment of one or more increases in one or more of the Revolving Commitments (an “*Incremental Revolving Commitment*”) to make incremental Revolving Credit Loans (any Revolving Credit Loans made pursuant to such Incremental Revolving Commitments, the “*Incremental Revolving Credit Increase*”); *provided* that, (1) the aggregate amount for all such Incremental Revolving Commitments shall not exceed \$80,000,000 and (2) the aggregate amount for each Incremental Revolving Commitment shall not be less than a minimum principal amount of \$10,000,000 or, if less, the remaining amount permitted pursuant to the foregoing clause (1).

Section 3. Incremental Revolving Facility.

3.1 Incremental Revolving Credit Commitments.

(a) Subject to the satisfaction or waiver in writing of each condition precedent set forth in Section 4 hereof, and in reliance on the representations, warranties, covenants and agreements contained in this Incremental Amendment, the Australian Incremental Revolving Lender hereby agrees to provide its respective Australian Incremental Revolving Credit Commitments to the Australian Borrower in a principal amount not to exceed the amount set forth opposite the Australian Incremental Revolving Lender's name in Schedule A attached hereto. The Australian Administrative Agent has notified the Australian Incremental Revolving Lender of its allocated Australian Incremental Revolving Credit Commitment, and the Australian Incremental Revolving Lender is a signatory to this Incremental Amendment.

(b) Class of Revolving Credit Loans and Agreements of the Australian Incremental Revolving Lender. The Australian Incremental Revolving Credit Commitments shall be in the form of an increase to the Australian Revolving Commitments under the Credit Agreement immediately prior to the First Incremental Effective Date (such existing Australian Revolving Commitments, for the purposes of this Incremental Amendment, herein called the "Australian Existing Revolving Credit Commitments"), and thereafter, the Australian Incremental Revolving Credit Commitments and the Australian Existing Revolving Credit Commitments shall be treated as a single Class and a single Facility of Australian Revolving Commitments for all purposes under the Amended Credit Agreement and the other Loan Documents. As of the First Incremental Effective Date, after giving effect to the Australian Incremental Revolving Credit Commitments, the aggregate amount of the Australian Revolving Commitments (including any Australian Existing Revolving Credit Commitments) pursuant to the Amended Credit Agreement shall be \$55,000,000.

(c) Agreements of the Australian Incremental Revolving Lender. The Australian Incremental Revolving Lender agrees that (i) effective on and at all times after the First Incremental Effective Date, such Australian Incremental Revolving Lender will be bound by all obligations of a Lender and an Australian Lender under the Amended Credit Agreement and (ii) on the First Incremental Effective Date, (A) the Australian Lenders party to the Credit Agreement immediately prior to the First Incremental Effective Date that have Australian Revolving Commitments (the "Australian Existing Revolving Credit Lenders") shall assign to the Australian Incremental Revolving Lender, and the Australian Incremental Revolving Lender shall purchase from each of the Australian Existing Revolving Credit Lenders, at the principal amount thereof, such interests in the outstanding Australian Revolving Credit Loans and participations in Australian Letters of Credit outstanding on the First Incremental Effective Date that will result in, after giving effect to all such assignments and purchases, such Australian Revolving Credit Loans and participations in Australian Letters of Credit being held by Australian Existing Revolving Credit Lenders and the Australian Incremental Revolving Lender ratably in accordance with their Australian Revolving Commitments after giving effect to the addition of the Australian Incremental Revolving Credit Commitments hereby, (B) each Australian Incremental Revolving Credit Commitment shall be deemed, for all purposes, an Australian Revolving Commitment and each loan made thereunder shall be deemed, for all purposes, an Australian Revolving Credit Loan and have the same terms as all Australian Revolving Credit Loans made pursuant to the Australian Revolving Commitments and (C) the Australian Incremental Revolving Lender shall become an Australian Lender with respect to the Australian Incremental Revolving Credit Commitments and all matters relating thereto. The Australian Incremental Revolving Lender (i) confirms that it has received a copy of the Credit Agreement and the other Loan Documents, together with copies of the financial statements referred to therein and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Incremental Amendment; (ii) agrees that it will, independently and without reliance upon the Australian Administrative Agent or any other Lender or Agent thereunder and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Amended Credit Agreement; (iii) appoints and authorizes the Australian Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Amended Credit Agreement and the other Loan Documents as are delegated to the Australian Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto; and (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Amended Credit Agreement are required to be performed by it as a Lender and an Australian Lender.

(d) Use of Proceeds. The Borrower will use the proceeds of the Incremental Revolving Credit Commitments in accordance with Section 3.13 of the Amended Credit Agreement.

(e) Credit Agreement Governs. Except as otherwise stated herein, the terms of the Australian Incremental Revolving Credit Commitments shall be the same as the terms of the Australian Existing Revolving Credit Commitments as set forth in the Amended Credit Agreement. The Applicable Percentage for the Australian Incremental Revolving Credit Loans shall be the same as for the Australian Existing Revolving Credit Loans and the Commitment Fee Percentage for the Australian Incremental Revolving Credit Commitments shall be the same for the Australian Existing Revolving Credit Commitments.

(f) Pari Passu; Maturity. The Australian Incremental Revolving Credit Commitments shall rank *pari passu* in right of payment and of security with the Australian Existing Revolving Credit Commitments and mature on the same date that the Australian Existing Revolving Credit Commitments mature. For the avoidance of doubt, the Australian Incremental Revolving Credit Commitments shall share in mandatory prepayments of Australian Revolving Credit Loans under Section 2.12 of the Amended Credit Agreement on a pro rata basis with the Australian Existing Revolving Credit Commitments, in voluntary prepayments of Australian Revolving Credit Loans under Section 2.11 of the Amended Credit Agreement on a pro rata basis with the Australian Existing Revolving Credit Commitments and in connection with a voluntary termination or permanent reduction of the Australian Revolving Commitments under Section 2.09 of the Amended Credit Agreement on a pro rata basis with the Australian Existing Revolving Credit Commitments

(g) The Administrative Agents hereby waive the twenty (20) Business Day notice requirement under Section 2.25(a) of the Credit Agreement.

Section 4. Conditions Precedent

4.1 Effectiveness. The amendments set forth in Section 2 of this Incremental Amendment and the obligation of the Australian Incremental Revolving Lender to provide the Australian Incremental Revolving Credit Commitments hereunder shall not become effective until the date on which each of the following conditions has been satisfied (or waived in accordance with Section 9.08 of the Credit Agreement) (the "First Incremental Effective Date"):

(a) The Australian Administrative Agent shall have received executed counterparts of this Incremental Amendment from the Australian Administrative Agent, each of the Loan Parties and the Australian Incremental Revolving Lender.

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

(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 First Incremental 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) The Administrative Agents shall have received, on behalf of themselves, the Lenders and the Issuing Banks on the First Incremental Effective Date:

(i) any Note requested by the Australian Incremental Revolving Lender pursuant to Section 2.04 of the Amended Credit Agreement payable to the Australian Incremental Revolving Lender;

(ii) a favorable written opinion of each of (1) Simpson Thacher & Bartlett LLP, U.S. counsel for the Borrowers, (2) Arnold Bloch Leibler, Australian counsel to the Secured Parties, and (3) Dentons Canada LLP, Canadian counsel to the Borrowers, in each case (A) dated as of the First Incremental Effective Date, (B) addressed to the Administrative Agents and the Australian Incremental Revolving Lender, and (C) covering such other matters relating to the Loan Documents in respect of the jurisdiction of the relevant counsel as the Administrative Agents shall reasonably request, and the Borrowers hereby request such counsel to deliver such opinions;

(iii) a certificate as to the good standing or, if applicable, tax status of each Loan Party (other than an Australian Loan Party) or a certified copy of the certificate incorporation of each Australian Loan Party as of a recent date, from the Secretary of State or other relevant Governmental Authority of the state or jurisdiction of its organization;

(iv) a certificate of a Responsible Officer or, in respect of an Australian Loan Party, director or company secretary (or such other corporate officer satisfactory to the Administrative Agents) of each Loan Party dated as of the First Incremental Effective Date and certifying (1) that attached thereto is a true and complete copy of the organizational documents of each Loan Party as in effect on the First Incremental Effective Date and at all times since a date prior to the date of the resolutions described in clause (2) below, (2) that (A) in the case of a Loan Party other than an Australian Loan Party, attached thereto is a true and complete copy of, or (B) in the case of an Australian Loan Party, attached thereto is an extract of, resolutions duly adopted by the Board of Directors (or persons performing similar functions) of such Loan Party authorizing the Transactions to be entered into by such Loan Party and the execution, delivery and performance of the Loan Documents to which such person is a party and, in the case of the Borrowers, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, and (3) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party;

(v) the results of searches of filings at the applicable provincial or territorial personal property security registries in Australia, and accompanied by evidence satisfactory to the Agents that the Liens indicated in any such filings (or similar document) would be permitted under Section 6.02 of the Amended Credit Agreement or have been or will be contemporaneously released or terminated on the First Incremental Effective Date;

(vi) the Australian Administrative Agent shall have received from the Australian Borrower a Compliance Certificate in accordance with Section 2.25(a)(B) of the Credit Agreement; and

(vii) all documentation and other information that the Administrative Agents or the Lenders shall have requested in order to comply with their respective obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, in each case to the extent such documentation and other information shall have been reasonably requested not less than five (5) Business Days prior to the First Incremental Effective Date.

(e) The Administrative Agents shall have received all fees and other amounts due and payable on or prior to the First Incremental Effective Date, including, without limitation, 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 Amended Credit Agreement or under any other Loan Document.

Section 5. Representations and Warranties. As of the date hereof, each Borrower hereby represents and warrants to the Administrative Agents and each of the Lenders as follows:

(a) The representations and warranties set forth in Article III of the Amended 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 exists or would exist immediately, after giving effect to the transactions contemplated by this Incremental Amendment.

Section 6. Reference to and Effect on the Credit Agreement and the Loan Documents.

6.1 Commitments. On and after the First Incremental Effective Date, (i) the Australian Incremental Revolving Credit Commitments shall constitute “Commitments” and “Australian Revolving Commitments”, (ii) the Australian Incremental Revolving Credit Loans are “Revolving Credit Loans” and “Loans” and (iii) the Australian Incremental Revolving Lender shall be a “Lender”, an “Australian Lender” and an “Incremental Revolving Lender”, as each term is defined in the Amended Credit Agreement, in each case, for all purposes under the Amended Credit Agreement and the other Loan Documents.

6.2 No Waiver. The execution, delivery and effectiveness of this Incremental Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agents under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

6.3 No Novation. This Incremental Amendment shall not constitute a novation of the Existing Credit Agreement or of any other Loan Document.

Section 7. Miscellaneous.

7.1 Confirmation. The provisions of the Credit Agreement, as amended by this Incremental Amendment, are hereby ratified and confirmed by the Borrowers and shall remain in full force and effect following the effectiveness of this Incremental 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.

7.2 Ratification and Affirmation. Each of the Loan Parties hereby (a) acknowledges the terms of this Incremental Amendment, (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) reaffirms the security interests previously granted by such Loan Party under the terms and conditions of each Security Document to which it is a party to secure the Obligations and agrees that such security interests remain in full force and effect and are hereby ratified, reaffirmed and confirmed, (d) confirms that the security interests granted by such Loan Party under the terms and conditions of each Security Document to which it is a party secures the Australian Incremental Revolving Credit Commitments as part of the Obligations, and (e) reaffirms its guarantee of the Obligations under the terms and conditions of the Guarantee Agreement to which it is a party and agrees that such guarantee remains in full force and effect and is hereby ratified, reaffirmed and confirmed.

7.3 Loan Document. This Incremental 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.

7.4 Counterparts. This Incremental 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 Incremental Amendment by facsimile or electronic transmission shall be effective as delivery of a manually executed counterpart hereof. The words “execution,” “execute,” “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Incremental Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Agents, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

7.5 NO ORAL AGREEMENT. THIS INCREMENTAL AMENDMENT, THE AMENDED 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.

7.6 GOVERNING LAW. THIS INCREMENTAL AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

Section 8. Fees. Promptly, but in any event within two (2) Business Days after the First Incremental Effective Date, the Parent Borrower shall pay, or cause to be paid, the fees to the Australian Incremental Revolving Lender, as documented in a separate fee letter by and between the Parent Borrower and the Australian Incremental Revolving Lender.

Section 9. No 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 Incremental Amendment to be duly executed as of the date first written above.

SHOWERS:

CIVEO CORPORATION

By: /s/ Bradley J. Dodson
Name: Bradley J. Dodson
Title: President

CIVEO MANAGEMENT LLC

By: /s/ Bradley J. Dodson
Name: Bradley J. Dodson
Title: President

CIVEO USA LLC

By: /s/ Bradley J. Dodson
Name: Bradley J. Dodson
Title: President

CIVEO PTY LIMITED

/s/ Bradley J. Dodson
Signature of Director

Bradley J. Dodson
Name of Director

/s/ Vanessa Mackett
Signature of Director

Vanessa Mackett
Name of Director

GUARANTORS: CIVEO CANADA LIMITED PARTNERSHIP, by its general partner, Civeo Canada Operations GP Ltd.

By: /s/ Jason Hall
Name: Jason Hall
Title: Secretary

CIVEO CANADA OPERATIONS GP LTD.

By: /s/ Jason Hall
Name: Jason Hall
Title: Secretary

CIVEO GP HOLDINGS CORPORATION

By: /s/ Jason Hall
Name: Jason Hall
Title: Corporate Controller & Secretary

CIVEO LODGE GP LTD.

By: /s/ Jason Hall
Name: Jason Hall
Title: Secretary

RED TABLE FOODS LIMITED PARTNERSHIP, by its general partner, Civeo Canada Operations GP Ltd.

By: /s/ Jason Hall
Name: Jason Hall
Title: Secretary

CIVEO LODGE EMPLOYEES LIMITED PARTNERSHIP, by its general partner, Civeo Lodge GP Ltd.

By: /s/ Jason Hall
Name: Jason Hall
Title: Secretary

WATER CANADA GP LTD.

By: /s/ Jason Hall
Name: Jason Hall
Title: Corporate Controller & Secretary

CIVEO WATER CANADA EMPLOYEES LIMITED PARTNERSHIP, by its general partner, Water Canada GP Ltd.

By: /s/ Jason Hall
Name: Jason Hall
Title: Corporate Controller & Secretary

RED TABLE CATERING GP LTD.

By: /s/ Jason Hall
Name: Jason Hall
Title: Corporate Controller & Secretary

RED TABLE EMPLOYEES LIMITED PARTNERSHIP, by its general partner, Red Table Catering GP Ltd.

By: /s/ Jason Hall
Name: Jason Hall
Title: Corporate Controller & Secretary

CANADA GP LTD.

By: /s/ Jason Hall
Name: Jason Hall
Title: Corporate Controllers & Secretary

CIVEO CANADA EMPLOYEES LIMITED PARTNERSHIP, by its general partner, Canada GP Ltd.

By: /s/ Jason Hall
Name: Jason Hall
Title: Corporate Controller & Secretary

CIVEO PREMIUM SERVICES GP LTD.

By: /s/ Jason Hall
Name: Jason Hall
Title: Corporate Controller & Secretary

CIVEO PREMIUM SERVICES EMPLOYEES LIMITED PARTNERSHIP, by its general partner, Civeo Premium Services GP Ltd.

By: /s/ Jason Hall
Name: Jason Hall
Title: Corporate Controller & Secretary

BUFFALO CATERING GP LTD.

By: /s/ Jason Hall
Name: Jason Hall
Title: Corporate Controller & Secretary

BUFFALO CATERING EMPLOYEES LIMITED PARTNERSHIP, by its general partner, Buffalo Catering GP Ltd.

By: /s/ Jason Hall

Name: Jason Hall
Title: Corporate Controller & Secretary

INSTALLATIONS GP LTD.

By: /s/ Jason Hall
Name: Jason Hall
Title: Corporate Controller & Secretary

CIVEO INSTALLATIONS EMPLOYEES LIMITED PARTNERSHIP, by its general partner, Installations GP Ltd.

By: /s/ Jason Hall
Name: Jason Hall
Title: Corporate Controller & Secretary

CROWN SERVICES GP LTD.

By: /s/ Jason Hall
Name: Jason Hall
Title: Corporate Controller & Secretary

CIVEO CROWN SERVICES EMPLOYEES LIMITED PARTNERSHIP, by its general partner, Crown Services GP Ltd.

By: /s/ Jason Hall
Name: Jason Hall
Title: Corporate Controller & Secretary

CIVEO SERVICES GP LTD.

By: /s/ Mark Menard
Name: Mark Menard
Title: President

CIVEO SERVICES EMPLOYEES LIMITED PARTNERSHIP, by its general partner, Civeo Services GP Ltd.

By: /s/ Mark Menard

Name: Mark Menard

Title: President

CIVEO PACIFIC NORTHWEST GP LTD.

By: /s/ Mark Menard

Name: Mark Menard

Title: Chief Financial Officer and Treasurer

CIVEO PACIFIC NORTHWEST EMPLOYEES LIMITED PARTNERSHIP, by its general partner, Civeo Pacific Northwest GP Ltd.

By: /s/ Mark Menard

Name: Mark Menard

Title: Chief Financial Officer and Treasurer

CHRISTINA LAKE ENTERPRISES LTD.

By: /s/ Jason Hall

Name: Jason Hall

Title: Corporate Controller & Secretary

CIVEO PROPERTY PTY LTD

By: /s/ Vanessa Mackett

Name: Vanessa Mackett

Title: Director

By: /s/ Peter McCann

Name: Peter McCann
Title: Director

ACTION INDUSTRIAL CATERING PTY LTD

By: /s/ Vanessa Mackett
Name: Vanessa Mackett
Title: Director

By: /s/ Peter McCann
Name: Peter McCann
Title: Director

CIVEO HOLDING COMPANY 1 PTY LTD

By: /s/ Vanessa Mackett
Name: Vanessa Mackett
Title: Director

By: /s/ Peter McCann
Name: Peter McCann
Title: Director

CIVEO HOLDING COMPANY 2 PTY LTD

By: /s/ Vanessa Mackett
Name: Vanessa Mackett
Title: Director

By: /s/ Peter McCann
Name: Peter McCann
Title: Director

ROYAL BANK OF CANADA,

as Administrative Agent and Canadian Administrative Agent

By: /s/ Sean Ekanayaka

Name: Sean Ekanayaka

Title: Deal Manager

[Signature Page to First Incremental Amendment to Syndicated Facility Agreement]

RBC EUROPE LIMITED,
as Australian Administrative Agent

By: /s/ Jonhson Tse
Name: Jonhson Tse
Title: Authorized Signatory

[Signature Page to First Incremental Amendment to Syndicated Facility Agreement]

For and on behalf of THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SYDNEY BRANCH, as the Australian Incremental Revolving Lender, by its duly authorized attorney pursuant to a Power of Attorney

By: /s/ James Reeves

Name: James Reeves

Title: Director, Large Corporates

[Signature Page to First Incremental Amendment to Syndicated Facility Agreement]

Schedule A

Australian Incremental Revolving Credit Commitments

Australian Incremental Revolving Lender	Australian Incremental Revolving Credit Commitments
The HongKong and Shanghai Banking Corporation Limited, Sydney Branch	\$20,000,000
Total	\$20,000,000

AMENDED AND RESTATED EXECUTIVE AGREEMENT

This Amended and Restated Executive Agreement (“*Agreement*”) between Civeo Corporation, a British Columbia corporation (the “*Company*”), and E. Collin Gerry (“*Executive*”) is made and entered into effective as of the date of May 4, 2020 (the “*Effective Date*”) and amends and replaces in its entirety that certain Executive Change of Control Severance Agreement between the Company and Executive dated June 17, 2015 (the “*Prior Agreement*”).

WHEREAS, Executive is a key executive of the Company or a subsidiary; and

WHEREAS, the Company believes it to be in the best interests of its stockholders to attract, retain and motivate key executives and ensure continuity of management; and

WHEREAS, it is in the best interest of the Company and its stockholders if the key executives can approach material business development decisions objectively and without concern for their personal situation; and

WHEREAS, the Company recognizes that the possibility of a Change of Control (as defined below) of the Company may result in the departure of key executives to the detriment of the Company and its stockholders; and

WHEREAS, the Board of Directors of the Company (the “*Board*”) has authorized this Agreement and certain similar agreements in order to retain and motivate key management and to ensure continuity of key management;

THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Executive agree as follows:

1. Term of Agreement

- (A) This Agreement shall commence on the Effective Date and, subject to the provisions for earlier termination in this Agreement, shall continue in effect through the third anniversary of the Effective Date; provided, however, commencing on the Effective Date and on each day thereafter, the term of this Agreement shall automatically be extended for one additional day unless the Board shall give written notice to Executive that the term shall cease to be so extended in which event the Agreement shall terminate on the third anniversary of the date such notice is given.
- (B) Notwithstanding anything in this Agreement to the contrary, this Agreement, if in effect on the date of a Change of Control, shall automatically be extended for the 24-month period following the Change of Control and shall terminate no sooner than such date.
- (C) Termination of this Agreement shall not alter or impair any rights of Executive arising hereunder on or before such termination.

2. Certain Definitions

(A) “**Cause**” shall mean:

- (i) Executive’s conviction of (or plea of nolo contendere to) a felony, dishonesty or a breach of trust;
- (ii) Executive’s commission of any act of theft, fraud, embezzlement or misappropriation regardless of whether a criminal conviction is obtained;
- (iii) Executive’s continued failure to devote substantially all of Executive’s business time to the Company’s business affairs (excluding failures due to illness, incapacity, vacations, incidental civic activities and incidental personal time) which failure is not remedied within a reasonable time after written demand is delivered by the Company, which demand identifies the manner in which the Company believes that Executive has failed to devote substantially all of Executive’s business time to the Company’s business affairs; or
- (iv) Executive’s unauthorized disclosure of confidential information of the Company.

(B) “**Change of Control**” shall mean any of the following:

- (i) any “person” (as such term is used in Section 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), (other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any affiliate, or any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company), acquires “beneficial ownership” (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company representing 35% or more of the combined voting power of the Company’s then outstanding securities; provided, however, that if the Company engages in a merger or consolidation in which the Company or surviving entity in such merger or consolidation becomes a subsidiary of another entity, then references to the Company’s then outstanding securities shall be deemed to refer to the outstanding securities of such parent entity;
- (ii) a change in the composition of the Board, as a result of which fewer than a majority of the directors are Incumbent Directors. “**Incumbent Directors**” shall mean directors who either (i) are directors of the Company as of the Effective Date, or (ii) are elected, or nominated for election, to the Board with the affirmative votes of at least two-thirds of the Incumbent Directors at the time of such election or nomination, but Incumbent Director shall not include an individual whose election or nomination occurs as a result of either (1) an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or (2) an actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board;
- (iii) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result

in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity (or if the surviving entity is or shall become a subsidiary of another entity, then such parent entity)) more than 50% of the combined voting power of the voting securities of the Company (or such surviving entity or parent entity, as the case may be) outstanding immediately after such merger or consolidation;

- (iv) the stockholders of the Company approve a plan of complete liquidation of the Company; or
 - (v) the sale or disposition (other than a pledge or similar encumbrance) by the Company of all or substantially all of the assets of the Company other than to a subsidiary or subsidiaries of the Company.
- (C) “**Date of Termination**” shall mean the date the Notice of Termination is given unless such Notice of Termination is by Executive in which event the Date of Termination shall not be less than 30 days following the date the Notice of Termination is given. Further, a Notice of Termination given by Executive due to a Good Reason event that is corrected by the Company before the Date of Termination shall be void.
- (D) “**Good Reason**” shall mean:
- (i) a material reduction in Executive’s authority, duties or responsibilities;
 - (ii) a material reduction of Executive’s compensation and benefits, including, without limitation, annual base salary, annual bonus, and equity incentive opportunities;
 - (iii) the Company fails to obtain a written agreement from any successor or assigns of the Company to assume and perform this Agreement as provided in Section 9 hereof; or
 - (iv) the Company requires Executive, without Executive’s consent, to be based at any office located more than 50 miles from the Company’s offices in Calgary, Alberta or Houston, Texas, or following his relocation back to Houston, Texas area, at any office located more than 50 miles from the Company’s offices in Houston, Texas, in either case except for travel reasonably required in the performance of Executive’s duties.

Notwithstanding the above however, Good Reason shall not exist with respect to a matter unless all of the following conditions are satisfied: (i) the condition giving rise to Executive’s termination of employment must have arisen without Executive’s consent; and (ii) (1) Executive must provide written notice to the Company of such condition in accordance with Section 12 within 30 days of the initial existence of the condition, (2) the condition specified in such notice must remain uncorrected for 30 days after receipt of such notice by the Company and (3) the date of Executive’s termination of employment must occur within 30 days after the expiration of the cure period set forth in (2) above.

For purposes of this Agreement, “**Good Reason**” shall be construed to refer to Executive’s positions, duties, and responsibilities in the position or positions in which Executive serves immediately before the Change of Control, but shall not include titles or positions with subsidiaries and affiliates of the Company that are held primarily for administrative convenience.

- (E) “**Notice of Termination**” shall mean a written notice delivered to the other party indicating the specific termination provision in this Agreement relied upon for termination of Executive’s employment and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive’s employment under the provision so indicated. For this purpose, termination of Executive’s employment shall be interpreted consistent with the meaning of the term “**Separation from Service**” in Section 409A(a)(2)(A)(i) of the Internal Revenue Code of 1986, as amended (the “**Code**”) and applicable regulation authority.
- (F) “**Protected Period**” shall mean the 18-month period beginning on the effective date of a Change of Control.
- (G) “**Target AICP**” shall mean the targeted value of Executive’s annual incentive compensation plan bonus for the year in which the Date of Termination occurs or the fiscal year immediately preceding the Change of Control, whichever is a greater amount.
- (H) “**Termination Base Salary**” shall mean Executive’s annual base salary at the rate in effect at the time the Notice of Termination is given or, if a greater amount, Executive’s annual base salary at the rate in effect immediately prior to the Change of Control.

3. No Employment Agreement.

- (A) This Agreement shall be considered solely as a “severance agreement” obligating the Company to pay Executive certain amounts of compensation and to provide certain benefits in the event and only in the event of Executive’s termination of employment for the specified reasons and at the times specified herein. The parties agree that this Agreement shall not be considered an employment agreement and that Executive is an “at will” employee of the Company.
- (B) Unless otherwise agreed to in writing by the Company and Executive prior to the termination of Executive’s employment, any termination of Executive’s employment shall constitute an automatic resignation of Executive as an officer of the Company and each affiliate of the Company, and an automatic resignation of Executive from the Board and the board of directors of the Company (if applicable) and from the board of directors or similar governing body of any affiliate of the Company and from the board of directors or similar governing body of any corporation, limited liability entity or other entity in which the Company or any affiliate holds an equity interest and with respect to which board or similar governing body Executive serves as the Company’s or such affiliate’s designee or other representative.

4. Relocation Benefits.

- (A) Executive's relocation from Houston, Texas to Canada in connection with the commencement of this Agreement shall be subject to the terms and provisions of the Company's Domestic Relocation Policy, as modified by the "Relocation Assistance" section of Attachment 2 to that certain Position Discussion Sheet between the parties.
- (B) Upon the earliest of (i) completion of Executive's term of assignment in Canada, (ii) the expiration of the term of this Agreement as a result of a nonrenewal of the term in accordance with Section 1A, (iii) Executive's termination of employment for a Good Reason event, (iv) the Company's termination of Executive's employment other than for Cause, or (v) Executive's notice to the Company that Executive's family is relocating at any point following the second anniversary of the Effective Date, then, in each case, the Company shall reimburse the Executive for documented relocation costs for Executive and Executive's family (or, in the event of clause (v), only Executive's family) to the greater Houston, Texas area in accordance with the terms and provisions of the Company's Domestic Relocation Policy, as modified by the "Relocation Assistance" section of Attachment 2 to that certain Position Discussion Sheet between the parties.

5. Regular Severance Benefits.

Subject to Section 14, if either (1) Executive terminates Executive's employment for a Good Reason event and not during the Protected Period or (2) the Company terminates Executive's employment other than for Cause and not during the Protected Period, Executive shall receive the following compensation and benefits from the Company:

- (A) Within 15 days following the expiration of the Release Period (as defined in Section 14), the Company shall pay to Executive in a lump sum, in cash, an amount equal to one times the sum of Executive's (i) Termination Base Salary and (ii) Target AICP.
- (B) Notwithstanding anything in any Company stock plan or grant agreement to the contrary, all restricted shares, restricted stock units, phantom stock units or any other equity based award of Executive shall, to the extent such awards would have vested in accordance with their terms had Executive remained employed for the 12-month period following the Date of Termination, become vested and restrictions thereon shall lapse as of the expiration of the Release Period, and the Company shall promptly deliver such shares to Executive.
- (C) For the period beginning on the Date of Termination and ending on the earlier of (i) the first anniversary of the Date of Termination or (ii) Executive's acceptance of other employment, including as an independent contractor, with a new employer, the Company shall provide for either (a) continued health benefits at a cost to Executive that is no greater than the amount similarly situated employees of the Company pay for the same or similar health benefits or (b) the economic equivalent thereof.

6. Change of Control Severance Benefits

Subject to Section 14 if either (a) Executive terminates Executive's employment during the Protected Period for a Good Reason event or (b) the Company terminates Executive's

employment during the Protected Period other than for Cause, Executive shall receive, the following compensation and benefits from the Company:

- (A) Within 15 days following the expiration of the Release Period, the Company shall pay to Executive in a lump sum, in cash, an amount equal to 1.5 times the sum of Executive's (i) Termination Base Salary and (ii) Target AICP.
- (B) Notwithstanding anything in any Company stock plan or grant agreement to the contrary, (i) all restricted shares, restricted stock units, phantom stock units and any other equity based award of Executive shall become 100% vested and all restrictions thereon shall lapse as of the expiration of the Release Period, and the Company shall promptly deliver such shares (or cash in lieu of shares in the case of phantom stock unit awards) to Executive and (ii) each then outstanding stock option of Executive shall become 100% exercisable as of the expiration of the Release Period and shall remain exercisable for 90 days following the lapse of the Release Period.
- (C) For the period beginning on the Date of Termination and ending on the earlier of (i) eighteen months after the Date of Termination or (ii) Executive's acceptance of other employment, including as an independent contractor, with a new employer, Executive shall be entitled to receive (1) outplacement services, payable by the Company, with an aggregate cost not to exceed 15% of Executive's Termination Base Salary, with an executive outplacement service firm reasonably acceptable to the Company and Executive, and (2) either (a) continued health benefits at a cost to Executive that is no greater than the amount similarly situated employees of the Company pay for the same or similar health benefits or (b) the economic equivalent thereof.

7. Parachute Taxes.

Notwithstanding anything to the contrary in this Agreement, if Executive is a "disqualified individual" (as defined in Section 280G(c) of the Code), and the payments and benefits provided for under this Agreement, together with any other payments and benefits which Executive has the right to receive from the Company or any of its affiliates, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for under this Agreement shall be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by Executive from the Company and its affiliates will be one dollar (\$1.00) less than three times Executive's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by Executive shall be subject to the excise tax imposed by Section 4999 of the Code, or (b) paid in full, whichever produces the better net after-tax position to Executive (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The reduction of payments and benefits hereunder, if applicable, shall be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in kind hereunder in a similar order. The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary shall be made by the Company. If

a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company (or its affiliates) used in determining if a parachute payment exists, exceeds one dollar (\$1.00) less than three times Executive's base amount, then Executive shall immediately repay such excess to the Company upon notification that an overpayment has been made.

8. Mitigation.

Executive shall not be required to mitigate the amount of any payment provided for in this Agreement by seeking other employment or otherwise nor, except as provided in Section 5C or Section 6C, shall the amount of any payment or benefit provided for in this Agreement be reduced by any compensation earned or benefit received by Executive as the result of employment by another employer or self-employment, by retirement benefits, by offset against any amount claimed to be owed by Executive to the Company or otherwise. Executive shall not be entitled to receive any severance payments or benefits pursuant to any Company severance plan or program for employees in general.

9. Successor Agreement.

The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no succession had taken place. Failure of the successor to so assume shall constitute a breach of this Agreement and entitle Executive to the benefits hereunder as if triggered by a termination by the Company other than for Cause.

10. Indemnity.

In any situation where under applicable law the Company has the power to indemnify, advance expenses to and defend Executive in respect of any judgments, fines, settlements, loss, cost or expense (including attorney's fees) of any nature related to or arising out of Executive's activities as an agent, employee, officer or director of the Company or in any other capacity on behalf of or at the request of the Company, then the Company shall promptly on written request, indemnify Executive, advance expenses (including attorney's fees) to Executive and defend Executive to the fullest extent permitted by applicable law, including but not limited to making such findings and determinations and taking any and all such actions as the Company may, under applicable law, be permitted to have the discretion to take so as to effectuate such indemnification, advancement or defense. Such agreement by the Company shall not be deemed to impair any other obligation of the Company respecting Executive's indemnification or defense otherwise arising out of this or any other agreement or promise of the Company under any statute.

11. Code Section 409A Restrictions.

- (A) Each payment under this Agreement that constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code, the regulations

and other binding guidance promulgated thereunder (“**Section 409A**”), including each payment in a series of installment payments, is intended to be a separate payment for purposes of Treas. Reg. § 1.409A-2(b), and is intended to be: (i) exempt from Section 409A, including, but not limited to, by compliance with the short-term deferral exemption as specified in Treas. Reg. § 1.409A-1(b)(4) and the involuntary separation pay exception within the meaning of Treas. Reg. § 1.409A-1(b)(9)(iii), or (ii) in compliance with Section 409A, including, but not limited to, being paid pursuant to a fixed schedule or specified date pursuant to Treas. Reg. § 1.409A-3(a), and the provisions of this Agreement will be administered, interpreted and construed accordingly.

- (B) Notwithstanding anything in this Agreement to the contrary, if payment of any amounts under this Agreement would be subject to additional taxes and interest under Section 409A because the timing of such payments is not delayed as provided in Section 409A(a)(2)(B)(i) of the Code and the regulations thereunder, then any such payments that Executive would otherwise be entitled to during the first six months following the date of the Executive’s termination of employment with the Company shall be accumulated and paid on the first business day that is six months after the date of the Executive’s termination of employment with the Company, or such earlier date upon which such payments can be paid under Section 409A without being subject to such additional taxes and interest. If this Section becomes applicable such that any payments are delayed, any payments that are so delayed shall accrue interest on a non-compounded basis, from the date they would otherwise have been made absent such delay to the actual date of payment, at the prime or base rate of interest announced by Wells Fargo Bank (or any successor thereto) at its principal office in Houston, Texas on the date of such termination, which shall be paid in a lump sum on the actual date of payment of the delayed payments.
- (C) Notwithstanding anything in this Agreement to the contrary, if benefits to be made available under this Agreement would be subject to additional taxes and interest under Section 409A because the provision of such benefits is not delayed for the first six months following the date of the Executive’s termination of employment with the Company as provided in Section 409A(a)(2)(B)(i) of the Code and the regulations thereunder, such benefits shall not be delayed; however, the Executive shall pay to the Company, at the time or times such benefits are provided, the fair market value of such benefits, and the Company shall reimburse the Executive for any such payments on the fifth business day following the expiration of such six-month period.
- (D) Executive hereby agrees to be bound by the Company’s determination of its “specified employees” (as such term is defined in Section 409A) in accordance with any of the methods permitted under the regulations issued under Section 409A.
- (E) Reimbursements under this Agreement are intended to comply with Section 409A or an exemption from the application of Section 409A, and all provisions of this Agreement will be administered, interpreted and construed accordingly. Reimbursements will be made as soon as practicable following the date on which Executive submits all required substantiating documentation, but in any event no later than December 31 of the calendar year following the calendar year in which the expense is incurred. The amount of reimbursements provided under this Agreement in any calendar year will not affect the amount of reimbursements

provided during any other calendar year and the right to reimbursements hereunder cannot be liquidated or exchanged for any other benefit.

12. Notice.

For the purpose of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and delivered by United States certified or registered mail (return receipt requested, postage prepaid) or by courier guaranteeing overnight delivery or by hand delivery (with signed receipt required), addressed to the respective addresses set forth below, and such notice or communication shall be deemed to have been duly given two days after deposit in the mail, one day after deposit with such overnight carrier or upon delivery with hand delivery. The addresses set forth below may be changed by a writing in accordance herewith.

Company:
Civeo Corporation
333 Clay Street, Suite 4980
Houston, Texas 77002
Attn: Chairman of the Board

Executive:
Collin Gerry
2208 Wroxton
Houston, TX 77005

13. Arbitration.

Subject to the Company's right to seek equitable or injunctive relief pursuant to Section 15, the parties agree to resolve any claim or controversy arising out of or relating to this Agreement, including but not limited to the consequences of any termination of employment of Executive, by binding arbitration under the Federal Arbitration Act before one arbitrator in Houston, Texas, administered by the American Arbitration Association under its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The fees and expenses of the arbitrator shall be borne solely by the non-prevailing party or, in the event there is no clear prevailing party, as the arbitrator deems appropriate. Except as provided above, each party shall pay its own costs and expenses (including, without limitation, attorneys' fees) relating to any mediation/arbitration proceeding conducted under this Section 13.

14. Waiver and Release.

As a condition to the receipt of any payment or benefit as a severance payment under Section 5 or 6 of this Agreement, Executive must first execute and deliver to the Company a binding general release, as prepared by the Company in substantially the form attached hereto as Exhibit A, that releases the Company, its officers, directors, employees, agents, subsidiaries and affiliates from any and all claims and from any and all causes of action of any kind or character that Executive may have arising out of Executive's employment with the Company or the termination of such employment, but excluding (i) any claims and causes of action that Executive may have arising under or based upon this Agreement, and (ii) any vested rights Executive may have under any employee benefit plan or deferred compensation plan or program of the Company. The general release described above must be effective and irrevocable within

55 days after the date of Executive's termination of employment with the Company (the "**Release Period**").

15. Restrictive Covenants.

During Executive's employment with the Company, the Company shall give Executive access to some or all of its Confidential Information, as defined below, that Executive has not had access to or knowledge of before the execution of this Agreement.

- (A) **Non-Competition.** Executive agrees that, in consideration for the Company's promise to provide Executive with Confidential Information, during the Term and for a period of 12 months following any termination of employment (the "**Restricted Period**"), Executive will not either directly or indirectly, own, manage, operate, control, invest in, hold shares or any other equity interest in, lend to, serve as a consultant to, be employed by, participate in, be a director, officer, trustee or be connected, in any manner, with the ownership, management, operation or control of any business that directly or indirectly in whole or in part engages in the business of (i) the design, manufacture, sale and/or lease of mobile or modular buildings, or (ii) providing remote site, workforce accommodations or associated facility management services, catering, water and wastewater treatment, commercial laundry or personnel logistics in Canada and Texas; provided, however, Executive shall not be prevented from owning no more than 2% of any company whose stock is publicly traded or in any company where such ownership is expressly disclosed to the Company by Executive prior to execution of this Agreement. Executive agrees that, in order to protect the Company's Confidential Information, it is necessary to enter into this restrictive covenant, which is ancillary to the enforceable promises between the Company and Executive otherwise contained in this Agreement.
- (B) **Confidential Information.** Executive agrees that Executive will not, except as the Company may otherwise consent or direct in writing, reveal or disclose, sell, use, lecture upon, publish or otherwise disclose to any third party any Confidential Information or proprietary information of the Company, or authorize anyone else to do these things at any time either during or subsequent to his employment with the Company. This subsection shall continue in full force and effect after termination of Executive's employment and after the termination of this Agreement. Executive's obligations under this subsection with respect to any specific Confidential Information and proprietary information shall cease when that specific portion of the Confidential Information and proprietary information becomes publicly known, in its entirety and without combining portions of such information obtained separately. It is understood that such Confidential Information and proprietary information of the Company include matters that Executive conceives or develops, as well as matters Executive learns from other employees of the Company. "Confidential Information" is defined to include information: (i) disclosed to or known by Executive as a consequence of or through his employment with the Company; (ii) not generally known outside the Company; and (iii) that relates to any aspect of the Company or its business, finances, operation plans, budgets, research, or strategic development. "Confidential Information" includes, but is not limited to, the Company's trade secrets, proprietary information, financial documents, long range plans, customer or supplier lists, employer compensation, marketing strategy, data bases, costing data, computer software developed by the Company, investments made by the

Company, and any information provided to the Company by a third party under restrictions against disclosure or use by the Company or others.

- (C) **Non-Solicitation.** To protect the Company's Confidential Information, and in the event of Executive's termination of employment for any reason whatsoever, whether by Executive or the Company, it is necessary to enter into the following restrictive covenant, which is ancillary to the enforceable promises between the Company and Executive otherwise contained in this Agreement. Executive covenants and agrees that during Restrictive Period, Executive will not, directly or indirectly, either individually or as a principal, partner, agent, consultant, contractor, employee or as a director or officer of any corporation or association, or in any other manner or capacity whatsoever, except on behalf of the Company, solicit business, or attempt to solicit business, and products or services competitive with products or services sold by the Company, from the Company's clients, suppliers or customers, or those individuals or entities with whom the Company did business during Executive's employment. Executive further agrees that during Executive's employment and for the Restricted Period, Executive will not, except on behalf of the Company, either directly or indirectly, or by acting in concert with others, solicit or influence any Company employee to leave the Company's employment.
- (D) **Return of Documents, Equipment, Etc.** All writings, records, and other documents and things comprising, containing, describing, discussing, explaining, or evidencing any Confidential Information, and all equipment, components, parts, tools, and the like in Executive's custody or possession that have been obtained or prepared in the course of Executive's employment with the Company shall be the exclusive property of the Company, shall not be copied and/or removed from the premises of the Company, except in pursuit of the business of the Company, and shall be delivered to the Company, without Executive retaining any copies, upon notification of the termination of Executive's employment or at any other time requested by the Company. The Company shall have the right to retain, access, and inspect all property of Executive of any kind in the office, work area, and on the premises of the Company upon termination of Executive's employment and at any time during employment by the Company to ensure compliance with the terms of this Agreement.
- (E) **No Previous Restrictive Agreements.** Executive represents that, except as disclosed in writing to the Company, Executive is not bound by the terms of any agreement with any previous employer or other party to refrain from using or disclosing any trade secret or confidential or proprietary information in the course of Executive's employment by the Company or to refrain from competing, directly or indirectly, with the business of such previous employer or any other party. Executive further represents that Executive's performance of all the terms of this Agreement and Executive's work duties for the Company does not and will not breach any agreement to keep in confidence proprietary information, knowledge or data acquired by Executive in confidence or in trust prior to Executive's employment with the Company, and Executive will not disclose to the Company or induce the Company to use any confidential or proprietary information or material belonging to any previous employer or other party.
- (F) **Breach.** Executive and the Company agree and acknowledge that the limitations as to time, geographical area and scope of activity to be restrained as set forth in Section 15 hereof are reasonable and do not impose any greater restraint than is necessary to protect the legitimate business interests of the Company. Executive

and the Company also acknowledge that money damages would not be sufficient remedy for any breach of this Section 15 by Executive, and the Company or its direct or indirect subsidiaries shall be entitled to enforce the provisions of this Section 15 by specific performance and injunctive relief as remedies for such breach or any threatened breach. Such remedies shall not be deemed the exclusive remedies for a breach of this Section 15 but shall be in addition to all remedies available at law or in equity, including the recovery of damages from Executive and Executive's agents and/or any termination or offset against any payments that may be due pursuant to this Agreement.

- (G) **Enforceability.** The agreements contained in this Section 15 are independent of the other agreements contained herein. Accordingly, failure of the Company to comply with any of its obligations outside of this Section 15 does not excuse Executive from complying with the agreements contained herein.
- (H) **Survivability.** The agreements contained in this Section 15 shall survive the termination of this Agreement for any reason.
- (I) **Reformation.** The Company and Executive agree that the foregoing restrictions are reasonable under the circumstances and that any breach of the covenants contained in this Section 15 would cause irreparable injury to the Company. Executive expressly represents that enforcement of the restrictive covenants set forth in this Section 15 will not impose an undue hardship upon Executive or any person affiliated with Executive. Executive understands that the foregoing restrictions may limit Executive's ability to engage in certain businesses during the Restricted Period, but acknowledges that Executive will receive sufficiently high remuneration and other benefits from the Company to justify such restriction. Further, Executive acknowledges that Executive's skills are such that Executive can be gainfully employed in non-competitive employment, and that the agreement not to compete will not prevent Executive from earning a living. Nevertheless, if any of the aforesaid restrictions are found by a court of competent jurisdiction to be unreasonable, or overly broad as to geographic area or time, or otherwise unenforceable, the parties intend for the restrictions herein set forth to be modified by the court making such determination so as to be reasonable and enforceable and, as so modified, to be fully enforced. By agreeing to this contractual modification prospectively at this time, the Company and Executive intend to make this provision enforceable under the law or laws of all applicable jurisdictions so that the entire agreement not to compete and this Agreement as prospectively modified shall remain in full force and effect and shall not be rendered void or illegal.

16. Employment with Affiliates.

Employment with the Company for purposes of this Agreement includes employment with any entity in which the Company has a direct or indirect ownership interest of 50% or more of the total combined voting power of all outstanding equity interests, and employment with any entity which has a direct or indirect interest of 50% or more of the total combined voting power of all outstanding equity interests of the Company.

17. Governing Law.

- (A) THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES.
- (B) EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS IN HARRIS COUNTY, TEXAS, FOR THE PURPOSES OF ANY PROCEEDING ARISING OUT OF THIS AGREEMENT.

18. Entire Agreement.

This Agreement is an integration of the parties' agreement and no agreement or representatives, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement. This Agreement hereby expressly terminates, rescinds and replaces in full any prior agreement (written or oral) (including the Prior Agreement) between the parties relating to the subject matter hereof. Executive acknowledges and agrees that the Prior Agreement is hereby terminated and has been satisfied in full, as has any other employment agreement between Executive and the Company or any of its subsidiaries. In entering into this Agreement, Executive expressly acknowledges and agrees that Executive has received all sums and compensation that Executive has been owed, is owed or ever could be owed for services provided to the Company or any of its subsidiaries through the date Executive signs this Agreement, with the exception of any unpaid base salary for the pay period that includes the date on which Executive signs this Agreement. This Agreement may only be amended or modified in a written instrument executed by Executive and a duly authorized officer of the Company.

19. Withholding of Taxes.

The Company shall withhold from all payments and benefits provided under this Agreement all taxes required to be withheld by applicable law.

20. Beneficiary.

In the event Executive dies before receiving the lump sum severance payment to which Executive was entitled hereunder, Executive's spouse or, if there is no spouse, the beneficiary designated by Executive shall receive such payment.

[End of Page]

IN WITNESS WHEREOF, the Company and Executive have executed this Agreement effective for all purposes as of the Effective Date.

CIVEO CORPORATION

By: /s/ Bradley J. Dodson
Name: Bradley J. Dodson
Title: President & CEO

EXECUTIVE

/s/ E. Collin Gerry
Name: E. Collin Gerry
Title: Senior Vice President, Canadian Operations

Signature Page to
Amended and Restated Executive Agreement

EXECUTIVE AGREEMENT

This Executive Agreement (“*Agreement*”) between Civeo Corporation, a British Columbia corporation (the “*Company*”), and Barclay Brewer (“*Executive*”) is made and entered into effective as of the date of March 31, 2025 (the “*Effective Date*”).

WHEREAS, Executive is a key executive of the Company or a subsidiary;

WHEREAS, the Company believes it to be in the best interests of its stockholders to attract, retain and motivate key executives and ensure continuity of management;

WHEREAS, it is in the best interest of the Company and its stockholders if the key executives can approach material business development decisions objectively and without concern for their personal situation;

WHEREAS, the Company recognizes that the possibility of a Change of Control (as defined below) of the Company may result in the departure of key executives to the detriment of the Company and its stockholders; and

WHEREAS, the Board of Directors of the Company (the “*Board*”) has authorized this Agreement and certain similar agreements in order to retain and motivate key management and to ensure continuity of key management.

THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and Executive agree as follows:

1. Term of Agreement

(A) This Agreement shall commence on the Effective Date and, subject to the provisions for earlier termination in this Agreement, shall continue in effect through the third anniversary of the Effective Date; provided, however, commencing on the Effective Date and on each day thereafter, the term of this Agreement shall automatically be extended for one additional day unless the Board shall give written notice to Executive that the term shall cease to be so extended in which event the Agreement shall terminate on the third anniversary of the date such notice is given.

(B) Notwithstanding anything in this Agreement to the contrary, this Agreement, if in effect on the date of a Change of Control, shall automatically be extended for the 24-month period following the Change of Control and shall terminate no sooner than such date.

(C) Termination of this Agreement shall not alter or impair any rights of Executive arising hereunder on or before such termination.

2. Certain Definitions

(A) “*Cause*” shall mean:

- (i) Executive’s conviction of (or plea of nolo contendere to) a felony, dishonesty or a breach of trust;

- (ii) Executive's commission of any act of theft, fraud, embezzlement or misappropriation regardless of whether a criminal conviction is obtained;
 - (iii) Executive's continued failure to devote substantially all of Executive's business time to the Company's business affairs (excluding failures due to illness, incapacity, vacations, incidental civic activities and incidental personal time) which failure is not remedied within a reasonable time after written demand is delivered by the Company, which demand identifies the manner in which the Company believes that Executive has failed to devote substantially all of Executive's business time to the Company's business affairs; or
 - (iv) Executive's unauthorized disclosure of confidential information of the Company.
- (B) "**Change of Control**" shall mean any of the following:
- (i) any "person" (as such term is used in Section 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any affiliate, or any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company) acquires "beneficial ownership" (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company representing 35% or more of the combined voting power of the Company's then outstanding securities; provided, however, that if the Company engages in a merger or consolidation in which the Company or surviving entity in such merger or consolidation becomes a subsidiary of another entity, then references to the Company's then outstanding securities shall be deemed to refer to the outstanding securities of such parent entity;
 - (ii) a change in the composition of the Board, as a result of which fewer than a majority of the directors are Incumbent Directors. "**Incumbent Directors**" shall mean directors who either (a) are directors of the Company as of the Effective Date, or (b) are elected, or nominated for election, to the Board with the affirmative votes of at least two-thirds of the Incumbent Directors at the time of such election or nomination, but Incumbent Director shall not include an individual whose election or nomination occurs as a result of either (x) an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or (y) an actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board;
 - (iii) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity (or if the surviving entity is or shall become a subsidiary of another entity, then such parent entity)) more than 50% of the combined voting power of the voting securities of the Company (or such surviving entity or parent entity, as the case may be) outstanding immediately after such merger or consolidation;

- (iv) the stockholders of the Company approve a plan of complete liquidation of the Company; or
- (v) the sale or disposition (other than a pledge or similar encumbrance) by the Company of all or substantially all of the assets of the Company other than to a subsidiary or subsidiaries of the Company.

(C) “**Date of Termination**” shall mean the date the Notice of Termination is given unless such Notice of Termination is by Executive in which event the Date of Termination shall not be less than 30 days following the date the Notice of Termination is given. Further, a Notice of Termination given by Executive due to a Good Reason event that is corrected by the Company before the Date of Termination shall be void.

(D) “**Good Reason**” shall mean:

- (i) a material reduction in Executive’s authority, duties or responsibilities;
- (ii) a material reduction of Executive’s compensation and benefits, including, without limitation, annual base salary, annual bonus, and equity incentive opportunities;
- (iii) the Company fails to obtain a written agreement from any successor or assigns of the Company to assume and perform this Agreement as provided in Section 7 hereof; or
- (iv) the Company requires Executive, without Executive’s consent, to be based at any office located more than 50 miles from the Company’s offices to which Executive was based immediately prior thereto, except for travel reasonably required in the performance of Executive’s duties.

Notwithstanding the above however, Good Reason shall not exist with respect to a matter unless all of the following conditions are satisfied: (a) the condition giving rise to Executive’s termination of employment must have arisen without Executive’s consent; and (b) (x) Executive must provide written notice to the Company of such condition in accordance with Section 10 within 30 days of the initial existence of the condition, (y) the condition specified in such notice must remain uncorrected for 30 days after receipt of such notice by the Company and (z) the date of Executive’s termination of employment must occur within 30 days after the expiration of the cure period set forth in (y) above.

For purposes of this Agreement, “**Good Reason**” shall be construed to refer to Executive’s positions, duties, and responsibilities in the position or positions in which Executive serves immediately before the Change of Control, but shall not include titles or positions with subsidiaries and affiliates of the Company that are held primarily for administrative convenience.

(E) “**Notice of Termination**” shall mean a written notice delivered to the other party indicating the specific termination provision in this Agreement relied upon for termination of

Executive's employment and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive's employment under the provision so indicated. For this purpose, termination of Executive's employment shall be interpreted consistent with the meaning of the term "**Separation from Service**" in Section 409A(a)(2)(A)(i) of the Internal Revenue Code of 1986, as amended (the "**Code**") and applicable regulation authority.

(F) "**Protected Period**" shall mean the 18-month period beginning on the effective date of a Change of Control.

(G) "**Target AICP**" shall mean the targeted value of Executive's annual incentive compensation plan bonus for the year in which the Date of Termination occurs or the fiscal year immediately preceding the Change of Control, whichever is a greater amount.

(H) "**Termination Base Salary**" shall mean Executive's annual base salary at the rate in effect at the time the Notice of Termination is given or, if a greater amount, Executive's annual base salary at the rate in effect immediately prior to the Change of Control.

3. **No Employment Agreement.**

(A) This Agreement shall be considered solely as a "severance agreement" obligating the Company to pay Executive certain amounts of compensation and to provide certain benefits in the event and only in the event of Executive's termination of employment for the specified reasons and at the times specified herein. The parties agree that this Agreement shall not be considered an employment agreement and that Executive is an "at will" employee of the Company.

(B) Unless otherwise agreed to in writing by the Company and Executive prior to the termination of Executive's employment, any termination of Executive's employment shall constitute an automatic resignation of Executive as an officer of the Company and each affiliate of the Company, and an automatic resignation of Executive from the Board and the board of directors of the Company (if applicable) and from the board of directors or similar governing body of any affiliate of the Company and from the board of directors or similar governing body of any corporation, limited liability entity or other entity in which the Company or any affiliate holds an equity interest and with respect to which board or similar governing body Executive serves as the Company's or such affiliate's designee or other representative. Executive agrees to execute any documents necessary to reflect any resignation contemplated in this Section.

4. **Severance Benefits**

Subject to Section 12 if either (a) Executive terminates Executive's employment during the Protected Period for a Good Reason event or (b) the Company terminates Executive's employment during the Protected Period other than for Cause, Executive shall receive, the following compensation and benefits from the Company:

(A) Within 15 days following the expiration of the Release Period (as defined in Section 12), the Company shall pay to Executive in a lump sum, in cash, an amount equal to 1.25 times the sum of Executive's (i) Termination Base Salary and (ii) Target AICP.

(B) Notwithstanding anything in any Company stock plan or grant agreement to the contrary, (i) all restricted shares, restricted stock units, phantom stock units and any other equity based award of Executive shall become 100% vested and all restrictions thereon shall lapse as of the expiration of the Release Period, and the Company shall promptly deliver such shares (or

cash in lieu of shares in the case of phantom stock unit awards) to Executive and (ii) each then outstanding stock option of Executive shall become 100% exercisable as of the expiration of the Release Period and shall remain exercisable for 90 days following the lapse of the Release Period.

(C) For the period beginning on the Date of Termination and ending on the earlier of (i) eighteen months after the Date of Termination or (ii) Executive's acceptance of other employment, including engagement as an independent contractor, with a new employer, Executive shall be entitled to receive (a) outplacement services, payable by the Company, with an aggregate cost not to exceed 15% of Executive's Termination Base Salary, with an executive outplacement service firm reasonably acceptable to the Company and Executive, and (b) either (x) continued health benefits at a cost to Executive that is no greater than the amount similarly situated employees of the Company pay for the same or similar health benefits or (y) the economic equivalent thereof.

5. Parachute Taxes.

Notwithstanding anything to the contrary in this Agreement, if Executive is a "disqualified individual" (as defined in Section 280G(c) of the Code), and the payments and benefits provided for under this Agreement, together with any other payments and benefits which Executive has the right to receive from the Company or any of its affiliates, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for under this Agreement shall be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by Executive from the Company and its affiliates will be one dollar (\$1.00) less than three times Executive's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by Executive shall be subject to the excise tax imposed by Section 4999 of the Code, or (b) paid in full, whichever produces the better net after-tax position to Executive (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The reduction of payments and benefits hereunder, if applicable, shall be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in kind hereunder in a similar order. The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary shall be made by the Company. If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company (or its affiliates) used in determining if a parachute payment exists, exceeds one dollar (\$1.00) less than three times Executive's base amount, then Executive shall immediately repay such excess to the Company upon notification that an overpayment has been made.

6. Mitigation.

Executive shall not be required to mitigate the amount of any payment provided for in this Agreement by seeking other employment or otherwise nor, except as provided in Section 4(c), shall the amount of any payment or benefit provided for in this Agreement be reduced by any compensation earned or benefit received by Executive as the result of employment by

another employer or self-employment, by retirement benefits, by offset against any amount claimed to be owed by Executive to the Company or otherwise. Executive shall not be entitled to receive any severance payments or benefits pursuant to any Company severance plan or program for employees in general.

7. **Successor Agreement.**

The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no succession had taken place. Failure of the successor to so assume shall constitute a breach of this Agreement and entitle Executive to the benefits hereunder as if triggered by a termination by the Company other than for Cause.

8. **Indemnity.**

In any situation where under applicable law the Company has the power to indemnify, advance expenses to and defend Executive in respect of any judgments, fines, settlements, loss, cost or expense (including attorney's fees) of any nature related to or arising out of Executive's activities as an agent, employee, officer or director of the Company or in any other capacity on behalf of or at the request of the Company, then the Company shall promptly on written request, indemnify Executive, advance expenses (including attorney's fees) to Executive and defend Executive to the fullest extent permitted by applicable law, including but not limited to making such findings and determinations and taking any and all such actions as the Company may, under applicable law, be permitted to have the discretion to take so as to effectuate such indemnification, advancement or defense. Such agreement by the Company shall not be deemed to impair any other obligation of the Company respecting Executive's indemnification or defense otherwise arising out of this or any other agreement or promise of the Company under any statute.

9. **Code Section 409A Restrictions.**

(A) Each payment under this Agreement that constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code, the regulations and other binding guidance promulgated thereunder ("**Section 409A**"), including each payment in a series of installment payments, is intended to be a separate payment for purposes of Treas. Reg. § 1.409A-2(b), and is intended to be: (i) exempt from Section 409A, including, but not limited to, by compliance with the short-term deferral exemption as specified in Treas. Reg. § 1.409A-1(b)(4) and the involuntary separation pay exception within the meaning of Treas. Reg. § 1.409A-1(b)(9)(iii), or (ii) in compliance with Section 409A, including, but not limited to, being paid pursuant to a fixed schedule or specified date pursuant to Treas. Reg. § 1.409A-3(a), and the provisions of this Agreement will be administered, interpreted and construed accordingly. Notwithstanding the foregoing, the Company makes no representations that the payments or benefits provided under this Agreement are exempt from the requirements of Section 409A and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

(B) Notwithstanding anything in this Agreement to the contrary, if payment of any amounts under this Agreement would be subject to additional taxes and interest under Section 409A because the timing of such payments is not delayed as provided in Section 409A(a)(2)(B)(i) of the Code and the regulations thereunder, then any such payments that Executive would otherwise be entitled to during the first six months following the date of the Executive's termination of employment with the Company shall be accumulated and paid on the first business day that is six months after the date of the Executive's termination of employment with the Company, or such earlier date upon which such payments can be paid under Section 409A without being subject to such additional taxes and interest. If this Section becomes applicable such that any payments are delayed, any payments that are so delayed shall accrue interest on a non-compounded basis, from the date they would otherwise have been made absent such delay to the actual date of payment, at the prime or base rate of interest announced by Wells Fargo Bank (or any successor thereto) at its principal office in Houston, Texas on the date of such termination, which shall be paid in a lump sum on the actual date of payment of the delayed payments.

(C) Executive hereby agrees to be bound by the Company's determination of its "specified employees" (as such term is defined in Section 409A) in accordance with any of the methods permitted under the regulations issued under Section 409A.

(D) Any reimbursements under this Agreement are intended to comply with Section 409A or an exemption from the application of Section 409A, and all provisions of this Agreement will be administered, interpreted and construed accordingly. Reimbursements will be made as soon as practicable following the date on which Executive submits all required substantiating documentation, but in any event no later than December 31 of the calendar year following the calendar year in which the expense is incurred. The amount of reimbursements provided under this Agreement in any calendar year will not affect the amount of reimbursements provided during any other calendar year and the right to reimbursements hereunder cannot be liquidated or exchanged for any other benefit.

10. **Notice.**

For the purpose of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and delivered by United States certified or registered mail (return receipt requested, postage prepaid) or by courier guaranteeing overnight delivery or by hand delivery (with signed receipt required), addressed to the respective addresses set forth below, and such notice or communication shall be deemed to have been duly given two days after deposit in the mail, one day after deposit with such overnight carrier or upon delivery with hand delivery. The addresses set forth below may be changed by a writing in accordance herewith.

Company:
Civeo Corporation
333 Clay Street, Suite 4400
Houston, Texas 77002
Attn: Chairman of the Board

Executive:
Barclay Brewer
The last home address for Executive as
reflected in the Company's records

11. **Arbitration.**

Subject to the Company's right to seek equitable or injunctive relief pursuant to Section 13, the parties agree to resolve any claim or controversy arising out of or relating to this Agreement, including but not limited to the consequences of any termination of employment of Executive, by binding arbitration under the Federal Arbitration Act before one arbitrator in Houston, Texas, administered by the American Arbitration Association under its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The fees and expenses of the arbitrator shall be borne solely by the non-prevailing party or, in the event there is no clear prevailing party, as the arbitrator deems appropriate. Except as provided above, each party shall pay its own costs and expenses (including, without limitation, attorneys' fees) relating to any mediation/arbitration proceeding conducted under this Section 11.

12. **Waiver and Release.**

As a condition to the receipt of any payment or benefit as a severance payment under Section 4 of this Agreement, Executive must first execute and deliver to the Company a binding general release, as prepared by the Company in substantially the form attached hereto as Exhibit A, that releases the Company, its subsidiaries and affiliates, and its and their officers, directors, employees and agents from any and all claims and from any and all causes of action of any kind or character that Executive may have arising out of Executive's employment with the Company or the termination of such employment, but excluding (a) any claims and causes of action that Executive may have arising under or based upon this Agreement, and (b) any vested rights Executive may have under any employee benefit plan or deferred compensation plan or program of the Company. The general release described above must be effective and irrevocable within 55 days after the date of Executive's termination of employment with the Company (the "**Release Period**").

13. **Restrictive Covenants.**

During Executive's employment with the Company, the Company shall give Executive access to some or all of its Confidential Information, as defined below, that Executive has not had access to or knowledge of before the execution of this Agreement.

(A) **Non-Competition.** Executive agrees that, in consideration for the Company's promise to provide Executive with Confidential Information, during the Term and for a period of 12 months following any termination of employment (the "**Restricted Period**"), Executive will not either directly or indirectly, own, manage, operate, control, invest in, hold shares or any other equity interest in, lend to, serve as a consultant to, be employed by, participate in, be a director, officer, trustee or be connected, in any manner, with the ownership, management, operation or control of any business that directly or indirectly in whole or in part engages in the business of (i) the design, manufacture, sale and/or lease of mobile or modular buildings, or (ii) providing remote site, workforce accommodations or associated facility management services, catering, water and wastewater treatment, commercial laundry or personnel logistics in Canada and Texas; provided, however, Executive shall not be prevented from owning no more than 2% of any company whose stock is publicly traded or in any company where such ownership is expressly disclosed to the Company by Executive prior to execution of this Agreement. Executive agrees that, in order to protect the Company's Confidential Information, it is necessary to enter into this

restrictive covenant, which is ancillary to the enforceable promises between the Company and Executive otherwise contained in this Agreement.

(B) **Confidential Information.** Executive agrees that Executive will not, except as the Company may otherwise consent or direct in writing, reveal or disclose, sell, use, lecture upon, publish or otherwise disclose to any third party any Confidential Information of the Company, or authorize anyone else to do these things at any time either during or subsequent to his employment with the Company. This subsection shall continue in full force and effect after termination of Executive's employment and after the termination of this Agreement. Executive's obligations under this subsection with respect to any specific Confidential Information shall cease when that specific portion of the Confidential Information becomes publicly known, in its entirety without any breach by Executive of this Agreement and without combining portions of such information obtained separately. It is understood that such Confidential Information of the Company include matters that Executive conceives or develops, as well as matters Executive learns from other employees of the Company. "Confidential Information" is defined to include information: (i) disclosed to or known by Executive as a consequence of or through his employment with the Company; (ii) not generally known outside the Company; and (iii) that relates to any aspect of the Company or its business, finances, operation plans, budgets, research, or strategic development. "Confidential Information" includes, but is not limited to, the Company's trade secrets, proprietary information, financial documents, long range plans, customer or supplier lists, employer compensation, marketing strategy, data bases, costing data, computer software developed by the Company, investments made by the Company, and any information provided to the Company by a third party under restrictions against disclosure or use by the Company or others. Notwithstanding the foregoing, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to the attorney of Executive and use the trade secret information in the court proceeding, only if Executive (a) files any document containing the trade secret under seal, and (b) does not directly or indirectly disclose the trade secret, except pursuant to court order. Nothing in this Agreement shall prohibit Executive from reporting possible violations of federal or state law or regulation to any governmental agency, entity or authority or making other disclosures that are protected under the whistleblower provisions of federal or state law or regulation, and Executive (x) does not need prior authorization from the Company to make any such reports or disclosures and (y) is not required to notify the Company that Executive has made such reports or disclosures. Nothing herein shall prevent Executive from discussing or disclosing information regarding unlawful acts in the workplace, such as harassment, discrimination or any other conduct that Executive has reason to believe is unlawful.

(C) **Non-Solicitation.** To protect the Company's Confidential Information, and in the event of Executive's termination of employment for any reason whatsoever, whether by Executive or the Company, it is necessary to enter into the following restrictive covenant, which is ancillary to the enforceable promises between the Company and Executive otherwise contained in this Agreement. Executive covenants and agrees that during Restricted Period, Executive will not, directly or indirectly, either individually or as a principal, partner, agent, consultant, contractor, employee or as a director or officer of any corporation or association, or in any other manner or capacity whatsoever, except on behalf of the Company, solicit business, or attempt to solicit business, and products or services competitive with products or services sold by the Company, from the Company's clients, suppliers or customers, or those individuals or entities with whom the Company did business during Executive's employment. Executive further agrees that during Executive's employment and for the Restricted Period, Executive will not, except on behalf of the Company, either directly or indirectly, or by acting in concert with others, solicit or influence any Company employee to leave the Company's employment.

(D) **Return of Documents, Equipment, Etc.** All writings, records, and other documents and things comprising, containing, describing, discussing, explaining, or evidencing any Confidential Information, and all equipment, components, parts, tools, and the like in Executive's custody or possession that have been obtained or prepared in the course of Executive's employment with the Company shall be the exclusive property of the Company, shall not be copied and/or removed from the premises of the Company, except in pursuit of the business of the Company, and shall be delivered to the Company, without Executive retaining any copies, upon notification of the termination of Executive's employment or at any other time requested by the Company. The Company shall have the right to retain, access, and inspect all property of Executive of any kind in the office, work area, and on the premises of the Company upon termination of Executive's employment and at any time during employment by the Company to ensure compliance with the terms of this Agreement.

(E) **No Previous Restrictive Agreements.** Executive represents that, except as disclosed in writing to the Company, Executive is not bound by the terms of any agreement with any previous employer or other party to refrain from using or disclosing any trade secret or confidential or proprietary information in the course of Executive's employment by the Company or to refrain from competing, directly or indirectly, with the business of such previous employer or any other party. Executive further represents that Executive's performance of all the terms of this Agreement and Executive's work duties for the Company does not and will not breach any agreement to keep in confidence proprietary information, knowledge or data acquired by Executive in confidence or in trust prior to Executive's employment with the Company, and Executive will not disclose to the Company or induce the Company to use any confidential or proprietary information or material belonging to any previous employer or other party.

(F) **Breach.** Executive and the Company agree and acknowledge that the limitations as to time, geographical area and scope of activity to be restrained as set forth in Section 13 hereof are reasonable and do not impose any greater restraint than is necessary to protect the legitimate business interests of the Company. Executive and the Company also acknowledge that money damages would not be sufficient remedy for any breach of this Section 13 by Executive, and the Company or its direct or indirect subsidiaries shall be entitled to enforce the provisions of this Section 13 by specific performance and injunctive relief as remedies for such breach or any threatened breach. Such remedies shall not be deemed the exclusive remedies for a breach of this Section 13 but shall be in addition to all remedies available at law or in equity, including the recovery of damages from Executive and Executive's agents and/or any termination or offset against any payments that may be due pursuant to this Agreement.

(G) **Enforceability.** The agreements contained in this Section 13 are independent of the other agreements contained herein. Accordingly, failure of the Company to comply with any of its obligations outside of this Section 13 does not excuse Executive from complying with the agreements contained herein.

(H) **Survivability.** The agreements contained in this Section 13 shall survive the termination of this Agreement for any reason.

(I) **Reformation.** The Company and Executive agree that the foregoing restrictions are reasonable under the circumstances and that any breach of the covenants contained in this Section 13 would cause irreparable injury to the Company. Executive expressly represents that enforcement of the restrictive covenants set forth in this Section 13 will not impose an undue hardship upon Executive or any person affiliated with Executive. Executive understands that the foregoing restrictions may limit Executive's ability to engage in certain businesses during the Restricted Period, but acknowledges that Executive will receive sufficiently high remuneration and other benefits from the Company to justify such restriction. Further, Executive acknowledges that Executive's skills are such that Executive can be gainfully employed in non-

competitive employment, and that the agreement not to compete will not prevent Executive from earning a living. Nevertheless, if any of the aforesaid restrictions are found by a court of competent jurisdiction to be unreasonable, or overly broad as to geographic area or time, or otherwise unenforceable, the parties intend for the restrictions herein set forth to be modified by the court making such determination so as to be reasonable and enforceable and, as so modified, to be fully enforced. By agreeing to this contractual modification prospectively at this time, the Company and Executive intend to make this provision enforceable under the law or laws of all applicable jurisdictions so that the entire agreement not to compete and this Agreement as prospectively modified shall remain in full force and effect and shall not be rendered void or illegal.

(J) **Other Duties and Obligations.** The duties and obligations set out above are in addition to any common law or fiduciary duties the Executive owes to the Company.

14. **Employment with Affiliates.**

Employment with the Company for purposes of this Agreement includes employment with any entity in which the Company has a direct or indirect ownership interest of 50% or more of the total combined voting power of all outstanding equity interests, and employment with any entity which has a direct or indirect interest of 50% or more of the total combined voting power of all outstanding equity interests of the Company.

15. **Governing Law.**

(A) THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES.

(B) EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS IN HARRIS COUNTY, TEXAS, FOR THE PURPOSES OF ANY PROCEEDING ARISING OUT OF THIS AGREEMENT.

16. **Entire Agreement.**

This Agreement is an integration of the parties' agreement and no agreement or representatives, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement. This Agreement hereby expressly terminates, rescinds and replaces in full any prior agreement (written or oral) between the parties relating to the subject matter hereof. In entering into this Agreement, Executive expressly acknowledges and agrees that Executive has received all sums and compensation that Executive has been owed, is owed or ever could be owed for services provided to the Company or any of its subsidiaries through the date Executive signs this Agreement, with the exception of any unpaid base salary for the pay period that includes the date on which Executive signs this Agreement. This Agreement may only be amended or modified in a written instrument executed by Executive and a duly authorized officer of the Company.

17. **Withholding of Taxes.**

The Company shall withhold from all payments and benefits provided under this Agreement all taxes required to be withheld by applicable law.

18. **Beneficiary.**

In the event Executive dies before receiving the lump sum severance payment to which Executive was entitled hereunder, Executive's spouse or, if there is no spouse, the beneficiary designated by Executive shall receive such payment.

[End of Page]

IN WITNESS WHEREOF, the Company and Executive have executed this Agreement effective for all purposes as of the Effective Date.

CIVEO CORPORATION

By: /s/ Bradley J. Dodson
Name: Bradley J. Dodson
Title: President & CEO

EXECUTIVE

/s/ Barclay Brewer
Name: Barclay Brewer
Title: Vice President, Chief Accounting Officer

Signature Page to
Executive Agreement

WAIVER AND RELEASE AGREEMENT

This Waiver and Release Agreement (the “Agreement”) is made and entered into effective as of the ____ day of __, 20__ by and between Civeo Corporation, a British Columbia corporation (“Employer”), and Barclay Brewer (“Executive”) (collectively, the “Parties”). Reference is made herein to the Executive Agreement effective as of March 31, 2025 (the “Executive Agreement”) between Employer and Executive. Capitalized terms used herein but not otherwise defined in this Agreement shall have the meanings given such terms in the Executive Agreement.

1. Termination of Employment.

Effective as of _____, 20__ (the “Separation Date”), Executive’s employment has been terminated and he has resigned from and any and all positions he has held with Employer and any affiliates.

2. Separation Benefits.

In satisfaction of the Executive Agreement and in consideration of, and subject to, Executive’s execution (without revocation) of this Agreement and his release of all claims as provided in this Agreement, and Executive’s other agreements herein, Employer agrees to provide Executive with the benefits listed in the attached Executive Agreement, less all required withholding and other authorized deductions, provided that the Waiver Effective Date (as defined in Section 15) has occurred on or before lapse of 55 days following Separation Date (the “Release Period”):

3. Other Benefits.

Employer shall pay all accrued but unpaid base salary and all accrued but unused vacation pay to Executive in a lump sum in cash as soon as practicable after the Separation Date.

4. No Other Compensation.

Except as set forth in Sections 2 and 3 above, Executive shall not be entitled to any other salary, commission, bonuses, employee benefits (including long and short term disability, 401(k), and pension), expense reimbursement or compensation from Employer or its affiliates after the Separation Date and all of Executive’s rights to salary, commission, bonuses, employee benefits and other compensation hereunder which would have accrued or become payable after the Separation Date from Employer shall cease upon the Separation Date, other than those expressly required under applicable law.

5. General Release.

In consideration of the payments to be made hereunder and having acknowledged the above-stated consideration as full compensation for and on account of any and all injuries and damages which Executive has sustained or claimed, or may be entitled to claim, Executive, for himself, and his heirs, executors, administrators, successors and assigns, does hereby release,

forever discharge and promise not to sue Employer, its parents, subsidiaries, affiliates, successors, predecessors, and assigns, and the foregoing entities' past and present officers, directors, principals, partners, employees, members, managers, shareholders, agents, attorneys, accountants, insurers, heirs, administrators, executors and other affiliated persons, and Employer's and its affiliates' benefit plans (and the fiduciaries and trustees of such plans) (collectively the "Released Parties") from liability for, and Executive hereby waives, any and all claims, liabilities, costs, expenses, judgments, attorney fees, actions, known and unknown, of every kind and nature whatsoever in law or equity, which Executive had, now has, or may have against the Released Parties relating in any way to Executive's employment with Employer or termination thereof, including but not limited to, all claims for contract damages, tort damages, special, general, direct, punitive and consequential damages, compensatory damages, loss of profits, attorney fees and any and all other damages of any kind or nature; all contracts, oral or written, between Executive and any of the Released Parties except as otherwise described herein; any business enterprise or proposed enterprise contemplated by any of the Released Parties, as well as anything done or not done prior to and including the date of execution of this Agreement. Nothing in this Agreement shall be construed to release Employer from any obligations set forth in this Agreement.

Executive understands and agrees that this release and covenant not to sue shall apply to any and all claims or liabilities arising out of or relating to Executive's employment with Employer and the termination of such employment, including, but not limited to: (a) claims of discrimination based on age, race, color, sex (including sexual harassment), religion, national origin, marital status, parental status, veteran status, union activities, disability or any other grounds under applicable federal, state or local law, including, but not limited to, claims arising under the Age Discrimination in Employment Act of 1967, as amended (including as amended by the Older Workers Benefit Protection Act); the Americans with Disabilities Act of 1990; Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991; and Sections 1981 through 1988 of Title 42 of the United States Code; (b) any violation of the Employee Retirement Income Security Act of 1974 ("ERISA"), the Consolidated Omnibus Budget Reconciliation Act of 1985 as amended, the Rehabilitation Act of 1973, the Equal Pay Act of 1963 ("EPA"); the Immigration Reform Control Act; the National Labor Relations Act; the Occupational Safety and Health Act; the Family and Medical Leave Act of 1993; the Texas Labor Code (specifically including the Texas Payday Law, the Texas Anti-Retaliation Act, Chapter 21 of the Texas Labor Code, and the Texas Whistleblower Act); any federal, state or local wage and hour law; any other local, state or federal law, regulation or ordinance; as well as any other claims regarding wages; benefits; vacation; sick leave; business expense reimbursements; wrongful termination; breach of the covenant of good faith and fair dealing; intentional or negligent infliction of emotional distress; retaliation; outrage; defamation; invasion of privacy; breach of contract; fraud or negligent misrepresentation; harassment; breach of duty; negligence; discrimination; claims under any employment, contract or tort laws; claims arising under any other federal law, state law, municipal law, local law, or common law; any claims arising out of any employment contract, policy or procedure; and any other claims related to or arising out of his employment or the separation of his employment with Employer (together with the waiver of claims set forth in Section 6, collectively, the "Released Claims"). This Agreement is not intended to indicate that any such claims exist or that, if they do exist, they are meritorious.

Rather, Executive is simply agreeing that, in exchange for the consideration received by Executive pursuant to this Agreement, any and all potential claims of this nature that Executive may have against the Released Parties, regardless of whether they actually exist, are expressly settled, compromised and waived. **THIS RELEASE INCLUDES MATTERS ATTRIBUTABLE TO THE SOLE OR PARTIAL NEGLIGENCE (WHETHER GROSS OR SIMPLE) OR OTHER FAULT, INCLUDING STRICT LIABILITY, OF ANY OF THE RELEASED PARTIES.**

In addition, Executive agrees not to cause or encourage any legal proceeding to be maintained or instituted against any of the Released Parties.

Notwithstanding anything to the contrary contained herein, and for the avoidance of doubt, the Released Claims shall not include (i) any claim that arises after the date that Executive signs this Agreement; (ii) any claim to vested benefits under an employee benefit plan that is subject to ERISA; (iii) any claim for breach of, or otherwise arising out of, this Agreement; or (iv) any claim for indemnification, advancement of expenses or D&O liability insurance coverage under any indemnification agreement with Employer or Employer's governing documents or Employer's D&O insurance policies under applicable state law. Further notwithstanding this release of liability, nothing in this Agreement prevents Executive from filing any non-legally waivable claim (including a challenge to the validity of this Agreement) with the Equal Employment Opportunity Commission ("EEOC") or comparable federal, state or local agency or participating in (or cooperating with) any investigation or proceeding conducted by the EEOC or comparable federal, state or local agency or cooperating in any such investigation or proceeding; however, Executive understands and agrees that Executive is waiving any and all rights to recover any monetary or personal relief from a Released Party as a result of such EEOC or comparable federal, state or local agency or proceeding or subsequent legal actions. Further, nothing in this Agreement prohibits or restricts Executive from filing a charge or complaint with, or cooperating in any investigation with, the Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other governmental agency, entity or authority (each, a "Government Agency") with or without notice to Employer or any of its affiliates. This Agreement does not limit Executive's right to receive an award for information provided to a Government Agency. Nothing herein shall prevent Executive from discussing or disclosing information regarding unlawful acts in the workplace, such as harassment, discrimination or any other conduct that Executive has reason to believe is unlawful.

6. Acknowledgement of Waiver of Claims under ADEA.

Executive expressly acknowledges that he is voluntarily, irrevocably and unconditionally releasing and forever discharging Employer and its respective present and former parents, subsidiaries, divisions, affiliates, branches, insurers, agencies, and other offices from all rights or claims he has or may have against Employer including, but not limited to, without limitation, all charges, claims of money, demands, rights, and causes of action arising under the Age Discrimination in Employment Act of 1967, as amended ("ADEA"), including, but not limited to, all claims of age discrimination in employment and all claims of retaliation in violation of ADEA. Executive further acknowledges that the consideration given for this waiver of claims under the ADEA is in addition to anything of value to which he was already entitled in the

absence of this waiver. Executive further acknowledges: (a) that he is hereby informed by this writing that he should consult with an attorney prior to executing this Agreement; (b) that he has carefully read and fully understands all of the provisions of this Agreement; (c) he is, through this Agreement, releasing Employer from any and all claims he may have against it; (d) he understands and agrees that this waiver and release does not apply to any claims that may arise under the ADEA after the date he executes this Agreement; (e) he has at least 21 days within which to consider this Agreement; (f) he has seven days following his execution of this Agreement to revoke the Agreement (as provided in Section 15 of this Agreement); and (g) this Agreement shall not be effective until the revocation period has expired and Executive has signed and has not revoked the Agreement.

7. Representations and Warranties Regarding Claims.

Executive represents and warrants that, as of the time at which Executive signs this Agreement, Executive has not filed or joined any claims, complaints, charges, or lawsuits against any of the Released Parties with any Government Agency, or with any state or federal court or arbitrator for, or with respect to, a matter, claim, or incident that occurred or arose out of one or more occurrences that took place on or prior to the time at which Executive signs this Agreement. For the avoidance of doubt, this Section 7 shall not extend to legally protected whistleblower claims.

8. Confidential Information and Protective Covenants.

The Parties agree that all terms and provisions of Section 13 of the Executive Agreement related to Confidential Information, Non-Competition and Non-Solicitation shall remain in full force and effect for the applicable period following the Separation Date as provided in the Executive Agreement. Executive represents that he has complied with Section 13 of the Executive Agreement related to the return of Employer's Confidential Information and other Employer property.

9. Non-Disparagement.

Executive shall not, directly or indirectly, make or cause to be made and shall use his best efforts to cause the officers, directors, employee, agents and representatives of any entity or person controlled by Executive not to make or cause to be made, any disparaging, denigrating, derogatory or other negative, misleading or false statement orally or in writing to any person or entity, including members of the investment community, press, and customers, competitors and advisors to Employer, about Employer, its shareholders, subsidiaries or affiliates, their respective officers or members of their boards of directors, or the business strategy or plans, policies, practices or operations of Employer, its shareholders, subsidiaries or affiliates; provided, however, that (a) nothing in this Agreement shall prohibit Executive from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation, and (b) Executive does not need prior

authorization from Employer to make any such reports or disclosures and Executive is not required to notify Employer that he has made such reports or disclosures.

10. Cooperation Agreement.

Executive acknowledges that in the course of his employment with Employer, Executive has gained knowledge and experience and/or was a witness to events and circumstances that may arise in or relate to Employer's defense or prosecution of current or subsequent proceedings. Executive agrees to cooperate fully with Employer's reasonable request as a witness and/or consultant in defending or prosecuting claims of all kinds, including but not limited to, any internal investigation, litigation, administrative, regulatory or judicial proceedings or arbitrations or any dispute with a third party. Executive understands and agrees that Executive's cooperation may include, but not be limited to, making Executive available to Employer upon reasonable notice for interviews and factual investigations; appearing at Employer's request to give testimony without requiring service of a subpoena or other legal process; volunteering to Employer pertinent information received by Executive in Executive's capacity as an Executive; and turning over to Employer all relevant documents which are or may come into Executive's possession in Executive's capacity as an Executive or otherwise, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments.

11. Resolution of Claims.

The provisions of this Agreement are contractual and not merely recitals and are intended to resolve disputed claims. No party hereto admits liability of any kind and no portion of this Agreement shall be construed as an admission of liability.

12. No Assignment of Claims.

Executive and Employer represent, recognizing that the truth of the following representation is a material consideration upon which this Agreement is based, that they have not heretofore assigned or transferred, or purported to assign or transfer, to any person or entity, any claim or any portion thereof, or interest therein relating to any Released Parties with respect to any Released Claims or any other claims being released by any party to this Agreement, and that they are unaware of any other entity having any interest in such claims, and agree to indemnify and hold the other party harmless from and against any and all claims, based on or arising out of any such third-party interest in, or assignment or transfer, or purported assignment or transfer of, any claims, or any portion thereof or interest therein.

13. Governing Law.

(A) THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES.

(B) EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS IN HARRIS COUNTY, TEXAS, FOR THE PURPOSES OF ANY PROCEEDING ARISING OUT OF THIS AGREEMENT.

14. Sufficient Time to Review.

If agreed to by Executive, Executive must sign and deliver this Agreement to [Name, Title, Address] by no later than [Date]. Executive acknowledges and agrees that: (a) he has had reasonable and sufficient time to read and review this Agreement and that he has, in fact, read and reviewed this Agreement; (b) that he has the right to consult with legal counsel regarding this Agreement and hereby is encouraged to consult with legal counsel with regard to this Agreement; (c) that he has had (or has had the opportunity to take) 21¹ calendar days to discuss the Agreement with a lawyer of his choice before signing it and, if he signs before the end of that period, he does so of his own free will and with the full knowledge that he could have taken the full period; (d) that he is entering into this Agreement freely and voluntarily and not as a result of any coercion, duress or undue influence; (e) that he is not relying upon any oral representations made to him regarding the subject matter of this Agreement and the only promises made to Executive to sign this Agreement, and the matters relied upon by Executive in signing this Agreement, are those stated herein; (f) that by this Agreement he is receiving consideration in addition to that which he was already entitled; and (g) that he has received all information he requires from Employer in order to make a knowing and voluntary release and waiver of all claims against Employer.

15. Revocation/Payment.

Executive acknowledges and agrees that he has seven days from the date of the execution of this Agreement (the “Revocation Deadline”) within which to rescind or revoke this Agreement by providing notice in writing to Employer. To revoke this Agreement, Executive must deliver written notice of such revocation to [Name, Title, Address] no later than the end of the day on the Revocation Deadline. Executive further understands that the Agreement will have no force and effect until the end of the day on the Revocation Deadline (the “Waiver Effective Date”), and that he will receive the benefits identified in Section 2 above after the Waiver Effective Date and following Employer’s receipt of the Agreement as executed by Executive if the Agreement is not revoked. If Executive revokes the Agreement pursuant to this Section 15, Employer will not be obligated to provide Executive with the separation payments identified in Section 2 and other benefits described in this Agreement, and this Agreement shall be deemed null and void.

16. Taxes.

All payments made by Employer under this Agreement will be subject to applicable federal, state and local taxes, and withholdings required for the same, which taxes will be the responsibility of Executive. Executive is hereby advised to consult immediately with his own tax advisor regarding the tax consequences of this Agreement.

17. Entire Agreement; Severability.

This Agreement constitutes the entire agreement and understanding between the Parties and each of their affiliates (including, without limitation, the Released Parties) and replaces,

¹ To increase to 45 days in the event termination is part of a group under ADEA.

cancels and supersedes any prior agreements and understandings relating to the subject matter hereof including, without limitation, the Executive Agreement, except as expressly provided herein, and all prior representations, agreements, understandings and undertakings among the parties hereto with respect to the subject matter hereof are merged herein. The Parties agree that this Agreement is the entire agreement between the parties relating to the subject matter hereof, and that there is no agreement, representation or other inducement for the execution of this Agreement other than the consideration recited herein.

Should any provision of this Agreement be found to be invalid or unenforceable, the remaining provisions of this Agreement shall be deemed to be in full force and effect to the fullest extent permitted by law. Any waiver of any term or provision of this Agreement shall not be deemed a continuing waiver and shall not prevent Employer from enforcing such provision in the future.

18. **Section 409A.**

Each payment under this Agreement, including each payment in a series of installment payments, is intended to be a separate payment for purposes of Treas. Reg. §1.409A-2(b), and is intended to be: (a) exempt from Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and other binding guidance promulgated thereunder (“Section 409A”), including, but not limited to, by compliance with the short-term deferral exemption as specified in Treas. Reg. § 1.409A-1(b)(4), or (b) in compliance with Section 409A, including, but not limited to, being paid pursuant to a fixed schedule or specified date pursuant to Treas. Reg. § 1.409A-3(a) and the provisions of this Agreement will be administered, interpreted and construed accordingly. Notwithstanding the foregoing, Employer makes no representations that the benefits provided under this Agreement are exempt from the requirements of Section 409A and in no event shall Employer or any other Released Party be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

19. **Counterparts.**

This Agreement may be executed in several counterparts, including by .PDF or .GIF attachment to email or by facsimile, each of which is deemed to be an original, and all of which taken together constitute one and the same agreement.

20. **Further Assurances.**

Executive shall, and shall cause Executive’s affiliates, representatives and agents to, from time to time at the request of Employer and without any additional consideration, furnish Employer with such further information or assurances, execute and deliver such additional documents, instruments and conveyances, and take such other actions and do such other things, as may be reasonably necessary or desirable to carry out the provisions of this Agreement.

21. **Binding Effect.**

This Agreement shall be binding on and inure to the benefit of each of the Parties hereto, as well as their respective successors, assigns, heirs, executors and administrators. Executive expressly acknowledges and agrees that each Released Party that is not a party to this Agreement shall be a third-party beneficiary of Sections 5 through 9 hereof and entitled to enforce such provisions as if it were a party hereto.

EMPLOYEE AFFIRMS THAT HE HAS CONSULTED WITH HIS ATTORNEY OR HAS HAD AN OPPORTUNITY TO DO SO PRIOR TO SIGNING THIS AGREEMENT AND THAT HE IS EXECUTING THE AGREEMENT VOLUNTARILY AND WITH FULL UNDERSTANDING OF ITS CONSEQUENCES.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

CIVEO CORPORATION

Name: Bradley J. Dodson
Title: President & Chief Executive Officer

EXECUTIVE

Barclay Brewer

Signature Page to
Separation, Waiver and Release Agreement

EXECUTIVE AGREEMENT

This Executive Agreement (“*Agreement*”) between Civeo Canada Employees LP (the “*Employer*”), Civeo Corporation (the “*Company*”) and Andy Fraser (“*Executive*”) is made and entered into effective as of March 31, 2025 (the “*Effective Date*”).

WHEREAS, Executive is a key employee of the Employer, and an officer of the Company;

WHEREAS, the Employer and the Company believe it to be in the best interests of its stockholders to attract, retain and motivate key executives and ensure continuity of management; and

WHEREAS, it is in the best interest of the Employer, the Company and the Company’s stockholders if the key executives can approach material business development decisions objectively and without concern for their personal situation;

WHEREAS, in a letter agreement dated June 27, 2024, the Employer offered employment to the Executive on certain terms and conditions (the “*Original Agreement*”), which the Executive accepted;

WHEREAS, the Original Agreement contemplates that the parties would enter into a further Executive Agreement addressing severance entitlements, restrictive covenants and other matters;

WHEREAS, the parties have agreed on additional severance benefits for the Executive in the event there is a Change of Control as defined below; and

WHEREAS, the Board of Directors of the Company (the “*Board*”) and of the Employer have authorized this Agreement and certain similar agreements in order to retain and motivate key management and to ensure continuity of key management.

THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Employer, the Company and Executive agree as follows:

1. Term of Agreement

- (A) This Agreement shall commence on the Effective Date and, subject to the provisions for earlier termination in this Agreement, shall continue indefinitely.
- (B) Termination of this Agreement shall not alter or impair any rights of the Employer, the Company or the Executive arising hereunder on or before such termination.

2. Certain Definitions

- (A) “*Cause*” shall mean:

- (i) Executive's conviction of (or plea of nolo contendere to) a felony, dishonesty or a breach of trust;
- (ii) Executive's commission of any act of theft, fraud, embezzlement or misappropriation regardless of whether a criminal conviction is obtained;
- (iii) Executive's continued failure to devote substantially all of Executive's business time to the Employer's business affairs (excluding failures due to illness, incapacity, vacations, incidental civic activities and incidental personal time) which failure is not remedied within a reasonable time after written demand is delivered by the Employer, which demand identifies the manner in which the Employer believes that Executive has failed to devote substantially all of Executive's business time to the Employer's business affairs;
- (iv) Executive's unauthorized disclosure of confidential information of the Company or the Employer; and,
- (v) Any other conduct which would constitute just cause at common law.

(B) "**Change of Control**" shall mean any of the following:

- (i) any "person" (as such term is used in Section 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any affiliate, or any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company) acquires "beneficial ownership" (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company representing 35% or more of the combined voting power of the Company's then outstanding securities; provided, however, that if the Company engages in a merger or consolidation in which the Company or surviving entity in such merger or consolidation becomes a subsidiary of another entity, then references to the Company's then outstanding securities shall be deemed to refer to the outstanding securities of such parent entity;
- (ii) a change in the composition of the Board, as a result of which fewer than a majority of the directors are Incumbent Directors. "**Incumbent Directors**" shall mean directors who either (a) are directors of the Company as of the Effective Date, or (b) are elected, or nominated for election, to the Board with the affirmative votes of at least two-thirds of the Incumbent Directors at the time of such election or nomination, but Incumbent Director shall not include an individual whose election or nomination occurs as a result of either (x) an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or (y) an actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board;
- (iii) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity (or if the

surviving entity is or shall become a subsidiary of another entity, then such parent entity)) more than 50% of the combined voting power of the voting securities of the Company (or such surviving entity or parent entity, as the case may be) outstanding immediately after such merger or consolidation;

- (iv) the stockholders of the Company approve a plan of complete liquidation of the Company; or
 - (v) the sale or disposition (other than a pledge or similar encumbrance) by the Company of all or substantially all of the assets of the Company other than to a subsidiary or subsidiaries of the Company.
- (C) “**Date of Termination**” shall mean the date the Notice of Termination is given unless such Notice of Termination is by Executive in which event the Date of Termination shall not be less than 30 days following the date the Notice of Termination is given. Further, a Notice of Termination given by Executive due to a Good Reason event that is corrected by the Employer before the Date of Termination shall be void.
- (D) “**Good Reason**” shall mean:
- (i) a material reduction in Executive’s authority, duties or responsibilities;
 - (ii) a material reduction of Executive’s compensation and benefits, including, without limitation, annual base salary, annual bonus, and equity incentive opportunities;
 - (iii) the Company fails to obtain a written agreement from any successor or assigns to assume and perform this Agreement as provided in Section 7 hereof; or
 - (iv) the Company requires Executive, without Executive’s consent, to be based at any office located more than 50 miles from the Company’s offices to which Executive was based immediately prior thereto, except for travel reasonably required in the performance of Executive’s duties.

Notwithstanding the above however, Good Reason shall not exist with respect to a matter unless all of the following conditions are satisfied: (a) the condition giving rise to Executive’s termination of employment must have arisen without Executive’s consent; and (b) (x) Executive must provide written notice to the Company of such condition in accordance with Section 10 within 30 days of the initial existence of the condition, (y) the condition specified in such notice must remain uncorrected for 30 days after receipt of such notice by the Company and (z) the date of Executive’s termination of employment must occur within 30 days after the expiration of the cure period set forth in (y) above.

- (E) For purposes of this Agreement, “**Good Reason**” shall be construed to refer to Executive’s positions, duties, and responsibilities in the position or positions in which Executive serves immediately before the Change of Control, but shall not

include titles or positions with subsidiaries and affiliates of the Company that are held primarily for administrative convenience.

- (F) “**Notice of Termination**” shall mean a written notice delivered to the other party indicating the specific termination provision in this Agreement relied upon for termination of Executive’s employment and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive’s employment under the provision so indicated. For this purpose, to the extent that Section 409A of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) is applicable to Executive, termination of Executive’s employment shall be interpreted consistent with the meaning of the term “**Separation from Service**” in Section 409A(a)(2)(A)(i) of the Code and applicable regulation authority.
- (G) “**Protected Period**” shall mean the 18-month period beginning on the effective date of a Change of Control.
- (H) “**Target AICP**” shall mean the targeted value of Executive’s annual incentive compensation plan bonus for the year in which the Date of Termination occurs or the fiscal year immediately preceding the Change of Control, whichever is a greater amount.
- (I) “**Termination Base Salary**” shall mean Executive’s annual base salary at the rate in effect at the time the Notice of Termination is given or, if a greater amount, Executive’s annual base salary at the rate in effect immediately prior to the Change of Control.

3. **No Employment Agreement.**

- (A) This Agreement shall be considered solely as a “severance agreement” obligating the Company to pay Executive certain amounts of compensation and to provide certain benefits in the event and only in the event of Executive’s termination of employment for the specified reasons and at the times specified herein.
- (B) Unless otherwise agreed to in writing by the Company and Executive prior to the termination of Executive’s employment, any termination of Executive’s employment shall constitute an automatic resignation of Executive as an officer of the Company and each affiliate of the Company, and an automatic resignation of Executive from the Board and the board of directors of the Employer (if applicable) and from the board of directors or similar governing body of any affiliate of the Company and from the board of directors or similar governing body of any corporation, limited liability entity or other entity in which the Company or any affiliate holds an equity interest and with respect to which board or similar governing body Executive serves as the Company’s or such affiliate’s designee or other representative. Executive agrees to execute any documents necessary to reflect any resignation contemplated in this Section.

4. **Severance Benefits.**

- (A) Subject to Section 12, if the Employer terminates Executive’s employment outside of the Protection Period other than for Cause, the Employer shall
 - (i) Within 15 days following the expiration of the Release Period, pay to Executive in a lump sum, in cash, an amount equal to one times the sum of Executive’s (a) Termination Base Salary and (b) Target AICP.

- (ii) Notwithstanding anything in any Company stock plan or grant agreement to the contrary, all restricted shares, restricted stock units, phantom stock units or any other equity based award of Executive shall, to the extent such awards would have vested in accordance with their terms had Executive remained employed for the 12-month period following the Date of Termination, become vested and restrictions thereon shall lapse as of the expiration of the Release Period, and the Company shall promptly deliver such shares to Executive
- (B) Subject to Section 12, if either (a) Executive terminates his employment during the Protected Period for a Good Reason event or (b) the Employer terminates Executive's employment during the Protected Period other than for Cause, Executive shall receive, the following compensation and benefits from the Employer:
 - (i) Within 15 days following the expiration of the Release Period (as defined in Section 12), the Employer shall pay to Executive in a lump sum, in cash, an amount equal to 2.0 times the sum of Executive's (i) Termination Base Salary and (ii) Target AICP.
 - (ii) Notwithstanding anything in any Company stock plan or grant agreement to the contrary, (i) all restricted shares, restricted stock units, phantom stock units and any other equity based award of Executive shall become 100% vested and all restrictions thereon shall lapse as of the expiration of the Release Period, and the Company shall promptly deliver such shares (or cash in lieu of shares in the case of phantom stock unit awards) to Executive and (ii) each then outstanding stock option of Executive shall become 100% exercisable as of the expiration of the Release Period and shall remain exercisable for 90 days following the lapse of the Release Period.
 - (iii) For the period beginning on the Date of Termination and ending on the earlier of (i) eighteen months after the Date of Termination or (ii) Executive's acceptance of other employment, including engagement as an independent contractor, with a new employer, Executive shall be entitled to receive (a) outplacement services, payable by the Employer, with an aggregate cost not to exceed 15% of Executive's Termination Base Salary, with an executive outplacement service firm reasonably acceptable to the Employer and Executive, and (b) either (x) continued health benefits at a cost to Executive that is no greater than the amount similarly situated employees of the Company pay for the same or similar health benefits or (y) the economic equivalent thereof.

5. Parachute Taxes.

Notwithstanding anything to the contrary in this Agreement, to the extent Section 280G of the Code is applicable to Executive, if Executive is a "disqualified individual" (as defined in Section 280G(c) of the Code), and the payments and benefits provided for under this Agreement, together with any other payments and benefits which Executive has the right to receive from the Company or any of its affiliates, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for under this Agreement shall be either (a) reduced (but not below zero) so that the present value of such total amounts and

benefits received by Executive from the Company and its affiliates will be one dollar (\$1.00) less than three times Executive's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by Executive shall be subject to the excise tax imposed by Section 4999 of the Code, or (b) paid in full, whichever produces the better net after-tax position to Executive (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The reduction of payments and benefits hereunder, if applicable, shall be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in kind hereunder in a similar order. The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary shall be made by the Company. If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company (or its affiliates) used in determining if a parachute payment exists, exceeds one dollar (\$1.00) less than three times Executive's base amount, then Executive shall immediately repay such excess to the Company upon notification that an overpayment has been made.

6. Mitigation.

Executive shall not be required to mitigate the amount of any payment provided for in this Agreement by seeking other employment or otherwise nor, except as provided in Section 4(B)(iii), shall the amount of any payment or benefit provided for in this Agreement be reduced by any compensation earned or benefit received by Executive as the result of employment by another employer or self-employment, by retirement benefits, by offset against any amount claimed to be owed by Executive to the Employer or otherwise. Executive shall not be entitled to receive any severance payments or benefits pursuant to any Employer severance plan or program for employees in general.

7. Successor Agreement.

The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to assume expressly and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no succession had taken place. Failure of the successor to so assume shall constitute a breach of this Agreement and entitle Executive to the benefits hereunder as if triggered by a termination by the Company other than for Cause.

8. Indemnity.

In any situation where under applicable law the Company or the Employer has the power to indemnify, advance expenses to and defend Executive in respect of any judgments, fines, settlements, loss, cost or expense (including attorney's fees) of any nature related to or arising out of Executive's activities as an agent, employee, officer or director of the Company or the Employer or in any other capacity on behalf of or at the request of the Company or the Employer, then the Company or the Employer, as applicable, shall promptly on written request,

indemnify Executive, advance expenses (including attorney's fees) to Executive and defend Executive to the fullest extent permitted by applicable law, including but not limited to making such findings and determinations and taking any and all such actions as the Company or the Employer may, under applicable law, be permitted to have the discretion to take so as to effectuate such indemnification, advancement or defense. Such agreement by the Company or the Employer, as applicable, shall not be deemed to impair any other obligation of the Company or the Employer respecting Executive's indemnification or defense otherwise arising out of this or any other agreement or promise of the Company or the Employer under any statute.

9. Code Section 409A Restrictions.

- (A) To the extent Section 409A of the Code is applicable to Executive, each payment under this Agreement that constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code, the regulations and other binding guidance promulgated thereunder ("**Section 409A**"), including each payment in a series of installment payments, is intended to be a separate payment for purposes of Treas. Reg. § 1.409A-2(b), and is intended to be: (i) exempt from Section 409A, including, but not limited to, by compliance with the short-term deferral exemption as specified in Treas. Reg. § 1.409A-1(b)(4) and the involuntary separation pay exception within the meaning of Treas. Reg. § 1.409A-1(b)(9)(iii), or (ii) in compliance with Section 409A, including, but not limited to, being paid pursuant to a fixed schedule or specified date pursuant to Treas. Reg. § 1.409A-3(a), and the provisions of this Agreement will be administered, interpreted and construed accordingly. Notwithstanding the foregoing, the Employer makes no representations that the payments or benefits provided under this Agreement are exempt from the requirements of Section 409A and in no event shall the Employer be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.
- (B) Notwithstanding anything in this Agreement to the contrary, if payment of any amounts under this Agreement would be subject to additional taxes and interest under Section 409A because the timing of such payments is not delayed as provided in Section 409A(a)(2)(B)(i) of the Code and the regulations thereunder, then any such payments that Executive would otherwise be entitled to during the first six months following the date of the Executive's termination of employment with the Employer shall be accumulated and paid on the first business day that is six months after the date of the Executive's termination of employment with the Employer, or such earlier date upon which such payments can be paid under Section 409A without being subject to such additional taxes and interest. If this Section becomes applicable such that any payments are delayed, any payments that are so delayed shall accrue interest on a non-compounded basis, from the date they would otherwise have been made absent such delay to the actual date of payment, at the prime or base rate of interest announced by Wells Fargo Bank (or any successor thereto) at its principal office in Houston, Texas on the date of such termination, which shall be paid in a lump sum on the actual date of payment of the delayed payments.
- (C) To the extent Section 409A of the Code is applicable to Executive, Executive hereby agrees to be bound by the Employer's determination of its "specified employees" (as such term is defined in Section 409A) in accordance with any of the methods permitted under the regulations issued under Section 409A.

- (D) To the extent Section 409A of the Code is applicable to Executive, any reimbursements under this Agreement are intended to comply with Section 409A or an exemption from the application of Section 409A, and all provisions of this Agreement will be administered, interpreted and construed accordingly. Reimbursements will be made as soon as practicable following the date on which Executive submits all required substantiating documentation, but in any event no later than December 31 of the calendar year following the calendar year in which the expense is incurred. The amount of reimbursements provided under this Agreement in any calendar year will not affect the amount of reimbursements provided during any other calendar year and the right to reimbursements hereunder cannot be liquidated or exchanged for any other benefit.

10. Notice.

For the purpose of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and delivered by certified or registered mail (return receipt requested, postage prepaid) or by courier guaranteeing overnight delivery or by hand delivery (with signed receipt required), addressed to the respective addresses set forth below, and such notice or communication shall be deemed to have been duly given two days after deposit in the mail, one day after deposit with such overnight carrier or upon delivery with hand delivery. The addresses set forth below may be changed by a writing in accordance herewith.

Company:

Civeo Corporation
Three Allen Center
333 Clay Street, Suite 4400
Houston, Texas 77002
Attn: Chief Executive Officer

Executive:

Andy Fraser
The last home address for Executive as
reflected in the Company's records

Employer:

Civeo Canada Employees LP
Three Allen Center
333 Clay Street, Suite 4440
Houston, Texas 77002
Attn: Chief Executive Officer

11. Arbitration.

Subject to the Employer's or Company's right to seek equitable or injunctive relief pursuant to Section 13, the parties agree to resolve any claim or controversy arising out of or relating to this Agreement, including but not limited to the consequences of any termination of employment of Executive, by binding arbitration under the *Alberta Arbitration Act*, and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The fees and expenses of the arbitrator shall be borne solely by the non-prevailing party or, in the event there is no clear prevailing party, as the arbitrator deems appropriate. Except as provided above, each party shall pay its own costs and expenses (including, without limitation, attorneys' fees) relating to any mediation/arbitration proceeding conducted under this Section 11.

12. Waiver and Release.

As a condition to the receipt of any payment or benefit as a severance payment under Section 4 of this Agreement, Executive must first execute and deliver to the Employer a binding general release, as prepared by the Employer in substantially the form attached hereto as Exhibit A, that releases the Company, its subsidiaries and affiliates, and its and their officers, directors, employees and agents from any and all claims and from any and all causes of action of any kind or character that Executive may have arising out of Executive's employment with the Employer or the termination of such employment, but excluding (a) any claims and causes of action that Executive may have arising under or based upon this Agreement, and (b) any vested rights Executive may have under any employee benefit plan or deferred compensation plan or program of the Employer. The general release described above must be effective and irrevocable within 55 days after the date of Executive's termination of employment with the Employer (the "**Release Period**").

13. Restrictive Covenants.

During Executive's employment with the Employer, the Employer shall give Executive access to some or all of its Confidential Information, as defined below, that Executive has not had access to or knowledge of before the execution of this Agreement.

- (A) **Non-Competition.** Executive agrees that, in consideration for the Employer's promise to provide Executive with Confidential Information and the significant compensation Executive is receiving as an employee of the Employer, during the Term and for a period of 12 months following any termination of employment (the "**Restricted Period**"), Executive will not either directly or indirectly, own, manage, operate, control, invest in, hold shares or any other equity interest in, lend to, serve as a consultant to, be employed by, participate in, be a director, officer, trustee or be connected, in any manner, with the ownership, management, operation or control of any business that directly or indirectly in whole or in part engages in the business of (i) the design, manufacture, sale and/or lease of mobile or modular buildings, or (ii) providing remote site, workforce accommodations or associated facility management services, catering, water and wastewater treatment, commercial laundry or personnel logistics in any province or territory in Canada that the Employer has operations in at the Date of Termination, and in the state of Texas; provided, however, Executive shall not be prevented from owning no more than 2% of any company whose stock is publicly traded or in any

company where such ownership is expressly disclosed to the Employer by Executive prior to execution of this Agreement. Executive agrees that, in order to protect the Confidential Information and protect the Employer's legitimate business interests, it is necessary to enter into this restrictive covenant, which is ancillary to the enforceable promises between the Employer and Executive otherwise contained in this Agreement.

- (B) **Confidential Information.** Executive agrees that Executive will not, except as the Company or Employer may otherwise consent or direct in writing, reveal or disclose, sell, use, lecture upon, publish or otherwise disclose to any third party any Confidential Information of the Company or Employer, or authorize anyone else to do these things at any time either during or subsequent to his employment with the Employer. This subsection shall continue in full force and effect after termination of Executive's employment and after the termination of this Agreement. Executive's obligations under this subsection with respect to any specific Confidential Information shall cease when that specific portion of the Confidential Information becomes publicly known, in its entirety without any breach by Executive of this Agreement and without combining portions of such information obtained separately. It is understood that such Confidential Information of the Company and Employer include matters that Executive conceives or develops, as well as matters Executive learns from other employees of the Company or Employer. "**Confidential Information**" is defined to include information: (i) disclosed to or known by Executive as a consequence of or through his employment with the Company; (ii) not generally known outside the Company; and (iii) that relates to any aspect of the Company or its business, finances, operation plans, budgets, research, or strategic development. "Confidential Information" includes, but is not limited to, the Company's trade secrets, proprietary information, financial documents, long range plans, customer or supplier lists, employer compensation, marketing strategy, data bases, costing data, computer software developed by the Company, investments made by the Company, and any information provided to the Company by a third party under restrictions against disclosure or use by the Company or others. Notwithstanding the foregoing, Executive shall not be held criminally or civilly liable under any U.S. federal or state trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to the attorney of Executive and use the trade secret information in the court proceeding, only if Executive (a) files any document containing the trade secret under seal, and (b) does not directly or indirectly disclose the trade secret, except pursuant to court order. Nothing in this Agreement shall prohibit Executive from reporting possible violations of federal or state law or regulation to any governmental agency, entity or authority or making other disclosures that are protected under the whistleblower provisions of federal or state law or regulation, and Executive (x) does not need prior authorization from the Company to make any such reports or disclosures and (y) is not required to notify the Company that Executive has made such reports or disclosures. Nothing herein shall prevent Executive from discussing or disclosing information regarding unlawful acts in the workplace, such as harassment, discrimination or any other conduct that Executive has reason to believe is unlawful.
- (C) **Non-Solicitation.** To protect the Company's Confidential Information and legitimate business interests, and in the event of Executive's termination of employment for any reason whatsoever, whether by Executive or the Company, it

is necessary to enter into the following restrictive covenant, which is ancillary to the enforceable promises between the Company and Executive otherwise contained in this Agreement. Executive covenants and agrees that during Restricted Period, Executive will not, directly or indirectly, either individually or as a principal, partner, agent, consultant, contractor, employee or as a director or officer of any corporation or association, or in any other manner or capacity whatsoever, except on behalf of the Company, solicit business, or attempt to solicit business, and products or services competitive with products or services sold by the Company, from the Company's clients, suppliers or customers, or those individuals or entities with whom the Company did business during Executive's employment. Executive further agrees that during Executive's employment and for the Restricted Period, Executive will not, except on behalf of the Company, either directly or indirectly, or by acting in concert with others, solicit or influence any Company employee to leave the Company's employment.

- (D) **Return of Documents, Equipment, Etc.** All writings, records, and other documents and things comprising, containing, describing, discussing, explaining, or evidencing any Confidential Information, and all equipment, components, parts, tools, and the like in Executive's custody or possession that have been obtained or prepared in the course of Executive's employment with the Company shall be the exclusive property of the Company, shall not be copied and/or removed from the premises of the Company, except in pursuit of the business of the Company, and shall be delivered to the Company, without Executive retaining any copies, upon notification of the termination of Executive's employment or at any other time requested by the Company. The Company shall have the right to retain, access, and inspect all property of Executive of any kind in the office, work area, and on the premises of the Company upon termination of Executive's employment and at any time during employment by the Company to ensure compliance with the terms of this Agreement.
- (E) **No Previous Restrictive Agreements.** Executive represents that, except as disclosed in writing to the Company, Executive is not bound by the terms of any agreement with any previous employer or other party to refrain from using or disclosing any trade secret or confidential or proprietary information in the course of Executive's employment by the Company or to refrain from competing, directly or indirectly, with the business of such previous employer or any other party. Executive further represents that Executive's performance of all the terms of this Agreement and Executive's work duties for the Company does not and will not breach any agreement to keep in confidence proprietary information, knowledge or data acquired by Executive in confidence or in trust prior to Executive's employment with the Company, and Executive will not disclose to the Company or induce the Company to use any confidential or proprietary information or material belonging to any previous employer or other party.
- (F) **Breach.** Executive and the Company agree and acknowledge that the limitations as to time, geographical area and scope of activity to be restrained as set forth in Section 13 hereof are reasonable and do not impose any greater restraint than is necessary to protect the legitimate business interests of the Company. Executive and the Company also acknowledge that money damages would not be sufficient remedy for any breach of this Section 13 by Executive, and the Company or its direct or indirect subsidiaries shall be entitled to enforce the provisions of this Section 13 by specific performance and injunctive relief as remedies for such breach or any threatened breach. Such remedies shall not be deemed the exclusive remedies for a breach of this Section 13 but shall be in addition to all

remedies available at law or in equity, including the recovery of damages from Executive and Executive's agents and/or any termination or offset against any payments that may be due pursuant to this Agreement.

- (G) **Enforceability.** The agreements contained in this Section 13 are independent of the other agreements contained herein. Accordingly, failure of the Company to comply with any of its obligations outside of this Section 13 does not excuse Executive from complying with the agreements contained herein.
- (H) **Survivability.** The agreements contained in this Section 13 shall survive the termination of this Agreement for any reason.
- (I) **Reformation.** The Company and Executive agree that the foregoing restrictions are reasonable under the circumstances and that any breach of the covenants contained in this Section 13 would cause irreparable injury to the Company. Executive expressly represents that enforcement of the restrictive covenants set forth in this Section 13 will not impose an undue hardship upon Executive or any person affiliated with Executive. Executive understands that the foregoing restrictions may limit Executive's ability to engage in certain businesses during the Restricted Period, but acknowledges that Executive will receive sufficiently high remuneration and other benefits from the Company to justify such restriction. Further, Executive acknowledges that Executive's skills are such that Executive can be gainfully employed in non-competitive employment, and that the agreement not to compete will not prevent Executive from earning a living. Nevertheless, if any of the aforesaid restrictions are found by a court of competent jurisdiction to be unreasonable, or overly broad as to geographic area or time, or otherwise unenforceable, the parties intend for the restrictions herein set forth to be modified by the court making such determination so as to be reasonable and enforceable and, as so modified, to be fully enforced. By agreeing to this contractual modification prospectively at this time, the Company and Executive intend to make this provision enforceable under the law or laws of all applicable jurisdictions so that the entire agreement not to compete and this Agreement as prospectively modified shall remain in full force and effect and shall not be rendered void or illegal.
- (J) **Other Duties and Obligations.** The duties and obligations set out above are in addition to any common law or fiduciary duties the Executive owes to the Company and Employer.

14. **Employment with Affiliates.**

Employment with the Employer for purposes of this Agreement includes employment with any entity in which the Company has a direct or indirect ownership interest of 50% or more of the total combined voting power of all outstanding equity interests, and employment with any entity which has a direct or indirect interest of 50% or more of the total combined voting power of all outstanding equity interests of the Company.

15. **Governing Law.**

- (A) THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE PROVINCE OF ALBERTA WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES.

(B) ASIDE FROM THE OBLIGATION TO ADDRESS CERTAIN DISPUTES THROUGH ARBITRATION, AS SET OUT IN SECTION 12 ABOVE, EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE ALBERTA COURT OF KING'S BENCH.

16. Entire Agreement.

This Agreement is an integration of the parties' agreement and no agreement or representatives, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement. This Agreement hereby expressly terminates, rescinds and replaces in full any prior agreement (written or oral) between the parties relating to the subject matter hereof. This Agreement may only be amended or modified in a written instrument executed by Executive and a duly authorized officer of the Company and the Employer. For the avoidance of doubt, all matters not addressed in this Agreement that are addressed in the Original Agreement shall remain in force and binding on the parties.

17. Withholding of Taxes.

The Employer shall withhold from all payments and benefits provided under this Agreement all taxes required to be withheld by applicable law.

18. Beneficiary.

In the event Executive dies before receiving the lump sum severance payment to which Executive was entitled hereunder, Executive's spouse or, if there is no spouse, the beneficiary designated by Executive shall receive such payment.

[End of Page]

IN WITNESS WHEREOF, the Company and Executive have executed this Agreement effective for all purposes as of the Effective Date.

CIVEO CORPORATION

By: /s/ Bradley J. Dodson
Name: Bradley J. Dodson
Title: President & CEO

CIVEO CANADA EMPLOYEES LP

By: /s/ Bradley J. Dodson
Name: Bradley J. Dodson
Title: Authorized Officer

EXECUTIVE

/s/ Andy Fraser
Name: Andy Fraser
Title: Senior Vice President, Canada

Signature Page to
Executive Agreement

WAIVER AND RELEASE AGREEMENT

This Waiver and Release Agreement (the “Agreement”) is made and entered into effective as of the ___ day of __, 20__ by and between Civeo Canada Employees LP (“Employer”) and Andy Fraser (“Executive”) (collectively, the “Parties”). Reference is made herein to the Executive Agreement effective as of March 31, 2025 (the “Executive Agreement”) between the Company, Employer and Executive. Capitalized terms used herein but not otherwise defined in this Agreement shall have the meanings given such terms in the Executive Agreement.

1. Termination of Employment.

Effective as of _____, 20__ (the “Separation Date”), Executive’s employment has been terminated and he has resigned from and any and all positions he has held with Employer and any affiliates.

2. Separation Benefits.

In satisfaction of the Executive Agreement and in consideration of, and subject to, Executive’s execution (without revocation) of this Agreement and his release of all claims as provided in this Agreement, and Executive’s other agreements herein, Employer agrees to provide Executive with the benefits listed in the attached Executive Agreement, less all required withholding and other authorized deductions, provided that the Waiver Effective Date (as defined in Section 15) has occurred on or before lapse of 55 days following Separation Date (the “Release Period”):

3. Other Benefits.

Employer shall pay all accrued but unpaid base salary and all accrued but unused vacation pay to Executive in a lump sum in cash as soon as practicable after the Separation Date.

4. No Other Compensation.

Except as set forth in Sections 2 and 3 above, Executive shall not be entitled to any other salary, commission, bonuses, employee benefits (including long and short term disability, retirement and pension), expense reimbursement or compensation from Employer or its affiliates after the Separation Date and all of Executive’s rights to salary, commission, bonuses, employee benefits and other compensation hereunder which would have accrued or become payable after the Separation Date from Employer shall cease upon the Separation Date, other than those expressly required under applicable law.

5. General Release.

In consideration of the payments to be made hereunder and having acknowledged the above-stated consideration as full compensation for and on account of any and all injuries and damages which Executive has sustained or claimed, or may be entitled to claim, Executive, for himself, and his heirs, executors, administrators, successors and assigns, does hereby release, forever discharge and promise not to sue Employer, its parents, subsidiaries, affiliates, successors, predecessors, and assigns, and the foregoing entities’ past and present officers,

directors, principals, partners, employees, members, managers, shareholders, agents, attorneys, accountants, insurers, heirs, administrators, executors and other affiliated persons, and Employer's and its affiliates' benefit plans (and the fiduciaries and trustees of such plans) (collectively the "Released Parties") from liability for, and Executive hereby waives, any and all claims, liabilities, costs, expenses, judgments, attorney fees, actions, known and unknown, of every kind and nature whatsoever in law or equity, which Executive had, now has, or may have against the Released Parties relating in any way to Executive's employment with Employer or termination thereof, including but not limited to, all claims for contract damages, tort damages, special, general, direct, punitive and consequential damages, compensatory damages, loss of profits, attorney fees and any and all other damages of any kind or nature; all contracts, oral or written, between Executive and any of the Released Parties except as otherwise described herein; any business enterprise or proposed enterprise contemplated by any of the Released Parties, as well as anything done or not done prior to and including the date of execution of this Agreement. Nothing in this Agreement shall be construed to release Employer from any obligations set forth in this Agreement.

Executive understands and agrees that this release and covenant not to sue shall apply to any and all claims or liabilities arising out of or relating to Executive's employment with Employer and the termination of such employment under any applicable law, including, but not limited to:

(a) claims under any employment standards legislation, including the Alberta Employment Standards Code;

(b) claims of discrimination based on age, race, color, sex (including sexual harassment), religion, national origin, marital status, parental status, veteran status, union activities, disability or any other grounds under applicable provincial, federal, state or local law, including, but not limited to, claims arising under the Alberta Human Rights Act, Age Discrimination in Employment Act of 1967, as amended (including as amended by the Older Workers Benefit Protection Act); the Americans with Disabilities Act of 1990; Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991; and Sections 1981 through 1988 of Title 42 of the United States Code;

(c) any violation of the Employee Retirement Income Security Act of 1974 ("ERISA"), the Consolidated Omnibus Budget Reconciliation Act of 1985 as amended, the Rehabilitation Act of 1973, the Equal Pay Act of 1963 ("EPA"); the Immigration Reform Control Act; the National Labor Relations Act; the Occupational Safety and Health Act; the Family and Medical Leave Act of 1993; the Texas Labor Code (specifically including the Texas Payday Law, the Texas Anti-Retaliation Act, Chapter 21 of the Texas Labor Code, and the Texas Whistleblower Act); any applicable wage and hour law, including, but not limited to, any federal, state or local wage and hour law; any other applicable regulation or ordinance, including, but not limited to, any local, state or federal law, regulation or ordinance; as well as any other claims regarding wages; benefits; vacation; sick leave; business expense reimbursements; wrongful termination; breach of the covenant of good faith and fair dealing; intentional or negligent infliction of emotional distress; retaliation; outrage; defamation; invasion of privacy; breach of contract; fraud

or negligent misrepresentation; harassment; breach of duty; negligence; discrimination; claims under any employment, contract or tort laws; claims arising under any other applicable law, including but limited to, any other federal law, state law, municipal law, local law, or common law; any claims arising out of any employment contract, policy or procedure; and any other claims related to or arising out of his employment or the separation of his employment with Employer (together with the waiver of claims set forth in Section 6, collectively, the “Released Claims”). This Agreement is not intended to indicate that any such claims exist or that, if they do exist, they are meritorious. Rather, Executive is simply agreeing that, in exchange for the consideration received by Executive pursuant to this Agreement, any and all potential claims of this nature that Executive may have against the Released Parties, regardless of whether they actually exist, are expressly settled, compromised and waived. **THIS RELEASE INCLUDES MATTERS ATTRIBUTABLE TO THE SOLE OR PARTIAL NEGLIGENCE (WHETHER GROSS OR SIMPLE) OR OTHER FAULT, INCLUDING STRICT LIABILITY, OF ANY OF THE RELEASED PARTIES.**

In addition, Executive agrees not to cause or encourage any legal proceeding to be maintained or instituted against any of the Released Parties.

Notwithstanding anything to the contrary contained herein, and for the avoidance of doubt, the Released Claims shall not include (i) any claim that arises after the date that Executive signs this Agreement; (ii) any claim to vested benefits under an employee benefit plan that is subject to ERISA; (iii) any claim for breach of, or otherwise arising out of, this Agreement; or (iv) any claim for indemnification, advancement of expenses or D&O liability insurance coverage under any indemnification agreement with Employer or Employer’s governing documents or Employer’s D&O insurance policies under applicable state law. Further notwithstanding this release of liability, nothing in this Agreement prevents Executive from filing any non-legally waivable claim (including a challenge to the validity of this Agreement) with the U.S. Equal Employment Opportunity Commission (“EEOC”) or comparable federal, state or local agency or participating in (or cooperating with) any investigation or proceeding conducted by the EEOC or comparable federal, state or local agency or cooperating in any such investigation or proceeding; however, Executive understands and agrees that Executive is waiving any and all rights to recover any monetary or personal relief from a Released Party as a result of such EEOC or comparable federal, state or local agency or proceeding or subsequent legal actions. Further, nothing in this Agreement prohibits or restricts Executive from filing a charge or complaint with, or cooperating in any investigation with, the U.S. Securities and Exchange Commission, the U.S. Financial Industry Regulatory Authority, or any other governmental agency, entity or authority (each, a “Government Agency”) with or without notice to Employer or any of its affiliates. This Agreement does not limit Executive’s right to receive an award for information provided to a Government Agency. Nothing herein shall prevent Executive from discussing or disclosing information regarding unlawful acts in the workplace, such as harassment, discrimination or any other conduct that Executive has reason to believe is unlawful.

6. Reserved.

7. Representations and Warranties Regarding Claims.

Executive represents and warrants that, as of the time at which Executive signs this Agreement, Executive has not filed or joined any claims, complaints, charges, or lawsuits against any of the Released Parties with any Government Agency, or with any court or arbitrator, including but not limited to, any state or federal court or arbitrator for, or with respect to, a matter, claim, or incident that occurred or arose out of one or more occurrences that took place on or prior to the time at which Executive signs this Agreement. For the avoidance of doubt, this Section 7 shall not extend to legally protected whistleblower claims.

8. Confidential Information and Protective Covenants.

The Parties agree that all terms and provisions of Section 13 of the Executive Agreement related to Confidential Information, Non-Competition and Non-Solicitation shall remain in full force and effect for the applicable period following the Separation Date as provided in the Executive Agreement. Executive represents that he has complied with Section 13 of the Executive Agreement related to the return of Employer's Confidential Information and other Employer property.

9. Non-Disparagement.

Executive shall not, directly or indirectly, make or cause to be made and shall use his best efforts to cause the officers, directors, employee, agents and representatives of any entity or person controlled by Executive not to make or cause to be made, any disparaging, denigrating, derogatory or other negative, misleading or false statement orally or in writing to any person or entity, including members of the investment community, press, and customers, competitors and advisors to Employer, about Employer, its shareholders, subsidiaries or affiliates, their respective officers or members of their boards of directors, or the business strategy or plans, policies, practices or operations of Employer, its shareholders, subsidiaries or affiliates; provided, however, that (a) nothing in this Agreement shall prohibit Executive from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission, the U.S., Congress, and any U.S. agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation, and (b) Executive does not need prior authorization from Employer to make any such reports or disclosures and Executive is not required to notify Employer that he has made such reports or disclosures.

10. Cooperation Agreement.

Executive acknowledges that in the course of his employment with Employer, Executive has gained knowledge and experience and/or was a witness to events and circumstances that may arise in or relate to Employer's defense or prosecution of current or subsequent proceedings. Executive agrees to cooperate fully with Employer's reasonable request as a witness and/or consultant in defending or prosecuting claims of all kinds, including but not limited to, any internal investigation, litigation, administrative, regulatory or judicial proceedings or arbitrations or any dispute with a third party. Executive understands and agrees that Executive's cooperation may include, but not be limited to, making Executive available to Employer upon reasonable

notice for interviews and factual investigations; appearing at Employer's request to give testimony without requiring service of a subpoena or other legal process; volunteering to Employer pertinent information received by Executive in Executive's capacity as an Executive; and turning over to Employer all relevant documents which are or may come into Executive's possession in Executive's capacity as an Executive or otherwise, all at times and on schedules that are reasonably consistent with Executive's other permitted activities and commitments.

11. Resolution of Claims.

The provisions of this Agreement are contractual and not merely recitals and are intended to resolve disputed claims. No party hereto admits liability of any kind and no portion of this Agreement shall be construed as an admission of liability.

12. No Assignment of Claims.

Executive and Employer represent, recognizing that the truth of the following representation is a material consideration upon which this Agreement is based, that they have not heretofore assigned or transferred, or purported to assign or transfer, to any person or entity, any claim or any portion thereof, or interest therein relating to any Released Parties with respect to any Released Claims or any other claims being released by any party to this Agreement, and that they are unaware of any other entity having any interest in such claims, and agree to indemnify and hold the other party harmless from and against any and all claims, based on or arising out of any such third-party interest in, or assignment or transfer, or purported assignment or transfer of, any claims, or any portion thereof or interest therein.

13. Governing Law.

- (A) THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE PROVINCE OF ALBERTA WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES.
- (B) ASIDE FROM THE OBLIGATION TO ADDRESS CERTAIN DISPUTES THROUGH ARBITRATION, AS SET OUT IN SECTION 12 IN THE EXECUTIVE EMPLOYMENT AGREEMENT, EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE ALBERTA COURT OF KING'S BENCH

14. Sufficient Time to Review.

If agreed to by Executive, Executive must sign and deliver this Agreement to [Name, Title, Address] by no later than [Date]. Executive acknowledges and agrees that: (a) he has had reasonable and sufficient time to read and review this Agreement and that he has, in fact, read and reviewed this Agreement; (b) that he has the right to consult with legal counsel regarding this Agreement and hereby is encouraged to consult with legal counsel with regard to this Agreement; (c) that he has had (or has had the opportunity to take) 21¹ calendar days to discuss the Agreement with a lawyer of his choice before signing it and, if he signs before the end of that period, he does so of his own free will and with the full knowledge that he could have taken the

¹ To increase to 45 days in the event termination is part of a group under ADEA.

full period; (d) that he is entering into this Agreement freely and voluntarily and not as a result of any coercion, duress or undue influence; (e) that he is not relying upon any oral representations made to him regarding the subject matter of this Agreement and the only promises made to Executive to sign this Agreement, and the matters relied upon by Executive in signing this Agreement, are those stated herein; (f) that by this Agreement he is receiving consideration in addition to that which he was already entitled; and (g) that he has received all information he requires from Employer in order to make a knowing and voluntary release and waiver of all claims against Employer.

15. Revocation/Payment.

Executive acknowledges and agrees that he has seven days from the date of the execution of this Agreement (the “Revocation Deadline”) within which to rescind or revoke this Agreement by providing notice in writing to Employer. To revoke this Agreement, Executive must deliver written notice of such revocation to [Name, Title, Address] no later than the end of the day on the Revocation Deadline. Executive further understands that the Agreement will have no force and effect until the end of the day on the Revocation Deadline (the “Waiver Effective Date”), and that he will receive the benefits identified in Section 2 above after the Waiver Effective Date and following Employer’s receipt of the Agreement as executed by Executive if the Agreement is not revoked. If Executive revokes the Agreement pursuant to this Section 15, Employer will not be obligated to provide Executive with the separation payments identified in Section 2 and other benefits described in this Agreement, and this Agreement shall be deemed null and void.

16. Taxes.

All payments made by Employer under this Agreement will be subject to applicable federal, state and local taxes, and withholdings required for the same, which taxes will be the responsibility of Executive. Executive is hereby advised to consult immediately with his own tax advisor regarding the tax consequences of this Agreement.

17. Entire Agreement; Severability.

This Agreement constitutes the entire agreement and understanding between the Parties and each of their affiliates (including, without limitation, the Released Parties) and replaces, cancels and supersedes any prior agreements and understandings relating to the subject matter hereof including, without limitation, the Executive Agreement, except as expressly provided herein, and all prior representations, agreements, understandings and undertakings among the parties hereto with respect to the subject matter hereof are merged herein. The Parties agree that this Agreement is the entire agreement between the parties relating to the subject matter hereof, and that there is no agreement, representation or other inducement for the execution of this Agreement other than the consideration recited herein.

Should any provision of this Agreement be found to be invalid or unenforceable, the remaining provisions of this Agreement shall be deemed to be in full force and effect to the fullest extent permitted by law. Any waiver of any term or provision of this Agreement shall not

be deemed a continuing waiver and shall not prevent Employer from enforcing such provision in the future.

18. Section 409A.

To the extent Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) is applicable to Executive, each payment under this Agreement, including each payment in a series of installment payments, is intended to be a separate payment for purposes of Treas. Reg. §1.409A-2(b), and is intended to be: (a) exempt from Section 409A of the Code and the regulations and other binding guidance promulgated thereunder (“Section 409A”), including, but not limited to, by compliance with the short-term deferral exemption as specified in Treas. Reg. § 1.409A-1(b)(4), or (b) in compliance with Section 409A, including, but not limited to, being paid pursuant to a fixed schedule or specified date pursuant to Treas. Reg. § 1.409A-3(a) and the provisions of this Agreement will be administered, interpreted and construed accordingly. Notwithstanding the foregoing, Employer makes no representations that the benefits provided under this Agreement are exempt from the requirements of Section 409A and in no event shall Employer or any other Released Party be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

19. Counterparts.

This Agreement may be executed in several counterparts, including by .PDF or .GIF attachment to email or by facsimile, each of which is deemed to be an original, and all of which taken together constitute one and the same agreement.

20. Further Assurances.

Executive shall, and shall cause Executive’s affiliates, representatives and agents to, from time to time at the request of Employer and without any additional consideration, furnish Employer with such further information or assurances, execute and deliver such additional documents, instruments and conveyances, and take such other actions and do such other things, as may be reasonably necessary or desirable to carry out the provisions of this Agreement.

21. Binding Effect.

This Agreement shall be binding on and inure to the benefit of each of the Parties hereto, as well as their respective successors, assigns, heirs, executors and administrators. Executive expressly acknowledges and agrees that each Released Party that is not a party to this Agreement shall be a third-party beneficiary of Sections 5 through 9 hereof and entitled to enforce such provisions as if it were a party hereto.

EMPLOYEE AFFIRMS THAT HE HAS CONSULTED WITH HIS LAWYER OR HAS HAD AN OPPORTUNITY TO DO SO PRIOR TO SIGNING THIS AGREEMENT AND THAT HE IS EXECUTING THE AGREEMENT VOLUNTARILY AND WITH FULL UNDERSTANDING OF ITS CONSEQUENCES.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

CIVEO CANADA EMPLOYEES LP

Name: Bradley J. Dodson
Title: President & CEO

EXECUTIVE

Andy Fraser

Signature Page to
Waiver and Release Agreement

(i)

CONSULTING AGREEMENT

THIS AGREEMENT made effective as of the 1st day of January, 2025 (the “**Effective Date**”)

BETWEEN:

Civeo Canada Limited Partnership by its general partner Civeo Canada Operations GP Ltd.
(the “**Company**”)

and

Quantev Advisors Ltd.
(the “**Consultant**”)

(collectively, the “**Parties**”)

WHEREAS the Consultant has been an employee and senior executive of the Company;

AND WHEREAS the Consultant’s last day of employment with the Company will be December 31, 2024, and the parties mutually wish that the Consultant shall continue to provide consulting services to the Company;

AND WHEREAS the Parties wish to outline in writing the terms of their independent contractor relationship;

NOW THEREFORE in consideration of the covenants and agreements contained in this Agreement and for such other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree:

ARTICLE 1 -

SERVICES

1.1 Consultant’s Services

Subject to the terms and conditions in this Agreement, the Company shall retain the Consultant to perform the services which are outlined in Schedule “A” to this Agreement (the “**Services**”).

The Parties may change and/or update the scope of the Services provided by the Consultant to the Company upon mutual written agreement.

The Consultant may employ qualified sub-consultants to perform all or a portion of the Services.

1.2 Standard of Care

The Consultant agrees to faithfully serve the Company to the best of its ability, skill, experience and talents and in a competent and professional manner.

1.3 Non-Exclusive Relationship

The engagement of the Consultant by the Company hereunder shall be on a non-exclusive basis and the Consultant shall be free to perform services or any other functions for any other party, provided the Consultant complies with the terms of this Agreement and the services performed for other parties do not directly or indirectly conflict with the Services performed for the Company under this Agreement.

ARTICLE 2 - TERM

2.1 Duration of Term

The term of this Agreement shall commence on the Effective Date and continue until March 3, 2026 (the “**Completion Date**”) unless terminated in accordance with this Agreement (“**Term**”). This Agreement may be extended by mutual agreement of the Parties.

ARTICLE 3 - REMUNERATION AND EXPENSES

3.1 Consulting Fee and Hours

The Company shall pay to the Consultant for the Services provided under this Agreement the sum of \$16,666.67 per month (the “**Consulting Fee**”) plus GST. The Consultant is required to provide services for 40 hours per month. Any hours above and beyond the 40 hours a month, will need prior approval and will be paid at an hourly rate of \$750.00. No compensation shall be paid for travel time.

There shall be no wages, salaries or accompanying source deductions made by Company in respect of the Consultant’s performance of the Services, and the Consulting Fee paid to the Consultant from time to time shall not alter the fact that the Consultant is an independent contractor for all purposes.

3.2 Reimbursement of Expenses

The Company shall reimburse the Consultant for approved and substantiated business expenses related to the Services (“**Expenses**”) provided under this Agreement. The Consultant shall submit invoices and receipts for Expenses incurred in a timely manner.

3.3 Payment of Invoices

The Consultant shall provide to the Company invoices outlining the Consulting Fees and Expenses owed by the Company to the Consultant as well as GST amounts owed by the Company. All invoices are payable in full within 30 days upon Company receipt.

ARTICLE 4 - LOCATION

4.1 Location of Performance of Services

Unless requested otherwise by the Company in writing or required in the performance of the Services, the Consultant shall perform the Services from Calgary, Alberta, or as otherwise determined in the discretion of the Consultant. For travel at the request of the Company’s CEO, such travel expenses will be reimbursed at cost as incurred by the Consultant.

ARTICLE 5 - INDEPENDENT CONTRACTOR

5.1 Independent Contractor, not Employee

The Consultant is being retained as an independent contractor and nothing contained in this Agreement shall be deemed or construed to create between the Parties a partnership, employment relationship, or joint venture. The Consultant and its employees are not employees of the Company and shall not be entitled to receive from the Company any benefits whatsoever and the Company shall not be required to make contributions for Employment Insurance, Canada Pension Plan, Workers’ Compensation and other similar levies.

5.2 Consultant's Authority to Act on Behalf of Company

The Consultant has no authority (and must not hold itself out as having authority) to bind the Company or to enter into any agreements on the Company's behalf without the CEO's prior written consent. For purposes of this Agreement, written consent may be provided in electronic form (e.g. email, text, electronic document).

ARTICLE 6 -

TERMINATION

6.1 Surviving Obligations

Termination of this Agreement shall not affect the validity of any provisions which are, expressly or by implication, to survive or to take effect on or after such termination.

6.2 Termination for Material Breach

In the event either Party commits a material breach of this Agreement, the other Party may, by written notice, terminate this Agreement prior to the Completion Date upon written notice of the breach if the breach has not been corrected by the breaching Party within five (5) days of the material breach. If the Agreement is terminated as a result of a material breach of the Agreement, the Consultant shall be entitled to payment of all Consulting Fees and Expenses owing up to the date of the termination.

6.3 Termination by Company absent Material Breach

The Company may terminate this Agreement for any reason upon giving not less than 15 days advance notice in writing to the Consultant. If the Agreement is terminated by the Company without a material breach of this Agreement by the Consultant, the Consultant shall be entitled to payment of all remaining Consulting Fees for the Term of this Agreement. In addition, the Consultant will receive all expenses incurred up to the date of termination.

6.4 Termination by Consultant absent Material Breach

The Consultant may terminate the Agreement for any reason upon giving not less than 30 days advance notice in writing to the Company, in which case the Consultant will be paid all consulting fees earned to the date of termination, inclusive of expenses incurred up to the date of termination.

6.5 Termination by Mutual Consent

Notwithstanding anything in sections 6.2, 6.3, or 6.4, above, the Parties can terminate this Agreement at any time upon mutual agreement in writing.

6.6 Force Majeure

The obligations of either Party will be suspended by written notice from one Party to the other and for so long as the performance of the obligations are prevented or hindered, in whole or in part by reason of strikes, acts of God or the Queen's enemies, provincial, federal or municipal regulations, or for any other cause beyond the reasonable control of the Parties, except lack of funds. Performance will be resumed within a reasonable time after the cause has been removed. A Party is not required to settle any labour dispute against its will.

6.7 Insolvency

The Company may terminate this Agreement immediately and without notice in the event the Company voluntarily enters into proceedings in bankruptcy, insolvency, proceedings under the *Companies'*

Creditors Arrangement Act (Canada), makes an assignment for the benefit of creditors, is adjudged bankrupt or insolvent, or in the event a petition is filed against the Company under bankruptcy law, or any other law for the relief of debtors or similar law and such petition is not discharged with sixty (60) days after its filing.

ARTICLE 7 -

LIABILITY AND INDEMNIFICATION

7.1 Indemnification

The Consultant shall be responsible for payment of all levies, assessments, and payments required to be made in respect of the Consultant's business and for the Consultant's own employees and agents including, without limitation, all income taxes and all other taxes, and all payroll deductions, including, without limitation, Workers' Compensation insurance, all over-time wages, all holidays and vacation entitlements or payments in lieu, health care premiums and insurance, bonus, profit sharing, life insurance and disability insurance and the like, and the Consultant shall indemnify and save the Company harmless in respect of all costs, expenses, charges and liabilities of such or any other kind which may be levied or assessed against the Company in connection therewith.

The Consultant agrees to indemnify, defend, and hold the Company harmless from any and all liabilities, claims, losses, damages and expenses, including reasonable solicitor-Company costs, court costs, and any amounts reasonably paid to settle an action or satisfy a judgment reasonably incurred by the Company in respect of any civil, criminal, or administrative action or proceeding to which the Company is a party and which arises from any claim asserted against the Company by any third party as a result of any wrongful act or omission on the part of the Consultant, except to the extent that such claim is the result of a wrongful act or omission on the part of the Company.

Notwithstanding the above, or any other term in this Agreement, the Consultant's maximum liability to the Company for any losses, damages, costs, expenses, and claims (including, without limitation, legal and other costs, and direct, indirect, incidental, special and consequential loss and damage) that arise as a result of, or in connection with, this Agreement or the performance of the Services under this Agreement, shall be limited to the value of the aggregate Consulting Fees paid or owed to the Consultant by the Company.

The Company agrees to indemnify, defend, and hold the Consultant harmless from any and all liabilities, claims, losses, damages and expenses, including reasonable solicitor-Company costs, court costs, and any amounts reasonably paid to settle an action or satisfy a judgement reasonably incurred by the Consultant in respect of any civil, criminal, or administrative action or proceeding to which the Consultant is a party and which arises from any claim asserted against the Consultant by any third party as a result of any wrongful act or omission on the part of the Company, except to the extent that such claim is the result of a wrongful act or omission on the part of the Consultant.

7.2 Survival

The Parties acknowledge and agree that the indemnities contained in this Article 7 shall survive termination of this Agreement.

ARTICLE 8 -

CONFIDENTIAL INFORMATION

8.1 Confidential Information

For the purposes of this Agreement, "**Confidential Information**" includes any of the following:

- a. information concerning all Products and Developments (as defined below);
- b. information regarding the Company's business, operations, financing, strategies, methods and practices, including marketing strategies, services pricing, sales, margins, pay and compensation for staff, and any other information regarding the financial affairs of the Company;
- c. the identity of the Company's clients, business and financial partners, licensees, agents and suppliers, and the nature of the Company's relationships with such clients, partners, licensees, agents and suppliers, as well as information concerning these relationships;
- d. personal information of the Company's directors, officers, employees and agents;
- e. information belonging to the Company's clients, business and financial partners, licensees, agents and suppliers, which is disclosed to you or the Company; and
- f. any other trade secrets or confidential or proprietary information in the possession or control of the Company,

but does not include information which is or becomes generally available to the public through no fault of your own or which was in your possession prior to its disclosure to you as a result of your work for the Company.

For the purposes of this Agreement, "**Developments**" includes all:

- a. products, analyses, compilations, studies, concepts, software, documentation, research, data, designs, reports, flowcharts, training materials, trade-marks, and specifications, and any related works, including any enhancements, modifications or additions to the Products owned, licensed, sold, marketed or used by the Company;
- b. copyrightable works of authorship including, without limitation, any technical descriptions for Products, user guides, instructions, illustrations and advertising materials; and
- c. inventions, devices, concepts, ideas, formulae, know-how, processes, techniques, systems, methods and improvements,

whether patentable or not, developed, created, generated or reduced to practice by you, alone or jointly with others, during your employment with the Company or which result from tasks assigned to you by the Company or which result from the use of the premises or property (including equipment, supplies or Confidential Information) owned, leased or licensed by the Company.

For the purposes of this Agreement, "**Products**" means:

- a. any products developed by, for or on behalf of the Company for use in its business or operations;
- b. any intellectual property or assets owned, licensed, sold, marketed or used by the Company in connection with the business, including enhancements, modifications, additions or other improvements to such intellectual property; and

- c. any other products and services that the Company discovers or develops during your employment.

The Consultant acknowledges that during the Term, it will have access to and become acquainted with Confidential Information of the Company. The Consultant agrees it will not disclose any Confidential Information, directly or indirectly, or use the Confidential Information in any manner, either during the term of this Agreement or at any time thereafter, except as required in the course of this engagement with the Company.

All files, records, documents, blueprints, specifications, information, letters, notes, notebooks, and similar items relating to the business of the Company, whether prepared by the Consultant or otherwise coming into its possession, shall remain the exclusive property of the Company. The Consultant shall not retain any copies of the foregoing without the Company's prior written permission.

Upon the expiration or earlier termination of this Agreement, or whenever requested by the Company, the Consultant shall immediately deliver to the Company all such files, records, documents, specifications, information, and other items in its possession or under its control. The Consultant further agrees that it will not disclose the terms of this Agreement to any person without the prior written consent of the Company.

For purposes of this Agreement, Confidential Information does not include information which:

- a. is or becomes generally available to the public, other than through a breach of this Agreement; or
- b. is communicated to the Consultant by a third party that had no confidentiality obligations with respect to such information.

Nothing in this Agreement will be construed to prevent disclosure of Confidential Information as may be required by applicable law or regulation, or pursuant to the valid order of a court of competent jurisdiction or an authorized government agency, provided the disclosure does not exceed the extent of disclosure required by such law, regulation or order. The Consultant agrees to provide written notice of any such order to an authorized officer of the Company within one (1) business day of receiving such order or, in any event, sufficiently in advance of making any disclosure to permit the Company to contest the order or seek confidentiality protections, as the Company may determine in its sole discretion.

8.2 Work Product

Neither Party shall acquire any right, title, or interest in or to any intellectual property of the other Party which was in existence prior to the Effective Date. As between the Company and the Consultant, any intellectual property developed by the Consultant, its affiliates, employees and/or sub-contractors, in the provision of the Services under this Agreement will become the sole and exclusive property of the Company.

ARTICLE 9 -

GENERAL

9.1 Sections and Headings

The division of this Agreement into Articles and sections and the insertion of headings are for the convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms "this Agreement", "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular article, section or other portion hereof and include any agreement or instrument

supplemental or ancillary hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to articles and sections are to articles and sections of this Agreement.

9.2 Number

In this Agreement words importing the singular number only shall include the plural and vice versa and words importing the masculine gender shall include the feminine and neuter genders and vice versa and words importing persons shall include individuals, partnerships, associations, trusts, unincorporated organizations and corporations and vice versa.

9.3 Independent Legal Advice

The Parties acknowledge they have both had the opportunity to obtain independent legal advice respecting this Agreement.

9.4 Benefit of Agreement

This Agreement shall enure to the benefit of and be binding upon the successors and permitted assigns of the Consultant and the Company, respectively.

9.5 Entire Agreement

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the parties hereto with respect thereto. There are no representations, warranties, forms, conditions, undertakings or collateral agreements, express implied or statutory between the parties other than as expressly set forth in this Agreement. The Consultant hereby waives any right to assert a claim in tort based on any pre-contractual representations, negligent or otherwise, made by the Company.

9.6 Amendments and Waivers

No amendment to this Agreement shall be valid or binding unless set forth in writing and duly executed by both Parties. No waiver of any breach of any term or provision of this Agreement shall be effective or binding unless made in writing and signed by the Party purporting to give the same and, unless otherwise provided in the written waiver, shall be limited to the specific breach waived.

9.7 Assignment

Except as may be expressly provided in this Agreement, neither Party may assign its rights or obligations under this Agreement without the prior written consent of the other Party.

9.8 Severability

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof shall continue in full force and effect.

9.9 Notices

Any demand, notice or other communication (hereinafter in this section 10.9 referred to as a "Communication") to be made or given in connection with this Agreement shall be made or given in writing and may be made or given by personal delivery, by registered mail or by electronic means of communication addressed to the recipient as follows:

To the Consultant:

Quantev Advisors Ltd.

Attention: Allan Schoening

Via Email: []

To the Company:

Civeo Corporation

Attention: Bradley Dodson, CEO

Email: []

or such other address, individual or electronic communication number as may be designated by notice by either party to the other. Any Communication made or given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof and, if made or given by registered mail, on the tenth day, other than a Saturday, Sunday or statutory holiday in Alberta, following the deposit thereof in the mail and, if given by electronic communication, on the day of transmittal thereof if given during the normal business hours of the recipient and on the day during which such normal business hours next occur if not given during such hours on any day. If the party giving any Communication knows or ought reasonably to know of any difficulties with the postal system which might affect the delivery of the mail, any such Communication shall not be mailed but shall be made or given by personal delivery or electronic communication.

9.10 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the Parties hereby irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Alberta. The Company and the Consultant each hereby attorns to the jurisdiction of the courts of the Province of Alberta.

9.11 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart.

IN WITNESS WHEREOF the Parties have executed this Agreement to be effective as of the Effective Date.

Quantev Advisors Ltd.

Per:

/s/ Allan D. Schoening

**Civeo Canada Limited Partnership by its general partner Civeo Canada
Operations GP Ltd.**

Per: /s/ Bradley J. Dodson

**CERTIFICATION OF
CHIEF EXECUTIVE OFFICER
OF CIVEO CORPORATION
PURSUANT TO RULE 13a-14(a) UNDER THE
SECURITIES EXCHANGE ACT OF 1934**

I, Bradley J. Dodson, certify that:

- 1 I have reviewed this Quarterly Report on Form 10-Q of Civeo Corporation (Registrant);
- 2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3 Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
- 4 The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
- 5 The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's Board of Directors (or persons performing the equivalent functions):
 - a all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: April 30, 2025

/s/ Bradley J. Dodson

Bradley J. Dodson
President and Chief Executive Officer

**CERTIFICATION OF
CHIEF FINANCIAL OFFICER
OF CIVEO CORPORATION
PURSUANT TO RULE 13a-14(a) UNDER THE
SECURITIES EXCHANGE ACT OF 1934**

I, E. Collin Gerry, certify that:

- 1 I have reviewed this Quarterly Report on Form 10-Q of Civeo Corporation (Registrant);
- 2 Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3 Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
- 4 The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
- 5 The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's Board of Directors (or persons performing the equivalent functions):
 - a all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - b any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: April 30, 2025

/s/ E. Collin Gerry

E. Collin Gerry

Senior Vice President, Chief Financial Officer and Treasurer

**CERTIFICATION OF
CHIEF EXECUTIVE OFFICER
OF CIVEO CORPORATION
PURSUANT TO 18 U.S.C. § 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Civeo Corporation (the “Company”) for the quarterly period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Bradley J. Dodson, President and Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

- 1 The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2 The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Bradley J. Dodson

Name: Bradley J. Dodson

Date: April 30, 2025

**CERTIFICATION OF
CHIEF FINANCIAL OFFICER
OF CIVEO CORPORATION
PURSUANT TO 18 U.S.C. § 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Civeo Corporation (the "Company") for the quarterly period ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, E. Collin Gerry, Senior Vice President, Chief Financial Officer and Treasurer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to the best of my knowledge, that:

- 1 The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2 The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ E. Collin Gerry

Name: E. Collin Gerry

Date: April 30, 2025