UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of report (Date of earliest event reported): March 28, 2018

CIVEO CORPORATION

(Exact name of registrant as specified in its charter)

British Columbia, Canada	**1-36246**	**98-1253716**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

Three Allen Center,
333 Clay Street, Suite 4980, Houston, Texas 77002
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: (713) 510-2400

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth 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. ☐

Item 1.01 Entry into a Material Definitive Agreement.

Registration Rights Agreement

On April 2, 2018, Civeo Corporation ("Civeo") completed its previously announced acquisition (the "Acquisition") of Noralta Lodge Ltd. ("Noralta"), pursuant to the share purchase agreement, dated November 26, 2017, as amended by the amending agreement, dated March 15, 2018 (as so amended, the "Purchase Agreement"), by and among Civeo, Noralta, Torgerson Family Trust (the "Torgerson Trust"), 2073357 Alberta Ltd., 2073358 Alberta Ltd., 1818939 Alberta Ltd., 2040618 Alberta Ltd., 2040624 Alberta Ltd., 989677 Alberta Ltd. ("989677" and, together with the Torgerson Trust, the "Restricted Shareholders") and Lance Torgerson.

In connection with closing of the Acquisition (the "Closing"), Civeo entered into the registration rights, lock-up and standstill agreement, dated April 2, 2018, with the Restricted Shareholders (the "Registration Rights Agreement"). A brief summary of the terms of the Registration Rights Agreement is included below. The summary of the terms of the Registration Rights Agreement is not complete and is entirely qualified by reference to the full text of the Registration Rights Agreement, a copy of which is attached as Exhibit 4.1 hereto.

Shelf Registration Statement

Pursuant to the Registration Rights Agreement, Civeo has agreed that, as soon as practicable following the date that is 18 months after the date of the Registration Rights Agreement, but in no event more than 30 days thereafter, Civeo will use its commercially reasonable efforts to prepare and file a shelf registration statement to register the Common Shares (as defined in Item 2.01 of this Current Report on Form 8-K) held by the Restricted Shareholders upon the closing of the Acquisition (including any Common Shares held in escrow) and any Common Shares issued upon conversion of the Preferred Shares (as defined in Item 2.01 of this Current Report on Form 8-K) held by the Restricted Shareholders upon the closing of the Acquisition (including any Preferred Shares held in escrow). Civeo is obligated to use commercially reasonable efforts to cause such shelf registration statement to be declared effective by the Securities Exchange Commission (the "SEC") within 150 days after filing.

If a shelf registration statement required under the Registration Rights Agreement does not become, or is not declared, effective within 180 days after the date that is 18 months after the date of the Registration Rights Agreement, then the dividend rate of the Preferred Shares will be increased by (i) 0.25% per annum commencing on the first succeeding dividend payment date after such registration default and (ii) 0.25% per annum on each subsequent dividend payment date until such time as a shelf registration statement becomes effective (up to a maximum increase of 1.00% per annum).

Piggyback Rights

Pursuant to the Registration Rights Agreement, if Civeo proposes to file a registration statement providing for the public offering of Common Shares, for its own account or for the account of a selling shareholder, for sale to the public in an underwritten public offering for cash, the Restricted Shareholders will have customary piggyback registration rights that allow them to include their Common Shares in any such registration statement, subject to proportional cutbacks. No piggyback rights will be available incidental to any public offering by Civeo (i) relating to any employee benefit, compensation, incentive or savings plan or dividend reinvestment plans, (ii) relating to the acquisition or merger by Civeo or any of its subsidiaries of or with any other business, (iii) under Civeo's existing shelf registration statement on Form S-3, (iv) to be registered on a registration statement on Form S-4 or Form S-8 (or any successor forms thereto) or a registration statement for the offering or sale of the Common Shares issuable upon conversion of debt securities, or (v) only to existing holders of securities issued by Civeo (including the Restricted Shareholders).

Limitations; Expenses; Indemnification

The Restricted Shareholders' registration rights are subject to certain customary limitations, including Civeo's right to delay or withdraw a registration statement under certain circumstances. Civeo generally will be required to bear the registration expenses, other than underwriting discounts and commissions and transfer taxes or stamp or other duties attributable to a Restricted Shareholder's sale or other disposition of the Common Shares. In addition, Civeo will pay the reasonable fees and expenses of one legal counsel selected by the majority-in-interest of the Restricted Shareholders participating in any public offering. Under the Registration Rights Agreement, Civeo has agreed to indemnify the Restricted Shareholders against any losses, claims, damages or liabilities resulting from any untrue statement or omission of a material fact in any registration statement or prospectus pursuant to which they sell Common Shares, unless such liability arose from their misstatement or omission, and each of the Restricted Shareholders, severally and individually, has agreed to indemnify Civeo against any losses, claims, damages or liabilities caused by such Restricted Shareholder's misstatements or omissions in those documents.

Standstill and Voting Restrictions

The Restricted Shareholders are subject to customary standstill restrictions, including a restriction on the purchase of additional Common Shares, and a restriction on voting their Common Shares that limits the voting by such holders of Common Shares (including Common Shares held in escrow) in excess of 15% of the voting power of the outstanding Common Shares, which will be voted consistently with all other Civeo shareholders (other than the Restricted Shareholders). In addition, the Restricted Shareholders have agreed not to, directly or indirectly, (i) solicit shareholders for the approval of any shareholder proposals, (ii) propose or seek to effect a change of control of Civeo, (iii) engage in a proxy solicitation involving Civeo, or (iv) form, join or otherwise participate in a group or voting trust with respect to Common Shares (other than a group comprised solely of Restricted Shareholders, their affiliates and permitted transferees) for the purpose of acquiring, holding, voting or disposing of Common Shares. The restrictions described in the preceding sentence shall not apply if Civeo has entered into a definitive agreement, the consummation of which would result in a change of control of Civeo, or any person has commenced a public tender or exchange offer which if consummated would result in a change of control of Civeo. The standstill and voting restrictions in the Registration Rights Agreement shall terminate at such time as the Common Shares owned by the Restricted Shareholders in the aggregate no longer constitute at least five percent of the Common Shares then outstanding (calculated assuming conversion of all of the outstanding Preferred Shares) or upon specified bankruptcy or change of control events.

Restrictions on Transfer

Each Restricted Shareholder has agreed to not transfer any of its Common Shares or Preferred Shares for a period of 18 months after the date of the Registration Rights Agreement, subject to certain exceptions, including transfers to affiliates. After the 18-month restricted period, any Restricted Shareholder will be permitted to transfer their Common Shares in any public offering or in a sale transaction pursuant to and in accordance with Rule 144 under the U.S. Securities Act of 1933, as amended, so long as no such transfer, when taken together with any and all other transfers during the period of 90 consecutive days ending on the date of such transfer, involves a number of Common Shares in excess of 10 percent of the number of such Restricted Shareholder's Common Shares issued to such Restricted Shareholder pursuant to the Purchase Agreement (calculated assuming conversion of such Restricted Shareholder's Preferred Shares, if any). The foregoing transfer restrictions will not apply to a transfer in a public offering pursuant to a piggyback registration statement. In addition, no Restricted Shareholder may transfer any Common Shares or Preferred Shares to any competitor of Civeo or any person, whether individually or as part of a group, that would then have the right to vote more than ten percent of the Common Shares then outstanding, other than transfers in an underwritten public offering or in a market transaction pursuant to Rule 144.

Amended Credit Agreement

On April 2, 2018, Civeo entered into an Amended and Restated Syndicated Facility Agreement (the "Amended Credit Agreement") among Civeo and certain of its subsidiaries, as borrowers, the guarantors party thereto, the lenders named therein, Royal Bank of Canada, as Administrative Agent, and the other agents party thereto.

The Amended Credit Agreement amends and restates Civeo's existing syndicated facility agreement to, among other things:

- Extend the maturity date by 18 months, from May 30, 2019 to November 30, 2020;
- Provide for the reduction of aggregate revolving loan commitments such that (i) the U.S. revolving credit facility is limited to a maximum principal amount of US$20,000,0000; (ii) the Australian revolving credit facility is limited to a maximum principal amount of US$60,000,000 and (iii) the Canadian revolving credit facility, after combining the commitments of the previously existing two tranches of the Canadian revolving credit facility into one tranche, is limited to a maximum principal amount of US$159,500,000;
- Make certain changes to the maximum total leverage ratio financial covenant, including a decrease in the permitted level of the total leverage ratio to a range of 3.50x to 4.50x (as specified in the Amended Credit Agreement) for each fiscal quarter beginning with the fiscal quarter ending March 31, 2018, when the maximum leverage ratio decreases to 4.50x, before further decreases to 4.25x for the third fiscal quarter of 2018, 3.75x for the fourth fiscal quarter of 2018 and 3.50x for the first fiscal quarter of 2019 and each fiscal quarter thereafter; provided, that in the event Civeo issues or incurs indebtedness in excess of $150 million (a "Qualified Offering"), the permitted level of the total leverage ratio will be fixed to a maximum of 4.00x;
- Add a maximum senior secured leverage ratio financial covenant, which provides that following a Qualified Offering, the ratio of Civeo's senior secured indebtedness to its consolidated EBITDA cannot exceed 2.50x;
- Increase the amortization rate from 5% per annum to 10% per annum;
- Make certain changes to the indebtedness covenant to eliminate the requirement that the total leverage ratio be lower than 3.50x (unless otherwise required by the financial covenant) to incur any unsecured indebtedness;
- Make certain changes to the acquisitions covenant, including to eliminate any requirement to further reduce the total leverage ratio following an acquisition if the total leverage ratio prior to such acquisition was lower than 3.50x and after such acquisition remains lower than 3.50x; and
- Make other technical changes and amendments.

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

Item 2.01 Completion of Acquisition or Disposition of Assets.

On April 2, 2018, Civeo completed its previously announced acquisition of Noralta. Pursuant to the Purchase Agreement, Civeo acquired all outstanding shares of Noralta in exchange for (i) C$207,706,429 in cash, subject to customary post-closing adjustments for working capital, indebtedness and transaction expenses, of which C$43,459,749 will be held in escrow by Alliance Trust Company (the "Escrow Agent") to support the sellers' indemnification obligations under the Purchase Agreement and certain obligations of the sellers to compensate Civeo for certain increases employee compensation costs that may be incurred by Noralta as a result of the recent union certification of certain classes of Noralta employees, (ii) 32,790,868 common shares of Civeo, no par value (the "Common Shares"), of which 13,491,100 shares will be held in escrow by the Escrow Agent and released based on certain conditions related to Noralta customer contracts remaining in place and 2,340,824 shares will be held in escrow by the Escrow Agent and released based on Noralta employee compensation cost increases described above, and (iii) 9,679 shares of Class A Series 1 Preferred Shares of Civeo (the "Preferred Shares") with an initial liquidation preference of US$96,790,000, of which 692 shares will be held in escrow by the Escrow Agent and released based on Noralta employee compensation cost increases described above.

The foregoing description of the Purchase Agreement is not complete and is entirely qualified by reference to the full text of (1) the share purchase agreement, which was filed as Exhibit 10.1 to Civeo's Current Report on Form 8-K filed with the SEC on November 27, 2017, and (2) the amending agreement which was filed as Exhibit 10.1 to Civeo's Current Report on Form 8-K with the SEC on March 16, 2018.

Civeo has incorporated the Purchase Agreement by reference as an exhibit to this report to provide investors and security holders with information on its terms. That incorporation by reference is not intended to provide any other financial information about the parties to the Purchase Agreement or their respective subsidiaries or affiliates. The representations, warranties and covenants contained in the Purchase Agreement were made only for purposes of the Purchase Agreement and only as of specific dates; were solely for the benefit of the parties; may be subject to limitations agreed upon by those parties, including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties instead of establishing these matters as facts; and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors and security holders. Investors and security holders should not rely on the representations, warranties and covenants or any description of those provisions as characterizations of the actual state of facts or condition of the parties to the Purchase Agreement or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may have changed after the date of the Purchase Agreement, and that subsequent information may or may not be fully reflected in public disclosures by the parties thereto.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth in Item 1.01 under the heading "Registration Rights Agreement" and Item 5.03 of this Current Report on Form 8-K is incorporated by reference into this Item 3.03.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Appointment of Director

Civeo agreed in the Purchase Agreement to expand the size of its board of directors (the "Board") at Closing to eight members and appoint to the Board as a Class I director Lance Torgerson, or with the prior written consent of Civeo, following the review and approval of the proposed nominee by the Nominating & Corporate Governance Committee of the Board, an alternate nominee of the Torgerson Trust. The Torgerson Trust selected Ronald J. Gilbertson as an alternate nominee to be appointed to the Board and, following the review and approval of the proposed nominee by the Nominating & Corporate Governance Committee of the Board, the Board consented to his selection.

Accordingly, effective at the Closing, Civeo expanded the size of the Board from seven to eight members and Mr. Gilbertson was appointed as a Class I director to fill the vacancy created by the expansion. Pursuant to the Purchase Agreement, Civeo has agreed that it will take all necessary actions to nominate Mr. Gilbertson for re-election to the Board at the 2018 annual general meeting of Civeo shareholders (the "2018 Annual Meeting"), subject to certain limited exceptions. Mr. Gilbertson has also been appointed to the Finance & Investment Committee (the "Finance Committee") of the Board.

In connection with his appointment, the Board approved Civeo entering into an indemnification agreement with Mr. Gilbertson. The form of indemnification agreement approved is in the same form as the previously disclosed indemnification agreement entered into with the other members of the Board. The form indemnification agreement is incorporated by reference as Exhibit 10.2 to this report.

Compensatory Arrangements

Consistent with Civeo's standard arrangement for non-employee directors, Mr. Gilbertson will receive (i) an annual retainer of $50,000 for his service on the Board, (ii) fees of $2,000 for attendance at each Board or committee meeting and (iii) an additional annual retainer of $5,000 for his service on the Finance Committee.

In addition, upon his appointment, the Board agreed to grant Mr. Gilbertson restricted share awards valued at $125,000 based on the closing share price of the Civeo's common shares on the date of the 2018 Annual Meeting, which shall be the grant date. It is also expected that Mr. Gilbertson will be granted restricted share awards valued at $125,000 at each successive annual general meeting of shareholders after which he continues to serve.

There are no material arrangements or understandings between Mr. Gilbertson and any other person pursuant to which Mr. Gilbertson was appointed to serve as a director that are not described above. Civeo is not aware of any transaction in which Mr. Gilbertson has an interest requiring disclosure under Item 404(a) of Regulation S-K.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

In connection with the Closing, Civeo amended its Articles by filing a Notice of Alteration with the British Columbia Registry of Corporations on March 28, 2018 (the "Articles Amendment").

The Articles Amendment amends Civeo's Articles to create the Preferred Shares. A brief summary of the terms of the Preferred Shares is below. The summary of the terms of the Preferred Shares is not complete and is entirely qualified by reference to the full text of the Notice of Articles of Civeo and the Amended and Restated Articles of Civeo, each as amended, copies of which are attached as Exhibit 3.1 and Exhibit 3.2 hereto, respectively, and incorporated herein by reference.

Voting Rights

The Preferred Shares will not have voting rights, except as statutorily required.

Dividends

The Preferred Shares will be entitled to receive a 2% annual dividend on the liquidation preference (initially US$10,000 per share), paid quarterly in cash or, at Civeo's option, by increasing the Preferred Shares' liquidation preference, or by any combination thereof. In the event that a shelf registration statement does not become effective within the time period specified in the Registration Rights Agreement as described above, the dividend rate is subject to increase to up to a maximum of 3% per annum until such registration statement becomes effective.

Conversion Rights

The Preferred Shares will be convertible into Common Shares at a conversion price of US$3.30 per Preferred Share, subject to customary anti-dilution adjustments, including in the case of dividends or distribution to holders of the Common Shares (the "Conversion Price"). Civeo will have the right to elect to convert the Preferred Shares into Common Shares if the 15-day volume weighted average price of the Common Shares is equal to or exceeds the Conversion Price. Holders of the Preferred Shares will have the right to convert the Preferred Shares into Common Shares at any time after two years from the date of issuance, and the Preferred Shares mandatorily convert after five years from the date of issuance. The Preferred Shares also convert automatically into Common Shares upon a change of control of Civeo. In the event of certain transactions that do not constitute a change of control but which would result in the Common Shares being converted into, or exchanged for, securities, cash or property (a "Reorganization Event"), each Preferred Share will, without the consent of the holders of the Preferred Shares, become convertible into the kind of securities, cash and other property that such holder of Preferred Shares would have been entitled to receive if such holder had converted its Preferred Shares into Common Shares immediately prior to such Reorganization Event.

Redemption Rights

Civeo may, at any time and from time to time, redeem any or all of the Preferred Shares for cash at the liquidation preference, plus accrued and unpaid dividends.

Liquidation Rights

The Preferred Shares will rank senior in all respects to the Common Shares with respect to dividend rights and rights upon the liquidation, dissolution or winding-up of Civeo up to the amount of the liquidation preference and accrued and unpaid dividends.

Item 5.07 Submission of Matters to a Vote of Security Holders.

Civeo held a special meeting of the shareholders on March 28, 2018 to, in accordance with New York Stock Exchange rules, approve the issuance of the Common Shares and the Preferred Shares, together with the issuance of Common Shares upon any conversion of the Preferred Shares, upon the consummation of the Acquisition (the "Share Issuance Proposal").

Of the 132,253,185 Common Shares outstanding and entitled to vote as of the close of business on February 1, 2018, the record date for the special meeting, 99,165,550 shares were present in person or represented by proxy at the meeting, which was sufficient to constitute a quorum. There were 97,362,144 votes FOR the Share Issuance Proposal, 156,165 votes AGAINST the Share Issuance Proposal, 1,647,241 abstentions and no broker non-votes, which was sufficient to pass the Share Issuance Proposal.

Item 9.01 Financial Statements and Exhibits.

a) Financial Statements of Businesses Acquired.

Civeo intends to file the financial statements of Noralta required by Item 9.01(a) as part of an amendment to this Current Report on Form 8-K no later than 71 calendar days after the required filing date for Item 2.01 of this Current Report on Form 8-K.

b) Pro Forma Financial Information.

Civeo intends to file the pro forma financial information required by Item 9.01(b) as an amendment to this Current Report on Form 8-K no later than 71 days after the required filing date for Item 2.01 of this Current Report on Form 8-K.

d) Exhibits.

Civeo is filing the following exhibits with this report:

2.1	Share Purchase Agreement, dated November 26, 2017, by and among Civeo Corporation, Noralta Lodge Ltd., Torgerson Family Trust, 2073357 Alberta Ltd., 2073358 Alberta Ltd., 1818939 Alberta Ltd., 2040618 Alberta Ltd., 2040624 Alberta Ltd., 989677 Alberta Ltd. and Lance Torgerson (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 001-36246) filed on November 27, 2017).
2.2	Amending Agreement, dated March 15, 2018, by and among Civeo Corporation, Noralta Lodge Ltd., Torgerson Family Trust, 2073357 Alberta Ltd., 2073358 Alberta Ltd., 1818939 Alberta Ltd., 2040618 Alberta Ltd., 2040624 Alberta Ltd., 989677 Alberta Ltd. and Lance Torgerson (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K (File No. 001-36246) filed on March 16, 2018).
3.1	Notice of Articles of Civeo Corporation, as amended.
3.2	Amended and Restated Articles of Civeo Corporation, as amended.

4.1	Registration Rights, Lock-Up and Standstill Agreement, dated April 2, 2018, by and among Civeo Corporation, Torgerson Family Trust and 989677 Alberta Ltd.
10.1	Amended and Restated Syndicated Facility Agreement, dated April 2, 2018, among Civeo Corporation and certain of its subsidiaries, as borrowers, the guarantors party thereto, the lenders named therein, Royal Bank of Canada, as Administrative Agent, and the other agents party thereto.
10.2	Form of Indemnification Agreement (incorporated herein by reference to Exhibit 10.1 to the Current Report on Form 8-K12B (File No. 001-36246) filed on July 17, 2015).

SIGNATURE

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

CIVEO CORPORATION

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

DATED: April 2, 2018

BRITISH COLUMBIA | BC Registry Services

Mailing Address:
PO Box 9431 Stn Prov Govt
Victoria BC V8W 9V3
www.corporateonline.gov.bc.ca

Location:
2nd Floor - 940 Blanshard Street
Victoria BC
1 877 526-1526

CERTIFIED COPY
Of a Document filed with the Province of British Columbia Registrar of Companies

CAROL PREST

Notice of Articles

BUSINESS CORPORATIONS ACT

This Notice of Articles was issued by the Registrar on: March 28, 2018 05:13 PM Pacific Time

Incorporation Number: **BC1153788**

Recognition Date and Time: *February 22, 2018 12:00 AM Pacific Time as a result of an Amalgamation*

NOTICE OF ARTICLES

Name of Company:

CIVEO CORPORATION

REGISTERED OFFICE INFORMATION

Mailing Address:
250 HOWE STREET, 20TH FLOOR
VANCOUVER BC V6C 3R8
CANADA

Delivery Address:
250 HOWE STREET, 20TH FLOOR
VANCOUVER BC V6C 3R8
CANADA

RECORDS OFFICE INFORMATION

Mailing Address:
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VANCOUVER BC V6C 3R8
CANADA

Delivery Address:
250 HOWE STREET, 20TH FLOOR
VANCOUVER BC V6C 3R8
CANADA

DIRECTOR INFORMATION

Last Name, First Name, Middle Name:
Blankenship, C. Ronald

Mailing Address:
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HOUSTON TX 77002
UNITED STATES

Delivery Address:
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HOUSTON TX 77002
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Last Name, First Name, Middle Name:
Lambert, Martin A.

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HOUSTON TX 77002
UNITED STATES

Delivery Address:
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Last Name, First Name, Middle Name:
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HOUSTON TX 77002
UNITED STATES

Delivery Address:
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333 CLAY STREET, SUITE 4980
HOUSTON TX 77002
UNITED STATES

RESOLUTION DATES:

Date(s) of Resolution(s) or Court Order(s) attaching or altering Special Rights and Restrictions attached to a class or a series of shares:

July 13, 2015
February 22, 2018

AUTHORIZED SHARE STRUCTURE

1.	550,000,000	Common Shares	Without Par Value
			With Special Rights or Restrictions attached
2.	50,000,000	Class A Preferred Shares	Without Par Value
			With Special Rights or Restrictions attached
	1. 50,000,000	Series 1	Special Rights or Restrictions are attached
3.	50,000,000	Class B Preferred Shares	Without Par Value
			With Special Rights or Restrictions attached
	1. 50,000,000	Series 1	Special Rights or Restrictions are attached

BUSINESS CORPORATIONS ACT

BRITISH COLUMBIA

ARTICLES

Of

CIVEO CORPORATION

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The existing Articles of the Company have been altered by consolidating all amendments to form one complete set of Articles. The Articles were amended by Minutes of the Annual and Special General Meeting of Shareholders of the Company held on May 12, 2016, at 9:00 AM Central Time and received for deposit at the records office of the Company on May 12, 2016, at 9:05 AM Central Time.

ARTICLES

Company Name: CIVEO CORPORATION

Certificate of Incorporation Number: BC1023108

PART 1
INTERPRETATION

1.1 Definitions. In these Articles, unless the context otherwise requires:

"**Board**" and "**directors**" mean the directors or sole director of the Company for the time being;

"***Business Corporations Act***" means the *Business Corporations Act* (British Columbia) from time to time in force and all amendments thereto and includes all regulations and amendments thereto made pursuant to that Act;

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and any successor statute;

"**legal personal representative**" means the personal or other legal representative of the shareholder;

"**registered address**" of a shareholder means the shareholder's address as recorded in the central securities register;

"**seal**" means the seal of the Company, if any.

1.2 Business Corporations Act and Interpretation Act Definitions Applicable. The definitions in the *Business Corporations Act* and the definitions and rules of construction in the *Interpretation Act* (British Columbia), with the necessary changes, so far as applicable, and unless the context requires otherwise, apply to these Articles as if they were an enactment. If there is a conflict between a definition in the *Business Corporations Act* and a definition or rule in the *Interpretation Act* relating to a term used in these Articles, the definition in the *Business Corporations Act* will prevail in relation to the use of the term in these Articles. If there is a conflict between these Articles and the *Business Corporations Act*, the *Business Corporations Act* will prevail.

PART 2
SHARES AND SHARE CERTIFICATES

2.1 Authorized Share Structure. The authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company.

2.2 Form of Share Certificate. Each share certificate issued by the Company must comply with, and be signed as required by, the *Business Corporations Act.*

2.3 Shareholder Entitled to Certificate or Acknowledgement. Each shareholder is entitled, without charge, to (a) one share certificate representing the shares of each class or series of shares registered in the shareholder's name or (b) a non-transferable written acknowledgement of the shareholder's right to obtain such a share certificate, provided that in respect of a share held jointly by several persons, the Company is not bound to issue more than one share certificate and delivery of a share certificate for a share to one of several joint shareholders or to one of the shareholders' duly authorized agents will be sufficient delivery to all.

2.4 Delivery by Mail. Any share certificate or non-transferable written acknowledgement of a shareholder's right to obtain a share certificate may be sent to the shareholder by mail at the shareholder's registered address and neither the Company nor any director, officer or agent of the Company is liable for any loss to the shareholder because the share certificate or acknowledgement is lost in the mail or stolen.

2.5 Replacement of Worn Out or Defaced Certificate or Acknowledgement. If the directors are satisfied that a share certificate or a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate is worn out or defaced, they must, on production to them of the share certificate or acknowledgement, as the case may be, and on such other terms, if any, as they think fit:

(a) order the share certificate or acknowledgement, as the case may be, to be cancelled; and

(b) issue a replacement share certificate or acknowledgement, as the case may be.

2.6 Replacement of Lost, Stolen or Destroyed Certificate or Acknowledgement. If a share certificate or a non-transferable written acknowledgement of a shareholder's right to obtain a share certificate is lost, stolen or destroyed, a replacement share certificate or acknowledgement, as the case may be, must be issued to the person entitled to that share certificate or acknowledgement, as the case may be, if the directors receive:

(a) proof satisfactory to them that the share certificate or acknowledgement is lost, stolen or destroyed; and

(b) any indemnity the directors consider adequate.

2.7 Splitting Share Certificates. If a shareholder surrenders a share certificate to the Company with a written request that the Company issue in the shareholder's name two or more share certificates, each representing a specified number of shares and in the aggregate representing the same number of shares as the share certificate so surrendered, the Company must cancel the surrendered share certificate and issue replacement share certificates in accordance with that request.

2.8 Certificate Fee. There must be paid to the Company, in relation to the issue of any share certificate under Articles 2.5, 2.6 or 2.7, the amount, if any and which must not exceed the amount prescribed under the *Business Corporations Act*, determined by the directors.

2.9 Recognition of Trusts. Except as required by law or statute or these Articles, no person will be recognized by the Company as holding any share upon any trust, and the Company is not bound by or compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or fraction of a share or (except as by law or statute or these Articles provided or as ordered by a court of competent jurisdiction) any other rights in respect of any share except an absolute right to the entirety thereof in the shareholder.

PART 3
ISSUE OF SHARES

3.1 Directors Authorized. Subject to the *Business Corporations Act* and the rights of the holders of issued shares of the Company, the Company may issue, allot, sell or otherwise dispose of the unissued shares, and issued shares held by the Company, at the times, to the persons, including directors, in the manner, on the terms and conditions and for the issue prices (including any premium at which shares with par value may be issued) that the directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

3.2 Commissions and Discounts. The Company may at any time, pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for shares of the Company.

3.3 Brokerage. The Company may pay such brokerage fee or other consideration as may be lawful for or in connection with the sale or placement of its securities.

3.4 Conditions of Issue. Except as provided for by the *Business Corporations Act*, no share may be issued until it is fully paid. A share is fully paid when:

(a) consideration is provided to the Company for the issue of the share by one or more of the following:

(i) past services performed for the Company;

(ii) property;

(iii) money; and

(b) the value of the consideration received by the Company equals or exceeds the issue price set for the share under Article 3.1.

3.5 Share Purchase Warrants and Rights. Subject to the *Business Corporations Act*, the Company may issue share purchase warrants, options and rights upon such terms and conditions as the directors determine, which share purchase warrants, options and rights may be issued alone or in conjunction with debentures, debenture shares, bonds, shares or any other securities issued or created by the Company from time to time.

PART 4
SHARE REGISTERS

4.1 Central Securities Register. As required by and subject to the *Business Corporations Act*, the Company must maintain in British Columbia a central securities register.

The directors may, subject to the *Business Corporations Act*, appoint an agent to maintain the central securities register. The directors may also appoint one or more agents, including the agent which keeps the central securities register, as transfer agent for its shares or any class or series of its shares, as the case may be, and the same or another agent as registrar for its shares or such class or series of its shares, as the case may be. The directors may terminate such appointment of any agent at any time and may appoint another agent in its place.

4.2 Closing Register. The Company must not at any time close its central securities register.

PART 5
SHARE TRANSFERS

5.1 Registering Transfers. A transfer of a share of the Company must not be registered unless:

(a) a duly signed instrument of transfer in respect of the share has been received by the Company;

(b) if a share certificate has been issued by the Company in respect of the share to be transferred, that share certificate has been surrendered to the Company; and

(c) if a non-transferable written acknowledgement of the shareholder's right to obtain a share certificate has been issued by the Company in respect of the share to be transferred, that acknowledgement has been surrendered to the Company.

5.2 Form of Instrument of Transfer. The instrument of transfer in respect of any share of the Company must be either in the form on the back of the share certificate representing such share or in such other form as may be approved by the directors from time to time.

5.3 Transferor Remains Shareholder. Except to the extent that the *Business Corporations Act* otherwise provides, the transferor of shares is deemed to remain the holder of the shares until the name of the transferee is entered in a securities register of the Company in respect of the transfer.

5.4 Signing of Instrument of Transfer. If a shareholder, or the duly authorized attorney of that shareholder, signs an instrument of transfer in respect of shares registered in the name of the shareholder, the signed instrument of transfer constitutes a complete and sufficient authority to the Company and its directors, officers and agents to register the number of shares specified in the instrument of transfer or specified in any other manner, or, if no number is specified, all the shares represented by the share certificates deposited with the instrument of transfer:

(a) in the name of the person named as transferee in that instrument of transfer; or

(b) if no person is named as transferee in that instrument of transfer, in the name of the person on whose behalf the instrument is deposited for the purpose of having the transfer registered.

5.5 Transfer Fee. There must be paid to the Company, in relation to the registration of any transfer, the amount, if any, determined by the directors.

PART 6
TRANSMISSION OF SHARES

6.1 Legal Personal Representative Recognized on Death. In case of the death of a shareholder, the legal personal representative, or if the shareholder was a joint holder, the surviving joint holder, will be the only person recognized by the Company as having any title to the shareholder's interest in the shares. Before recognizing a person as a legal personal representative, the directors may require proof of appointment by a court of competent jurisdiction, a grant of letters probate, letters of administration or such other evidence or documents as the directors consider appropriate.

6.2 Rights of Legal Personal Representative. The legal personal representative has the same rights, privileges and obligations that attach to the shares held by the shareholder, including the right to transfer the shares in accordance with these Articles, provided the documents required by the *Business Corporations Act* and the directors have been deposited with the Company.

PART 7
PURCHASE OF SHARES

7.1 Company Authorized to Purchase Shares. Subject to Article 7.2, the special rights and restrictions attached to the shares of any class or series and the *Business Corporations Act*, the Company may, if authorized by the directors, purchase or otherwise acquire any of its shares at the price and upon the terms specified in such resolution.

7.2 Purchase When Insolvent. The Company must not make a payment or provide any other consideration to purchase or otherwise acquire any of its shares if there are reasonable grounds for believing that:

(a) the Company is insolvent; or

(b) making the payment or providing the consideration would render the Company insolvent.

7.3 Sale and Voting of Purchased Shares. If the Company retains a share redeemed, purchased or otherwise acquired by it, the Company may sell, gift or otherwise dispose of the share, but, while such share is held by the Company, it:

(a) is not entitled to vote the share at a meeting of its shareholders;

(b) must not pay a dividend in respect of the share; and

(c) must not make any other distribution in respect of the share.

PART 8
BORROWING POWERS

8.1 Borrowing Powers. The Board may from time to time at its discretion on behalf of the Company:

(a) borrow money in the manner and amount, on the security, from the sources and on the terms and conditions that they consider appropriate;

(b) issue bonds, debentures and other debt obligations either outright or as security for any liability or obligation of the Company or any other person and at such discounts or premiums and on such other terms as they consider appropriate;

(c) guarantee the repayment of money by any other person or the performance of any obligation of any other person; and

(d) mortgage, charge, whether by way of specific or floating charge, grant a security interest in, or give other security on, the whole or any part of the present and future assets and undertaking of the Company.

PART 9
ALTERATIONS

9.1 Alteration of Authorized Share Structure. Subject to Article 9.2, Article 9.3 and the *Business Corporations Act*, the Company may by a resolution passed at a general meeting of shareholders by two thirds of the votes cast on such resolution by shareholders voting shares that carry the right to vote at general meetings:

(a) create one or more classes or series of shares or, if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;

(b) increase, reduce or eliminate the maximum number of shares that the Company is authorized to issue out of any class or series of shares or establish a maximum number of shares that the Company is authorized to issue out of any class or series of shares for which no maximum is established;

(c) subdivide or consolidate all or any of its unissued, or fully paid issued, shares;

(d) if the Company is authorized to issue shares of a class of shares with par value:

(i) decrease the par value of those shares; or

(ii) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;

(e) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;

(f) alter the identifying name of any of its shares; or

(g) otherwise alter its shares or authorized share structure when required or permitted to do so by the *Business Corporations Act*.

9.2 Special Rights and Restrictions of Issued Preferred Shares. Subject to the requirements under the *Business Corporations Act*, the Company may by an ordinary resolution of the shareholders, voting together as a single class:

(a) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class of preferred shares or series of preferred shares that have been issued; or

(b) vary or delete any special rights or restrictions attached to the shares of any class of preferred shares or series of preferred shares that have been issued.

9.3 Special Rights and Restrictions. Subject to the *Business Corporations Act*, the Company may by a resolution passed at a general meeting of shareholders by two thirds of the votes cast on such resolution by shareholders voting shares that carry the right to vote at general meetings:

(a) create special rights or restrictions for, and attach those special rights or restrictions to, the shares of any class or series of shares that have not been issued; or

(b) vary or delete any special rights or restrictions attached to the shares of any class or series of shares that have not been issued.

9.4 Alterations by Directors' Resolutions. Subject to the *Business Corporations Act*, and without restricting the powers of the directors pursuant to Parts 26, 27, 28 and 29 of these Articles, the Company may by a simple majority of the Board:

(a) Alter the authorized share structure:

(i) if none of the shares of a class or series of shares are allotted or issued, eliminate that class or series of shares;

(ii) subdivide or consolidate all or any of its unissued shares;

(iii) if the Company is authorized to issue shares of a class of shares with par value:

(A) decrease the par value of those shares; or

(B) if none of the shares of that class of shares are allotted or issued, increase the par value of those shares;

(iv) change all or any of its unissued, or fully paid issued, shares with par value into shares without par value or any of its unissued shares without par value into shares with par value;

(v) alter the identifying name of any of its shares.

(b) Alter any other sections of these Articles to the fullest extent permitted by the *Business Corporations Act* if the *Business Corporations Act* does not specify the type of resolution required and these Articles do not specify a shareholders' resolution is required.

9.5 Change of Name. The Company may by a directors' resolution authorize an alteration of its Notice of Articles in order to change its name.

9.6 Other Alterations. If the *Business Corporations Act* does not specify the type of resolution, these Articles do not give authority to the directors to make such a resolution, and these Articles do not specify another type of resolution, the Company may by the affirmative vote of the holders of 66 2/3% of the voting power of the issued and outstanding shares entitled to vote on such matters, voting together as a single class, alter these Articles.

9.7 Alterations after one or more Adjournments. If a meeting of shareholders has been adjourned one or more times due to insufficient attendance required to pass any resolution, and at such adjourned meeting, less than the number of holders required to pass any resolution requiring 66 2/3% of the voting power of the issued and outstanding shares, as applicable, is present in person or by proxy, with the approval of the Board, the holders holding at least 66 2/3% of the shares represented at such adjourned meeting and entitled to vote on the matter, voting together as a single class, may alter these Articles.

PART 10
MEETINGS OF SHAREHOLDERS

10.1 Annual General Meetings. Unless an annual general meeting is deferred or waived in accordance with the *Business Corporations Act*, the Company must hold its first annual general meeting within 18 months after the date on which it was incorporated or otherwise recognized, and after that must hold an annual general meeting at least once in each calendar year and not more than 15 months after the last annual reference date on a date and at a time as may be fixed by resolution of the Board and set forth in the notice of meeting.

10.2 Resolution Instead of Annual or Special Meeting Prohibited. Any action required or permitted to be taken by the shareholders of the Company must be taken at a duly held annual or special meeting of shareholders and may not be taken by any consent in writing of such shareholders.

10.3 Calling of Meetings of Shareholders. Meetings of shareholders of the Company to consider special business may be called by:

(a) the Board, pursuant to a resolution stating the purpose or purposes thereof approved by a majority of the Board, or

(b) the Chairman of the Board.

No business other than that stated in the notice shall be transacted at any meetings called to consider special business pursuant to this Section 10.3.

10.4 Notice for Meetings of Shareholders. The Company must send notice of the date, time, location, and the means of remote communication, if any, by which shareholders and proxy holders may be deemed to be present in person and vote at the meeting, of any meeting of shareholders, in the manner provided in these Articles, or in such other manner, if any, as may be prescribed by ordinary resolution (whether previous notice of the resolution has been given or not), to each shareholder entitled to attend the meeting, to each director and to the auditor of the Company, unless these Articles otherwise provide, not more than two months and at least the following number of days before the meeting:

(a) if and for so long as the Company is a public company, 21 days;

(b) otherwise, 10 days.

Except as required by law, holders of Preferred Shares are not entitled to receive notice of any meeting of shareholders at which they are not entitled to vote. Subject to the *Business Corporations Act*, any previously scheduled meeting of the shareholders may be postponed by resolution of the Board upon public notice given prior to the date previously scheduled for the meeting of shareholders.

10.5 Record Date for Notice. The directors may set a date as the record date for the purpose of determining shareholders entitled to notice of any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. The record date must not precede the date on which the meeting is held by fewer than:

(a) if and for so long as the Company is a public company, 21 days;

(b) otherwise, 10 days.

If no record date is set, the record date is 5 p.m. pacific time on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting.

10.6 Record Date for Voting. The directors may set a date as the record date for the purpose of determining shareholders entitled to vote at any meeting of shareholders. The record date must not precede the date on which the meeting is to be held by less than 21 days or more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. If no record date is set, the record date is 5 p.m. pacific time on the day immediately preceding the first date on which the notice is sent or, if no notice is sent, the beginning of the meeting. When a determination of shareholders entitled to vote at any meeting of shareholders has been made, as provided in this Section, the determination shall apply to any adjournment thereof except where the determination has been made through the closing of share transfer books and the stated period of closing has expired.

10.7 Record Date for Other Purposes. The directors may set a date as the record date for the purpose of determining shareholders for any purpose. The record date must not precede the date on which the meeting is to be held by less than 21 days or more than two months or, in the case of a general meeting requisitioned by shareholders under the *Business Corporations Act*, by more than four months. If no record date is set, the record date is 5 p.m. on the date on which the directors pass the resolution relating to the matter for which the record date is required.

10.8 Failure to Give Notice and Waiver of Notice. The accidental omission to send notice of any meeting to, or the non-receipt of any notice by, any of the persons entitled to notice does not invalidate any proceedings at that meeting. Any person entitled to notice of a meeting of shareholders may, in writing or otherwise, waive or reduce the period of notice of such meeting.

10.9 Notice of Special Business at Meetings of Shareholders. If a meeting of shareholders is to consider special business within the meaning of Article 11.1, the notice of meeting must:

(a) state the general nature of the special business; and

(b) if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it a copy of the document or state that a copy of the document will be available for inspection by shareholders: at the Company's records office, or at such other reasonably accessible location in British Columbia as is specified in the notice; and

(c) be delivered during statutory business hours on any one or more specified days before the day set for the holding of the meeting.

10.10 Location of General Meetings. The Chairman of the Board, or the Board, by a resolution passed by a majority of the directors, may determine the location of any meeting of shareholders, and such locations may be held outside of British Columbia.

10.11 Notice of Shareholder Business and Nominations.

(a) Annual Meetings of Shareholders.

(i) Nominations of persons for election to the Board and the proposal of business to be considered by the shareholders may be made at an annual meeting of shareholders (A) pursuant to the Company’s notice of meeting in accordance with Part 10 of these Articles, (B) by or at the direction of the Board, (C) by or at the direction or request of one or more "qualified shareholders" pursuant to a valid "proposal", each as defined in the *Business Corporations Act*, and made in accordance with Part 5, Division 7 of the *Business Corporations Act*, (D) pursuant to a requisition of the shareholders that complies with and is made in accordance with section 167 of the *Business Corporations Act* or (E) by any shareholder of the Company who was a shareholder of record at the time the notice was delivered, who is entitled to vote at the meeting and who complies with the notice procedures set forth below. For greater certainty, this Section 10.11(a) shall not apply to nominations of persons for election to the Board and the proposal of business to be considered by the shareholders pursuant to a shareholder requisition or a shareholder proposal specified in clauses (C) and (D) of the immediately preceding sentence that is made in accordance with the applicable provisions of the *Business Corporations Act*.

(ii) For nominations or other business to be properly brought before an annual meeting by a shareholder pursuant to paragraph (i)(E) of this Section 10.11(a), the shareholder must have given timely notice thereof in writing to the Secretary of the Company in accordance with this Section 10.11(a) and, in the case of business other than nominations, such other business must otherwise be a proper matter for shareholder action under the *Business Corporations Act*. To be considered timely, a shareholder's notice shall be delivered to the Secretary at the principal executive offices of the Company not later than the close of business on the 120th calendar day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 calendar days before or more than 30 calendar days after the anniversary date, notice by the shareholder to be timely must be so delivered not later than the close of business on the later of (A) the 120th calendar day prior to the annual meeting or (B) the 10th calendar day following the calendar day on which public announcement of the date of the meeting is first made by the Company. Notwithstanding the foregoing, the Company's initial annual meeting shall be deemed to occur on May 14, 2015, with the first anniversary of such initial meeting to be May 14, 2016, for purposes of providing notice pursuant to this section. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a shareholder's notice as described above.

(iii) A shareholder's notice shall set forth:

(A) to each person whom the shareholder proposes to nominate for election or re-election as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected;

(B) as to any other business that the shareholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to alter the Articles of the Company, the language of the proposed alteration), the reasons for conducting such business at the meeting and any material interest in such business of such shareholder and the beneficial owner, if any, on whose behalf the proposal is made; and

(C) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such shareholder, as they appear on the Company's books, and of such beneficial owner, (ii) the class or series and number of shares of the Company held of record and beneficially by such shareholder and such beneficial owner, (iii) a description of any agreement, arrangement or understanding with respect to the nomination or proposal between or among such shareholder and such beneficial owner, any of their respective affiliates or associates, and any others acting in concert with any of the foregoing, (iv) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, share appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the shareholder's notice by, or on behalf of, such shareholder and such beneficial owners, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such shareholder or such beneficial owner, with respect to shares of the Company, (v) the name in which all such shares are registered on the share transfer books of the Company, (vi) a representation that the shareholder is a holder of record of shares of the Company entitled to vote at such meeting and intends to appear at the meeting in person or by proxy to submit the business or nomination specified in such notice, (vii) a representation whether the shareholder or the beneficial owner, if any, intends or is part of a group which intends (a) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Company's outstanding share capital required to approve or adopt the proposal or elect the nominee and/or (b) otherwise to solicit proxies from shareholders in support of such proposal or nomination, and (viii) all other information relating to the proposed business or nomination which may be required to be disclosed under applicable law.

In addition, a shareholder seeking to submit such business or nomination at the meeting shall promptly provide any other information reasonably requested by the Company. The foregoing notice requirements of this Section 10.11(a) shall be deemed satisfied by a shareholder with respect to business other than a nomination if the shareholder has notified the Company of his, her or its intention to present a proposal at an annual meeting in compliance with applicable rules and regulations promulgated under the Exchange Act and such shareholder's proposal has been included in a proxy statement that has been prepared by the Company to solicit proxies for such annual meeting. The Company may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Company.

(iv) Notwithstanding anything in the second sentence of paragraph (ii) of this Section 10.11(a) to the contrary, in the event that the number of directors to be elected to the Board is increased and there is no public announcement by the Company naming all of the nominees for director or specifying the size of the increased Board at least 120 calendar days prior to the first anniversary of the preceding year's annual meeting, a shareholder's notice required by this Section 10.11 shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it is delivered to the Secretary at the principal executive offices of the Company not later than the close of business on the 10th calendar day following the day on which such public announcement is first made by the Company.

(b) Special Meetings of the Shareholders.

(i) Only such business shall be conducted at a special meeting of shareholders as shall have been brought before the meeting (A) by or at the direction of the Board pursuant to the Company's notice of meeting under Section 10.4 of these Articles, (B) by or at the direction or request of one or more "qualified shareholders" pursuant to a valid "proposal", each as defined in the Business Corporations Act, and made in accordance with Part 5, Division 7 of the Business Corporations Act, or (C) pursuant to a requisition of the shareholders that complies with and is made in accordance with section 167 of the Business Corporations Act.

(ii) Nominations of persons for election to the Board may be made at a special meeting of shareholders at which directors are to be elected (A) by or at the direction of the Board pursuant to the Company's notice of meeting, provided that the Board has determined that directors shall be elected at such meeting, (B) by or at the direction or request of one or more "qualified shareholders" pursuant to a valid "proposal", each as defined in the *Business Corporations Act*, and made in accordance with Part 5, Division 7 of the *Business Corporations Act*, (C) pursuant to a requisition of the shareholders that complies with and is made in accordance with section 167 of the *Business Corporations Act*, or (D) by any shareholder of the Company who is a shareholder of record at the time of giving of notice provided for in this Section 10.11 who shall be entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 10.11. In the event the Company calls a special meeting of shareholders for the purpose of electing one or more directors to the Board, any shareholder may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Company's notice of meeting pursuant to paragraph (ii)(D) of this Section 10.11(b) if the shareholder's notice required by paragraph (a)(iii) of this Section 10.11 is delivered to the Secretary at the principal executive offices of the Company not later than the close of business on the later of the 120th calendar day prior to such special meeting or the 10th calendar day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall the public announcement of an adjournment of a special meeting commence a new time period for the giving of a shareholder's notice as described above.

(c) General.

(i) Only the persons who are nominated in accordance with the procedures set forth in this Article are eligible to serve as directors and only such business shall be conducted at a meeting of shareholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 10.11. Except as otherwise provided by law, the Notice of Articles or these Articles, the chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Article and, if any proposed nomination or business in not in compliance with this Article, to declare that the defective proposal or nomination will be disregarded.

(ii) For purposes of this Section 10.11, "public announcement" shall mean disclosure in a press release reported by a comparable US or Canadian national news service or in a document publicly filed by the Company with the Securities and Exchange Commission, and the Toronto Stock Exchange.

(iii) Notwithstanding the foregoing provisions, shareholders shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 10.11. Nothing in this Section 10.11 shall be deemed to affect any rights (A) of shareholders to request inclusion of proposals in the Company's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (B) of the holders of any series of Preferred Shares to elect directors under an applicable Designation of Series of Class A Preferred Shares or Designation of Series of Class B Preferred Shares (as defined in Part 26 and 28 of these Articles).

PART 11
PROCEEDINGS AT MEETINGS OF SHAREHOLDERS

11.1 Special Business. At a meeting of shareholders, the following business is special business:

(a) at a meeting of shareholders that is not an annual general meeting, all business is special business except business relating to the conduct of or voting at the meeting;

(b) at an annual general meeting, all business is special business except for the following:

(i) business relating to the conduct of or voting at the meeting;

(ii) consideration of any financial statements of the Company presented to the meeting;

(iii) consideration of any reports of the directors or auditor;

(iv) the setting or changing of the number of directors;

(v) the election or appointment of directors;

(vi) the compensation and remuneration of directors and officers, including "say-on-pay" and "say-when-on-pay" votes regarding director or officer compensation and any plans or programs regarding such compensation;

(vii) the appointment of an auditor or the ratification of the Company's appointment of an auditor;

(viii) the setting of the remuneration of an auditor;

(ix) business arising out of a report of the directors not requiring the passing of a special resolution or an exceptional resolution; and

(x) any other business which, under these Articles or the *Business Corporations Act*, may be transacted at a meeting of shareholders without prior notice of the business being given to the shareholders.

11.2 Business Approval. Except as otherwise required by these Articles or the *Business Corporations Act*, the Company may by a resolution of shareholders approved by the majority of the votes cast by shareholders voting shares that carry the right to vote thereon approve any business to be considered by the shareholders, including special business, at any meeting of shareholders. In the case of any business, including special business, submitted for a vote of the shareholders as to which a shareholder approval requirement is applicable under the shareholder approval policy of any stock exchange or quotation system on which the shares of the Company are traded or quoted, the requirements of Rule 16b-3 under the *Exchange Act* or any provision of the U.S. Internal Revenue Code of 1986, as amended (the "*Internal Revenue Code*"), in each case for which no higher voting requirement is specified by the *Business Corporations Act* or these Articles, the vote required for approval shall be the requisite vote specified in such shareholder approval policy, Rule 16b-3 or Internal Revenue Code provision, as the case may be (or the highest such requirement if more than one is applicable). In the case of any proposal for shareholder action properly made by a shareholder pursuant to Rule 14a-8 under the Exchange Act, the vote required for approval shall be the affirmative vote of the holders of a majority of the shares entitled to vote on, and who voted for or against or abstained from voting on, the matter.

11.3 Actions Requiring a Special Resolution. The following actions that are required by the *Business Corporations Act* to be passed by a special resolution of the shareholders, being an arrangement, conversion, amalgamation, a sale, lease or a disposition of all or substantially all of its undertaking, continuation or liquidation, may be passed only with a special resolution having a requisite special majority of two-thirds of the votes cast at a meeting of shareholders.

11.4 Quorum. Except as otherwise provided by law, the Notice of Articles or these Articles, the holders of a majority of the voting power of all outstanding shares of the Company represented in person or by proxy, shall constitute a quorum at a meeting of shareholders, except that when specified business is to be voted on by a class or series of shares voting as a class, the holders of a majority of the shares of that class or series shall constitute a quorum of the class or series for the transaction of business. The chairman of the meeting or a majority of the shares so represented may adjourn the meeting from time to time, whether or not there is a quorum. No notice of the time and place of adjourned meetings need be given except as required by law or these Articles. The shareholders present in person or by proxy at a duly called meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

11.5 One Shareholder May Constitute Quorum. If there is only one shareholder entitled to vote at a meeting of shareholders:

(a) the quorum is one person who is, or who represents by proxy, that shareholder, and

(b) that shareholder, present in person or by proxy, may constitute the meeting.

11.6 Other Persons May Attend. The directors, the president (if any), the secretary (if any), the assistant secretary (if any), any lawyer for the Company, the auditor of the Company and any other persons invited by the directors are entitled to attend any meeting of shareholders, but if any of those persons does attend a meeting of shareholders, that person is not to be counted in the quorum and is not entitled to vote at the meeting unless that person is a shareholder or proxy holder entitled to vote at the meeting.

11.7 Requirement of Quorum. No business, other than the adjournment of the meeting, may be transacted at any meeting of shareholders unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.8 Lack of Quorum. If, within one-half hour from the time set for the holding of a meeting of shareholders, a quorum is not present:

(a) in the case of a general meeting requisitioned by shareholders, the meeting is dissolved, and

(b) in the case of any other meeting of shareholders, the meeting stands adjourned to the same day in the next week at the same time and place.

11.9 Quorum Required at Succeeding Meeting. No business may be transacted at any adjourned meeting of shareholders referred to in Article 11.8(b) unless a quorum of shareholders entitled to vote is present at the commencement of the meeting, but such quorum need not be present throughout the meeting.

11.10 Chair. The chair of the shareholders' meetings shall be the Chairman of the Board, failing him/her, the then Chief Executive Officer, failing him/her, whomever the Chairman of the Board appoints is entitled to chair the shareholders' meetings.

11.11 Inspectors of Elections; Opening and Closing the Polls. The Board by resolution shall appoint, or shall authorize an officer of the Company to appoint, one or more inspectors, which inspector or inspectors may include individuals who serve the Company in other capacities, including, without limitation, as officers, employees, agents or representatives, to act at the meetings of shareholders and make a written report thereof. One or more persons may be designated as alternate inspector(s) to replace any inspector who fails to act. If no inspector or alternate has been appointed to act or is able to act at a meeting of the shareholders, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before discharging such person’s duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such person’s ability. The inspector(s) shall have the duties prescribed by law. The chairman of the meeting shall fix and announce at the meeting the date and time of the opening and the closing of the polls for each matter upon which the shareholders will vote at a meeting.

11.12 Conduct of Meetings. The Board may to the extent not prohibited by law adopt such rules and regulations for the conduct of meetings of shareholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the chairman of any meeting of shareholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairman of the meeting, may to the extent not prohibited by law include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) rules and procedures for maintaining order at the meeting and the safety of those present; (c) limitations on attendance at or participation in the meeting to shareholders of record of the Company, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (d) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (e) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board or the chairman of the meeting, meetings of shareholders are not required to be held in accordance with the rules of parliamentary procedure.

11.13 Adjournments. The chair of a meeting of shareholders may, and if so directed by the meeting must, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

11.14 Notice of Adjourned Meeting. It is not necessary to give any notice of an adjourned meeting or of the business to be transacted at an adjourned meeting of shareholders except that, when a meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as in the case of the original meeting.

11.15 Decision by Show of Hands or Poll. Subject to the *Business Corporations Act*, every motion put to a vote at a meeting of shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one shareholder entitled to vote who is present in person or by proxy.

11.16 Declaration of Result. The chair of a meeting of shareholders must declare to the meeting the decision on every question in accordance with the result of the show of hands or the poll, as the case may be, and that decision must be entered in the minutes of the meeting. A declaration of the chair that a resolution is carried by the necessary majority or is defeated is, unless a poll is directed by the chair or demanded under Article 11.15, conclusive evidence without proof of the number or proportion of the votes recorded in favour of or against the resolution.

11.17 Motion Need Not be Seconded. No motion proposed at a meeting of shareholders need be seconded unless the chair of the meeting rules otherwise, and the chair of any meeting of shareholders is entitled to propose or second a motion.

11.18 Casting Vote. In case of an equality of votes, the chair of a meeting of shareholders does not have a second or casting vote.

11.19 Meetings by Remote Communication. If authorized by the Board, and subject to any guidelines and procedures that the Board may adopt, shareholders and proxy holders not physically present at a meeting of shareholders may, by means of remote communication, participate in the meeting and be deemed present in person and vote at the meeting, whether the meeting is to be held in a designated place or solely by means of remote communication, provided that (a) the Company implements reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a shareholder or proxy holder; (b) the Company implements reasonable measures to provide shareholders and proxy holders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the shareholders, including the opportunity to read or hear the proceedings in the meeting substantially concurrently with such proceedings; and (c) if the shareholder or proxy holder votes or takes other action at the meeting by means of remote communication, a record of the vote or other action is maintained by the Company. A shareholder or proxy holder who participates in a meeting in a manner contemplated by this Article 11.19 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

PART 12
VOTES OF SHAREHOLDERS

12.1 Number of Votes by Shareholder or by Shares. Subject to any special rights or restrictions attached to any shares and to the restrictions imposed on joint shareholders under Article 12.3:

(a) on a vote by show of hands, every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote; and

(b) on a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

12.2 Votes of Persons in Representative Capacity. A person who is not a shareholder may vote at a meeting of shareholders, whether on a show of hands or on a poll, and may appoint a proxy holder to act at the meeting, if, before doing so, the person satisfies the chair of the meeting, or the directors, that the person is a legal personal representative or a trustee in bankruptcy for a shareholder who is entitled to vote at the meeting.

12.3 Votes by Joint Holders. If there are joint shareholders registered in respect of any share:

(a) any one of the joint shareholders may vote at any meeting, either personally or by proxy, in respect of the share as if that joint shareholder were solely entitled to it; or

(b) if more than one of the joint shareholders is present at any meeting, personally or by proxy, and more than one of them votes in respect of that share, then only the vote of the joint shareholder present whose name stands first on the central securities register in respect of the share will be counted.

12.4 Legal Personal Representatives as Joint Shareholders. Two or more legal personal representatives of a shareholder in whose sole name any share is registered are, for the purposes of Article 12.3, deemed to be joint shareholders.

12.5 Representative of a Corporate Shareholder. If an entity that is not an individual and that is not a subsidiary of the Company is a shareholder, that entity may appoint a person to act as its representative at any meeting of shareholders of the Company, and:

(a) for that purpose, the instrument appointing a representative must:

(i) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice for the receipt of proxies, or if no number of days is specified, two business days before the day set for the holding of the meeting; or

(ii) be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting;

(b) if a representative is appointed under this Article 12.5:

(i) the representative is entitled to exercise in respect of and at that meeting the same rights on behalf of the entity that the representative represents as that corporation could exercise if it were a shareholder who is an individual, including, without limitation, the right to appoint a proxy holder; and

(ii) the representative, if present at the meeting, is to be counted for the purpose of forming a quorum and is deemed to be a shareholder present in person at the meeting.

Evidence of the appointment of any such representative may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.6 Proxy Provisions Do Not Apply to All Companies. Articles 12.7 to 12.15 do not apply to the Company if and for so long as it is a public company within the meaning of the *Business Corporations Act*.

12.7 Appointment of Proxy Holders. Every shareholder of the Company, including an entity that is a shareholder but not a subsidiary of the Company, entitled to vote at a meeting of shareholders of the Company may, by proxy, appoint one or more (but not more than five) proxy holders to attend and act at the meeting in the manner, to the extent and with the powers conferred by the proxy.

12.8 Alternate Proxy Holders. A shareholder may appoint one or more alternate proxy holders to act in the place of an absent proxy holder.

12.9 When Proxy Holder Need Not Be Shareholder. A person must not be appointed as a proxy holder unless the person is a shareholder, although a person who is not a shareholder may be appointed as a proxy holder if:

(a) the person appointing the proxy holder is a corporation or a representative of a corporation appointed under Article 12.5;

(b) the Company has at the time of the meeting for which the proxy holder is to be appointed only one shareholder entitled to vote at the meeting; or

(c) the shareholders present in person or by proxy at and entitled to vote at the meeting for which the proxy holder is to be appointed, by a resolution on which the proxy holder is not entitled to vote but in respect of which the proxy holder is to be counted in the quorum, permit the proxy holder to attend and vote at the meeting.

12.10 Deposit of Proxy. A proxy for a meeting of shareholders must:

(a) be received at the registered office of the Company or at any other place specified, in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting; or

(b) unless the notice provides otherwise, be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting.

A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

12.11 Validity of Proxy Vote. A vote given in accordance with the terms of a proxy is valid notwithstanding the death or incapacity of the shareholder giving the proxy and despite the revocation of the proxy or the revocation of the authority under which the proxy is given, unless notice in writing of that death, incapacity or revocation is received:

(a) at the registered office of the Company, at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or

(b) by the chair of the meeting, before the vote is taken.

12.12 Form of Proxy. A proxy, whether for a specified meeting or otherwise, must be either in the following form or in any other form approved by the directors or the chair of the meeting:

[Name of Company]

The undersigned, being a shareholder of the above named Company, hereby appoints _____, or, failing that person, _____ , as proxy holder for the undersigned to attend, act and vote for and on behalf of the undersigned at the meeting of shareholders of the Company to be held on [__ day of _____, 201__] and at any adjournment of that meeting.

Signed this ___ day of _____, 201__.

_____

Signature of shareholder

_____

Name of shareholder - printed

12.13 Revocation of Proxy. Subject to Article 12.14, every proxy may be revoked by an instrument in writing that is:

(a) received at the registered office of the Company at any time up to and including the last business day before the day set for the holding of the meeting at which the proxy is to be used; or

(b) provided, at the meeting, to the chair of the meeting.

12.14 Revocation of Proxy Must Be Signed. An instrument referred to in Article 12.13 must be signed as follows:

(a) if the shareholder for whom the proxy holder is appointed is an individual, the instrument must be signed by the shareholder or his or her legal personal representative or trustee in bankruptcy; or

(b) if the shareholder for whom the proxy holder is appointed is a corporation, the instrument must be signed by the corporation or by a representative appointed for the corporation under Article 12.5.

12.15 Production of Evidence of Authority to Vote. The chair of any meeting of shareholders may, but need not, inquire into the authority of any person to vote at the meeting and may, but need not, demand from that person production of evidence as to the existence of the authority to vote.

12.16 Appointment of Attorney or Agent to Cast Vote in any other Corporation. Unless otherwise provided by directors resolution, the Chief Executive Officer, the Chairman of the Board, the President or any Executive Vice President, Senior Vice President or Vice President may from time to time appoint an attorney or attorneys or agent or agents of the Company, in the name of and on behalf of the Company, to cast the votes which the Company may be entitled to cast as the holder of shares or other securities in any other entity, any of whose shares or other securities may be held by the Company, at meetings of the holders of the shares or other securities of the other entity, or to consent in writing, in the name of the Company as such holder, to any action by such other entity, and may instruct the person or persons so appointed as to the manner of casting such votes or giving such consent, and may execute or cause to be executed in the name and on behalf of the Company and under its corporate seal, if any, or otherwise, all such written proxies or other instruments as he or she may deem necessary or proper.

PART 13
DIRECTORS

13.1 First Directors; Number of Directors. The first directors are the persons designated as directors of the Company in the Notice of Articles that applies to the Company when it is recognized under the *Business Corporations Act*. The number of directors, excluding additional directors appointed under Article 14.8, is set at:

(a) if the Company is a public company, the greater of three and the most recently set of:

(i) the number of directors as determined by the Board; and

(ii) the number of directors set under Article 14.5;

(b) if the Company is not a public company, the most recently set of:

(i) the number of directors as determined by the Board; and

(ii) the number of directors set under Article 14.5.

13.2 Change in Number of Directors. If the number of directors is changed pursuant to Article 13.1, the majority of the directors during a directors' meeting or if by written resolution, by unanimous written consent of the directors may appoint a director or directors, as the case may be, to accommodate any vacancies in the Board of directors resulting from the change in the number of directors set by the shareholders.

13.3 Directors' Acts Valid Despite Vacancy. An act or proceeding of the directors is not invalid merely because fewer than the number of directors set or otherwise required under these Articles is in office.

13.4 Remuneration of Directors. The directors are entitled to the remuneration for acting as directors, if any, as the directors may from time to time determine. If the directors so decide, the remuneration of the directors, if any, will be determined by the shareholders. That remuneration may be in addition to any salary or other remuneration paid to any officer or employee of the Company as such, who is also a director.

13.5 Reimbursement of Expenses of Directors. The Company must reimburse each director for the reasonable expenses that he or she may incur in and about the business of the Company.

13.6 Special Remuneration for Directors. If any director performs any professional or other services for the Company that in the opinion of the directors are outside the ordinary duties of a director, or if any director is otherwise specially occupied in or about the Company's business, he or she may be paid remuneration fixed by the directors, or, at the option of that director, fixed by ordinary resolution, and such remuneration may be either in addition to, or in substitution for, any other remuneration that he or she may be entitled to receive.

13.7 Gratuity, Pension or Allowance on Retirement of Director. Unless otherwise determined by ordinary resolution, the directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any director who has held any salaried office or place of profit with the Company or to his or her spouse or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

PART 14
ELECTION AND REMOVAL OF DIRECTORS

14.1 Procedure for Election of Directors; Required Vote. Election of directors at all meetings of the shareholders at which directors are to be elected need not be by written ballot unless otherwise determined by the Board prior to such meeting, and, subject to the rights of the holders of any series of Preferred Shares to elect directors under an applicable series of Preferred Shares, a plurality of the votes of the shares present in person or represented by proxy at the meeting of shareholders and entitled to vote upon the election the directors shall elect directors.

14.2 Election and Rotation at Annual General Meeting. The directors of the Company shall be elected and divided into three classes, as nearly equal in number as is ratably possible: Class I directors, Class II directors and Class III directors and shall retire in rotation such that each director is always appointed for a three-year term.

Each director shall serve for a term ending on the third annual meeting following the annual meeting of shareholders at which such director was elected; provided, however, that the directors first elected to Class I shall serve for a term expiring at the next annual meeting of shareholders following the end of the 2017 calendar year, the directors first elected to Class II shall serve for a term expiring at the annual meeting of shareholders following the end of the 2015 calendar year, and the directors first elected to Class III shall serve for a term expiring at the annual meeting of shareholders following the end of the 2016 calendar year. Each director shall hold office until the annual meeting of shareholders at which such director's term expires and, the foregoing notwithstanding, shall serve until his or her successor shall have been duly elected and qualified or until his or her earlier death, resignation or removal.

At such annual election, the directors chosen to succeed those whose terms then expire shall be of the same class as the directors they succeed, unless, by reason of any intervening changes in the authorized number of directors, the Board shall have designated one or more directorships whose terms then expire as directorships of another class in order to more nearly achieve equality of number of directors among the classes. In the event of any changes in the authorized number of directors, each director then continuing to serve shall nevertheless continue as a director of the class of which he or she is a member until the expiration of his or her current term, or his or her prior death, resignation or removal. The Board, or shareholders, as applicable, shall specify the class to which a newly created directorship shall be allocated.

14.3 Consent to be a Director. No election, appointment or designation of an individual as a director is valid unless:

(a) that individual consents to be a director in the manner provided for in the *Business Corporations Act*;

(b) that individual is elected or appointed at a meeting at which the individual is present and the individual does not refuse, at the meeting, to be a director; or

(c) with respect to first directors, the designation is otherwise valid under the *Business Corporations Act*.

14.4 Failure to Elect or Appoint Directors. If:

(a) the Company fails to hold an annual general meeting, on or before the date by which the annual general meeting is required to be held under the *Business Corporations Act*; or

(b) the shareholders fail, at the annual general meeting, to elect or appoint any directors;

then each director then in office continues to hold office until the earlier of:

(i) the date on which his or her successor is elected or appointed; and

(ii) the date on which he or she otherwise ceases to hold office under the *Business Corporations Act* or these Articles.

14.5 Places of Retiring Directors Not Filled. If, at any meeting of shareholders at which there should be an election of directors, the places of any of the retiring directors are not filled by that election, those retiring directors who are not re-elected and who are asked by the newly elected directors to continue in office will, if willing to do so, continue in office to complete the number of directors for the time being set pursuant to these Articles until further new directors are elected at a meeting of shareholders convened for that purpose. If any such election or continuance of directors does not result in the election or continuance of the number of directors for the time being set pursuant to these Articles, the number of directors of the Company is deemed to be set at the number of directors actually elected or continued in office.

14.6 Directors May Fill Vacancies. Any vacancy occurring in the Board may only be filled by a majority of the directors during a directors' meeting or if by written resolution, by unanimous written consent of the directors.

14.7 Remaining Directors Power to Act. The directors may act notwithstanding any vacancy in the Board, but if the Company has fewer directors in office than the number set pursuant to these Articles as the quorum of directors, the directors may only act for the purpose of appointing directors up to that number or of summoning a meeting of shareholders for the purpose of filling any vacancies on the Board or, subject to the *Business Corporations Act*, for any other purpose.

14.8 Additional Directors. Notwithstanding Articles 13.1 and 13.2, between annual general meetings, a majority of the directors may appoint one or more additional directors, but the number of additional directors appointed under this Article 14.8 must not at any time exceed:

(a) one-third of the number of first directors, if, at the time of the appointments, one or more of the first directors have not yet completed their first term of office; or

(b) in any other case, one-third of the number of the current directors who were elected or appointed as directors other than under this Article 14.8.

Any director so appointed shall hold office pursuant to the terms of the class of directors he or she was appointed to, and shall cease to hold office immediately before the next election or appointment of such class of directors under Article 14.2, and is eligible for re-election or re-appointment. For greater clarity, a director appointed to be a Class I director may hold office until the three-year term of the Class I directors has expired.

14.9 Ceasing to be a Director. A director ceases to be a director when:

(a) the term of office of the director expires;

(b) the director dies;

(c) the director resigns as a director by notice in writing or by electronic submission provided to the Company or a lawyer for the Company; or

(d) the director is removed from office pursuant to Articles 14.10 or 14.11.

14.10 Removal of Director by Shareholders. Pursuant to this Article 14.10, the shareholders may remove any director before the expiration of his or her term of office by passing a special resolution with the requisite special majority of three-quarters of the votes cast at a meeting of shareholders entitled to vote in the election of directors, voting together as a single class. Upon such a vacancy being created, only the directors are entitled to appoint a director to fill the resulting vacancy.

14.11 Removal of Director by Directors. The directors may remove any director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and only the directors may appoint a director to fill the resulting vacancy.

PART 15
POWERS AND DUTIES OF DIRECTORS

15.1 Powers of Management. The directors must, subject to the *Business Corporations Act* and these Articles, manage or supervise the management of the business and affairs of the Company and have the authority to exercise all such powers of the Company as are not, by the *Business Corporations Act* or by these Articles, required to be exercised by the shareholders of the Company.

15.2 Appointment of Attorney of Company. The directors may from time to time, by power of attorney or other instrument, under seal if so required by law, appoint any person to be the attorney of the Company for such purposes, and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the directors under these Articles and excepting the power to fill vacancies in the Board, to remove a director, to change the membership of, or fill vacancies in, any committee of the directors, to appoint or remove officers appointed by the directors and to declare dividends) and for such period, and with such remuneration and subject to such conditions as the directors may think fit. Any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the directors think fit. Any such attorney may be authorized by the directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him or her.

PART 16
DISCLOSURE OF INTEREST OF DIRECTORS

16.1 Obligation to Account for Profits. A director or senior officer who holds a disclosable interest (as that term is used in the *Business Corporations Act*) in a contract or transaction into which the Company has entered or proposes to enter is liable to account to the Company for any profit that accrues to the director or senior officer under or as a result of the contract or transaction only if and to the extent provided in the *Business Corporations Act*.

16.2 Restrictions on Voting by Reason of Interest. A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter is not entitled to vote on any directors' resolution to approve that contract or transaction, unless all the directors have a disclosable interest in that contract or transaction, in which case any or all of those directors may vote on such resolution.

16.3 Interested Director Counted in Quorum. A director who holds a disclosable interest in a contract or transaction into which the Company has entered or proposes to enter and who is present at the meeting of directors at which the contract or transaction is considered for approval may be counted in the quorum at the meeting whether or not the director votes on any or all of the resolutions considered at the meeting.

16.4 Disclosure of Conflict of Interest or Property. A director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer, must disclose the nature and extent of the conflict as required by the *Business Corporations Act*.

16.5 Director Holding Other Office in the Company. A director may hold any office or place of profit with the Company, other than the office of auditor of the Company, in addition to his or her office of director for the period and on the terms (as to remuneration or otherwise) that the directors may determine.

16.6 No Disqualification. No director or intended director is disqualified by his or her office from contracting with the Company either with regard to the holding of any office or place of profit the director holds with the Company or as vendor, purchaser or otherwise, and no contract or transaction entered into by or on behalf of the Company in which a director is in any way interested is liable to be voided for that reason.

16.7 Professional Services by Director or Officer. Subject to the *Business Corporations Act*, a director or officer, or any person in which a director or officer has an interest, may act in a professional capacity for the Company, except as auditor of the Company, and the director or officer or such person is entitled to remuneration for professional services as if that director or officer were not a director or officer.

16.8 Director or Officer in Other Corporations. A director or officer may be or become a director, officer or employee of, or otherwise interested in, any person in which the Company may be interested as a shareholder or otherwise, and, subject to the *Business Corporations Act*, the director or officer is not accountable to the Company for any remuneration or other benefits received by him or her as director, officer or employee of, or from his or her interest in, such other person.

PART 17
PROCEEDINGS OF DIRECTORS

17.1 Regular Meetings of Directors. The directors may meet together for the conduct of business, adjourn and otherwise regulate their meetings as they think fit, and meetings of the directors held at regular intervals may be held at the place, at the time and on the notice, if any, as the directors may from time to time determine. The Chairman of the Board or any four directors may call a regular meeting of the directors at any time. The place of any meeting of the directors shall be the corporate headquarters of the Company unless otherwise agreed by a majority of the directors.

17.2 Special Meetings of Directors. A special meeting of the directors may be called at any time at the request of (a) the Chairman of the Board or (b) any four directors. The place of any special meeting shall be the corporate headquarters of the Company unless otherwise agreed by a majority of the directors.

17.3 Voting at Meetings. Questions arising at any meeting of directors are to be decided by a majority of votes at which a quorum is present and, in the case of an equality of votes, the chair of the meeting does not have a second or casting vote.

17.4 Chair of Meetings. The Chairman of the Board shall preside at all meetings of the shareholders and of the Board. He shall make reports to the Board and the shareholders and shall see that all orders and resolutions of the Board and of any committee thereof are carried into effect. The Chairman of the Board may also serve as President or Chief Executive Officer, if so elected by the Board. The directors also may elect a vice-chairman to act in the place of the Chairman of the Board upon his or her absence or inability to act.

17.5 Meetings by Telephone or Other Communications Medium. A director may participate in a meeting of the directors or of any committee of the directors in person or by telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director may participate in a meeting of the directors or of any committee of the directors by a communications medium other than telephone if all directors participating in the meeting, whether in person or by telephone or other communications medium, are able to communicate with each other. A director who participates in a meeting in a manner contemplated by this Article 17.5 is deemed for all purposes of the *Business Corporations Act* and these Articles to be present at the meeting and to have agreed to participate in that manner.

17.6 Notice of Meetings. Other than for meetings held at regular intervals as determined by the directors pursuant to Article 17.1, reasonable notice of each regular and special meetings of the directors, specifying the place, day and time of that meeting must be given to each of the directors by any method set out in Article 23.1 and shall be delivered in person or by telephone or electronic transmission to each director or sent by first-class mail, addressed to each director. If the notice is mailed, it shall be deposited in the U.S. mail at least five days prior to any regular or special meeting. If the notice is delivered in person, by telephone or electronic transmission, it shall be delivered at least two days prior to any regular meeting and 24 hours prior to any special meeting. The notice for special meeting need not specify the purpose or place of the meeting if the meeting is to be held at the corporate headquarters of the Company. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice of such meeting, except for amendments to these Articles, as provided under section 9.5 of the Articles of the Company. A meeting may be held at any time without notice if all the directors are present or if those not present waive notice of the meeting in accordance with section 17.7 of these Articles.

17.7 When Notice Not Required. It is not necessary to give notice of a meeting of the directors to a director if:

(a) the meeting is to be held immediately following a meeting of shareholders at which directors are elected, or is the meeting of the directors at which that director is appointed; or

(b) the director has waived notice of the meeting.

17.8 Meeting Valid Despite Failure to Give Notice. The accidental omission to give notice of any meeting of directors to, or the non-receipt of any notice by, any director does not invalidate any proceedings at that meeting.

17.9 Waiver of Notice of Meetings. Any director may send to the Company a document signed by him or her waiving notice of any past, present or future meeting or meetings of the directors and may at any time withdraw that waiver with respect to meetings held after that withdrawal. After sending a waiver with respect to all future meetings and until that waiver is withdrawn, no notice of any meeting of the directors need be given to such director and all meetings of the directors so held are deemed not to be improperly called or constituted by reason of notice not having been given to such director.

17.10 Quorum. The quorum necessary for the transaction of the business of the directors is deemed to be set at a majority of the entire Board who are present in person, telephonically or by proxy and those directors may constitute a meeting; however if at any meeting of the Board there is less than a quorum present, a majority of the directors present may adjourn the meeting from time to time without further notice. Subject to any provisions of any law and these Articles, the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board. The directors present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum.

17.11 Validity of Acts Where Appointment Defective. Subject to the *Business Corporations Act*, an act of a director or officer is not invalid merely because of an irregularity in the election or appointment or a defect in the qualification of that director or officer.

17.12 Action by Consent of Board. To the extent permitted by applicable law, the Board and any committee thereof may act without a meeting so long as all members of the Board or committee have delivered, in writing or by electronic transmission, a consent with respect to any Board action taken in lieu of a meeting.

PART 18
EXECUTIVE AND OTHER COMMITTEES

18.1 Appointment and Powers of Executive Committee. The directors may, by resolution, appoint an executive committee consisting of the director or directors that they consider appropriate, and this committee has, during the intervals between meetings of the Board, all of the directors' powers, except:

(a) the power to fill vacancies in the Board;

(b) the power to remove a director;

(c) the power to change the membership of, or fill vacancies in, any committee of the directors; and

(d) such other powers, if any, as may be set out in the resolution or any subsequent directors' resolution.

18.2 Appointment and Powers of Other Committees. The directors may, by resolution:

(a) appoint one or more committees (other than the executive committee) consisting of the director or directors that they consider appropriate;

(b) delegate to a committee appointed under paragraph (a) any of the directors' powers, except:

(i) the power to fill vacancies in the Board;

(ii) the power to remove a director;

(iii) the power to change the membership of, or fill vacancies in, any committee of the directors; and

(iv) the power to appoint or remove officers appointed by the directors; and

(c) make any delegation referred to in paragraph (b) subject to the conditions set out in the resolution or any subsequent directors' resolution.

18.3 Obligations of Committees. Any committee appointed under Articles 18.1 or 18.2, in the exercise of the powers delegated to it, must:

(a) conform to any rules that may from time to time be imposed on it by the directors; and

(b) report every act or thing done in exercise of those powers at such times as the directors may require.

18.4 Powers of Board. The directors may, at any time, with respect to a committee appointed under Articles 18.1 or 18.2:

(a) revoke or alter the authority given to the committee, or override a decision made by the committee, except as to acts done before such revocation, alteration or overriding;

(b) terminate the appointment of, or change the membership of, the committee; and

(c) fill vacancies in the committee.

18.5 Other Committee Matters. Subject to Article 18.3(a) and unless the directors otherwise provide in the resolution appointing the committee or in any subsequent resolution, with respect to a committee appointed under Articles 18.1 or 18.2:

(a) the committee may meet and adjourn as it thinks proper;

(b) the committee may elect a chair of its meetings but, if no chair of a meeting is elected, or if at a meeting the chair of the meeting is not present within 15 minutes after the time set for holding the meeting, the directors present who are members of the committee may choose one of their number to chair the meeting;

(c) a majority of the members of the committee constitutes a quorum of the committee;

(d) questions arising at any meeting of the committee are determined by a majority of votes of the members present, and in case of an equality of votes, the chair of the meeting does not have a second or casting vote; and

(e) the committee may appoint such subcommittees as it deems necessary or desirable.

PART 19
OFFICERS

19.1 Directors May Appoint Officers. The elected officers of the Company shall be selected by, and serve at the pleasure of, the Board. Such officers shall have the authority and duties delegated to each of them, respectively, by the Board from time to time. The elected officers of the Company shall be a Chairman of the Board, a Chief Executive Officer, a President, a Secretary, a Treasurer, and such other officers (including, without limitation, Executive Vice Presidents, Senior Vice Presidents and Vice Presidents) as the Board from time to time may deem proper. The Chairman of the Board shall be chosen from among the directors. All officers elected by the Board shall each have such powers and duties as generally pertain to their respective offices, subject to the specific provisions of this section 19.1. The Board or any committee thereof may from time to time elect, or the Chairman of the Board may appoint, such other officers (including one or more Vice Presidents, Controllers, Assistant Secretaries and Assistant Treasurers), as may be necessary or desirable for the conduct of the business of the Company. Such other officers and agents shall have such duties and shall hold their offices for such terms as shall be provided in these Articles or as may be prescribed by the Board or such committee or by the Chairman of the Board, as the case may be.

19.2 Election and Term of Office. The elected officers of the Company shall be elected from time to time by the Board. Each officer shall hold office until such person’s successor is duly elected and qualified or until such person’s death or until he or she resigns or is removed pursuant to these Articles.

19.3 Chairman of the Board. The Chairman of the Board shall preside at all meetings of the shareholders and of the Board. He shall make reports to the Board and the shareholders and shall see that all orders and resolutions of the Board and of any committee thereof are carried into effect. The Chairman of the Board may also serve as President or Chief Executive Officer, if so elected by the Board. The directors also may elect a vice-chairman to act in the place of the Chairman of the Board upon his or her absence or inability to act.

19.4 Chief Executive Officer. The Chief Executive Officer shall be responsible for the general management of the affairs of the Company and shall perform all duties incidental to such person’s office which may be required by law and all such other duties as are properly required of him by the Board. Unless the Board has elected a vice-chairman and such vice-chairman is able to act in the place of the Chairman of the Board, the Chief Executive Officer, if he is also a director, shall, in the absence of or because of the inability to act of the Chairman of the Board, perform all duties of the Chairman of the Board and preside at all meetings of shareholders and the Board.

19.5 President. The President shall act in a general executive capacity and shall assist the Chief Executive Officer in the administration and operation of the Company's business and general supervision of its policies and affairs. The President shall have such other powers and shall perform such other duties as are assigned to him by the Board or the Chairman of the Board.

19.6 Vice Presidents. Any Executive Vice President, Senior Vice President and Vice President shall have such powers and perform such duties as are assigned to him by the Board or the Chairman of the Board.

19.7 Treasurer. The Treasurer shall exercise general supervision over the receipt, custody and disbursement of corporate funds. The Treasurer shall cause the funds of the Company to be deposited in such banks as may be authorized by the Board, or in such banks as may be designated as depositories in the manner provided by resolution of the Board. The Treasurer shall, in general, perform all duties incident to the office of the Treasurer and shall have such further powers and duties and shall be subject to such directions as may be granted or imposed from time to time by the Board or the Chairman of the Board.

19.8 Secretary. The Secretary shall keep or cause to be kept, in one or more books provided for that purpose, the minutes of all meetings of the Board, the committees of the Board and the shareholders. The Secretary shall see that all notices are duly given in accordance with the provisions of these Articles and as required by law; shall be custodian of the records and the seal of the Company and affix and attest the seal to all share certificates of the Company (unless the seal of the Company on such certificates shall be a facsimile, as hereinafter provided) and affix and attest the seal to all other documents to be executed on behalf of the Company under its seal; and shall see that the books, reports, statements, certificates and other documents and records required by law to be kept and filed are properly kept and filed; and in general, shall perform all the duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the Board or the Chairman of the Board.

19.9 Assistant Secretaries. Assistant Secretaries shall have such of the authority and perform such of the duties of the Secretary as may be provided in these Articles or assigned to them by the Board, the Chairman of the Board or the Secretary. Assistant Secretaries shall assist the Secretary in the performance of the duties assigned to the Secretary, and in assisting the Secretary, each Assistant Secretary shall for such purpose have the powers of the Secretary. During the Secretary's absence or inability, the Secretary's authority and duties shall be possessed by such Assistant Secretary or Assistant Secretaries as the Board or the Chairman of the Board may designate.

19.10 Removal. Any officer elected, or agent appointed, by the Board may be removed by the affirmative vote of a majority of the Board or, except in the case of an officer chosen by the Board, by the Chairman of the Board or any other officer upon whom such power of removal may be conferred by the Board. No elected officer shall have any contractual rights against the Company for compensation by virtue of such election beyond the date of the election of such person's successor or such person's death, resignation or removal, whichever event shall first occur, except as otherwise provided in an employment contract or under an employee deferred compensation plan.

19.11 Vacancies. A newly created elected office and a vacancy in any elected office because of death, resignation or removal may be filled by the Board, the Company's Chairman of the Board or any other officer upon whom such power may be conferred by the Board for the unexpired portion of the term.

19.12 Functions, Duties and Powers of Officers. The directors may, for each officer:

(a) determine the functions and duties of the officer;

(b) entrust to and confer on the officer any of the powers exercisable by the directors on such terms and conditions and with such restrictions as the directors think fit; and

(c) revoke, withdraw, alter or vary all or any of the functions, duties and powers of the officer.

19.13 Qualifications. No officer may be appointed unless that officer is qualified in accordance with the *Business Corporations Act*. One person may hold more than one position as an officer of the Company. Any person appointed as the Chairman of the Board must be a director. Any other officer need not be a director.

PART 20
INDEMNIFICATION

20.1 Right to Indemnification. Each person who was or is made a party to or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter, a "proceeding"), by reason of the fact that such person, or a person of whom such person is the legal representative, is or was a director or officer of the Company or is or was serving at the request of the Company as a director, officer, employee or agent of another company or of a partnership, joint venture, trust or other unincorporated entity, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Company to the fullest extent authorized by the *Business Corporations Act*, as the same exists or may hereafter be amended (but, in the case of any such amendment, to the fullest extent permitted by law, only to the extent that such amendment permits the Company to provide broader indemnification rights than said law permitted the Company to provide prior to such amendment), against all expense, liability and loss (including, without limitation, attorneys' fees, judgments, fines, amounts paid or to be paid in settlement and excise taxes or penalties arising under the Employment Retirement Income Security Act of 1974, as in effect from time to time) reasonably incurred or suffered by such person in connection therewith, and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of such person's heirs, executors and administrators; provided, however, that, except as provided in Section 20.3, the Company shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board. The right to indemnification conferred in this Section 20.1 shall be a contract right and shall include, to the fullest extent authorized by the *Business Corporations Act*, the right to have the Company pay the expenses incurred in defending any such proceeding in advance of its final disposition, any advance payments to be paid by the Company within 20 calendar days after the receipt by the Company of a statement or statements from the claimant requesting such advance or advances from time to time; provided, however, that, if and to the extent the *Business Corporations Act* requires, the payment of such expenses incurred by a director or officer in such person's capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding shall be made only upon delivery to the Company of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Section 20.1 or otherwise.

20.2 Right of Claimant to Bring Suit. If a claim under Section 20.1 of these Articles is not paid in full by the Company within 60 calendar days after a written claim has been received by the Company, the claimant may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Company) that the claimant has not met the standard of conduct which makes it permissible under the *Business Corporations Act* for the Company to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Company. Neither the failure of the Company (including its Board, independent legal counsel or its shareholders) to have made a determination prior to the circumstances that the claimant has met the applicable standard of conduct set forth in the *Business Corporations Act*, nor an actual determination by the Company (including its Board, independent legal counsel or its shareholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

20.3 Non-Exclusivity of Rights. The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of its final disposition conferred in this Part 20 is not exclusive of any other right which any person may have or hereafter acquire under any statute, provision of the Notice of Articles, these Articles, agreement, vote of shareholders or disinterested directors or otherwise. No repeal or modification of these Articles shall in any way diminish or adversely affect the rights of any director, officer, employee or agent of the Company to indemnification hereunder in respect of any occurrence or matter arising prior to any such repeal or modification.

20.4 Indemnification of Other Persons. Subject to any restrictions in the *Business Corporations Act*, the Company may grant rights to indemnification, and rights to have the Company pay the expenses incurred in defending any proceeding in advance of its final disposition to any person.

20.5 Non-Compliance with Business Corporations Act. The failure of a director or officer of the Company to comply with the *Business Corporations Act* or these Articles does not invalidate any indemnity to which he or she is entitled under this Article 20.

20.6 Company May Purchase Insurance. The Company may purchase and maintain insurance for the benefit of any person (or his or her heirs or legal personal representatives) who:

(a) is or was a director, officer, employee or agent of the Company;

(b) is or was a director, officer, employee or agent of an entity at a time when the entity is or was an affiliate of the Company;

(c) at the request of the Company, is or was a director, officer, employee or agent of an entity or of a partnership, trust, joint venture or other unincorporated entity;

(d) at the request of the Company, holds or held a position equivalent to that of a director or officer of a partnership, trust, joint venture or other unincorporated entity;

against any liability incurred by him or her as such director, officer, employee or agent or person who holds or held such equivalent position.

20.7 Amendment, Repeal or Modification. Any amendment, repeal or modification of these provisions will be prospective only and would not affect any limitation on liability of a director for acts or omissions that occurred prior to any such amendment, repeal or modification.

PART 21
DIVIDENDS

21.1 Payment of Dividends Subject to Special Rights. The provisions of this Article 21 are subject to the rights, if any, of shareholders holding shares with special rights as to dividends.

21.2 Declaration of Dividends. Subject to the *Business Corporations Act* and the rights of the holders of issued shares of the Company, the directors may from time to time declare and authorize payment of such dividends as they may deem advisable.

21.3 No Notice Required. The directors need not give notice to any shareholder of any declaration under Article 21.2.

21.4 Record Date. The directors may set a date as the record date for the purpose of determining shareholders entitled to receive payment of a dividend. The record date must not precede the date on which the dividend is to be paid by more than two months. If no record date is set, the record date is 5 p.m. on the date on which the directors pass the resolution declaring the dividend.

21.5 Manner of Paying Dividend. A resolution declaring a dividend may direct payment of the dividend wholly or partly by the distribution of cash, of specific assets, of fully paid shares or of bonds, debentures or other securities of the Company, or in any one or more of those ways.

21.6 Settlement of Difficulties. If any difficulty arises in regard to a distribution under Article 21.5, the directors may settle the difficulty as they deem advisable, and, in particular, may:

(a) set the value for distribution of specific assets;

(b) determine that cash payments in substitution for all or any part of the specific assets to which any shareholders are entitled may be made to any shareholders on the basis of the value so fixed in order to adjust the rights of all parties; and

(c) vest any such specific assets in trustees for the persons entitled to the dividend.

21.7 When Dividend Payable. Any dividend may be made payable on such date as is fixed by the directors.

21.8 Dividends to be Paid in Accordance with Number of Shares. All dividends on shares of any class or series of shares must be declared and paid according to the number of such shares held.

21.9 Receipt by Joint Shareholders. If several persons are joint shareholders of any share, any one of them may give an effective receipt for any dividend, bonus or other money payable in respect of the share.

21.10 Dividend Bears No Interest. No dividend bears interest against the Company.

21.11 Fractional Dividends. If a dividend to which a shareholder is entitled includes a fraction of the smallest monetary unit of the currency of the dividend, that fraction may be disregarded in making payment of the dividend and that payment represents full payment of the dividend.

21.12 Payment of Dividends. Any dividend or other distribution payable in cash in respect of shares may be paid by cheque, made payable to the order of the person to whom it is sent, and mailed to the address of the shareholder, or in the case of joint shareholders, to the address of the joint shareholder who is first named on the central securities register, or to the person and to the address the shareholder or joint shareholders may direct in writing. The mailing of such cheque will, to the extent of the sum represented by the cheque (plus the amount of the tax required by law to be deducted), discharge all liability for the dividend unless such cheque is not paid on presentation or the amount of tax so deducted is not paid to the appropriate taxing authority.

21.13 Capitalization of Surplus. Notwithstanding anything contained in these Articles, the directors may from time to time capitalize any surplus of the Company and may from time to time issue, as fully paid, shares or any bonds, debentures or other securities of the Company as a dividend representing the surplus or any part of the surplus.

PART 22
DOCUMENTS, RECORDS AND REPORTS

22.1 Recording of Financial Affairs. The directors must cause adequate accounting records to be kept to record properly the financial affairs and condition of the Company and to comply with the *Business Corporations Act*.

22.2 Inspection of Records. Upon receipt of a shareholder request, the directors may, but need not, determine that the shareholders are entitled to inspect or obtain a copy of any accounting records of the Company, with such determination to be made by way of a directors' resolution.

PART 23
NOTICES

23.1 Method of Giving Notice. Unless the *Business Corporations Act* or these Articles provides otherwise, a notice, statement, report, consent, waiver or other record required or permitted by the *Business Corporations Act* or these Articles to be sent by or to a person may be sent by any one of the following methods:

(a) mail addressed to the person at the applicable address for that person as follows:

(i) for a record mailed to a shareholder, the shareholder's registered address;

(ii) for a record mailed to a director or officer, the prescribed address for mailing shown for the director or officer in the records kept by the Company or the mailing address provided by the recipient for the sending of that record or records of that class;

(iii) in any other case, the mailing address of the intended recipient;

(b) delivery at the applicable address for that person as follows, addressed to the person:

(i) for a record delivered to a shareholder, the shareholder's registered address;

(ii) for a record delivered to a director or officer, the prescribed address for delivery shown for the director or officer in the records kept by the Company or the delivery address provided by the recipient for the sending of that record or records of that class;

(iii) in any other case, the delivery address of the intended recipient;

(c) sending the record by fax to the fax number provided by the intended recipient for the sending of that record or records of that class;

(d) sending the record by email to the email address provided by the intended recipient for the sending of that record or records of that class;

(e) physical delivery to the intended recipient; or

(f) as otherwise permitted by any securities legislation (together with all regulations and rules made and promulgated thereunder and all administrative policy statements, blanket orders, and rulings, notices, and other administrative directions issued by securities commissions or similar authorities appointed thereunder) in any province or territory of Canada or in the federal jurisdiction of the United States or in any state of the United States that is applicable to the Company.

23.2 Deemed Receipt of Mailing. A record that is mailed to a person by ordinary mail to the applicable address for that person referred to in Article 23.1 is deemed to be received by the person to whom it was mailed on the day, Saturdays, Sundays and holidays excepted, following the date of mailing.

23.3 Certificate of Sending. A certificate signed by the secretary, if any, or other officer of the Company or of any other entity acting in that behalf for the Company stating that a notice, statement, report, consent, waiver or other record was addressed as required by Article 23.1, prepaid and mailed or otherwise sent as permitted by Article 23.1 is conclusive evidence of that fact.

23.4 Notice to Joint Shareholders. A notice, statement, report, consent, waiver or other record may be provided by the Company to the joint shareholders of a share by providing the record to the joint shareholder first named in the central securities register in respect of the share.

23.5 Notice to Trustees. A notice, statement, report, consent, waiver or other record may be provided by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a shareholder by:

(a) mailing the record, addressed to them:

(i) by name, by the title of the legal personal representative of the deceased or incapacitated shareholder, by the title of trustee of the bankrupt shareholder or by any similar description; and

(ii) at the address, if any, supplied to the Company for that purpose by the persons claiming to be so entitled; or

(b) if an address referred to in paragraph (a)(ii) has not been supplied to the Company, by giving the notice in a manner in which it might have been given if the death, bankruptcy or incapacity had not occurred.

PART 24
SEAL AND EXECUTION OF DOCUMENTS

24.1 Who May Attest Seal. Except as provided in Articles 24.2 and 24.3, the Company's seal, if any, must not be impressed on any record except when that impression is attested by the signatures of:

(a) any two directors;

(b) the Secretary or any Assistant Secretary;

(c) any other officer, together with any director;

(d) if the Company only has one director, that director; or

(e) any one or more directors or officers or persons as may be determined by the directors.

24.2 Sealing Copies. For the purpose of certifying under seal a certificate of incumbency of the directors or officers of the Company or a true copy of any resolution or other document, despite Article 24.1, the impression of the seal may be attested by the signature of any director or officer.

24.3 Mechanical Reproduction of Seal. The directors may authorize the seal to be impressed by third parties on share certificates or bonds, debentures or other securities of the Company as they may determine appropriate from time to time. To enable the seal to be impressed on any share certificates or bonds, debentures or other securities of the Company, whether in definitive or interim form, on which facsimiles of any of the signatures of the directors or officers of the Company are, in accordance with the *Business Corporations Act* or these Articles, printed or otherwise mechanically reproduced, there may be delivered to the person employed to engrave, lithograph or print such definitive or interim share certificates or bonds, debentures or other securities one or more unmounted dies reproducing the seal and the Chairman of the Board or any senior officer together with the secretary, treasurer, secretary-treasurer, an assistant secretary, an assistant treasurer or an assistant secretary-treasurer may in writing authorize such person to cause the seal to be impressed on such definitive or interim share certificates or bonds, debentures or other securities by the use of such dies. Share certificates or bonds, debentures or other securities to which the seal has been so impressed are for all purposes deemed to be under and to bear the seal impressed on them.

24.4 Execution of Documents Generally. The directors may from time to time appoint any one or more persons, officers or directors for the purpose of executing any instrument, document or agreement in the name of and on behalf of the Company for which the seal need not be affixed, and if no such person, officer or director is appointed, then any one officer or director of the Company may execute such instrument, document or agreement. Unless provided otherwise by resolution of the Board, the Chairman of the Board, the Chief Executive Officer, the President or any Executive Vice President, Senior Vice President or Vice President may execute bonds, contracts, deeds, leases and other instruments to be made or executed for or on behalf of the Company. Subject to any restrictions imposed by the Board, the Chairman of the Board, the Chief Executive Officer, the President or any Executive Vice President, Senior Vice President or Vice President of the Company may delegate contractual powers to others under such person’s jurisdiction, it being understood, however, that any such delegation of power shall not relieve the officer of responsibility with respect to the exercise of the delegated power.

PART 25
COMMON SHARES
SPECIAL RIGHTS AND RESTRICTIONS

25.1 Special Rights and Restrictions. The Company is authorized to issue up to 550,000,000 shares of a class designated as "Common Shares" without par value and such shares shall have attached thereto the following rights, privileges, restrictions and conditions.

25.2 Voting Rights. The holders of the Common Shares shall be entitled to receive notice of, and to attend, all meetings of the shareholders of the Company and shall have one (1) vote for each Common Share held at all meetings of the shareholders of the Company, except for meetings at which only holders of another specified class or series of shares of the Company are entitled to vote separately as a class or series.

25.3 Dividends. Subject to the prior rights and preferences attaching to any other class of shares of the Company, the right to receive any dividend declared by the Company in such amount and in such form as the directors of the Company may from time to time determine, and all dividends which the directors of the Company may declare on the Common Shares shall be declared and paid in equal amounts per share on all Common Shares at the time outstanding. For greater certainty, the Board may in their absolute discretion declare dividends on any one or more classes of shares in the Company to the exclusion of all other classes of shares of the Company.

25.4 Dissolution. In the event of the dissolution, liquidation or winding-up of the Company, whether voluntary or involuntary, or any other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the Common Shares shall, subject to the prior rights of the holders of the Preferred Shares, be entitled to receive the remaining property and assets of the Company.

PART 26
CLASS A PREFERRED SHARES
SPECIAL RIGHTS AND RESTRICTIONS

26.1 Special Rights and Restrictions. The Company is authorized to issue a class A of preferred shares, up to a maximum of 50,000,000 shares, with such limit to be the aggregate number of class A and class B preferred shares to be issued by the Company, to be designated as "Class A Preferred Shares", without par value, which may be issued in one or more series as determined by the directors of the Company. The Class A Preferred Shares shall be entitled to receive notice of any meeting of shareholders and shall be entitled to such number of votes per Class A Preferred Share as authorized by the directors, by resolution, at or prior to the time of the creation or designation of the applicable series, except as otherwise required by the *Business Corporations Act*. In addition to such rights respecting voting, the Class A Preferred Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

(a) subject to the provisions of the *Business Corporations Act*, the special rights and restrictions attached to the Class A Preferred Shares authorize the directors, by resolution, to do one or more of the following:

(i) create and designate any series of Class A Preferred Shares and authorize the alteration of the Notice of Articles to provide for such series;

(ii) determine the maximum number of shares of each of those series of shares that the Company is authorized to issue, determine that there is no maximum number or alter any determination made, under this subparagraph or otherwise, in relation to a maximum number of those shares, and authorize the alteration of the Notice of Articles accordingly;

(iii) alter the Articles, and authorize the alteration of the Notice of Articles, to create an identifying name by which the shares of any of those series of shares may be identified or to alter any identifying name created for those shares;

(iv) create, define and attach special rights and restrictions to the shares of each series and alter the Articles, and authorize the alteration of the Notice of Articles, to attach special rights or restrictions to the shares of any of those series of shares or to alter any special rights or restrictions attached to those shares at any time as the directors determine; including the determination of any or all of the following:

(A) the voting powers, if any, and whether such voting powers are full or limited, in such series;

(B) the redemption provisions, if any, applicable to such series, including the redemption price or prices to be paid;

(C) whether dividends, if any, shall be cumulative or noncumulative, the dividend rate of such series, and the dates and preferences of dividends on such series;

(D) the rights of such series upon the voluntary or involuntary dissolution of, or upon any distribution of the assets of, the Company;

(E) the provisions, if any, pursuant to which the shares of such series are convertible into, or exchangeable for, shares of any other class or classes of any other series of the same or any other class or classes of shares, or any other security, of the Company or any other entity, and price or prices or the rates of exchange applicable thereto;

(F) the right, if any, to subscribe for or to purchase any securities of the Company or any other entity;

(G) the provisions, if any, of a sinking fund applicable to such series; and

(H) any other relative, participating, optional or other special powers, preferences, rights, qualifications, limitations or restrictions thereof;

all as shall be determined from time to time by the Board and shall be stated in a resolution or resolutions providing for the issuance of such Class A Preferred Shares (a "**Designation of Series of Class A Preferred Shares**");

(b) the directors are authorized to issue a first series of up to 50,000,000 series 1 Class A Preferred Shares, with such limit to be the aggregate number of class A and class B preferred shares to be issued by the Company, designated as the "Class A Series 1 Preferred Shares", having the rights, privileges, restrictions and conditions as set out in Part 27 of these Articles; and

(c) the number of authorized shares of the Class A Preferred Shares may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of two-thirds of the holders of the outstanding Common Shares, without a vote of the holders of the Class A or Class B Preferred Shares, or of any series thereof, unless a vote of any such holders is required pursuant to any Designation of Series of Class A Preferred Shares.

PART 27
CLASS A SERIES 1 PREFERRED SHARES
SPECIAL RIGHTS AND RESTRICTIONS

Part 27 of the Articles was replaced by the directors resolutions dated November 26, 2017 and received at the Records Office March 28, 2018. Attached as Schedule A to these Articles.

PART 28
CLASS B PREFERRED SHARES
SPECIAL RIGHTS AND RESTRICTIONS

28.1 Special Rights and Restrictions. The Company is authorized to issue a class B of preferred shares, up to a maximum of 50,000,000 shares, with such limit to be the aggregate number of class A and class B preferred shares to be issued by the Company, to be designated as "Class B Preferred Shares", without par value, which may be issued in one or more series as determined by the directors of the Company. The Class B Preferred Shares shall not be entitled to receive notice of any meeting of shareholders or to vote at any such meeting, except as otherwise required by the *Business Corporations Act*. In addition to such rights respecting voting, the Class B Preferred Shares shall have attached thereto the following rights, privileges, restrictions and conditions:

(a) subject to the provisions of the *Business Corporations Act*, the special rights and restrictions attached to the Class B Preferred Shares authorize the directors, by resolution, to do one or more of the following:

(i) create and designate any series of Class B Preferred Shares and authorize the alteration of the Notice of Articles to provide for such series;

(ii) determine the maximum number of shares of each of those series of shares that the Company is authorized to issue, determine that there is no maximum number or alter any determination made, under this subparagraph or otherwise, in relation to a maximum number of those shares, and authorize the alteration of the Notice of Articles accordingly;

(iii) alter the Articles, and authorize the alteration of the Notice of Articles, to create an identifying name by which the shares of any of those series of shares may be identified or to alter any identifying name created for those shares;

(iv) create, define and attach special rights and restrictions to the shares of each series and alter the Articles, and authorize the alteration of the Notice of Articles, to attach special rights or restrictions to the shares of any of those series of shares or to alter any special rights or restrictions attached to those shares at any time as the directors determine; including the determination of any or all of the following:

(A) the voting powers, if any, and whether such voting powers are full or limited, in such series;

(B) the redemption provisions, if any, applicable to such series, including the redemption price or prices to be paid;

(C) whether dividends, if any, shall be cumulative or noncumulative, the dividend rate of such series, and the dates and preferences of dividends on such series;

(D) the rights of such series upon the voluntary or involuntary dissolution of, or upon any distribution of the assets of, the Company;

(E) the provisions, if any, pursuant to which the shares of such series are convertible into, or exchangeable for, shares of any other class or classes of any other series of the same or any other class or classes of shares, or any other security, of the Company or any other entity, and price or prices or the rates of exchange applicable thereto;

(F) the right, if any, to subscribe for or to purchase any securities of the Company or any other entity;

(G) the provisions, if any, of a sinking fund applicable to such series; and

(H) any other relative, participating, optional or other special powers, preferences, rights, qualifications, limitations or restrictions thereof;

all as shall be determined from time to time by the Board and shall be stated in a resolution or resolutions providing for the issuance of such Class B Preferred Shares (a "**Designation of Series of Class B Preferred Shares**"); and

(b) the directors are authorized to issue a first series of up to 50,000,000 series 1 Class B Preferred Shares, with such limit to be the aggregate number of class A and class B preferred shares to be issued by the Company, designated as the "Class B Series 1 Preferred Shares", having the rights, privileges, restrictions and conditions as set out in Part 29 of these Articles; and

(c) except as required by law, holders of Class B Preferred Shares, being non-voting preferred shares, shall not be entitled to receive notice of any meeting of shareholders at which they are not entitled to vote. The number of authorized shares of the Class B Preferred Shares may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of two-thirds of the holders of the outstanding Common Shares, without a vote of the holders of the Class A or Class B Preferred Shares, or of any series thereof, unless a vote of any such holders is required pursuant to any Designation of Series of Class B Preferred Shares.

PART 29
CLASS B SERIES 1 PREFERRED SHARES
SPECIAL RIGHTS AND RESTRICTIONS

29.1 Special Rights and Restrictions. The Company is authorized to issue up to 50,000,000 Class B Series 1 Preferred Shares, with such limit to be the aggregate number of class A and class B preferred shares to be issued by the Company, without par value, which may be issued at any time as determined by the directors of the Company and having the special rights and restrictions authorized by the directors, by resolution.

Schedule "A"

PART 27.1
SPECIAL RIGHTS AND RESTRICTIONS OF
CLASS A SERIES 1 PREFERRED SHARES

27.1.1 Definitions

As used herein, the following terms shall have the following meanings:

(a) "**Accrued Dividends**" shall mean, with respect to any Class A Series 1 Preferred Share, as of any date, the accrued and unpaid dividends on such share from, and including, the most recently preceding Dividend Payment Date (or the Issue Date, if such date is prior to the first Dividend Payment Date) to, but not including, such date.

(b) "**Article 27.1.9(a) Distribution**" shall have the meaning set forth in Article 27.1.9(d)(v)(A).

(c) "**Article 27.1.9(b) Distribution**" shall have the meaning set forth in Article 27.1.9(d)(v)(B).

(d) "**Article 27.1.9(d) Distribution**" shall have the meaning set forth in Article 27.1.9(d)(v)(B).

(e) "**Automatic Conversion**" shall have the meaning set forth in Article 27.1.6(d)(i).

(f) "**Automatic Conversion Time**" shall have the meaning set forth in Article 27.1.6(d)(i).

(g) "**Average VWAP**" per share over a certain period shall mean the arithmetic average of the VWAP per share for each Trading Day in such period.

(h) "**Business Day**" shall mean any day other than a Saturday or Sunday or any other day on which commercial banks in New York City or the province of British Columbia, Canada are authorized or required by law or executive order to close.

(i) "**Cash Dividends**" shall have the meaning set forth in Article 27.1.3(a).

(j) "**Change of Control**" shall mean any proposed transaction or series of related transactions (i) that results in any person or group (as such terms are defined in Sections 13(d) and 14(d) of the Exchange Act) acquiring "beneficial ownership" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of more than 50% of the total combined voting power of outstanding Common Shares and Class A Series 1 Preferred Shares (considered on a basis as if fully converted into Common Shares) or (ii) pursuant to which the Company is consolidated, merged, combined or amalgamated with another corporation or entity, and, as a result of such consolidation, merger, combination or amalgamation, less than 50% of the outstanding voting securities of the surviving or resulting corporation or entity are then owned by the former shareholders of the Company and, in each of clause (i) and (ii), the Common Shares are converted into, or exchanged for, cash, securities or other property of another Person.

(k) "**close of business**" as of any Business Day shall mean 5:00 p.m. (New York City time) on such Business Day.

(l) "**Conversion**" means Early Conversion, Forced Conversion, Mandatory Conversion or Automatic Conversion, as applicable.

(m) "**Conversion Date**" shall mean the Early Conversion Date, the Forced Conversion Date, the Mandatory Conversion Date or the Automatic Conversion Date, as applicable.

(n) "**Conversion Price**" shall mean, as of any time, US$10,000 divided by the Conversion Rate as of such time.

(o) "**Conversion Rate**" shall equal 3,030.3030 Common Shares per each US$10,000 of Liquidation Preference of Class A Series 1 Preferred Shares, subject to adjustment in accordance with Article 27.1.9, rounded to the nearest 1/10,000th of a share.

(p) "**Current Market Price**" per Common Share (or, in the case of Article 27.1.9(d), per Common Share, shares, capital stock or equity interests, as applicable) on any date means for the purposes of determining an adjustment to the Conversion Rate:

(i) for purposes of any adjustment pursuant to Article 27.1.9(b), Article 27.1.9(d) (but only in the event of an adjustment thereunder not relating to a Spin-Off), or Article 27.1.9(e), the Average VWAP per Common Share over the five consecutive Trading Day period ending on the Trading Day immediately preceding the Ex-Date with respect to the issuance or distribution requiring such computation;

(ii) for purposes of any adjustment pursuant to Article 27.1.9(d) relating to a Spin-Off, the Average VWAP per Common Share, share, capital stock or equity interests of the subsidiary or other business unit being distributed, as applicable, over the first 10 consecutive Trading Days commencing on and including the fifth Trading Day immediately following the effective date of such distribution; and

(iii) for purposes of any adjustment pursuant to Article 27.1.9(f), the Average VWAP per Common Share over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the Expiration Date of the relevant tender offer or exchange offer.

(q) "**Dividend Payment Date**" shall mean March 30, June 30, September 30 and December 30 of each year, commencing June 30, 2018.

(r) "**Dividend Rate**" shall mean, as of any date of determination, the rate per annum of 2.0%, subject to increase and subsequent decrease as set forth in Section 3(e)(iv) of the Registration Rights, Lock-Up and Standstill Agreement, dated as of April 2, 2018, between the Company and the shareholders party thereto, as may be amended from time to time.

(s) "**Dividend Record Date**" shall mean, with respect to any Dividend Payment Date, the March 25, June 25, September 25 or December 24 immediately preceding such Dividend Payment Date.

(t) "**Early Conversion**" shall have the meaning set forth in Article 27.1.6(a)(i).

(u) "**Early Conversion Date**" shall have the meaning set forth in Article 27.1.6(a)(i).

(v) "**Early Conversion Effective Date**" shall have the meaning set forth in Article 27.1.6(a)(iii).

(w) "**Exchange Property**" shall have the meaning set forth in Article 27.1.10(a).

(x) "**Ex-Date**," when used with respect to any issuance or distribution on the Common Shares or any other securities, means the first date on which the Common Shares or such other securities trade without the right to receive such issuance or distribution.

(y) "**Expiration Date**" shall have the meaning set forth in Article 27.1.9(f)(i).

(z) "**Fair Market Value**" means the fair market value as determined in good faith by the Board (or an authorized committee thereof), whose determination shall be conclusive and final.

(aa) "**Forced Conversion**" shall have the meaning set forth in Article 27.1.6(b)(i).

(bb) "**Forced Conversion Date**" shall have the meaning set forth in Article 27.1.6(b)(ii).

(cc) "**Forced Conversion Notice**" shall have the meaning set forth in Article 27.1.6(b)(ii).

(dd) "**Forced Conversion Notice Date**" shall have the meaning set forth in Article 27.1.6(b)(ii).

(ee) "**Issue Date**" shall mean the original date of issuance of the Class A Series 1 Preferred Shares.

(ff) "**Liquidation Preference**" shall mean, with respect to each Class A Series 1 Preferred Share, $10,000, subject to increase in accordance with Article 27.1.3(c), and, with respect to any Conversion only, shall include any Accrued Dividends as provided in Article 27.1.3(e).

(gg) "**Mandatory Conversion**" shall have the meaning set forth in Article 27.1.6(c)(i).

(hh) "**Mandatory Conversion Date**" means June 30, 2023.

(ii) "**Mandatory Conversion Issuance Date**" shall have the meaning set forth in Article 27.1.6(c)(ii).

(jj) "**Ownership Notice**" shall mean any written notice of the Company containing the information, if any, required to be set forth or stated on certificates pursuant to the *Business Corporations Act*, which shall include the information set forth in Exhibit B.

(kk) "**Redemption Date**" shall have the meaning set forth in Article 27.1.7(a).

(ll) "**Reorganization Event**" shall have the meaning set forth in Article 27.1.10(a).

(mm) "**Settlement Period**" means the 10-consecutive Trading Day period before a Conversion Date.

(nn) "**Spin-Off**" means a distribution by the Company to all holders of Common Shares consisting of common shares or capital stock of, or similar equity interests in, or relating to, a subsidiary or other business unit of the Company.

(oo) "**Trading Day**" shall mean a day during which trading in securities generally occurs on the New York Stock Exchange or, if the Common Shares are not listed on the New York Stock Exchange, on the principal other national or regional securities exchange on which the Common Shares are then listed or, if the Common Shares are not listed on a national or regional securities exchange, on the principal other market on which the Common Shares are then traded. If the Common Shares are not so listed or traded, "**Trading Day**" shall mean a Business Day.

(pp) "**Trigger Event**" shall have the meaning set forth in Article 27.1.9(d)(iv).

(qq) "**Unit of Exchange Property**" shall have the meaning set forth in Article 27.1.10(a).

(rr) "**VWAP**" per Common Share on any Trading Day shall mean the per share volume-weighted average price as displayed on Bloomberg page "CVEO Equity VWAP" (or its equivalent successor if such page is not available) in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on such Trading Day; or, if such price is not available, "VWAP" shall mean the market value per Common Share on such Trading Day as determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained by the Company for this purpose. VWAP for any other security will be determined in the manner set forth above, with all references to Common Shares being to such other securities.

27.1.2 Amount; Ranking

(a) There shall be created from the Class A Series 1 Preferred Shares of the Company authorized to be issued pursuant to the Articles of the Company, 9,679 Class A Series 1 Preferred Shares.

(b) The Class A Series 1 Preferred Shares that are redeemed, purchased or otherwise acquired by the Company, or converted into Common Shares, shall be cancelled, shall revert to authorized but unissued Class A Series 1 Preferred Shares and shall not be reissued.

(c) The Class A Series 1 Preferred Shares shall rank senior in all respects to the Common Shares with respect to dividend rights and rights upon the liquidation, dissolution or winding-up of the Company up to the amount of the Liquidation Preference and Accrued Dividends, as provided more fully herein.

27.1.3 Dividends

(a) Holders of Class A Series 1 Preferred Shares shall be entitled to receive, with respect to each Class A Series 1 Preferred Share, and as, when and if declared by the Board out of funds of the Company legally available for payment, cash dividends ("**Cash Dividends**") on the Liquidation Preference in effect immediately after the immediately prior Dividend Payment Date (or if there has been no prior Dividend Payment Date, the Issue Date), computed on the basis of a 360-day year consisting of twelve 30-day months, at the Dividend Rate, compounded quarterly on each Dividend Payment Date.

(b) To the extent the Board so declares, Cash Dividends shall be payable in arrears on each Dividend Payment Date for the quarterly period ending immediately prior to such Dividend Payment Date (or with respect to the first Dividend Payment Date, for the period commencing on the Issue Date and ending immediately prior to the first Dividend Payment Date), to the holders of the Class A Series 1 Preferred Shares as they appear on the Company's central securities register at the close of business on the relevant Dividend Record Date. If a Dividend Payment Date is not a Business Day, then any Cash Dividend in respect of such Dividend Payment Date shall be due and payable on the first Business Day following such Dividend Payment Date without any accrual of additional dividends or interest on account of such delay in payment.

(c) Notwithstanding Article 27.1.3(a), the Company may, at the sole election of the Board, elect not to declare or pay a Cash Dividend, or to pay a partial Cash Dividend, in respect of any Dividend Payment Date, subject to the provisions of this Article 27.1.3(c). In the event that the Company does not declare and pay a Cash Dividend, or elects to pay a partial Cash Dividend, at the Dividend Rate in respect of any Dividend Payment Date, then, effective upon such Dividend Payment Date, an amount equal to, if the Board elects not to declare or pay a Cash Dividend, the amount that would have been payable if such dividend had been paid as a Cash Dividend, or if the Board elects to pay a partial Cash Dividend, the amount not paid as a Cash Dividend, shall be deemed paid-in-kind and such amount shall be added to the Liquidation Preference.

(d) Dividends on the Class A Series 1 Preferred Shares shall accumulate and become Accrued Dividends on a day-to-day basis, whether or not declared (and whether or not permitted to be declared under applicable law), from the most recent Dividend Payment Date, or if there has been no prior Dividend Payment Date, from the Issue Date, until Cash Dividends are paid pursuant to Article 27.1.3(b) in respect of such accumulated amounts or the Liquidation Preference is increased in respect of such accumulated amounts pursuant to Article 27.1.3(c).

(e) Notwithstanding anything to the contrary herein, if any Class A Series 1 Preferred Shares are converted into Common Shares, any Accrued Dividends with respect to such Class A Series 1 Preferred Shares shall not be permitted to be paid in cash, but shall be added to the Liquidation Preference for purposes of such Conversion. For the avoidance of doubt, such Accrued Dividends shall include dividends accruing from, and including, the most recently preceding Dividend Payment Date to, but not including, the Conversion Date.

27.1.4 Liquidation, Dissolution or Winding-Up

(a) In the event of the liquidation, dissolution or winding-up of the Company or other distribution of assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the Class A Series 1 Preferred Shares shall be entitled to receive *pro rata* the Liquidation Preference and Accrued Dividends for each Class A Series 1 Preferred Share held before any amount shall be paid or any property or assets of the Company distributed to the holders of Common Shares or shares ranking junior to the Class A Series 1 Preferred Shares. Upon payment of the amount so payable to them, the holders of the Class A Series 1 Preferred Shares shall not be entitled to share in any further distribution of the property or assets of the Company.

27.1.5 Voting Rights.

(a) Each Class A Series 1 Preferred Share shall have only such voting rights as prescribed by the *Business Corporations Act* and, in connection with such voting rights, shall be entitled to one vote per Class A Series 1 Preferred Share.

27.1.6 Conversion

(a) Early Conversion at the Option of the Holder

(i) The holders of the Class A Series 1 Preferred Shares shall have the right, exercisable from time to time, to convert their Class A Series 1 Preferred Shares, in whole or in part (but in no event less than whole Class A Series 1 Preferred Shares), at any time after April 2, 2020 and prior to the Mandatory Conversion Date ("**Early Conversion**"), into Common Shares at the Conversion Rate then in effect, subject to satisfaction of the Conversion procedures set forth in this Article 27.1.6(a) (the date of issuance of such Shares, the "**Early Conversion Date**").

(ii) To effect an Early Conversion of any Class A Series 1 Preferred Shares pursuant to this Article 27.1.6(a), the holder thereof must deliver to the Company the Share Certificate(s) representing such Class A Series 1 Preferred Shares, together with the Notice in Exhibit A hereto and, if required by clause (iv) of this Article 27.1.6(a) below, pay all transfer or similar taxes or duties, if any.

(iii) The Early Conversion shall be effective on the date on which a holder of Class A Series 1 Preferred Shares has satisfied the foregoing requirements, to the extent applicable (such date, the "**Early Conversion Effective Date**"). A holder of Class A Series 1 Preferred Shares shall not be required to pay any transfer or similar taxes or duties relating to the issuance or delivery of any Common Shares if such holder exercises its conversion rights, but such holder shall be required to pay any transfer or similar tax or duty that may be payable relating to any transfer involved in the issuance or delivery of Common Shares in a name other than the name of such holder. As Common Shares issued upon an Early Conversion will be in book entry form, the Common Shares issuable upon conversion shall be delivered to the converting holder through book-entry transfer through the facilities of DTC or the Company's transfer agent, as applicable, together with delivery by the Company to the converting holder of Class A Series 1 Preferred Shares of any cash to which such converting holder is entitled. The Common Shares will be issued on the latest of (i) the 10th Business Day immediately succeeding the Early Conversion Effective Date, and (ii) the Business Day after such holder has paid in full all applicable taxes and duties, if any, in accordance with the foregoing provisions. On any Early Conversion Effective Date, dividends shall cease to accrue on the Class A Series 1 Preferred Shares so converted and all other rights with respect to the Class A Series 1 Preferred Shares so converted, including the rights, if any, to receive notices, will terminate, except only the rights of holders thereof to receive the number of whole Common Shares into which such of Class A Series 1 Preferred Shares have been converted (with cash payment for fractional shares pursuant to Article 27.1.8).

(iv) The Person or Persons entitled to receive the Common Shares issuable upon Early Conversion shall be treated for all purposes as the record holder(s) of such Common Shares as of 5:00 p.m., New York City time, on the applicable Early Conversion Date. Except as set forth in Article 27.1.9(j)(iii), prior to 5:00 p.m., New York City time, on such applicable Early Conversion Date, the Common Shares issuable upon Early Conversion of any Class A Series 1 Preferred Shares shall not be deemed to be outstanding for any purpose, and holders of Class A Series 1 Preferred Shares shall have no rights with respect to such Common Shares, including voting rights, rights to respond to tender offers for the Common Shares or rights to receive any dividends or other distributions on the Common Shares, by virtue of holding Class A Series 1 Preferred Shares.

(v) In the event that an Early Conversion is effected with respect to Class A Series 1 Preferred Shares representing less than all the Class A Series 1 Preferred Shares held by a holder of Class A Series 1 Preferred Shares, upon such Early Conversion the Company shall execute and instruct its transfer agent to countersign and deliver to the holder thereof, at the expense of the Company, a certificate evidencing the Class A Series 1 Preferred Shares as to which Early Conversion was not effected.

(b) Forced Conversion by the Company.

(i) The Company shall have the right, at any time and from time to time, to cause the outstanding Class A Series 1 Preferred Shares to be converted, in whole or in part, into Common Shares at the Conversion Rate then in effect ("**Forced Conversion**"); provided, however that, in order for the Company to exercise such right, the Average VWAP of the Common Shares during a 15 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Forced Conversion Notice Date shall be greater than or equal to the Conversion Price then in effect.

(ii) To convert Class A Series 1 Preferred Shares into Common Shares pursuant to this Article 27.1.6(b), the Company shall give written notice (the "**Forced Conversion Notice**" and the date of such notice, the "**Forced Conversion Notice Date**") to each holder of Class A Series 1 Preferred Shares stating that the Company elects to force Conversion of such Class A Series 1 Preferred Shares pursuant to this Article 27.1.6(b) and shall state therein:

(A) the number of Class A Series 1 Preferred Shares to be converted;

(B) the Conversion Rate on the Forced Conversion Notice Date; and

(C) the Company's computation of the number of Common Shares to be received by such holder.

If the Company validly delivers a Forced Conversion Notice in accordance with this Article 27.1.6(b), the Company shall issue the Common Shares as soon as reasonably practicable, but not later than 10 Business Days thereafter (the date of issuance of such shares, the "**Forced Conversion Date**").

(iii) The Person or Persons entitled to receive the Common Shares issuable upon the Forced Conversion of Class A Series 1 Preferred Shares shall be treated as the record holder(s) of such Common Shares as of 5:00 p.m., New York City time, on the Forced Conversion Date. Except as provided under Article 27.1.9(j)(iii), prior to 5:00 p.m., New York City time, on the Forced Conversion Date, the Common Shares issuable upon the Forced Conversion of Class A Series 1 Preferred Shares shall not be outstanding for any purpose and holders of Class A Series 1 Preferred Shares shall have no rights with respect to such Common Shares, including voting rights, rights to respond to tender offers or rights to receive any dividends or other distributions on the Common Shares, by virtue of holding Class A Series 1 Preferred Shares. As Common Shares issued upon a Forced Conversion will be in book entry form, the Common Shares issuable upon Forced Conversion shall be delivered to the converting holder through book-entry transfer through the facilities of DTC or the Company's transfer agent, as applicable, together with delivery by the Company to the converting holder of Class A Series 1 Preferred Shares of any cash to which such converting holder is entitled. On the Forced Conversion Notice Date, dividends shall cease to accrue on the Class A Series 1 Preferred Shares so converted and all other rights with respect to the Class A Series 1 Preferred Shares so converted, including the rights, if any, to receive notices, will terminate, except only the rights of holders thereof to receive the number of whole Common Shares into which such of Class A Series 1 Preferred Shares have been converted (with cash payment for fractional shares pursuant to Article 27.1.8).

(iv) In the event that a Forced Conversion is effected with respect to Class A Series 1 Preferred Shares representing less than all the Class A Series 1 Preferred Shares held by a holder of Class A Series 1 Preferred Shares, upon such Forced Conversion the Company shall execute and instruct its transfer agent to countersign and deliver to the holder thereof, at the expense of the Company, a certificate evidencing the Class A Series 1 Preferred Shares as to which Forced Conversion was not effected.

(c) Mandatory Conversion

(i) Each Class A Series 1 Preferred Share shall automatically convert on the Mandatory Conversion Date ("**Mandatory Conversion**") into Common Shares at the Conversion Rate in effect on such date.

(ii) The Person or Persons entitled to receive the Common Shares issuable upon the Mandatory Conversion of Class A Series 1 Preferred Shares shall be treated as the record holder(s) of such Common Shares as of 5:00 p.m., New York City time, on the Mandatory Conversion Issuance Date. Except as provided under Article 27.1.9(j)(iii), prior to 5:00 p.m., New York City time, on the Mandatory Conversion Issuance Date, the Common Shares issuable upon the Mandatory Conversion of Class A Series 1 Preferred Shares shall not be outstanding for any purpose and holders of Class A Series 1 Preferred Shares shall have no rights with respect to such Common Shares, including voting rights, rights to respond to tender offers or rights to receive any dividends or other distributions on the Common Shares, by virtue of holding Class A Series 1 Preferred Shares. As Common Shares issued upon a Mandatory Conversion will be in book entry form, the Common Shares issuable upon Mandatory Conversion shall be delivered to the converting holder through book-entry transfer through the facilities of DTC or the Company's transfer agent, as applicable, together with delivery by the Company to the converting holder of Class A Series 1 Preferred Shares of any cash to which such converting holder is entitled. The Common Shares will be issued as soon as reasonably practicable but in no event later than the 10th Business Day immediately succeeding the Mandatory Conversion Date (the date of issuances of such shares, the "**Mandatory Conversion Issuance Date**"). On the Mandatory Conversion Date, dividends shall cease to accrue on the Class A Series 1 Preferred Shares so converted and all other rights with respect to the Class A Series 1 Preferred Shares so converted, including the rights, if any, to receive notices, will terminate, except only the rights of holders thereof to receive the number of whole Common Shares into which such of Class A Series 1 Preferred Shares have been converted (with cash payment for fractional shares pursuant to Article 27.1.8).

(d) Automatic Conversion on Change of Control

(i) Immediately prior to the consummation of a Change of Control, each Class A Series 1 Preferred Share shall automatically convert ("**Automatic Conversion**") into Common Shares at the Conversion Rate in effect on such date (the "**Automatic Conversion Time**"). Such Automatic Conversion shall be automatic, without need for any further action by the holders of Class A Series 1 Preferred Shares and regardless of whether the certificates representing such shares are surrendered to the Company or its transfer agent. Upon the Automatic Conversion of the Class A Series 1 Preferred Shares pursuant to this Article 27.1.6(d), the Company shall promptly send written notice thereof to each holder of record of the Class A Series 1 Preferred Shares at such holder's address then shown on the records of the Company.

(ii) The Person or Persons entitled to receive the Common Shares issuable upon the Automatic Conversion of Class A Series 1 Preferred Shares shall be treated as the record holder(s) of such Common Shares as of the Automatic Conversion Time. Except as provided under Article 27.1.9(j)(iii), prior to the Automatic Conversion Time, the Common Shares issuable upon the Automatic Conversion of Class A Series 1 Preferred Shares shall not be outstanding for any purpose and holders of Class A Series 1 Preferred Shares shall have no rights with respect to such Common Shares, including voting rights, rights to respond to tender offers or rights to receive any dividends or other distributions on the Common Shares, by virtue of holding Class A Series 1 Preferred Shares. The Common Shares will be deemed issued as of the Automatic Conversion Time.

(e) General Conversion Provisions. The Company shall be entitled to register the Common Shares issued on a Conversion, and make such payment, in the name of the holder of Class A Series 1 Preferred Shares as shown on the records of the Company.

27.1.7 Redemption

(a) Redemption at the Company's Option. The Company shall have the right, at any time and from time to time, to redeem the Class A Series 1 Preferred Shares, in whole or in part, for cash. The Company may exercise such right upon giving notice of redemption pursuant to Article 27.1.7(b) and paying a redemption price per share equal to the Liquidation Preference plus Accrued Dividends as of the Business Day immediately preceding the date of redemption (the "**Redemption Date**").

(b) Notice of Redemption. Notice of redemption of Class A Series 1 Preferred Shares shall be given to the holders of record of the Class A Series 1 Preferred Shares to be redeemed at their respective last addresses appearing on the books of the Company at least 15 days and not more than 60 days before the Redemption Date. Any notice given as provided in this Article 27.1.7(b) shall be conclusively presumed to have been duly given, whether or not the holder of the Class A Series 1 Preferred Shares to be redeemed receives such notice, but failure duly to give such notice, or any defect in such notice, to any holder of Class A Series 1 Preferred Shares shall not affect the validity of the proceedings for the redemption of any other Class A Series 1 Preferred Shares. The notice of redemption given to a holder of the Class A Series 1 Preferred Shares shall state:

(i) the Redemption Date;

(ii) the number of Class A Series 1 Preferred Shares to be redeemed;

(iii) the redemption price as provided in Article 27.1.7(a); and

(iv) the place or places where certificates for such Class A Series 1 Preferred Shares are to be surrendered for payment of the redemption price.

(c) Effectiveness of Redemption. If notice of redemption has been duly given and if on or before the Redemption Date specified in the notice all funds necessary for the redemption have been deposited by the Company, in trust for the *pro rata* benefit of the holders of the shares called for redemption, with a bank or trust company doing business in New York City, and having a capital and surplus of at least $50 million and selected by the Board, so as to be and continue to be available solely therefor, then, notwithstanding that any certificate for any share so called for redemption has not been surrendered for cancellation, on and after the Redemption Date dividends shall cease to accrue on all shares so called for redemption, all shares so called for redemption shall no longer be deemed outstanding and all rights with respect to such shares shall forthwith on such Redemption Date cease and terminate, except only the right of the holders thereof to receive the amount payable on such redemption from such bank or trust company, without interest. Any funds unclaimed at the end of three years from the Redemption Date shall, to the extent permitted by applicable law, be released to the Company, after which time the holders of the shares so called for redemption shall look only to the Company for payment of the redemption price of such shares.

27.1.8 No Fractional Shares

(a) No fractional Common Shares shall be issued upon Conversion, whether voluntary or mandatory.

(b) In lieu of any fractional Common Shares otherwise issuable in respect of a Conversion, the Company shall make a cash payment to each holder of the Class A Series 1 Preferred Shares that would otherwise be entitled to a fractional share (based on the Average VWAP of the Common Shares over the five consecutive Trading Day period beginning on, and including, the seventh Trading Day immediately prior to the applicable Conversion Date).

(c) If more than one Class A Series 1 Preferred Share is surrendered for Conversion at one time by or for the same holder, the number of full Common Shares issuable upon Conversion thereof shall be computed on the basis of the aggregate number of Class A Series 1 Preferred Shares so surrendered.

27.1.9 Anti-Dilution Adjustments to the Conversion Rate

The Conversion Rate shall be subject to the following adjustments:

(a) Stock Dividends and Distributions

(i) If the Company issues Common Shares to all holders of Common Shares as a dividend or other distribution, the Conversion Rate in effect at 5:00 p.m., New York City time, on the date fixed for determination of the holders of Common Shares entitled to receive such dividend or other distribution shall be divided by a fraction:

(A) the numerator of which is the number of Common Shares outstanding at 5:00 p.m., New York City time, on the date fixed for such determination; and

(B) the denominator of which is the sum of the number of Common Shares outstanding at 5:00 p.m., New York City time, on the date fixed for such determination and the total number of Common Shares constituting such dividend or other distribution.

(ii) Any adjustment made pursuant to this Article 27.1.9(a) shall become effective immediately after 5:00 p.m., New York City time, on the date fixed for such determination. If any dividend or distribution described in this Article 27.1.9(a) is declared but not so paid or made, the Conversion Rate shall be readjusted, effective as of the date the Board (or an authorized committee thereof) publicly announces its decision not to pay or make such dividend or distribution, to the Conversion Rate that would be in effect if such dividend or distribution had not been declared. For the purposes of this Article 27.1.9(a), the number of Common Shares outstanding at 5:00 p.m., New York City time, on the date fixed for such determination shall include any shares issuable in respect of any scrip certificates issued in lieu of fractions of Common Shares.

(b) Issuance of Stock Purchase Rights

(i) If the Company issues to all holders of Common Shares rights or warrants (other than rights or warrants issued pursuant to a dividend reinvestment plan, shareholder rights plan or share purchase plan or other similar plans) entitling such holders, for a period of up to 45 calendar days from the date of issuance of such rights or warrants, to subscribe for or purchase Common Shares at a price per share less than the Current Market Price, the Conversion Rate in effect at 5:00 p.m., New York City time, on the date fixed for determination of the holders of Common Shares entitled to receive such rights or warrants shall be increased by multiplying the Conversion Rate by a fraction:

(A) the numerator of which is the sum of the number of Common Shares outstanding at 5:00 p.m., New York City time, on the date fixed for such determination and the number of Common Shares issuable pursuant to such rights or warrants; and

(B) the denominator of which is the sum of the number of Common Shares outstanding at 5:00 p.m., New York City time, on the date fixed for such determination and the number of Common Shares equal to the quotient of the aggregate offering price payable to exercise such rights or warrants divided by the Current Market Price.

(ii) Any adjustment made pursuant to this Article 27.1.9(b) shall become effective immediately after 5:00 p.m., New York City time, on the date fixed for such determination. In the event that such rights or warrants described in this Article 27.1.9(b) are not so issued, the Conversion Rate shall be readjusted, effective as of the date the Board (or an authorized committee thereof) publicly announces its decision not to issue such rights or warrants, to the Conversion Rate that would then be in effect if such issuance had not been declared. To the extent that such rights or warrants are not exercised prior to their expiration or Common Shares are otherwise not delivered pursuant to such rights or warrants upon the exercise of such rights or warrants, the Conversion Rate shall be readjusted to the Conversion Rate that would then be in effect had the adjustment made upon the issuance of such rights or warrants been made on the basis of the delivery of only the number of Common Shares actually delivered. In determining whether any rights or warrants entitle the holders thereof to subscribe for or purchase Common Shares at less than the Current Market Price, and in determining the aggregate offering price payable for Common Shares, there shall be taken into account any consideration received for such rights or warrants and the value of such consideration (if other than cash, to be determined in good faith by the Board or an authorized committee thereof, which determination shall be conclusive and final). For the purposes of this Article 27.1.9(b), the number of Common Shares at the time outstanding shall include any shares issuable in respect of any scrip certificates issued in lieu of fractions of Common Shares.

(c) Subdivisions and Combinations of the Common Shares

(i) If outstanding Common Shares shall be subdivided into a greater number of Common Shares or combined into a lesser number of Common Shares, the Conversion Rate in effect at 5:00 p.m., New York City time, on the effective date of such subdivision or combination shall be multiplied by a fraction:

(A) the numerator of which is the number of Common Shares that would be outstanding immediately after, and solely as a result of, such subdivision or combination; and

(B) the denominator of which is the number of Common Shares outstanding immediately prior to such subdivision or combination.

(ii) Any adjustment made pursuant to this Article 27.1.9(c) shall become effective immediately after 5:00 p.m., New York City time, on the effective date of such subdivision or combination.

(d) Debt or Asset Distribution

(i) If the Company distributes to all holders of Common Shares evidences of its indebtedness, shares, securities, rights to acquire shares of the Company, cash or other assets (excluding: (1) any dividend or distribution covered by Article 27.1.9(a); (2) any rights or warrants covered by Article 27.1.9(b); (3) any dividend or distribution covered by Article 27.1.9(e); and (4) any Spin-Off to which the provisions set forth in Article 27.1.9(d)(ii) apply), the Conversion Rate in effect at 5:00 p.m., New York City time, on the date fixed for the determination of holders of Common Shares entitled to receive such distribution shall be multiplied by a fraction:

(A) the numerator of which is the Current Market Price; and

(B) the denominator of which is the Current Market Price minus the Fair Market Value, on such date fixed for determination, of the portion of the evidences of indebtedness, shares, securities, rights to acquire the Company's shares, cash or other assets so distributed applicable to one Common Share.

(ii) In the case of a Spin-Off, the Conversion Rate in effect at 5:00 p.m., New York City time, on the date fixed for the determination of holders of Common Shares entitled to receive such distribution shall be multiplied by a fraction:

(A) the numerator of which is the sum of the Current Market Price of the Common Shares and the Fair Market Value of the portion of those shares or similar equity interests so distributed that is applicable to one Common Share as of the 15th Trading Day after the effective date for such distribution (or, if such shares or equity interests are listed on a U.S. national or regional securities exchange, the Current Market Price of such securities); and

(B) the denominator of which is the Current Market Price of the Common Shares.

(iii) Any adjustment made pursuant to this Article 27.1.9(d) shall become effective immediately after 5:00 p.m., New York City time, on the date fixed for the determination of the holders of Common Shares entitled to receive such distribution. In the event that such distribution described in this Article 27.1.9(d) is not so made, the Conversion Rate shall be readjusted, effective as of the date the Board (or an authorized committee thereof) publicly announces its decision not to make such distribution, to the Conversion Rate that would then be in effect if such distribution had not been declared. If an adjustment to the Conversion Rate is required under this Article 27.1.9(d) during any Settlement Period in respect of Class A Series 1 Preferred Shares that have been tendered for Conversion, delivery of the Common Shares issuable upon Conversion shall be delayed to the extent necessary in order to complete the calculations provided for in this Article 27.1.9(d).

(iv) For purposes of this Article 27.1.9(d) (and subject in all respects to Article 27.1.9(b)), rights, options or warrants distributed by the Company to all holders of its Common Shares entitling them to subscribe for or purchase shares of the Company, including Common Shares (either initially or under certain circumstances), which rights, options or warrants, until the occurrence of a specified event or events ("**Trigger Event**"): (i) are deemed to be transferred with such shares of the Common Shares; (ii) are not exercisable; and (iii) are also issued in respect of future issuances of the Common Shares, shall be deemed not to have been distributed for purposes of this Article 27.1.9(d) (and no adjustment to the Conversion Rate under this Article 27.1.9(d) shall be required) until the occurrence of the earliest Trigger Event, whereupon such rights, options or warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Conversion Rate shall be made under this Article 27.1.9(d). If any such right, option or warrant, including any such existing rights, options or warrants distributed prior to the Issue Date, are subject to events, upon the occurrence of which such rights, options or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and the date fixed for the determination of the holders of Common Shares entitled to receive such distribution with respect to new rights, options or warrants with such rights (in which case the existing rights, options or warrants shall be deemed to terminate and expire on such date without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights, options or warrants, or any Trigger Event or other event (of the type described in the immediately preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Conversion Rate under this Article 27.1.9(d) was made, (1) in the case of any such rights, options or warrants that shall all have been redeemed or purchased without exercise by any holders thereof, upon such final redemption or purchase (x) the Conversion Rate shall be readjusted as if such rights, options or warrants had not been issued, and (y) the Conversion Rate shall then again be readjusted to give effect to such distribution, deemed distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or purchase price received by a holder or holders of Common Shares with respect to such rights, options or warrants (assuming such holder had retained such rights, options or warrants), made to all holders of Common Shares as of the date of such redemption or purchase; and (2) in the case of such rights, options or warrants that shall have expired or been terminated without exercise by any holders thereof, the Conversion Rate shall be readjusted as if such rights, options and warrants had not been issued.

(v) For purposes of Article 27.1.9(a), Article 27.1.9(b) and this Article 27.1.9(d), if any dividend or distribution to which this Article 27.1.9(d) is applicable includes one or both of:

(A) a dividend or distribution of Common Shares to which Article 27.1.9(a) is applicable (the "**Article 27.1.9(a) Distribution**"); or

(B) an issuance of rights or warrants to which Article 27.1.9(b) is applicable (the "**Article 27.1.9(b) Distribution**"), then

(1) such dividend or distribution, other than the Article 27.1.9(a) Distribution, if any, and the Article 27.1.9(b) Distribution, if any, shall be deemed to be a dividend or distribution to which this Article 27.1.9(d) is applicable (the "**Article 27.1.9(d) Distribution**") and any Conversion Rate adjustment required by this Article 27.1.9(d) with respect to such Article 27.1.9(d) Distribution shall then be made; and

(2) the Article 27.1.9(a) Distribution, if any, and Article 27.1.9(b) Distribution, if any, shall be deemed to immediately follow the Article 27.1.9(d) Distribution and any Conversion Rate adjustment required by Article 27.1.9(a) and Article 27.1.9(b) with respect thereto shall then be made, except that, if determined by the Company:

(I) the date fixed for determination of the holders of Common Shares entitled to receive any Article 27.1.9(a) Distribution or Article 27.1.9(b) Distribution shall be deemed to be the date fixed for the determination of holders of Common Shares entitled to receive the Article 27.1.9(d) Distribution; and

(II) any Common Shares included in any Article 27.1.9(a) Distribution or Article 27.1.9(b) Distribution shall be deemed not to be "outstanding at 5:00 p.m., New York City time, on the date fixed for such determination" within the meaning of Article 27.1.9(a) and Article 27.1.9(b).

(e) Cash Distributions

(i) If the Company pays or makes a dividend or other distribution consisting exclusively of cash to all holders of Common Shares (excluding (1) any cash that is distributed in a Reorganization Event to which Article 27.1.10 applies; (2) any dividend or other distribution in connection with the voluntary or involuntary liquidation, dissolution or winding up of the Company; and (3) any consideration payable as part of a tender or exchange offer by the Company or any subsidiary of the Company covered by Article 27.1.9(f)), the Conversion Rate in effect at 5:00 p.m., New York City time, on the date fixed for determination of the holders of Common Shares entitled to receive such dividend or other distribution shall be multiplied by a fraction:

(A) the numerator of which is the Current Market Price per share of Common Shares; and

(B) the denominator of which is the Current Market Price per share of Common Shares minus the amount per share of such dividend or other distribution.

(ii) Any adjustment made pursuant to this Article 27.1.9(e) shall become effective immediately after 5:00 p.m., New York City time, on the date fixed for the determination of the holders of Common Shares entitled to receive such dividend or other distribution. In the event that any dividend or other distribution described in this Article 27.1.9(e) is not so paid or made, the Conversion Rate shall be readjusted, effective as of the date the Board (or an authorized committee thereof) publicly announces its decision not to pay such dividend or make such other distribution, to the Conversion Rate which would then be in effect if such dividend or other distribution had not been declared.

(f) Self Tender Offers and Exchange Offers

(i) If the Company or any subsidiary of the Company successfully completes a tender or exchange offer pursuant to a Schedule TO or registration statement on Form S-4 (or any successor form) for Common Shares (excluding any securities convertible or exchangeable for Common Shares), where the cash and the value of any other consideration included in the payment per share of Common Shares exceeds the Current Market Price, the Conversion Rate in effect at 5:00 p.m., New York City time, on the date of expiration of the tender or exchange offer (the "**Expiration Date**") shall be multiplied by a fraction:

(A) the numerator of which shall be equal to the sum of:

(1) the aggregate cash and Fair Market Value on the Expiration Date of any other consideration paid or payable for Common Shares purchased in such tender or exchange offer; and

(2) the product of (x) the Current Market Price and (y) the number of Common Shares outstanding at the time such tender or exchange offer expires, less any purchased shares; and

(B) the denominator of which shall be equal to the product of:

(1) the Current Market Price; and

(2) the number of Common Shares outstanding at the time such tender or exchange offer expires, including any purchased shares.

(ii) Any adjustment made pursuant to this Article 27.1.9(f) shall become effective immediately after 5:00 p.m., New York City time, on the 10th Trading Day immediately following the Expiration Date but will be given effect as of 9:00 a.m., New York City time, on the Expiration Date. In the event that the Company or one of its subsidiaries is obligated to purchase Common Shares pursuant to any such tender offer or exchange offer, but the Company or such subsidiary is permanently prevented by applicable law from effecting any such purchases, or all such purchases are rescinded, then the Conversion Rate shall be readjusted to be the Conversion Rate that would then be in effect if such tender offer or exchange offer had not been made. Except as set forth in the preceding sentence, if the application of this Article 27.1.9(f) to any tender offer or exchange offer would result in a decrease the Conversion Rate, no adjustment shall be made for such tender offer or exchange offer under this Article 27.1.9(f). If an adjustment to the Conversion Rate is required pursuant to this Article 27.1.9(f) during any Settlement Period in respect of Class A Series 1 Preferred Shares that have been tendered for Conversion, delivery of the related Conversion consideration shall be delayed to the extent necessary in order to complete the calculations provided for in this Article 27.1.9(f).

(g) Fair Market Value in Excess of Current Market Price. Except with respect to a Spin-Off, in cases where the Fair Market Value of the evidences of the Company's indebtedness, shares, securities, rights to acquire the Company's shares, cash or other assets as to which Article 27.1.9(d) or Article 27.1.9(e) apply, applicable to one share of Common Shares, distributed to holders of Common Shares equals or exceeds the Current Market Price (as determined for purposes of calculating the Conversion Rate adjustment pursuant to such Article 27.1.9(d) or Article 27.1.9(e)), rather than being entitled to an adjustment in the Conversion Rate, holders of Class A Series 1 Preferred Shares shall be entitled to receive upon Conversion, in addition to a number of Common Shares otherwise deliverable on the applicable Conversion Date, the kind and amount of the evidences of the Company's indebtedness, shares of the Company, securities, rights to acquire the Company's shares, cash or other assets comprising the distribution that such holder of Class A Series 1 Preferred Shares would have received if such holder of Class A Series 1 Preferred Shares had owned, immediately prior to the record date for determining the holders of Common Shares entitled to receive the distribution, for each Class A Series 1 Preferred Share, a number of Common Shares equal to the Conversion Rate in effect on the date of such distribution.

(h) Rights Plans. To the extent that the Company has a rights plan in effect with respect to the Common Shares on any Conversion Date, upon Conversion of any Class A Series 1 Preferred Shares, converting holders of Class A Series 1 Preferred Shares shall receive, in addition to the Common Shares, the rights issued under such rights plan, unless, prior to such Conversion Date, the rights have separated from the Common Shares, in which case the Conversion Rate shall be adjusted at the time of separation of such rights as if the Company made a distribution to all holders of the Common Shares as described in Article 27.1.9(d), subject to readjustment in the event of the expiration, termination or redemption of such rights. Any distribution of rights or warrants pursuant to a rights plan that would allow holders of Class A Series 1 Preferred Shares to receive upon Conversion, in addition to any Common Shares, the rights described therein (unless such rights or warrants have separated from Common Shares) shall not constitute a distribution of rights or warrants that would entitle holders of the Class A Series 1 Preferred Shares to an adjustment to the Conversion Rate.

(i) Adjustment for Tax Reasons. The Company may make such increases in the Conversion Rate, in addition to any other increases required by this Article 27.1.9, as the Company deems advisable to avoid or diminish any income tax to holders of the Common Shares resulting from any dividend or distribution of Common Shares (or issuance of rights or warrants to acquire Common Shares) or from any event treated as such for income tax purposes or for any other reason; provided that the same proportionate adjustment must be made to the Conversion Rate.

(j) Calculation of Adjustments; Adjustments to Threshold Appreciation Price, Initial Price and Share Price

(i) All adjustments to the Conversion Rate shall be calculated to the nearest $1/10{,}000^{th}$ of a Common Share. Prior to any Conversion Date, no adjustment in the Conversion Rate shall be required unless such adjustment would require an increase or decrease of at least one percent therein. If any adjustment by reason of this Article 27.1.9(j)(i) is not required to be made because it would not change the Conversion Rate by at least one percent, such adjustment shall be carried forward and taken into account in any subsequent adjustment; provided, however, that on a Conversion Date, adjustments to the Conversion Rate shall be made with respect to any such adjustment carried forward that has not been taken into account before such date.

(ii) Whenever any provision of these Articles requires the Company to calculate the VWAP per Common Share over a span of multiple days, the Board (or an authorized committee thereof) shall make appropriate adjustments (including, without limitation, to the Fair Market Value and the Current Market Price (as the case may be)) to account for any adjustments, pursuant to Article 27.1.9, to the Conversion Rate that become effective, or any event that would require such an adjustment if the Ex-Date, effective date or Expiration Date (as the case may be) of such event occurs, during the relevant period used to calculate such prices or values (as the case may be).

(iii) Notwithstanding anything herein to the contrary, no adjustment to the Conversion Rate shall be made if holders of the Class A Series 1 Preferred Shares may participate, at the same time, upon the same terms and otherwise on the same basis as holders of Common Shares and solely as a result of holding Class A Series 1 Preferred Shares, in the transaction that would otherwise give rise to an adjustment as if they held, for each Class A Series 1 Preferred Share, a number of Common Shares equal to the Conversion Rate then in effect. The Company shall notify holders of the Class A Series 1 Preferred Shares, in the event they may so participate, at the same time it notifies holders of Common Shares of their participation in such transaction. In addition, the Conversion Rate shall not be adjusted:

(A) upon the issuance of any Common Shares pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in Common Shares under any plan;

(B) upon the issuance of any Common Shares or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit, compensation or stock purchase plan or program of or assumed by the Company or any of its subsidiaries;

(C) upon the issuance of any Common Shares pursuant to any option, warrant, right or exercisable, exchangeable or convertible security outstanding as of the Issue Date;

(D) for a change in the par value of the Common Shares;

(E) for stock repurchases that are not tender offers or exchange offers, including structured or derivative transactions; or

(F) for Accrued Dividends.

(k) Notice of Adjustment. Whenever the Conversion Rate is to be adjusted, the Company shall compute such adjusted Conversion Rates and transmit to the holders of the Class A Series 1 Preferred Shares a statement setting forth such adjusted Conversion Rate, the method of calculation thereof in reasonable detail and the facts requiring such adjustment and upon which such adjustment is based in reasonable detail.

27.1.10 Recapitalization, Reclassifications and Changes of Common Shares

(a) In the event of the following, other than on a transaction which results in a Change of Control (each, a "**Reorganization Event**"):

(i) any consolidation, amalgamation, arrangement or merger of the Company with or into another Person (other than an amalgamation, arrangement, merger or consolidation in which the Company is the surviving corporation and in which the Common Shares outstanding immediately prior to the amalgamation, arrangement, merger or consolidation are not exchanged for cash, securities or other property of the Company or another Person);

(ii) any sale, transfer, lease or conveyance to another Person of all or substantially all of the property and assets of the Company;

(iii) any reclassification of Common Shares into securities other than Common Shares; or

(iv) any statutory exchange or arrangement of securities of the Company with another Person (other than in connection with a merger or acquisition);

in each case, as a result of which the Common Shares would be converted into, or exchanged for, securities, cash or property, each Class A Series 1 Preferred Share outstanding immediately prior to such Reorganization Event shall, without the consent of the holders of Class A Series 1 Preferred Share, become convertible into the kind of securities, cash and other property that such holder of Class A Series 1 Preferred Shares would have been entitled to receive if such holder had converted its Class A Series 1 Preferred Shares into Common Shares immediately prior to such Reorganization Event (such securities, cash and other property, the "**Exchange Property**," with each "**Unit of Exchange Property**" meaning the kind and amount of such Exchange Property that a holder of one Common Share is entitled to receive).

(b) For purposes of the foregoing in Article 27.1.10(a), the type and amount of Exchange Property in the case of any Reorganization Event that causes the Common Shares to be converted into the right to receive more than a single type of consideration (determined based in part upon any form of shareholder election) shall be deemed to be the weighted average of the types and amounts of consideration received by the holders of Common Shares that affirmatively make such an election (or of all holders of Common Shares if none makes an election). The value of a Unit of Exchange Property shall be determined in good faith by the Board or an authorized committee thereof (which determination will be conclusive and final). The Company shall notify holders of the Class A Series 1 Preferred Shares of the weighted average as soon as practicable after such determination is made. The number of Units of Exchange Property for each Class A Series 1 Preferred Share converted or subject to Conversion or redemption following the effective date of such Reorganization Event shall be determined as if references in Article 27.1.6 to Common Shares were to Units of Exchange Property (without interest thereon and without any right to dividends or distributions thereon which have a record date that is prior to such Conversion Date, except as provided in Article 27.1.9(j)(iii)).

(c) The above provisions of this Article 27.1.10 shall apply to any shares or capital stock of the Company (or any successor thereto) received by the holders of Common Shares in connection with any such Reorganization Event.

(d) The Company (or any successor thereto) shall, as soon as reasonably practicable (but in any event within 20 calendar days) after the occurrence of any Reorganization Event, provide written notice to the holders of Class A Series 1 Preferred Shares of such occurrence and of the kind and amount of the cash, securities or other property that constitute the Exchange Property. Failure to deliver such notice shall not affect the operation of this Article 27.1.10.

27.1.11 Other Provisions.

(a) If any of the Class A Series 1 Preferred Shares are issued in uncertificated, book entry form as permitted by the *Business Corporations Act* and the Articles of the Company, then within a reasonable time after the issuance or transfer of such uncertificated shares, the Company shall send to the registered owner thereof an Ownership Notice.

(b) The Company shall use its commercially reasonable efforts to ensure that all Common Shares issued upon a Conversion will be listed and posted for trading on each stock exchange on which the Common Shares are then listed and posted for trading.

EXHIBIT A

NOTICE OF CONVERSION

(To be Executed by the Holder
in order to Convert Class A Series 1 Preferred Shares)

The undersigned hereby irrevocably elects to convert (the "**Conversion**") Class A Series 1 Preferred Shares (the "**Class A Series 1 Preferred Shares**"), of Civeo Corporation (hereinafter called the "**Company**"), represented by stock certificate No(s). [ ] (the "**Class A Series 1 Preferred Shares Certificates**"), into Common Shares, without par value, of the Company (the "**Common Shares**") according to the conditions of the Articles of the Company ("**Articles**"), as of the date written below. If Common Shares are to be issued in the name of a Person other than the undersigned, the undersigned shall pay all applicable taxes and duties payable with respect thereto, if any. Each Class A Series 1 Preferred Shares Certificate (or evidence of loss, theft or destruction thereof) is attached hereto.

Capitalized terms used but not defined herein shall have the meanings ascribed thereto in or pursuant to the Articles of the Company.

Date of Conversion: _____
Applicable Conversion Rate: _____
Class A Series 1 Preferred Shares to be Converted: _____
Common Shares to be Issued:* _____
Signature: _____
Name: _____
Address:** _____
Fax No.: _____

* If the Class A Series 1 Preferred Shares are evidenced by a Share Certificate, the Company is not required to issue Common Shares until the original Class A Series 1 Preferred Shares Certificate(s) (or evidence of loss, theft or destruction thereof) to be converted are received by the Company or its transfer agent.

** Address where Common Shares and any other payments or certificates shall be sent by the Company.

EXHIBIT B

OWNERSHIP NOTICE

There are special rights or restrictions attached to each Class A Series 1 Preferred Share. A copy of the full text of those special rights or restrictions may be obtained, without charge, at the registered or records office of the Company.

Exhibit 4.1

REGISTRATION RIGHTS, LOCK-UP AND STANDSTILL AGREEMENT

This REGISTRATION RIGHTS, LOCK-UP AND STANDSTILL AGREEMENT (as amended, supplemented or modified from time to time, this "Agreement"), is made as of April 2, 2018 by and among Civeo Corporation, a corporation organized and existing under the laws of British Columbia, Canada (the "Corporation"), and each of the other parties set forth on the signature pages hereto under the caption "Shareholders" (each, a "Shareholder" and, collectively, the "Shareholders"). Unless otherwise specified, capitalized terms used herein shall have the respective meanings set forth in Section 1. The Corporation and the other parties hereto are sometimes collectively referred to herein as the "Parties" and each is sometimes referred to herein as a "Party."

W I T N E S S E T H

WHEREAS, the Shareholders are acquiring, upon completion of the transactions pursuant to the Share Purchase Agreement (referred to below), Common Shares and Preferred Shares convertible into Common Shares of the Corporation pursuant to that certain Share Purchase Agreement dated as of November 26, 2017 by and among the Corporation, Noralta Lodge Ltd. and the other parties thereto, as amended by that certain Amending Agreement dated as of March 15, 2018 (as so amended, the "Purchase Agreement"); and

WHEREAS, the Purchase Agreement contemplates the execution and delivery of this Agreement by the Corporation and the Shareholders concurrently with completion of the transactions under the Purchase Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

Section 1. Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Affiliate" means, with respect to a specified Person, a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such specified Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of shares of or other equity interests in that Person, by agreement or otherwise.

"Agreement" has the meaning set forth in the preamble hereto.

"Articles" means the Articles of the Corporation, as the same hereafter may be amended, restated or supplemented from time to time (except as otherwise specified herein).

"Automatic Shelf Registration Statement" means an "automatic shelf registration statement" as defined in Rule 405 promulgated under the Securities Act.

"Bankruptcy Custodian" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

"Bankruptcy Law" means Title 11 of the United States Code or any similar federal, state, Canadian, provincial or other foreign law for the relief of debtors.

"Beneficial Ownership", "Beneficial Owner" and "Beneficially Own", with respect to any security, refer to ownership by any Person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares (i) voting power which includes the power to vote, or to direct the voting of, such security; and/or (ii) investment power which includes the power to dispose, or to direct the disposition of, such security; and shall otherwise be interpreted in accordance with the term "beneficial ownership" as defined in Rule 13d-3 adopted by the SEC under the Exchange Act.

"Business" means the business of providing workforce accommodations, catering, facilities management, water systems and/or logistics to third-party businesses.

"Business Day" means any day excluding Saturdays, Sundays or any day which is a legal holiday under the laws of the State of Texas or is a day on which banking institutions are authorized or required by law or other governmental action to close.

"Change of Control" has the meaning specified in Article 27.1.1(j) of the Articles, as in effect on the date hereof; provided, however, that a transaction contemplated by clause (ii) of the definition thereof that would not qualify as a Change of Control thereunder but would result in a Change of Control under clause (i) of the definition thereof shall not constitute a Change of Control under this Agreement. For the avoidance of doubt, any transaction or series of related transactions pursuant to which the Corporation is consolidated, merged, combined or amalgamated with another corporation or entity, and, as a result of such consolidation, merger, combination or amalgamation, at least 50% of the outstanding voting securities of the surviving or resulting corporation or entity are then owned by the former shareholders of the Corporation, shall not constitute a Change of Control hereunder.

"Common Shares" means the common equity interests in the Corporation designated as "Common Shares" in the Articles.

"Competitor" means a Person that is, directly or indirectly, engaged in the Business and is determined in good faith by the Corporation to be a competitor, directly or indirectly, with the Corporation; provided, however, that any Shareholder shall be permitted to submit to the Corporation a list of potential competitors and receive a reasonably prompt response from the Corporation with respect to which (if any) of such potential competitors are Competitors, as determined by the Corporation.

"Corporation" has the meaning set forth in the preamble hereto.

"Covered Person" has the meaning set forth in Section 4(b).

"Delayed Registration Dividend Adjustment" has the meaning set forth in Section 3(e)(iv).

"De Minimis Registration Rights" means registration rights granted to any Person (or Persons) in connection with any single acquisition, financing or other transaction (or series of related acquisitions, financings or other transactions) involving such Person (or Persons), with respect to not more than an aggregate of five percent of the Common Shares outstanding as of the closing of such single acquisition, financing or other transaction (or series of related acquisitions, financings or other transactions) involving such Person (or Persons).

"Escrowed Common Shares" has the meaning set forth in the Purchase Agreement.

"Escrowed Preferred Shares" has the meaning set forth in the Purchase Agreement.

"Escrowed Shares" has the meaning set forth in the Purchase Agreement.

"Escrowed Shares Agreement" means each of the Escrowed Shares Escrow Agreement and the Supplemental Escrow Agreement, as the case may be.

"Escrowed Shares Escrow Agreement" has the meaning set forth in the Purchase Agreement.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended, and any successor statute thereto, and the rules and regulations promulgated thereunder.

"Family Group" means, with respect to any natural person: (i) any lineal descendant or ancestor or sibling (in each case, by birth or adoption) of such natural person or of such natural person's spouse; (ii) any spouse of such natural person or of any of the Persons described in the immediately preceding clause (i); and (iii) any trust or other bona fide estate-planning vehicle, the only beneficiaries of which are such natural person and any of the foregoing Persons described in the immediately preceding clauses (i) and (ii).

"FINRA" means the Financial Industry Regulatory Authority or any successor agency having jurisdiction under the Exchange Act.

"Governmental Authority" means any: (i) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (ii) U.S. and other federal, state, local, municipal, foreign or other government; or (iii) governmental or quasi-governmental authority of any nature (including any governmental division, department, agency, commission, instrumentality, official, organization, unit, body or entity, any court or other tribunal).

"Indemnified Party" has the meaning set forth in Section 4(c).

"Group" means "group" as such term is used under Rule 13d-5(b) under the Exchange Act.

"Indemnifying Party" has the meaning set forth in Section 4(c).

"Parties" or "Party" have the meaning set forth in the preamble hereto.

"Permitted Transferee" has the meaning set forth in Section 2(c).

"Person" means any individual, firm, corporation, partnership, limited liability company, trust, estate, joint venture, Governmental Authority or other entity.

"Piggyback Notice" has the meaning set forth in Section 3(a).

"Piggyback Request" has the meaning set forth in Section 3(a).

"Preferred Shares" means the preferred equity interests in the Corporation designated as "Class A Series 1 Preferred Shares" in the Articles.

"Proceeding" means any action, claim, suit, investigation, audit, controversy, arbitration or proceeding (including an investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"Prospectus" means the prospectus included in any Registration Statement (including a prospectus that discloses information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A promulgated under the Securities Act and any free writing prospectus), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement, and all other amendments and supplements to the Prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus.

"Public Offering" means the offer and sale of Common Shares to the public pursuant to a Registration Statement that has been filed and become effective under the Securities Act.

"Purchase Agreement" has the meaning set forth in the recitals hereto.

"Registrable Securities" means all the Shares held by the Shareholders as of the date hereof (including any Escrowed Common Shares), any Shares issued upon conversion of the Preferred Shares held by the Shareholders as of the date hereof (or released to the Shareholders from the Escrowed Preferred Shares) and any other securities issued or issuable with respect to any such Shares by way of share split, or in connection with a combination of shares, share dividend, recapitalization, conversion, reclassification or similar event. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (i) they are Transferred in a Public Offering in accordance with the provisions of Section 3; (ii) they become Rule 144 Eligible Securities; (iii) they have been Transferred pursuant to any section of Rule 144; (iv) they have been Transferred in a private transaction in which the transferor's rights under this Agreement are not assigned to the transferee of such securities; or (v) they shall have ceased to be outstanding after issuance thereof. A Person is deemed, and shall only be deemed, to be a holder of Registrable Securities if: (i) such Person directly holds Registrable Securities; and (ii) such Person is a Shareholder. For the avoidance of doubt, Preferred Shares shall in no event be Registrable Securities hereunder.

"Registration Statement" means any registration statement of the Corporation under the Securities Act which covers the offering of any of the Registrable Securities pursuant to the provisions of this Agreement, including any Prospectus or amendments and supplements to such registration statement, including post-effective amendments, all exhibits and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"Requesting Holder" has the meaning set forth in Section 3(a).

"Rule 10b5-1 Plan" has the meaning set forth in Section 3(e)(ii).

"Rule 144" means Rule 144 under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

"Rule 144 Eligible Securities" means Shares that may be sold pursuant to Rule 144, without being subject to the volume limitations set forth in Rule 144.

"SEC" means the United States Securities and Exchange Commission or any successor agency having jurisdiction under the Securities Act.

"Securities Act" means the United States Securities Act of 1933, as amended, and any successor statute thereto, and the rules and regulations promulgated thereunder.

"Shareholder" has the meaning set forth in the preamble hereto.

"Shareholder Change of Control" shall mean the occurrence of any of the following events: (i) any Shareholder and its Affiliates become the Beneficial Owners of more than 50% of the outstanding Common Shares (or equivalent, assuming conversion of the Preferred Shares held by such Shareholder and its Affiliates); (ii) a merger or consolidation of the Corporation with or into another Person or the merger or consolidation of another Person into the Corporation, as a result of which transaction or series of related transactions any Shareholder and its Affiliates become the Beneficial Owners of more than 50% of the Common Shares (or equivalent, assuming conversion of the Preferred Shares held by such Shareholder and its Affiliates) outstanding immediately after such transaction or transactions; or (iii) the consummation of the sale, transfer, lease or other disposition (but not including a transfer, lease or other disposition by pledge or mortgage to a bona fide lender) of all or substantially all of the assets of the Corporation and its Subsidiaries to any Shareholder or its Affiliates.

"Shares" means, subject to the provisions of Section 3(j), the Common Shares held by any of the Shareholders and acquired pursuant to the Purchase Agreement or upon conversion of the Preferred Shares held by any of the Shareholders and acquired pursuant to the Purchase Agreement and shall include the Escrowed Common Shares until such time as such Escrowed Common Shares are released to the Corporation pursuant to the terms of the Purchase Agreement and the applicable Escrowed Shares Agreement. For purposes of the restrictions on Transfer set forth in Section 2 only, "Shares" shall also include the Preferred Shares held by any of the Shareholders and acquired pursuant to the Purchase Agreement, including the Escrowed Preferred Shares until such time as such Escrowed Preferred Shares are released to the Corporation pursuant to the terms of the Purchase Agreement and the applicable Escrow Shares Agreement.

"Shelf Registration Statement" means a Registration Statement on an appropriate form to permit the public resale of the Registrable Securities from time to time as permitted by Rule 415 of the Securities Act (or any similar provision then in force under the Securities Act).

"Shelf Takedown" has the meaning set forth in Section 3(e)(ii).

"Standstill Shareholder" means each of the Torgerson Family Trust and 989677 Alberta Ltd. and their Permitted Transferees.

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association, joint venture or other business entity of which more than 50% of the total voting power of shares or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof.

"Supplemental Escrow Agreement" has the meaning set forth in the Purchase Agreement.

"Target Effective Date" has the meaning set forth in Section 3(e)(iv).

"Termination Event" means any of the following: (a) the Corporation, pursuant to or within the meaning of any Bankruptcy Law, commences a voluntary case, consents to the entry of an order for relief against it in an involuntary case, consents to the appointment of a Bankruptcy Custodian of it or for all or substantially all of its property, or makes a general assignment for the benefit of its creditors; (b) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that remains unstayed and in effect for 90 days and that (i) is for relief against the Corporation as debtor in an involuntary case, (ii) appoints a Bankruptcy Custodian of the Corporation or a Bankruptcy Custodian for all or substantially all of the property of the Corporation, or (iii) orders the liquidation of the Corporation; or (c) a Change of Control is consummated.

"Transfer" means any direct or indirect sale, transfer, assignment, distribution, exchange, pledge, encumbrance, appointment or other disposition (whether with or without consideration and whether voluntary, involuntary or by operation of law, including to the Corporation or any of its Subsidiaries) of any Shares or any interest therein (including any option to buy or sell), including any transaction the intent or effect of which is to reduce the risk of owning Shares (including, for example, engaging in a put, call, short-sale, straddle or similar market transaction with respect to any Shares or any interest therein); provided, however, that, for purposes of Section 2, during any period that neither Lance Torgerson nor any designee of a Standstill Shareholder serves on the board of directors of the Corporation, any bona fide pledge of ten percent or less of the number of a Shareholder's Shares (calculated assuming conversion of such Shareholder's Preferred Shares) shall not constitute a Transfer under this Agreement, provided that any Transfer of such Shares by or to the pledgee upon or after a default in the obligation secured by the pledge shall be deemed a Transfer by such Shareholder hereunder. For purposes hereof, a release of Escrowed Shares to the Corporation or any Shareholder pursuant to the Escrowed Shares Escrow Agreement or the Supplemental Escrow Agreement shall not be a Transfer subject to the provisions hereof.

"underwritten Public Offering" or "underwritten offering" means a Public Offering in which Common Shares are sold to an underwriter or underwriters for reoffering to the public. For the avoidance of doubt, any offering or sale of Common Shares by the Corporation pursuant to an "at-the-market" offering as defined in Rule 415(a)(4) of the Securities Act shall not be considered an underwritten Public Offering or underwritten offering hereunder.

"Voting Securities " has the meaning set forth in Section 6(c)(i).

"WKSI" means a well-known seasoned issuer (as defined in the rules and regulations of the SEC).

Section 2. Restrictions on Transfer.

(a) General Transfer Restrictions. Each Shareholder covenants and agrees that, except as permitted by Section 2(b) or Section 2(d), such Shareholder will not Transfer any Shares without the prior written consent of the Corporation, and each Standstill Shareholder further covenants and agrees that, prior to the date that is 18 months after the date of this Agreement, except as permitted by Section 2(b), no Standstill Shareholder (or any Permitted Transferee thereof) shall Transfer any Shares hereunder, including pursuant to Section 2(d), without the prior written consent of the Corporation. Each Shareholder understands and agrees that the issuance and transfer of the Shares held by such Shareholder on the date hereof have not been registered under the Securities Act or under any securities laws of any state or other jurisdiction and, therefore, such Shares may not be resold or otherwise transferred by such Shareholder without compliance with the registration provisions of the Securities Act and any other applicable securities laws or applicable exemptions therefrom. Accordingly, no Shareholder shall Transfer such Shares (or solicit any offers in respect of any Transfer of such Shares), except in compliance with the Securities Act, any applicable securities laws of any applicable state or other jurisdiction and any restrictions on Transfer contained in this Agreement. No Shareholder shall avoid any of the restrictions or obligations set forth in this Section 2 by undergoing an ownership change itself or Transferring any Shares to any other Person and then Transferring or permitting the Transfer of such other Person in whole or in part.

(b) Certain Permitted Transfers. Notwithstanding the general Transfer restrictions set forth in Section 2(a): (i) any Shareholder may Transfer any or all of such Shareholder's Shares to an Affiliate of such Shareholder (it being understood that any such Transfer shall be conditioned on the receipt of an undertaking by such transferee to Transfer such Shares back to such Shareholder if such transferee ceases to be an Affiliate of such Shareholder); (ii) any Shareholder who is a natural person may Transfer any or all of such Shareholder's Shares among such Shareholder's Family Group (it being understood that any such Transfer shall be conditioned on the receipt of an undertaking by such transferee to Transfer such Shareholder's Shares back to such Shareholder if such transferee ceases to be a member of such Shareholder's Family Group, other than as a result of the death of such Shareholder); and (iii) upon the death of any Shareholder who is a natural person, such Shareholder's Shares may be Transferred by the will or other instrument taking effect at death of such Shareholder or by applicable laws of descent and distribution to such Shareholder's estate, executors, administrators, personal representatives, heirs, legatees or distributees.

(c) Permitted Transferees Bound. Except in the case of a Transfer in accordance with the provisions of Section 2(d), no Transfer permitted under the terms of (i) the first sentence of Section 2(a) or (ii) Section 2(b) shall be effective unless the transferee of such Shares (each, a "Permitted Transferee"), if not already bound by this Agreement, has complied with Section 2(e) by delivering to the Corporation a written acknowledgment and agreement in form and substance reasonably satisfactory to the Corporation that such Shares to be received by such Permitted Transferee shall remain subject to all of the provisions of this Agreement, and that such Permitted Transferee shall be bound by, and shall be a party to, this Agreement as the holder of such Shares; provided, however, that no Transfer by any Shareholder of Shares to a Permitted Transferee shall relieve such Shareholder of any of its obligations under this Agreement.

(d) Other Permitted Transfers. Notwithstanding the foregoing provisions of this Section 2 and subject to the first sentence of Section 2(a), any Shareholder may Transfer any or all of such Shareholder's Shares (other than any Preferred Shares): (i) in any Public Offering (including any Shelf Takedown); or (ii) subject to the provisions of Section 3(g), in a sale transaction pursuant to and in accordance with Rule 144; provided that, in each case, any such Transfer shall not, when taken together with any and all other Transfers pursuant to this Section 2(d) during the period of 90 consecutive days ending on the date of such Transfer (which date, for the purposes of this Section 2(d), shall be the trade date for such Transfer, rather than the settlement date for such Transfer), involve a number of Shares in excess of ten percent of the number of such Shareholder's Shares issued to such Shareholder pursuant to the Purchase Agreement (calculated assuming conversion of such Shareholder's Preferred Shares, if any). For the avoidance of doubt, this Section 2(d) does not apply to any Transfer of Preferred Shares. Notwithstanding the foregoing, the volume restrictions set forth in this Section 2(d) shall not apply to a Transfer by a Requesting Holder in a Public Offering pursuant to a Piggyback Request in accordance with Section 3(a).

(e) Certain Transferees to Become Parties. Except in the case of a Transfer in accordance with the provisions of Section 2(d), any transferee receiving Shares in a Transfer permitted pursuant to (i) the first sentence of Section 2(a) or (ii) Section 2(b) shall become a Shareholder, a party to this Agreement and subject to the terms and conditions of, and be bound by and entitled to enforce, this Agreement to the same extent, and in the same capacity, as the Person that Transfers such Shares to such transferee; provided, however, that no Transfer by any holder of Shares to a Permitted Transferee shall relieve such holder of any of its obligations under this Agreement. Prior to the Transfer of any Shares to any transferee pursuant to Section 2(b) and as a condition thereto, each Shareholder effecting such Transfer shall (i) cause such transferee to deliver to the Corporation its written agreement, in form and substance reasonably satisfactory to the Corporation, to be bound by the terms and conditions of this Agreement, if not already bound by this Agreement, and (ii) remain directly liable for the performance by such Permitted Transferee of all obligations of such transferee under this Agreement.

(f) Transfers to Competitors or Greater Than 10% Holders. Notwithstanding anything to the contrary in the foregoing provisions of this Section 2, without the prior written consent of the Corporation, no Shareholder may Transfer any Shares to (i) any Competitor or (ii) any Person who, either alone or as part of a Group, is, or would become after giving effect to such Transfer, the Beneficial Owner of, or otherwise has, or would have, the right to acquire, through any option, warrant, forward contract, share loan, swap, contract of sale or other derivative or similar agreement, more than ten percent of the Common Shares then outstanding, in either case other than through Transfers in accordance with Section 2(d) in an underwritten Public Offering or in a market transaction pursuant to Rule 144.

(g) Impermissible Transfer. Any attempted Transfer of Shares not permitted under the terms of this Section 2 shall be null and void, and the Corporation shall not in any way give effect to any such impermissible Transfer.

(h) Period of Restriction. The foregoing provisions of this Section 2 shall expire automatically in respect of any Standstill Shareholder, (i) at such time as the Shares Beneficially Owned by the Standstill Shareholders in the aggregate no longer constitute at least five percent of the Common Shares of the Corporation then outstanding (calculated assuming conversion of all of the outstanding Preferred Shares); or (ii) upon the occurrence of a Termination Event.

(i) Legends. Each Shareholder agrees that the certificates evidencing the Shares held by such Shareholder will bear legends substantially in the form set forth below and containing such other information as the Corporation may deem necessary or appropriate:

> **Except pursuant to the terms of the Registration Rights, Lock-Up and Standstill Agreement among the issuer, the holder of this certificate and the other parties thereto, the shares represented by this certificate may not be sold, transferred, assigned, distributed, exchanged, pledged, encumbered, appointed or otherwise disposed of, and the issuer shall not be required to give effect to any attempted sale, transfer, assignment, distribution, exchange, pledge, encumbrance, appointment or other disposition of any of those shares.**
>
> **The shares represented hereby have been issued pursuant to a claim of exemption under the U.S. Securities Act of 1933 and other applicable securities laws and may not be sold or otherwise transferred without compliance with the registration provisions of the U.S. Securities Act of 1933 and any other applicable securities laws or in accordance with applicable exemptions therefrom.**

The Corporation may instruct any transfer agent for the Common Shares or Preferred Shares not to register the Transfer of any Shares subject to the restrictions set forth in this Section 2. Whenever the Common Shares represented by any such certificate no longer constitute Shares pursuant to the provisions of Section 3(j), or are being Transferred in a transaction upon consummation of which such Common Shares will no longer constitute Shares pursuant to the provisions of Section 3(j), the holder of such certificate shall be entitled to receive from the Corporation, at the Corporation's sole cost and expense and upon receipt by the Corporation of appropriate certifications, a new certificate not bearing the legends set forth in this Section 2(i).

Section 3. Registration Rights.

(a) General. Subject to the provisions of Section 3(b), if the Corporation proposes to file a Registration Statement under the Securities Act (on a form of Registration Statement that would permit registration of the offering and sale of Registrable Securities) providing for the public offering of Common Shares, for its own account or for the account of a selling shareholder, for sale to the public in an underwritten Public Offering for cash, the Corporation will give written notice (a "Piggyback Notice") to all holders of Registrable Securities of its intention to do so. Each holder of Registrable Securities agrees that the fact that such a Piggyback Notice has been delivered shall constitute confidential information and such holder agrees not to disclose that such Piggyback Notice has been delivered or effect any public sale or distribution of Common Shares until the earlier of (i) the date that the applicable Registration Statement has been filed with the SEC and (ii) 20 days after the date of such Piggyback Notice. The Piggyback Notice shall offer such holders the opportunity to include (or cause to be included) in such Registration Statement the number of Registrable Securities as each such holder may request. Any such holder may, by written response (a "Piggyback Request") delivered to the Corporation within five days after the effectiveness under Section 7(f) of such Piggyback Notice, request that all or a specified part of the Registrable Securities held by such holder be included in such Registration Statement (each such holder being a "Requesting Holder"), which request shall inform the Corporation of the number of shares of Registrable Securities such holder wishes to include in such Registration Statement and provide the Corporation with such information with respect to such holder as shall be reasonably necessary in order to assure compliance with federal and applicable state securities laws. If no request for inclusion from a holder is received within the time period specified in the immediately preceding sentence, such holder shall have no further right to participate in such Registration Statement and any Public Offering pursuant thereto. Following the end of such time period, the Corporation will use commercially reasonable efforts to cause to be included in such registered Public Offering under the Securities Act all shares of Registrable Securities which the Corporation has been so requested to register by any Requesting Holders, to the extent required to permit the disposition (in accordance with the methods to be used by the Corporation or other holders of Common Shares in such Public Offering) of the Registrable Securities to be so registered; provided, however, that: (i) if, at any time after giving written notice of its intention to undertake an underwritten Public Offering and prior to the closing of such underwritten Public Offering, the Corporation shall determine for any reason not to undertake or to delay such underwritten Public Offering, the Corporation may, at its election, give written notice of such determination to the Requesting Holders and (x) in the case of a determination not to undertake such underwritten Public Offering, shall be relieved of its obligation to sell any Registrable Securities in connection with such terminated underwritten Public Offering, and (y) in the case of a determination to delay such underwritten Public Offering, shall be permitted to delay offering any Registrable Securities for the same period as the delay in the underwritten Public Offering; and (ii) all Requesting Holders must, with respect to their Registrable Securities to be offered and sold in such Public Offering, sell such Registrable Securities to the underwriters selected by the Corporation, on the same terms and conditions as applicable to the Corporation (with such differences as may be customary or appropriate in combined primary and secondary offerings and applied in a manner that does not discriminate among holders that are similarly situated with respect to the circumstances related thereto, in accordance with the terms of this Agreement). For the avoidance of doubt, the Corporation shall not be required to register any Registrable Securities upon the request of any holder pursuant to a Registration Statement, or to permit the related Prospectus or prospectus supplement to be used, in connection with any offering or Transfer of Registrable Securities by a holder other than pursuant to an underwritten Public Offering.

(b) Excluded Transactions. The Corporation shall not be obligated to provide any Piggyback Notice with respect to, or effect the registration of the offer and sale of any Registrable Securities under this Section 3, incidental to any Public Offering:

(i) relating to any employee benefit, compensation, incentive or savings plans or dividend reinvestment plans;

(ii) relating to the acquisition or merger after the date hereof by the Corporation or any of its Subsidiaries of or with any other business;

(iii) under the Corporation's existing shelf registration statement on Form S-3 (Reg. No. 333-212754);

(iv) to be registered on a registration statement on Form S-4 or Form S-8 (or any successor forms thereto) or a registration statement for the offering or sale of Common Shares issuable upon conversion of debt securities; or

(v) only to existing holders of securities issued by the Corporation (including the Shareholders).

(c) Certain Obligations of Requesting Holders. Any Requesting Holders participating in any underwritten Public Offering pursuant to this Section 3 shall take all such actions and execute all such documents and instruments that are reasonably requested by the Corporation to effect the offer and sale, in such Public Offering, of the Registrable Securities they have requested to be included in such Public Offering pursuant to a Piggyback Request, including becoming parties to the underwriting agreement entered into by the Corporation and any other selling shareholders in connection therewith and being liable (severally, and not jointly and severally) in respect of the representations and warranties by such selling shareholder, and the other agreements (including customary selling shareholder questionnaires, powers of attorney, representations, warranties, indemnification and contribution arrangements and "lock-up" agreements) for the benefit of the underwriters. In connection with any Public Offering, no Shareholder who has provided a Piggyback Request with respect thereto may, after such time as the Corporation has delivered to such Requesting Holder the expected range of pricing for the Common Shares to be offered and sold in any such Public Offering, thereafter elect to withdraw therefrom without the written consent of the Corporation.

(d) Underwriters' Cutback. In connection with any underwritten Public Offering, the underwriters may determine that marketing factors (including an adverse effect on the per-share offering price) require a limitation of the number of shares to be underwritten. Notwithstanding any contrary provision of this Section 3 and subject to the terms of this Section 3(d), the underwriters may limit the number of shares which would otherwise be included in such Public Offering by the exclusion of any or all Registrable Securities from such Public Offering (it being understood that the number of Common Shares which the Corporation seeks to have included in such Public Offering shall not be subject to exclusion, in whole or in part, under this Section 3(d)). Upon receipt of notice from the underwriters of the need to reduce the number of shares to be included in any underwritten Public Offering pursuant to the foregoing provisions of this Section 3, the Corporation shall advise all Requesting Holders with respect to such Public Offering, and the number of Common Shares, including Registrable Securities, that may be included in such Public Offering shall be allocated in the following manner, unless the underwriters in their discretion shall determine in good faith that marketing factors require a different allocation: Common Shares, other than Registrable Securities, requested to be included in such Public Offering by Persons other than the Requesting Holders shall be excluded; and, if a limitation on the number of Common Shares is still required, the number of Registrable Securities shall be allocated among holders thereof in proportion, as nearly as practicable, to the respective amounts of Common Shares which each Shareholder requested to be so included. No Common Shares designated for exclusion from a Public Offering by reason of the underwriters' marketing limitation shall be included in such Public Offering.

(e) Shelf Registration.

(i) Shelf Registration. As soon as practicable following the date that is 18 months after the date of this Agreement, but in no event more than 30 days thereafter, the Corporation shall use its commercially reasonable efforts to prepare and file a Shelf Registration Statement under the Securities Act covering the Public Offering of the Registrable Securities held by the Standstill Shareholders. The Corporation shall use its commercially reasonable efforts to cause such Shelf Registration Statement to become effective within 150 days after the date of filing of such Shelf Registration Statement. A Shelf Registration Statement filed pursuant to this Section 3(e)(i) shall be on Form S-3 (or any successor provision to Form S-3) for so long as the Corporation is eligible to use Form S-3 and, if the Corporation is a WKSI at the time a Shelf Registration Statement is required to be filed hereunder, such Shelf Registration Statement shall be filed as an Automatic Shelf Registration Statement. If the Corporation is not eligible to use Form S-3 at the time a Shelf Registration Statement is required to be filed hereunder, such Shelf Registration Statement shall be on such other form of the SEC as shall be selected by the Corporation. As soon as practicable following the date that a Shelf Registration Statement filed pursuant to this Section 3(e)(i) becomes effective, but in any event within five Business Days of such date, the Corporation shall provide the Standstill Shareholders with written notice of the effectiveness of such Shelf Registration Statement; provided that no such notice shall be required if such Shelf Registration Statement is an Automatic Shelf Registration Statement.

(ii) Right to Effect a Shelf Takedown. Following the date that is 18 months after the date of this Agreement, from time to time when a Shelf Registration Statement is effective, each Standstill Shareholder that has Registrable Securities covered by such Shelf Registration Statement shall be entitled to sell such Registrable Securities pursuant to the plan of distribution in such Shelf Registration Statement (each, a "Shelf Takedown"), including pursuant to any sale pursuant to a plan that complies with Rule 10b5-1 under the Exchange Act (a "Rule 10b5-1 Plan"), but only in accordance with the limitations set forth in Section 2(d) hereof; provided that no holder of Registrable Securities shall be entitled to request that a Shelf Takedown be an underwritten offering. Each Standstill Shareholder shall also give the Corporation prompt written notice of the consummation of each Shelf Takedown or the entry into a Rule 10b5-1 Plan in respect of the Registrable Securities.

(iii) Delay Rights. Notwithstanding anything to the contrary contained herein, the Corporation may delay the filing or effectiveness of a Shelf Registration Statement required by this Section 3(e) and may, upon written notice to any Standstill Shareholder whose Registrable Securities are included in the Shelf Registration Statement, suspend such Standstill Shareholder's use of any prospectus which is a part of the Shelf Registration Statement (in which event such Standstill Shareholder shall discontinue sales of the Registrable Securities pursuant to the Shelf Registration Statement) if (a) the Corporation is pursuing an acquisition, merger, reorganization, disposition or similar transaction and the Corporation determines in good faith that the Corporation's ability to pursue or consummate such a transaction would be materially and adversely affected by any required disclosure of such transaction in the Shelf Registration Statement or (b) the Corporation has experienced some other non-public event the disclosure of which at such time, in the good faith judgment of the Corporation, would materially and adversely affect the Corporation; provided, however, that in no event shall the Standstill Shareholders be suspended from selling Registrable Securities pursuant to the Shelf Registration Statement for a period that exceeds an aggregate of 60 days in any 180 day period. Upon disclosure of such information or the termination of the condition described above, the Corporation shall provide prompt notice to the Standstill Shareholders whose Registrable Securities are included in the Shelf Registration Statement, and shall promptly terminate any suspension of sales it has put into effect under this clause (iii) and shall take such other actions necessary or appropriate to permit registered sales of Registrable Securities as contemplated in this Agreement.

(iv) Failure to Become Effective. If a Shelf Registration Statement required by Section 3(e)(i) does not become or is not declared effective within 180 days after the date that is 18 months after the date of this Agreement (such 180th day, the "Target Effective Date"), then, the Dividend Rate (as defined in the Articles) with respect to the Preferred Shares held by the Standstill Shareholders will be increased by (i) 0.25% per annum commencing on the first Dividend Payment Date (as defined in the Articles) immediately following the Target Effective Date and (ii) an additional 0.25% per annum commencing on each subsequent Dividend Payment Date (as defined in the Articles), up to a maximum increase of 1.00% per annum ("Delayed Registration Dividend Adjustment"), until such time as the Shelf Registration Statement is declared effective or there are no longer any Registrable Securities outstanding; provided that, if the failure of the Shelf Registration Statement to become or be declared effective is due primarily to effects, events or circumstances arising out of or related to (a) a breach of any representation or warranty or any covenant by any party to the Purchase Agreement other than the Corporation or (b) a failure by a Standstill Shareholder to furnish to the Corporation the information specified in the second paragraph of Section 3(f), then no Delayed Registration Dividend Adjustment shall be payable hereunder for such failure.

(f) Registration Procedures. If and in each case when any Registrable Securities are included in a Public Offering as provided in this Section 3, the Corporation shall (in each case, subject to the limitations set forth in Section 3(a) and Section 3(e)):

(i) prepare and file with the SEC such amendments and supplements to the applicable Registration Statement and the Prospectus used in connection therewith as may be necessary to (A) keep such Registration Statement effective for a period not in excess of the later of (x) four years (or such shorter period which will terminate when all Registrable Securities covered by such Registration Statement have been sold) and (y) the date that is one year after the date on which the last Escrowed Shares are released from escrow pursuant to the Purchase Agreement and the applicable Escrowed Shares Agreement and (B) comply with the provisions of the Securities Act and the Exchange Act with respect to the disposition of all securities covered by such Registration Statement during such period in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such Registration Statement;

(ii) furnish or make available to each holder of such Registrable Securities such number of copies of such Registration Statement and of each amendment and supplement thereto (in each case including all exhibits filed therewith), such number of copies of the Prospectus included in such Registration Statement (including each preliminary Prospectus and summary Prospectus), in conformity with the requirements of the Securities Act, and such other documents as such holder may reasonably request in order to facilitate the offering and sale of such Registrable Securities by such holder; provided, however, that the Corporation may furnish or make available any such documents in electronic format;

(iii) use commercially reasonable efforts to register or qualify such Registrable Securities covered by such registration in such jurisdictions as each holder of such Registrable Securities may reasonably request, and do any and all other acts and things which may be reasonably necessary or advisable to enable such holder to consummate the offer and sale in such jurisdictions of such Registrable Securities owned by such holder, except that the Corporation shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction where, but for the requirements of this clause (iii), it would not be obligated to be so qualified or to consent to general service of process or become subject to taxation in any such jurisdiction;

(iv) promptly notify each holder of such Registrable Securities, at any time when a Prospectus relating thereto is required to be delivered under the Securities Act, of the Corporation's becoming aware that the Prospectus included in such Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made, and at the request of any such holder, prepare and furnish or make available to such holder a reasonable number of copies of an amended or supplemental Prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Registrable Securities, such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made; provided, however, that the Corporation may furnish or make available any such amended or supplemental Prospectus in electronic format;

(v) otherwise use commercially reasonable efforts to comply with all applicable rules and regulations of the SEC;

(vi) cooperate with each underwriter or agent, if any, participating in the disposition of such Registrable Securities and its counsel in connection with any filings required to be made with FINRA;

(vii) use commercially reasonable efforts to list such Registrable Securities on any securities exchange or authorize for quotation on each other market on which Common Shares are then listed or authorized for quotation at the Corporation's initiation, if such Registrable Securities are not already so listed or authorized for quotation;

(viii) make available for inspection by any holder of such Registrable Securities, by any managing underwriter or underwriters participating in any such Public Offering and by any attorney, accountant or other agent retained by any such holder of Registrable Securities or any such managing underwriter, all pertinent financial and other records, pertinent corporate documents and properties of the Corporation, and cause the Corporation's officers, directors and employees to supply all information reasonably requested by any such holder, underwriter, attorney, accountant or agent in connection with such Public Offering; provided, however, that any information that is not generally publicly available at the time of delivery of such information shall be kept confidential by such Persons unless (A) disclosure of such information is required by court or administrative order, (B) disclosure of such information, in the opinion of counsel to such Person, is required by applicable law or applicable legal process or (C) such information becomes generally available to the public other than as a result of a non-permitted disclosure or failure to safeguard by such Person (in the case of a proposed disclosure pursuant to the immediately preceding clauses (A) or (B), such Person shall be required to give the Corporation written notice of the proposed disclosure prior to such disclosure and, if requested by the Corporation, assist the Corporation (at the Corporation's sole cost and expense) in seeking to prevent or limit the proposed disclosure); and without limiting the foregoing, no such information shall be used by such Person as the basis for any market transactions in securities of the Corporation or its Subsidiaries in violation of applicable law;

(ix) notify the holders of such Registrable Securities and any managing underwriter or agent, promptly, and confirm the notice in writing (A) when the Registration Statement, or any post-effective amendment to the Registration Statement, shall have become effective, or any supplement to the Prospectus or any amendment to the Prospectus shall have been filed, (B) of the receipt of any comments from the SEC, (C) of any request of the SEC to amend the Registration Statement or amend or supplement the Prospectus or for additional information and (D) of the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of any preliminary Prospectus, or of the suspension of the qualification of the Registration Statement for offering or sale in any jurisdiction, or of the institution or threatening of any proceedings for any of such purposes;

(x) use commercially reasonable efforts to prevent the issuance of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of any preliminary Prospectus and, if any such order is issued, to obtain the withdrawal of any such order as soon as practicable; and

(xi) cooperate with the holders of such Registrable Securities and the managing underwriter or agent, if any, to facilitate the timely preparation and delivery of certificates (not bearing any restrictive legends) representing Registrable Securities to be sold in such Public Offering, and enable such securities to be in such denominations and registered in such names as the managing underwriter or agent, if any, or such holders may request.

The Corporation may require each holder of Registrable Securities that has requested to include, or will have included, any Registrable Securities in a Public Offering or a Shelf Registration Statement in accordance with this Section 3 to furnish to the Corporation in writing such information required in connection with such Public Offering or Shelf Registration Statement regarding such holder of Registrable Securities and the distribution of such Registrable Securities as the Corporation may, from time to time, reasonably request in writing and the Corporation may exclude from such Public Offering or Shelf Registration Statement the Registrable Securities of any holder who unreasonably fails to furnish such information within a reasonable time after receiving such request.

Upon any determination by the Corporation of the existence of facts or circumstances resulting in the application of Section 3(f)(iv) or the occurrence of any event of the kind described in clause (B), (C) or (D) of Section 3(f)(ix), all disposition efforts with respect to any Registrable Securities included in any Public Offering or Shelf Registration Statement will forthwith be discontinued until the Corporation has furnished or made available the supplemented or amended Prospectus contemplated by Section 3(f)(iv) or Section 3(f)(ix), or until the Corporation has advised all holders of such Registrable Securities that the use of the applicable Prospectus may be resumed.

(g) Lock-Up Arrangements. Notwithstanding any other provision of this Agreement, without the prior written consent of the underwriters managing any underwritten Public Offering, for a period beginning seven days immediately preceding, and ending on the 90th day following, the effective date of the Registration Statement used in connection with such Public Offering, neither the Corporation nor any Shareholder (whether or not a selling shareholder pursuant to such Public Offering) shall (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise Transfer, directly or indirectly, any Common Shares or any securities convertible into or exercisable or exchangeable for Common Shares, except pursuant to such Public Offering, or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares, whether any such transaction described in clauses (i) or (ii) above is to be settled by delivery of Common Shares or such other securities, in cash or otherwise; provided, however, that the foregoing restrictions shall not apply to: (A) Transfers to a Permitted Transferee of such holder in accordance with the terms of this Agreement; or (B) any transaction referred to in clause (i), (ii) or (v) of Section 3(b).

(h) Registration Expenses. Except as provided in the last sentence of this Section 3(h), the Corporation will pay or otherwise bear all the expense attributable to the registration of Registrable Securities under the Securities Act for sale pursuant to this Section 3, including all of the following: (i) registration and filing fees payable under the Securities Act; (ii) filing fees payable to FINRA; (iii) fees and expenses attributable to the listing of the Common Shares that are Registrable Securities on each securities exchange on which the Common Shares are then listed or included at the Corporation's initiation; (iv) registrar and transfer agents' fees; (v) fees and disbursements of the Corporation's counsel and independent registered public accounting firm; (vi) printing expenses; (vii) messenger and delivery expenses; (viii) the Corporation's internal expenses, including the salaries and expenses of its employees; and (ix) reasonable fees and expenses of one legal counsel selected by the majority-in-interest of the Requesting Holders participating in any Public Offering. Each Requesting Holder participating in any Public Offering will pay or otherwise bear all underwriting commissions and discounts and transfer taxes or stamp or other duties attributable to such Requesting Holder's sale or other disposition of shares of Registrable Securities, and other than as set forth in the foregoing clause (ix), each such Requesting Holder will pay or otherwise bear (i) the fees and expenses of that Requesting Holder's counsel and any other advisor or other Person such Requesting Holder may retain in connection with such Public Offering, and (ii) such Requesting Holder's internal expenses, including the salaries and expenses of its employees (if any).

(i) Transfers of Registration Rights. A Shareholder may not transfer the registration rights provided for in this Agreement to any other Person, except to a Permitted Transferee in accordance with the provisions of Section 2(b), Section 2(c) and Section 2(e).

(j) Effect of Certain Transfers of Registered Securities. Any Common Shares that constitute Shares that are (i) Transferred in a Public Offering in accordance with the provisions of this Section 3 or (ii) in a transaction pursuant to Rule 144 in accordance with the provisions of Section 2(d) shall conclusively be deemed thereafter not to be Shares or Registrable Securities under this Agreement and not to be subject to any of the provisions hereof or entitled to the benefit of any of the provisions hereof.

(k) No Inconsistent Registration Rights Agreements. Except with respect to any acquisition, financing or other transaction (or series of related acquisitions, financings or other transactions) involving the grant of De Minimis Registration Rights, without the prior written consent of holders of a majority of the then outstanding Registrable Securities, the Corporation will not enter into any agreement with respect to its securities that (i) conflicts with the provisions of this Section 3; (ii) provides rights to the other party that are *pari passu* with, or more favorable than, the rights granted to the Shareholders under this Section 3 in any material respect; or (iii) imposes obligations on the other party that are less restrictive than the obligations imposed on the Shareholders under this Section 3 in any material respect, other than any lock-up agreement with the underwriters in connection with any registered offering effected hereunder pursuant to which the Corporation shall agree not to register for sale, and the Corporation shall agree not to sell or otherwise dispose of, Common Shares or any securities convertible into or exercisable or exchangeable for Common Shares, for a specified period following the registered offering; provided, however, that notwithstanding any other provision of this Section 3(k), the Corporation shall not grant registration rights to any Person in any transaction (or series of transactions) that would enable such Person to resell Common Shares pursuant to a registration statement that became effective prior to the effective date of the first Shelf Registration covering the resale of Registrable Securities that the Corporation is required to file on behalf of the Shareholders pursuant to Section 3(e)(i) hereof unless such registration rights cover (i) Common Shares issued to such Person in a capital raising transaction (or transactions) for the sole or primary benefit of the Corporation or (ii) piggyback registration rights otherwise in compliance with this sentence, including cutback provisions complying with Section 3(d). Notwithstanding any other rights and remedies the Shareholders may have in respect of the Corporation or such other party pursuant to this Agreement, if the Corporation enters into any other registration rights or similar agreement with respect to any of its securities that contains provisions that violate the preceding sentence, the terms and conditions of this Section 3 shall immediately be deemed to have been amended without further action by the Corporation or any of the holders of Registrable Securities so that the such holders of such Registrable Securities shall each be entitled to the benefit of any such more favorable or less restrictive terms or conditions, as the case may be.

(l) Equivalent Registration Rights for New Listings. In the event the Corporation proposes to list its Common Shares on the Toronto Stock Exchange, or any other securities exchange (other than the New York Stock Exchange), or proposes to authorize the Common Shares for quotation on any securities market, prior to the effectiveness of such listing, the Corporation and the Standstill Shareholders shall negotiate in good faith to amend this Agreement to grant the Standstill Shareholders registration rights for the Registrable Securities that are, to the extent permitted by law, rule or regulation, substantially equivalent (to the extent permitted by applicable law, rule and regulation) to the registration rights granted to the Standstill Shareholders hereunder. For the avoidance of doubt, (i) the holding periods and other restrictions applicable to any such Registrable Securities under this Agreement shall not be extended as a result of such additional listings and (ii) all of the benefits afforded to, and all of the obligations imposed upon, the holders of Registrable Securities in connection with any disposition of Registrable Securities pursuant to Section 3 of this Agreement shall apply, or shall apply as closely as possible in accordance with applicable law, rule and regulation, to any dispositions of securities by such holders of such Registrable Securities pursuant to such additional listings.

Section 4. Indemnification and Contribution.

(a) Indemnification by the Corporation. In the event any Registrable Securities are included in any underwritten Public Offering pursuant to the provisions of Section 3, and, in connection with such Public Offerings, Registrable Securities are sold, the Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law, each Shareholder who is a seller of Registrable Securities in such Public Offering from and against any losses, claims, damages or liabilities (or Proceedings in respect thereof), joint or several, to which such Shareholder may be or become subject under the Securities Act, the Exchange Act or any other securities or other law of any jurisdiction, insofar as such losses, claims, damages or liabilities (or Proceedings in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained or incorporated by reference in any Registration Statement under the Securities Act, any preliminary Prospectus or final Prospectus included therein, or any related summary Prospectus, or any amendment or supplement thereto, or any document incorporated by reference therein, or any other such disclosure document (including reports and other documents filed under the Exchange Act and any document incorporated by reference therein) or other document or report, or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse such Shareholder for any out-of-pocket legal or any other out-of-pocket expenses reasonably incurred by it in connection with investigating or defending any such loss, claim, damage or liability (or any Proceedings in respect thereof); provided, however, that the Corporation shall not be liable to any such Shareholder in any such case to the extent that any such loss, claim, damage or liability (or Proceeding) arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such Registration Statement, any such preliminary Prospectus, final Prospectus, summary Prospectus, amendment or supplement, incorporated document or other such disclosure document or other document or report, in reliance upon and in conformity with information furnished to the Corporation in writing by or on behalf of any Shareholder for use in the preparation thereof. It is agreed that the Corporation's indemnification obligations provided for in this Section 4(a) shall not apply to amounts paid in settlement of any such losses, claims, damages or liabilities (or Proceedings in respect thereof) if such settlement is effected without the consent of the Corporation (which consent shall not be unreasonably withheld).

(b) Indemnification by Selling Shareholders. Each Shareholder that participates in a Public Offering pursuant to the provisions of Section 3 shall indemnify and hold harmless, to the fullest extent permitted by applicable law, the Corporation, each of its directors, officers, accountants, attorneys, agents and employees, each Person, if any, who controls the Corporation within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and each other Shareholder who participates in such Public Offering (each of the Corporation and such other Persons being referred to in this Section 4(b) as a "Covered Person"), from and against any losses, claims, damages or liabilities (or Proceedings in respect thereof), joint or several, to which such Covered Person may be or become subject under the Securities Act, the Exchange Act or any other securities or other law of any jurisdiction, insofar as such losses, claims, damages or liabilities (or Proceedings in respect thereof) arise out of or are based upon any statement in or omission from such Registration Statement, any preliminary Prospectus, final Prospectus or summary Prospectus included therein, or any amendment or supplement thereto, or any other disclosure document (including reports and other documents filed under the Exchange Act or any document incorporated therein) or other document or report, if such statement or omission was made in reliance upon and in conformity with information furnished to the Corporation in writing by or on behalf of such Shareholder for use in the preparation of such Registration Statement, preliminary Prospectus, final Prospectus, summary Prospectus, amendment or supplement, incorporated document or other document or report, and will reimburse such Covered Person for any out-of-pocket legal or any other out-of-pocket expenses reasonably incurred by it in connection with investigating or defending any such loss, claim, damage or liability (or any Proceeding in respect thereof); provided, however, that the obligations of such Shareholder under this Section 4(b) shall not apply to amounts paid in settlement of any such losses, claims, damages or liabilities (or Proceedings in respect thereof) if such settlement is effected without the consent of such Shareholder (which consent shall not be unreasonably withheld).

(c) Conduct of Indemnification Proceedings. If any Person shall be entitled to indemnification pursuant to Section 4(a) or Section 4(b) (an "Indemnified Party"), such Indemnified Party shall give prompt notice to the party from which such indemnity is sought (the "Indemnifying Party") of any claim or of the commencement of any Proceeding with respect to which such Indemnified Party seeks indemnification pursuant hereto; provided, however, that the delay or failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party from any obligation or liability except to the extent that the Indemnifying Party has been materially prejudiced by such delay or failure. The Indemnifying Party shall have the right, exercisable by giving written notice to an Indemnified Party promptly after the receipt of written notice from such Indemnified Party of such claim or Proceeding, to assume, at the Indemnifying Party's expense, the defense of any such claim or Proceeding, with counsel reasonably satisfactory to such Indemnified Party; provided, however, that an Indemnified Party shall have the right to employ separate counsel in any such claim or Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless: (i) the Indemnifying Party agrees to pay such fees and expenses; (ii) the Indemnifying Party fails to assume the defense of such claim or Proceeding promptly; (iii) the Indemnified Party reasonably concludes, based on the advice of counsel, that a conflict of interest exists between the Indemnifying Party and the Indemnified Party in the defense of such claim or Proceeding; or (iv) the Indemnifying Party fails to employ counsel reasonably satisfactory to such Indemnified Party, in which case the Indemnified Party shall have the right to employ separate counsel and to assume the defense of such claim or Proceeding at the Indemnifying Party's expense; provided, further, that the Indemnifying Party shall not, in connection with any one such claim or Proceeding or separate but substantially similar or related claims or Proceedings in the same jurisdiction, arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one firm of attorneys (together with appropriate local counsel) at any time for all of the Indemnified Parties (unless there is an actual conflict of interest between one or more of the Indemnified Parties and the Indemnifying Party has been notified in writing of such conflict, in which case such conflicted Indemnified Parties or group of conflicted Indemnified Parties (as the case may be) may be represented by separate counsel, the fees and expenses of whom shall be borne by the Indemnifying Party), or for fees and expenses that are not reasonable. Whether or not such defense is assumed by the Indemnifying Party, such Indemnifying Party will not be subject to any liability for any settlement made without its consent (which consent shall not be unreasonably withheld).

(d) Contribution. If the indemnification provided for in this Section 4 is unavailable to an Indemnified Party in respect of any losses, claims, damages or liabilities (other than in accordance with the terms of this Section 4), then each applicable Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities: (i) in such proportion as is appropriate to reflect the relative benefits received by the Indemnifying Party, on the one hand, and such Indemnified Party, on the other hand, from the sale of the Registrable Securities covered by such Registration Statement; or (ii) if the allocation provided by the immediately preceding clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in the immediately preceding clause (i), but also the relative fault of the Indemnifying Party, on the one hand, and such Indemnified Party, on the other hand, in connection with the actions, statements or omissions that resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party, on the one hand, and Indemnified Party, on the other hand, shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made (or omitted) by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent any such action, statement or omission. The Parties agree that it would not be just and equitable if contribution pursuant to this Section 4(d) were determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding sentence. Notwithstanding the provisions of this Section 4(d), an Indemnifying Party that is a selling holder of Registrable Securities shall not be required to contribute any amount in excess of the amount that such Indemnifying Party has otherwise been, or would otherwise be, required to pay pursuant to this Section 4(d) by reason of such untrue or alleged untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(e) Limitation on Liability of Holders of Registrable Securities. The liability of each Shareholder in respect of any indemnification or contribution obligation of such Shareholder arising under this Section 4 with respect to any Public Offering shall not in any event exceed an amount equal to the net proceeds to such Shareholder (after deduction of all underwriters' discounts and commissions) from the disposition of the Registrable Securities sold or otherwise disposed of by such Shareholder pursuant to such Public Offering.

(f) Relationship to Other Indemnification or Contribution Arrangements. The indemnification and contribution rights and obligations of the Parties set forth in this Section 4 are in addition to any other rights or obligations with respect to indemnification or contribution that any of the Parties may have pursuant to applicable law or contract and shall remain in full force and effect regardless of any investigation made by or on behalf of any Person entitled to the benefits thereof and shall survive any Transfer of Registrable Securities and the termination of this Agreement. Notwithstanding the foregoing provisions of this Section 4, in the event of any conflict between any of the provisions of this Section 4 and the provisions of any applicable underwriting agreement entered into in connection with any underwritten Public Offering that includes Registrable Securities, the provisions of such underwriting agreement shall control.

Section 5. Rule 144 Reporting. For so long as any Shareholder holds Registrable Securities, the Corporation will promptly furnish to each holder of Registrable Securities following written request therefor, (a) a written statement by the Corporation as to its compliance with the reporting requirements of Rule 144, (b) a copy of the most recent annual or quarterly report of the Corporation filed with the SEC under the Exchange Act, and (c) such other reports and documents so filed by the Corporation as such holder may reasonably request in availing itself of Rule 144, all to the extent required from time to time to enable such holder to sell Registrable Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144.

Section 6. Standstill.

(a) Acquisition of Common Shares. (i) Except as provided in Sections 6(a)(ii) and 6(b), each Standstill Shareholder covenants and agrees with the Corporation that it will not, and will cause its Affiliates and their respective directors and executive officers not to, directly or indirectly, Beneficially Own or acquire, offer or propose to acquire, or agree to acquire, whether by purchase, tender or exchange offer, through the acquisition of control of another Person (including by way of merger or consolidation), by joining a partnership, syndicate or other Group or otherwise, the Beneficial Ownership of, any Common Shares other than the Common Shares, and any Common Shares issuable upon conversion of the Preferred Shares, in each case, Beneficially Owned by such Standstill Shareholder and its Affiliates and their respective directors and executive officers as of the date hereof (except by way of stock splits, stock dividends, stock reclassifications or other distributions, recapitalizations or offerings made available to and, if applicable, exercised on a pro rata basis by, holders of Common Shares generally).

(ii) Notwithstanding the foregoing, the prohibition set forth in Section 6(a)(i) shall not apply to (A) the release of Escrowed Shares to any Standstill Shareholder in accordance with the terms of the Purchase Agreement and the applicable Escrowed Shares Agreement, or (B) the acquisition (whether by merger, consolidation or otherwise) by any Standstill Shareholder or an Affiliate thereof of any entity that Beneficially Owns Common Shares at the time of the consummation of such acquisition, provided that in connection with any such acquisition such Standstill Shareholder or its Affiliate, as the case may be, (1) divests the Common Shares Beneficially Owned by the acquired entity at the time of the consummation of such acquisition within a reasonable period of time after the consummation of such acquisition, and (2) if any annual or special meeting of shareholders is held prior to the disposition thereof, votes such shares on each matter presented at any annual or special meeting of the shareholders or by written consent in a manner proportionate to the holders of the Common Shares (other than such Standstill Shareholder) voting on such matter.

(b) Shareholder Communications. (i) Except as required in connection with the execution, delivery or performance of this Agreement and as otherwise required, permitted or contemplated by this Agreement or the Purchase Agreement (including with respect to any Transfer permitted pursuant to Section 2(b)), each Standstill Shareholder agrees not to, and to cause each of its Affiliates and its and their respective directors and executive officers not to, directly or indirectly, alone or in concert with others, without express authorization of the Corporation:

(A) effect, initiate, propose or otherwise solicit shareholders of the Corporation for the approval of one or more shareholder proposals or induce or attempt to induce any other Person to effect, initiate, propose or otherwise solicit any shareholder proposal;

(B) (1) propose or seek to effect a Shareholder Change of Control of the Corporation by way of merger, consolidation, recapitalization, reorganization, sale, lease, exchange, pledge or other disposition of substantially all assets of the Corporation and its Subsidiaries or other business combination involving, or a tender or exchange offer for securities of, the Corporation or any of its Subsidiaries or any material portion of the business or assets of the Corporation or any of its Subsidiaries or any other type of transaction that would otherwise result in a Shareholder Change of Control of the Corporation (any such action described in this clause (1), a "Corporation Transaction Proposal"), (2) seek to exercise any control or influence over the management of the Corporation or its board of directors or any of the businesses, operations or policies of the Corporation (excluding, for the avoidance of doubt, any actions by members of the Corporation's board of directors designated by such Standstill Shareholder, if any), or (3) present to the Corporation's shareholders or any third party any proposal constituting or that can reasonably be expected to result in a Corporation Transaction Proposal;

(C) solicit proxies (or written consents) or assist or participate in any other way, directly or indirectly, in any solicitation of proxies (or written consents), or otherwise become a "participant" in a "solicitation", or assist any "participant" in a "solicitation" (as such terms are defined in Rule 14a-1 of Regulation 14A and Instruction 3 of Item 4 of Schedule 14A, respectively, under the Exchange Act) in opposition to the recommendation or proposal of the Corporation's board of directors, or recommend or request or induce or attempt to induce any other Person to take any such actions, or seek to advise, encourage or influence any other Person with respect to the voting of (or the execution of a written consent in respect of) Common Shares or grant a proxy with respect to the voting of (or execution of a written consent in respect of) Common Shares to any Person other than an officer or agent of such Standstill Shareholder or the Corporation;

(D) form, join in or in any other way (including by deposit of Common Shares) participate in a partnership, pooling agreement, syndicate, voting trust or other Group (other than a Group comprised solely of Standstill Shareholders, its Affiliates and its Permitted Transferees) with respect to Common Shares, or enter into any agreement or arrangement or otherwise act in concert with any other Person, for the purpose of acquiring, holding, voting or disposing of Common Shares;

(E) take any action which might cause the Corporation to be required to make a public announcement regarding any of the types of matters set forth in (A) through (D) above;

(F) enter into any discussions or arrangements with any third party with respect to any of the foregoing; or

(G) request, or induce or encourage any other Person to request, that the Corporation amend or waive any of the provisions of this Agreement.

(ii) Notwithstanding the foregoing restrictions, if, at any time, (A) the Corporation has entered into a definitive agreement, the consummation of which would result in a Change of Control or (B) any Person shall have commenced and not withdrawn a bona fide public tender or exchange offer which if consummated would result in a Change of Control, then the limitations set forth in Section 6(b) shall not be applicable to the Standstill Shareholders for so long as the conditions described in this Section 6(b)(ii) continue.

(c) Voting Agreement as to Certain Matters.

(i) Each Standstill Shareholder irrevocably and unconditionally agrees that it shall at any meeting of the shareholders of the Corporation (whether annual or special and whether or not an adjourned or postponed meeting), however called, or in connection with any written consent of shareholders of the Corporation, except as otherwise approved in writing by the Corporation's board of directors, (A) when a meeting of the shareholders of the Corporation is held, appear at such meeting or otherwise cause all of its Shares that are entitled to vote at such meeting (collectively, the "Voting Securities"), to be counted as present thereat for the purpose of establishing a quorum, and respond to each request by the Corporation for written consent, if any, and (B) vote (or consent), or cause to be voted at such meeting (or validly execute and return and cause such written consent to be granted with respect to), (1) all Voting Securities Beneficially Owned by the Standstill Shareholders (taken together) in excess of 15% of the Corporation's outstanding Common Shares in a manner that is proportionate to the manner in which all Common Shares (other than Shares voted by such Standstill Shareholders), which are voted in respect of such matter, are voted, and (2) all Voting Securities Beneficially Owned by the Standstill Shareholders (taken together) equal to or less than 15% of the Corporation's outstanding Common Shares in the sole discretion of the Standstill Shareholders in any manner such Standstill Shareholder chooses.

(ii) Each Standstill Shareholder hereby represents, covenants and agrees that, except as contemplated by this Agreement, such Standstill Shareholder (a) has not entered into, and shall not enter into at any time prior to the termination of its obligations under this Section 6 pursuant to Section 6(d), any voting agreement or voting trust with respect to any Voting Securities and (b) has not granted, and shall not grant at any time prior to the termination of such Standstill Shareholder's obligations under this Section 6 pursuant to Section 6(d), a proxy or power of attorney with respect to any Voting Securities, in either case, which is inconsistent with such Standstill Shareholder's obligations pursuant to this Agreement.

(d) Termination of this Section 6. This Section 6 shall terminate and be of no further effect, in respect of any Standstill Shareholder, (i) at such time as the Shares Beneficially Owned by the Standstill Shareholders in the aggregate no longer constitute at least five percent of the Common Shares of the Corporation then outstanding (calculated assuming conversion of all of the outstanding Preferred Shares); or (ii) upon the occurrence of a Termination Event.

Section 7. Miscellaneous.

(a) Certain Representations and Warranties. Each Party represents and warrants to each other Party that the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized on behalf of such party and do not violate any agreement or other instrument applicable to such Party or by which such Party's assets are bound or otherwise subject. The Corporation further represents and warrants to the Shareholders that, as of the date hereof:

(i) the Corporation is not a party to, or otherwise subject to, any agreement that grants registration rights to another Person with respect to Common Shares;

(ii) the Corporation is not a party to, or otherwise subject to, any lock-up agreement or standstill agreement with any another Person with respect to Common Shares; and

(iii) (A) the Corporation is not a "shell company" (as such term is defined in Rule 405 under the Securities Act), (B) the Corporation is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act; (C) the Corporation has filed all reports and material required to be filed under Section 13 or 15(d) of the Exchange Act, as applicable, during the 12 month period preceding the date hereof, other than Form 8-K reports, and (D) at least one year has elapsed from the time that the Corporation filed current Form 10 information (as such term is defined in Rule 144(i)(3) under the Securities Act) with the SEC reflecting its status as an entity that is not an issuer described in Rule 144(i)(1)(i), if applicable.

(b) Term. This Agreement shall terminate with respect to a Shareholder, except as provided in Section 2(e) on the date as of which such Shareholder ceases to directly or indirectly hold Shares as a result of one or more Transfers to Permitted Transferees (in accordance with the provisions of Section 2(a) and Section 2(b)) or pursuant to one or more Public Offerings in accordance with Section 3 (and shall terminate with respect to the Corporation on the date as of which no Shares are held by Shareholders as a result of such Transfers); provided, however, that such Shareholder's (and the Corporation's) rights and obligations pursuant to Section 4, as well as the applicable Parties' obligations to pay expenses pursuant to Section 3(h), shall survive with respect to any Registration Statement relating to any Public Offering that included any Registrable Securities of such Shareholder and, for the avoidance of doubt, any underwriter lock-up that a Shareholder has executed prior to a Shareholder's termination in accordance with this Section 7(b) shall remain in effect in accordance with its terms.

(c) Entire Agreement. This Agreement (together with the documents referenced herein), constitutes the entire agreement and understanding between or among any of the Shareholders and the Corporation with respect to the subject matter hereof and supersedes all prior written and oral and all contemporaneous oral agreements and understandings of the Parties with respect to the subject matter hereof.

(d) Binding Effect; No Third-Party Beneficiaries; Assignment. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns; and, except as expressly provided in Section 4, nothing in this Agreement, express or implied, is intended to confer upon any other Person any rights, benefits or remedies of any nature whatsoever under or by reason of this Agreement. Except as provided in Section 2(e), this Agreement may not be assigned by (i) any of the Shareholders, except with the prior written consent of the Corporation or (ii) the Corporation (except by operation of law), except with the prior written consent of the Shareholders who hold Shares as of the time of such assignment.

(e) Amendment; Waivers. No change or amendment may be made to this Agreement except by an instrument in writing signed on behalf of (i) the Corporation and (ii) each Shareholder who holds Shares as of the time of such change or amendment. Any Shareholder who continues to hold Shares may (solely with respect to itself), at any time: (i) extend the time for the performance of any of the obligations or other acts of the Corporation; (ii) waive any inaccuracies in the representations and warranties of the Corporation contained herein or in any document delivered pursuant hereto; and (iii) waive compliance by the Corporation with any of the agreements, covenants or conditions contained herein. The Corporation may, at any time: (i) extend the time for the performance of any of the obligations or other acts of any Shareholder; (ii) waive any inaccuracies in the representations and warranties of any Shareholder herein or in any document delivered pursuant hereto; and (iii) waive compliance by any Shareholder with any of the agreements, covenants or conditions contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the Party to be bound thereby. No failure or delay on the part of any Party in the exercise of any right or remedy hereunder shall impair such right or remedy or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty, covenant or agreement contained herein, nor shall any single or partial exercise of any such right preclude other or further exercise thereof or of any other right.

(f) Notices. All notices, requests, claims or other communications to be given or delivered to any Party hereunder or by reason of this Agreement: (i) shall be in writing; (ii) shall be deemed to be given for all purposes hereunder (A) upon delivery if delivered by hand, (B) one Business Day after being sent by internationally recognized courier or overnight delivery service, (C) five Business Days after being mailed by certified or registered mail, return receipt requested, with appropriate postage prepaid, or (D) when sent in the form of a e-mail (if confirmation of receipt is obtained, including by e-mail) between 9:00 a.m. and 6:00 p.m. (Houston time) on any Business Day (and when sent outside of such hours, at 9:00 a.m. (Houston time) on the next Business Day); and (iii) shall be directed to the address or e-mail set forth or referred to below (or at such other address or email address as such Party shall designate by like notice):

(i) If to the Corporation:

Civeo Corporation
8333 Clay Street, Suite 4980
Houston, Texas 77002
Attention: Frank Steininger
E-mail: frank.steininger@civeo.com

with a copy (which shall not constitute notice) to:

Gibson, Dunn & Crutcher LLP
811 Main Street, Suite 3000
Houston, Texas 77002-6117
Attention: Tull R. Florey
E-mail: tflorey@gibsondunn.com

Bennett Jones LLP
4500 855 2nd Street S.W.
Calgary, Alberta T2P 4K7
Attention: Bruce Hibbard
Email: hibbardb@bennettjones.com

(ii) If to the Shareholders, at their respective addresses shown on the signature pages hereto.

with a copy (which shall not constitute notice) to:

Dentons Canada LLP
2900 Manulife Place
10180 – 101 St. NW
Edmonton, AB
T5J 3V5
Attention: Leanne Krawchuk
Email: leanne.krawchuk@dentons.com

Dentons US LLP
303 Peachtree Street, NE Suite 5300
Atlanta, GA 30308-3265
Attn: Steven L. Berson
Email: steve.berson@dentons.com

(g) Headings; Construction. The titles of Sections and paragraphs of this Agreement are for convenience only and do not define or limit the provisions hereof. The definitions in Section 1 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. All references herein to Sections, Exhibits and Schedules and paragraphs shall be deemed to be references to Sections and paragraphs of, and Exhibits to, this Agreement unless the context shall otherwise require. All Exhibits attached hereto shall be deemed incorporated herein as if set forth in full herein. The terms "clause(s)" and "subparagraph(s)" shall be used herein interchangeably. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." All accounting terms not defined in this Agreement shall have the meanings determined by United States generally accepted accounting principles as in effect from time to time. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. References to a Person are also to its permitted successors and permitted assigns. Unless otherwise expressly provided herein, any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified, supplemented or restated, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein.

(h) Representation by Counsel. Each of the Parties has been represented by and has had an opportunity to consult with legal counsel in connection with the drafting, negotiation and execution of this Agreement. The language used in this Agreement shall be deemed to be the language that the Parties have chosen to express their mutual intent. Accordingly, no provision of this Agreement shall be strictly construed against or interpreted to the disadvantage of any Party by any court or other Governmental Authority by reason of such Party having drafted or being deemed to have drafted such provision.

(i) Governing Law; Consent to Jurisdiction; Waiver of Jury Trial. This Agreement and all disputes or controversies arising out of or relating to this Agreement or the transactions contemplated hereby shall be governed by, and construed in accordance with, the internal laws of the State of New York, without regard to the laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of New York. Each of the parties irrevocably agrees that any legal action or proceeding arising out of or relating to this Agreement brought by any party or its successors or assigns against the other party shall be brought and determined any New York state or federal court sitting in the Borough of Manhattan, City of New York (or, if such court lacks subject matter jurisdiction, in any appropriate New York state or federal court), and each of the parties hereby irrevocably submits to the exclusive jurisdiction of the aforesaid courts for itself and with respect to its property, generally and unconditionally, with regard to any such action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. Each of the parties agrees not to commence any action, suit or proceeding relating thereto except in the courts described above in New York, other than actions in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any such court in New York as described herein. Each of the parties further agrees that notice as provided herein shall constitute sufficient service of process and the parties further waive any argument that such service is insufficient. Each of the parties hereby irrevocably and unconditionally waives, and agrees not to assert, by way of motion or as a defense, counterclaim or otherwise, in any action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, (a) any claim that it is not personally subject to the jurisdiction of the courts in New York as described herein for any reason, (b) that it or its property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) that (i) the suit, action or proceeding in any such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM, ACTION, PROCEEDING OR LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(j) Specific Performance. The Parties acknowledge that money damages would not be an adequate remedy for breaches or violations of this Agreement and that any Party, in addition to any other rights and remedies which the Parties may have hereunder or at law or in equity, may, in its sole discretion, obtain from a court of competent jurisdiction (in accordance with Section 7(i)) specific performance or injunction or such other equitable relief as such court may deem just and proper in order to enforce this Agreement in the event of any breach of the provisions of this Agreement or to prevent any violation hereof. To the extent permitted by applicable law, each Party hereby (i) waives any objection to the imposition of such relief and agrees that it will not assert any defense that a Party may have an adequate remedy at law with respect to such relief, and (ii) waives any requirement for the posting of any bond or similar collateral in connection therewith. Each Party agrees to indemnify and hold harmless the other Parties from any and all damage, loss, cost, expense or liability whatsoever (including legal fees and the cost of enforcing this Agreement) arising directly or indirectly from any willful or intentional breach by such Party of any obligation or agreement contained herein.

(k) Severability. If any term, provision, covenant or restriction of this Agreement (or any portion thereof) or the application thereof to any Person or circumstance as contemplated hereby is held by a court of competent jurisdiction or other Governmental Authority to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement (or portions thereof) shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party.

(l) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or pdf attachment to electronic mail shall be effective as delivery of a manually executed counterpart to this Agreement.

[Signature pages follow.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first above written.

CIVEO CORPORATION

By: /s/ Bradley J. Dodson
Name: Bradley J. Dodson
Title: President and Chief Executive Officer

SHAREHOLDERS

TORGERSON FAMILY TRUST

By: /s/ Lance Torgerson
Name: Lance Torgerson
Title: Trusteee

989677 ALBERTA LTD.

By: /s/ Lance Torgerson
Name: Lance Torgerson
Title: President

[Signature Pages to Registration Rights, Lock-Up and Standstill Agreement]

AMENDED AND RESTATED SYNDICATED FACILITY AGREEMENT

dated as of April 2, 2018

among

CIVEO CORPORATION,

CIVEO PTY LIMITED

and

CIVEO MANAGEMENT LLC,

as Borrowers

THE LENDERS NAMED HEREIN,

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

and

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

RBC CAPITAL MARKETS, [1]
as Joint Lead Arranger and Sole Bookrunner

and

HSBC BANK CANADA and THE BANK OF NOVA SCOTIA,
as Joint Lead Arrangers and Co-Syndication Agents

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

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THIS AMENDED AND RESTATED SYNDICATED FACILITY AGREEMENT dated as of April 2, 2018 (as amended, supplemented or modified from time to time, this "Agreement"), 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 (the "*U.S. Borrower*"), CIVEO PTY LIMITED ACN 003 657 510, an Australian proprietary limited company (the "*Australian Borrower*" and, together with the U.S. Borrower and the Canadian Borrower (as defined below), the "*Borrowers*"), the Guarantors (as defined in Article I) existing on the Closing Date solely with respect to Section 9.26, the Lenders (as defined in Article I), ROYAL BANK OF CANADA ("*RBC*"), as administrative agent (in such capacity, the "*Administrative Agent*") for the U.S. Lenders, as U.S. collateral agent (in such capacity, the "*U.S. Collateral Agent*") for the Lenders, as administrative agent (in such capacity, the "*Canadian Administrative Agent*") for the Canadian Lenders (as defined in Article I) and as Canadian collateral agent (in such capacity, the "*Canadian Collateral Agent*") for the Lenders, and RBC EUROPE LIMITED ("*RBC Europe*"), as administrative agent (in such capacity, the "*Australian Administrative Agent*") for the Australian Lenders (as defined in Article I) and as Australian collateral agent (in such capacity, the "*Australian Collateral Agent*") for the Lenders.

WHEREAS, the Parent Borrower, certain of its Subsidiaries, the lenders party thereto, and the Administrative Agents are party to that certain Syndicated Facility Agreement, dated as of May 28, 2014 (the "*Original Closing Date*", and such Syndicated Facility Agreement as amended prior to the date hereof, the "*Existing Credit Agreement*");

WHEREAS, the Parent Borrower has requested that the Lenders amend and restate the Existing Credit Agreement as set forth herein;

WHEREAS, the Lenders agree to amend and restate the Existing Credit Agreement subject to the terms and conditions in this Agreement; and

WHEREAS, the liens, security interests and guaranties securing and supporting the Existing Credit Agreement shall continue to secure and support the Obligations as amended and restated pursuant to this Agreement.

In consideration of the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 ***Defined Terms***. As used in this Agreement, the following terms shall have the meanings specified below:

"*ABR*", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

"*Acceptance Fee*" shall mean a fee payable in Canadian dollars by the Parent Borrower to the Canadian Administrative Agent for the account of a Canadian Lender with respect to the acceptance of a B/A or the making of a B/A Equivalent Loan on the date of such acceptance or loan, calculated on the face amount of the B/A or the B/A Equivalent Loan at the rate per annum applicable on such date as set forth in the row labeled "Eurocurrency/B/A Spread" in the definition of the term "Applicable Percentage" on the basis of the number of days in the applicable Contract Period (including the date of acceptance and excluding the date of maturity) and a year of 365 days (it being agreed that the rate per annum applicable to any B/A Equivalent Loan is equivalent to the rate per annum otherwise applicable to the Bankers' Acceptance which has been replaced by the making of such B/A Equivalent Loan pursuant to Section 2.22).

"*Adjusted LIBO Rate*" shall mean, with respect to any Eurocurrency Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the nearest whole 1/100 of 1%) equal to the product of (a) the LIBO Rate in effect for such Interest Period and (b) Statutory Reserves.

"*Administrative Agent*" shall have the meaning assigned to such term in the preamble hereto.

"*Administrative Agents*" shall mean the Administrative Agent, the Canadian Administrative Agent and the Australian Administrative Agent.

"*Administrative Questionnaire*" shall mean an administrative questionnaire in a form supplied from time to time by the Applicable Administrative Agent.

"*Affiliate*" shall mean, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified; *provided*, *however*, that for purposes of Section 6.07, the term "Affiliate" shall also include any person that directly or indirectly owns 5% or more of any class of Equity Interests of the person specified or that is an officer or director of the person specified.

"*Affiliate Australian Land Company*" shall mean Civeo Property Pty Ltd (ACN 160 463 463), a company incorporated in Australia.

"*Agent Parties*" shall have the meaning assigned to such term in Section 9.01(d).

"*Agents*" shall mean, collectively, the Administrative Agents and the Collateral Agents.

"*Aggregate L/C Exposure*" shall mean, at any time, the sum of the U.S. L/C Exposure, the U.S. Dollar Equivalent of the Canadian L/C Exposure and the U.S. Dollar Equivalent of the Australian L/C Exposure at such time.

"*Agreement*" shall have the meaning assigned to such term in the preamble hereto.

"*Alternate Base Rate*" shall mean, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1.0% and (c) the Adjusted LIBO Rate for a deposit in U.S. dollars with an Interest Period of one month beginning on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.0%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate, respectively.

"*Alternative Currency*" shall mean the Euro, Pounds Sterling, Japanese Yen, Singapore Dollar, Hong Kong Dollar, Mexican Peso, Indian Rupee, Kuwaiti Dinar and each other currency (other than U.S. dollars, Canadian dollars or Australian dollars) that is approved in accordance with Section 1.05.

"*Anti-Corruption Laws*" shall mean all statutes, enactments, by-laws, rules, regulations, notifications, circulars, case-law, orders, ordinances, guidelines, policies, directions and judgments of any Governmental Authority, in relation to anti-corruption issued, administered or enforceable against any Borrower or any of their Subsidiaries, including, without limitation, the FCPA and the UKBA.

"*Anti-Money Laundering Laws*" shall mean all applicable financial recordkeeping and reporting requirements and the money laundering and terrorist financing statutes and laws and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, which in each case are issued, administered or enforced by any Governmental Authority having jurisdiction over any Borrower or any of their Subsidiaries, or to which any Borrower or any of their Subsidiaries is subject, including, without limitation, the Patriot Act and the Bank Secrecy Act of 1970.

"*Applicable Administrative Agent*" shall mean (a) the Administrative Agent, with respect to any U.S. Loan or U.S. Letter of Credit, (b) the Canadian Administrative Agent, with respect to any Canadian Loan or Canadian Letter of Credit and (c) the Australian Administrative Agent, with respect to any Australian Revolving Credit Loan or Australian Letter of Credit.

"*Applicable Borrower*" shall mean (a) the Parent Borrower, with respect to the Canadian Term Loan Facility or the Canadian Revolving Credit Facility, (b) the U.S. Borrower, with respect to the U.S. Revolving Credit Facility, and (c) the Australian Borrower, with respect to the Australian Revolving Credit Facility.

"*Applicable Collateral Agent*" shall mean (a) the U.S. Collateral Agent, with respect to the U.S. Security Documents and the U.S. Collateral, (b) the Canadian Collateral Agent, with respect to the Canadian Security Documents and the Canadian Collateral or (c) the Australian Collateral Agent, with respect to the Australian Security Documents and the Australian Collateral.

"*Applicable Issuing Bank*" shall mean (a) RBC or any other Issuing Bank that has issued, or has a commitment to issue, U.S. Letters of Credit, (b) RBC, The Toronto-Dominion Bank, The Bank of Nova Scotia or any other Issuing Bank that has issued, or has a commitment to issue, Canadian Letters of Credit, or (c) RBC Europe, or any other Issuing Bank that has issued, or has a commitment to issue, Australian Letters of Credit.

"*Applicable Lender*" shall mean (a) when used with respect to the U.S. Revolving Credit Facility, the Canadian Term Loan Facility, the Canadian Revolving Credit Facility or the Australian Revolving Credit Facility, a Lender that has a Commitment or holds a Loan with respect to such Facility, (b) with respect to any Letter of Credit, (i) the Issuing Banks and (ii) if any L/C Disbursements have been made by an Issuing Bank and not reimbursed or refinanced by Section 2.02(g), the Canadian Revolving Lenders, the U.S. Revolving Lenders or the Australian Lenders, as the case may be, and (c) with respect to the U.S. Swing Line Sublimit or the Canadian Swing Line Sublimit, the Applicable Swing Line Lender.

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

Total Leverage Ratio	**Eurocurrency/ BBSY Rate/B/A Spread**	**ABR, Canadian Prime Rate and U.S. Base Rate Spread**	**Commitment Fee Percentage**
Category 1			
Less than 2.00 to 1.00	2.25%	1.25%	0.51%
Category 2			
Greater than or equal to 2.00 to 1.00 but less than 2.50 to 1.00	2.50%	1.50%	0.56%
Category 3			
Greater than or equal to 2.50 to 1.00 but less than 3.00 to 1.00	2.75%	1.75%	0.62%
Category 4			
Greater than or equal to 3.00 to 1.00 but less than 3.50 to 1.00	3.00%	2.00%	0.68%
Category 5			
Greater than or equal to 3.50 to 1.00 but less than 4.00 to 1.00	3.50%	2.50%	0.79%
Category 6			
Greater than or equal to 4.00	4.00%	3.00%	0.90%

Each change in the Applicable Percentage resulting from a change in the Total Leverage Ratio shall be effective with respect to all Loans and Letters of Credit outstanding on and after the date of delivery to the Administrative Agent of the financial statements required by Section 5.04(a) or (b) and the Compliance Certificate required by Section 5.04(c), respectively, indicating such change until the date immediately preceding the next date of delivery of such financial statements indicating another such change; *provided*, *however*, that at any time during which the Parent Borrower has failed to deliver when due the financial statements required by Section 5.04(a) or (b) and the Compliance Certificate required by Section 5.04(c), respectively, the Total Leverage Ratio shall be deemed to be in Category 6 for purposes of determining the Applicable Percentage. Notwithstanding the foregoing, as of the Closing Date, the Applicable Percentage shall be based on the Total Leverage Ratio reflected in the most recently delivered financial statements required by Section 5.04(a) or (b) and the Compliance Certificate required by Section 5.04(c), respectively.

"*Applicable Pro Rata Percentage*" shall mean the Canadian Applicable Pro Rata Percentage, the Australian Revolving Pro Rata Percentage or the U.S. Revolving Pro Rata Percentage, as the context may require.

"*Applicable Required Lenders*" shall mean (a) the Required U.S. Revolving Lenders with respect to the U.S. Revolving Credit Facility, (b) the Required Canadian Revolving Lenders with respect to the Canadian Revolving Credit Facility, (c) the Required Canadian Term Lenders with respect to the Canadian Term Loan Facility, or (d) the Required Australian Lenders with respect to the Australian Revolving Credit Facility.

"*Applicable Swing Line Lender*" shall mean (a) with respect to the U.S. Swing Line Sublimit, (i) the U.S. Swing Line Lender and (ii) if any U.S. Swing Line Loans are outstanding and have not been refinanced by a U.S. Revolving Borrowing pursuant to Section 2.23(c)(ii), the U.S. Revolving Lenders and (b) with respect to the Canadian Swing Line Sublimit, the Canadian Swing Line Lender and (ii) if any Canadian Swing Line Loans are outstanding and have not been refinanced by a Canadian Revolving Borrowing pursuant to Section 2.23(c)(ii), the Canadian Revolving Lenders.

"*Approved Fund*" shall mean any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"*Asset Sale*" shall mean the sale, transfer or other disposition (by way of merger, casualty, condemnation or otherwise) of any or all of the property of the Parent Borrower or any of its Subsidiaries to any person other than the Parent Borrower or any of its Subsidiaries (other than (a) Equity Interests in the Parent Borrower or directors' qualifying shares in any Subsidiary, (b) inventory, damaged, obsolete or worn out assets, scrap and Permitted Investments, in each case disposed of in the ordinary course of business, or (c) dispositions between or among Subsidiaries that are not Loan Parties)), *provided* that any asset sale or series of related asset sales described above having a value not in excess of U.S.$1,000,000 shall be deemed not to be an "Asset Sale" for purposes of this Agreement.

"*Assignee Group*" shall mean two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"*Assignment and Acceptance*" shall mean an assignment and acceptance entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04) and accepted by the Applicable Administrative Agent, in substantially the form of Exhibit A or such other form as shall be approved by the Applicable Administrative Agent.

"*Associate*" shall mean an "associate" as defined in section 128F(9) of the Australian Tax Act.

"*Attorneys*" shall have the meaning assigned to such term in Section 1.03(b).

"*Australian Administrative Agent*" shall have the meaning assigned to such term in the preamble hereto.

"*Australian Borrower*" shall have the meaning assigned to such term in the preamble hereto.

"*Australian Collateral*" shall mean all "Collateral" or "Secured Property" as defined in any Australian Security Document.

"*Australian Collateral Agent*" shall have the meaning assigned to such term in the preamble hereto.

"*Australian Commitment Fee*" shall have the meaning assigned to such term in Section 2.05(a).

"*Australian Corporations Act*" shall mean the *Corporations Act 2001 (Cth)*.

"*Australian Dollar Equivalent*" shall mean, on any date of determination, with respect to any amount in U.S. dollars, the equivalent in Australian dollars of such amount, determined by the Administrative Agent using the Exchange Rate then in effect.

"*Australian dollars*", "*AUD*" and "*AUD$*" shall mean the lawful money of the Commonwealth of Australia.

"*Australian GAAP*" shall mean generally accepted accounting principles, standards and practices in Australia.

"*Australian GST*" shall have the meaning given in *A New Tax System (Goods and Services Tax) Act 1999 (Cth)*.

"*Australian GST Liability*" shall have the meaning assigned to such term in Section 2.19(j).

"*Australian Guarantee Agreement*" shall mean a Deed of Guarantee and Indemnity, substantially in the form of Exhibit C-1, in favor of the Australian Collateral Agent, for the benefit of the Australian Secured Parties.

"*Australian Holdco*" shall mean Civeo Holding Company 2 Pty Limited ACN 146 700 487, a proprietary limited company organized and existing under the laws of Australia, and the direct owner of 100% of the Equity Interests of the Australian Borrower.

"*Australian Land Access Agreement*" shall mean a land access and use agreement between (a) the Affiliate Australian Land Company, the Australian Collateral Agent and, where the land the subject of such agreement is not owned by the Affiliate Australian Land Company, the registered proprietor of that land or (b) for an Australian Third Party Lease, the relevant Australian Loan Party, the Affiliate Australian Land Company, if applicable, and the registered proprietor of the land the subject of that Australian Third Party Lease, in each case, in form reasonably satisfactory to the Australian Collateral Agent, that includes (among other matters) provisions consenting to the creation of the Liens under the Security Documents and enforcement of rights under the Security Documents.

"*Australian L/C Exposure*" shall mean at any time the sum of (a) the aggregate undrawn amount of all outstanding Australian Letters of Credit at such time plus (b) the aggregate principal amount of all L/C Disbursements in respect of Australian Letters of Credit that have not yet been reimbursed at such time. The Australian L/C Exposure of any Australian Lender at any time shall mean its Australian Revolving Pro Rata Percentage of the aggregate Australian L/C Exposure at such time.

"*Australian L/C Participation Fee*" shall have the meaning assigned to such term in Section 2.05(c).

"*Australian Lenders*" shall mean Lenders having Australian Revolving Commitments, outstanding Australian Revolving Credit Loans or participations in Australian Letters of Credit pursuant to Section 2.21(d). For the avoidance of doubt, the term "Australian Lenders" excludes the Exiting Australian Lenders.

"*Australian Loan Parties*" shall mean the Australian Borrower, Australian Holdco and the Australian Subsidiary Guarantors.

"*Australian Revolving Borrowing*" shall mean a group of Australian Revolving Credit Loans of a single Type made, converted or continued by the Australian Lenders on a single date and as to which a single Interest Period is in effect.

"*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) reduced from time to time pursuant to Section 2.09 and (ii) 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 Closing Date is U.S.$60,000,000.

"*Australian Revolving Credit Exposure*" shall mean, with respect to any Australian Lender at any time, the aggregate principal amount at such time of all outstanding Australian Revolving Credit Loans of such Lender denominated in U.S. dollars, *plus* the U.S. Dollar Equivalent of the aggregate principal amount at such time of all outstanding Australian Revolving Credit Loans of such Australian Lender denominated in Australian dollars, *plus* the U.S. Dollar Equivalent of the aggregate amount at such time of such Australian Lender's Australian Revolving Pro Rata Percentage of the Australian L/C Exposure.

"*Australian Revolving Credit Facility*" shall mean at any time the aggregate amount of the Australian Revolving Commitments of the Australian Lenders at such time.

"*Australian Revolving Credit Loans*" shall mean (a) the Australian dollar-denominated Revolving Credit Loans made by the Australian Lenders to the Australian Borrower hereunder and (b) the U.S. dollar-denominated Revolving Credit Loans made by the Australian Lenders to the Australian Borrower. Each Australian Revolving Credit Loan denominated in Australian dollars shall be a BBSY Rate Loan. Each Australian Revolving Credit Loan denominated in U.S. dollars and made to the Australian Borrower shall be a Eurocurrency Loan.

"*Australian Revolving Pro Rata Percentage*" of any Australian Lender, subject to any adjustment as provided in Section 2.24(c) or 2.25(a), shall mean the percentage of the aggregate Australian Revolving Commitments represented by such Australian Lender's Australian Revolving Commitment; *provided* that if the Australian Revolving Commitments have terminated, the Australian Revolving Pro Rata Percentages of the Australian Lenders shall be determined based upon the Australian Revolving Commitments most recently in effect, giving effect to any assignments.

"*Australian Secured Parties*" shall have the meaning assigned to the term "Beneficiaries" in the Australian Security Trust Deed.

"*Australian Security Deed*" shall mean any Australian General Security Deed governed by the laws of New South Wales, Australia, substantially in the form of Exhibit E-1, among the Australian Borrower and the Australian Subsidiary Guarantors, as grantors, and the Australian Collateral Agent for the benefit of the Australian Secured Parties.

"*Australian Security Documents*" shall mean the Australian Security Deeds, the Australian Security Trust Deed, the Australian Share Security Deed and each other Security Document to which the Australian Borrower, Australian Holdco, any Australian Subsidiary Guarantor or any Subsidiary of the Australian Borrower is a party and that purports to grant a Lien in the assets of any such person in favor of the Australian Collateral Agent for the benefit of the Australian Secured Parties.

"*Australian Security Trust Deed*" shall mean the security trust deed granted by the Australian Collateral Agent, as security trustee.

"*Australian Share Security Deed*" shall mean the Australian Specific Security Deed governed by the laws of New South Wales, Australia, substantially in the form of Exhibit D-1, among Australian Holdco as grantor and the Australian Collateral Agent for the benefit of the Australian Secured Parties.

"*Australian Subsidiaries*" shall mean the Subsidiaries (other than the Australian Borrower) organized under the laws of the Commonwealth of Australia or any state, territory or other political subdivision thereof.

"*Australian Subsidiary Guarantor*" shall mean each Australia Subsidiary listed on Schedule 1.01(d), and each other Australian Subsidiary that is or becomes a party to an Australian Guarantee Agreement.

"*Australian Tax Act*" shall mean the Income Tax Assessment Act 1936 (Cth) (Australia) or the Income Tax Assessment Act 1997 (Cth) (Australia) as applicable.

"*Australian Third Party Leases*" shall mean (a) leasehold property or interest of an Australian Loan Party of land as to which an Affiliate Australian Land Company is not the registered proprietor of such land and (b) leasehold property or interest of an Affiliate Australian Land Company of land as to which an Australian Loan Party also has rights through a sublease, license or other agreement with such Affiliate Australian Land Company.

"*Australian Withholding Tax*" shall mean any Australian Tax required to be withheld or deducted from any interest or other payment under Division 11A of Part III of the Tax Act or Subdivision 12-F of Schedule 1 to the *Taxation Administration Act* 1953 (Commonwealth of Australia).

"*AutoBorrow Agreement*" shall mean any agreement providing for automatic borrowing services between a Loan Party and a Swing Line Lender.

"*B/A Discount Rate*" shall mean:

(a) with respect to an issue of Bankers' Acceptances having the same Contract Period accepted by a Lender that is a Canadian chartered bank listed on Schedule I of the *Bank Act* (Canada) (other than Canadian Western Bank), the CDOR Rate; and

(b) with respect to an issue of Bankers' Acceptances having the same Contract Period accepted by Canadian Western Bank or a Lender that is not a bank under Schedule I to the Bank Act (Canada), the CDOR Rate plus 0.10%;

Notwithstanding the foregoing, the B/A Discount Rate for purposes of this Agreement shall at no time be less than 0%.

"*B/A Equivalent Loan*" shall have the meaning assigned to such term in Section 2.22(h).

"*B/A Loan*" shall mean a Borrowing comprised of one or more Bankers' Acceptances or, as applicable, B/A Equivalent Loans. For greater certainty, all provisions of this Agreement that are applicable to Bankers' Acceptances are also applicable, *mutatis mutandis*, to B/A Equivalent Loans.

"*Bail-In Action*" shall mean the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"*Bail-In Legislation*" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"*Bankers' Acceptance*" and "*B/A*" shall mean a non-interest bearing draft denominated in Canadian dollars, drawn by the Parent Borrower, and accepted by a Canadian Lender in accordance with this Agreement, and may include a depository note within the meaning of the *Depository Bills and Notes Act* (Canada) and a bill of exchange within the meaning of the *Bills of Exchange Act* (Canada).

"*Banking Services*" shall mean each and any of the following bank services provided to the Parent Borrower or any Subsidiary by any Lender or any Affiliate of a Lender: (a) commercial credit cards, (b) stored value cards and (c) treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items, overdrafts and interstate depository network services).

"*Banking Services Obligations*" shall mean any and all obligations of the Parent Borrower or any Subsidiary, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Banking Services. Notwithstanding anything to the contrary contained herein, "Banking Services Obligations" shall not include the Excluded Swap Obligations

"*BBSY Rate*" shall mean, for the relevant Interest Period: (a) the rate per annum which is equal to the average bid rate displayed at or about 10:30 a.m. (Sydney time) on the date that is two Business Days prior to the first day of that period on the Bloomberg BBSY page for a term equivalent to that period; or (b) if a rate for a term cannot be determined in accordance with clause (a) above because a rate is not displayed for a term equivalent to that period or if the basis on which that rate is displayed is changed and in the opinion of the Australian Administrative Agent ceases to reflect the Australian Lenders' cost of funding to the same extent as of the date of this Agreement, the BBSY Rate for that period will be the rate determined by the Australian Administrative Agent at or about 10:30 a.m. (Sydney time) on the day of calculation (which day shall be two Business Days prior to the first day of that period) to be the average of the buying rates quoted to the Australian Administrative Agent by three Reference Banks selected by the Australian Administrative Agent (after consultation with the Australian Borrower) at or about that time on that date for bills of exchange that are accepted by an Australian bank and that have a term equivalent to the relevant period.

"*Board*" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"*Borrower Materials*" shall have the meaning assigned to such term in Section 5.04.

"*Borrowers*" shall have the meaning assigned to such term in the preamble hereto.

"*Borrowing*" shall mean a Canadian Revolving Borrowing, a Canadian Term Borrowing, an Australian Revolving Borrowing, a U.S. Revolving Borrowing or a Swing Line Borrowing.

"*Borrowing Request*" shall mean a request by a Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit B-1, B-2, B-3 or B-4, as applicable, or such other form as shall be reasonably approved by the Applicable Administrative Agent.

"*Breakage Event*" shall have the meaning assigned to such term in Section 2.15.

"*Business Day*" shall mean (a) when used in connection with a Loan, Letter of Credit or payment denominated in U.S. dollars, any day other than a Saturday, Sunday or any day on which banks in Houston and New York City are authorized or required by law to close; *provided, however*, that when used in connection with a Eurocurrency Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in deposits in U.S. dollars in the London interbank market, (b) when used in connection with the Canadian Term Loan, a Canadian Revolving Credit Loan, a Canadian Letter of Credit or a payment under the Canadian Term Loan Facility or the Canadian Revolving Credit Facility, any day other than a Saturday, Sunday or any day on which banks in Toronto, Ontario, Calgary, Alberta and Montreal, Quebec are authorized or required by law to close, (c) when used in connection with an Australian Revolving Credit Loan, Australian Letter of Credit or payment denominated in Australian dollars or U.S. dollars under the Australian Revolving Credit Facility, any day other than a Saturday, Sunday or any day on which banks in Houston, New York City, Singapore, London, Hong Kong or Sydney, Australia are authorized or required by law to close and (d) when used in connection with a Letter of Credit or payment denominated in an Alternative Currency, any day on which banks are open for foreign exchange business in the principal financial center of the country of such Alternative Currency and on which the relevant office of the Applicable Issuing Bank is not authorized or required by law to close.

"*CAM Exchange Agreement*" shall mean that certain CAM Exchange Agreement dated as of the date hereof by and among the Lenders and the Agents.

"*Canadian Administrative Agent*" shall have the meaning assigned to such term in the preamble hereto.

"*Canadian Applicable Pro Rata Percentage*" shall mean with respect to any Canadian Revolving Lender or Canadian Term Lender, the Canadian Revolving Pro Rata Percentage or the Canadian Term Loan Pro Rata Percentage, respectively.

"*Canadian Benefit Plans*" shall mean all employee benefit plans of any nature or kind whatsoever that are not Canadian Pension Plans or Defined Benefit Plans and are maintained or contributed to by the Parent Borrower or any of the Canadian Subsidiaries, in each case covering employees in Canada.

"*Canadian Borrower*" shall mean, collectively, the Parent Borrower and, once the New Canadian Borrower has been added pursuant to Section 5.10(b), the New Canadian Borrower.

"*Canadian Collateral*" shall mean all "Collateral" as defined in any Canadian Security Document.

"*Canadian Collateral Agent*" shall have the meaning assigned to such term in the preamble hereto.

"*Canadian Commitment Fees*" shall have the meaning assigned to such term in Section 2.05(a)(ii).

"*Canadian Dollar Equivalent*" shall mean, on any date of determination, with respect to any amount in U.S. dollars, the equivalent in Canadian dollars of such amount, determined by the Administrative Agent using the Exchange Rate or the Canadian Term Facility Exchange Rate, as applicable, then in effect.

"*Canadian dollars*" and "*C$*" shall mean lawful currency of Canada.

"*Canadian Facility*" shall mean either the Canadian Term Loan Facility or the Canadian Revolving Credit Facility.

"*Canadian GAAP*" shall mean generally accepted accounting principles in Canada, as recommended from time to time by the Canadian Institute of Chartered Accountants, applied on a consistent basis, and which shall include the implementation of International Financial Reporting Standards to the extent required by the Canadian Accounting Standards Board.

"*Canadian Guarantee Agreement*" shall mean the Canadian Guarantee Agreement, substantially in the form of Exhibit C-2, by each Canadian Subsidiary of the Parent Borrower which is a U.S. Owned Subsidiary in favor of the Canadian Collateral Agent, for the benefit of the Canadian Secured Parties.

"*Canadian L/C Exposure*" shall mean at any time the sum of (a) the U.S. Dollar Equivalent of the aggregate undrawn amount of all outstanding Canadian Letters of Credit at such time plus (b) the U.S. Dollar Equivalent of the aggregate principal amount of all L/C Disbursements in respect of Canadian Letters of Credit that have not yet been reimbursed at such time. The Canadian L/C Exposure of any Canadian Revolving Lender at any time shall mean its Canadian Revolving Pro Rata Percentage of the aggregate Canadian L/C Exposure at such time.

"*Canadian L/C Participation Fee*" shall have the meaning assigned to such term in Section 2.05(c).

"*Canadian Lenders*" shall mean Canadian Revolving Lenders and Canadian Term Lenders, as applicable.

"*Canadian Loan*" shall mean a Canadian Revolving Credit Loan or a Canadian Term Loan.

"*Canadian Loan Parties*" shall mean the Parent Borrower and the Canadian Subsidiary Guarantors.

"*Canadian Pension Plans*" shall mean each plan that is considered to be a pension plan for the purposes of any applicable pension benefits standards statute and/or regulation in Canada established, maintained or contributed to by the Parent Borrower or any of the Canadian Subsidiaries for its employees or former employees, but excluding the Defined Benefit Plans.

"*Canadian Pledge Agreement*" shall mean the Canadian Pledge Agreement, substantially in the form of Exhibit D-2, among each Canadian Subsidiary of the Parent Borrower which is a U.S. Owned Subsidiary, as pledgors, and the Canadian Collateral Agent, for the benefit of the Canadian Secured Parties.

"*Canadian Prime Rate*" shall mean, on any day, the annual rate of interest equal to the greater of: (a) the annual rate of interest announced from time to time by the Canadian Administrative Agent as its prime rate in effect at its principal office in Toronto, Ontario on such day for determining interest rates on Canadian dollar-denominated commercial loans made in Canada; and (b) the annual rate of interest equal to the sum of (i) the CDOR Rate in effect on such day and (ii) 1%. When used in reference to any Loan or Borrowing, "Canadian Prime Rate" refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Canadian Prime Rate.

"*Canadian Revolving Borrowing*" shall mean a group of Canadian Revolving Credit Loans of a single Type made, converted or continued by the Canadian Revolving Lenders on a single date and, in the case of a Eurocurrency Borrowing, as to which a single Interest Period is in effect and, in the case of a B/A Borrowing, as to which a single Contract Period is in effect.

"*Canadian Revolving Commitment*" shall mean, with respect to each Canadian Revolving Lender, the commitment of such Canadian Revolving Lender to (a) make Canadian Revolving Credit Loans hereunder, (b) purchase participations in the Canadian L/C Exposure and (c) purchase participations in Canadian Swing Line Loans, in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "Canadian Revolving Commitment", or in the Assignment and Acceptance or Lender Joinder Agreement pursuant to which such Canadian Revolving Lender assumed its Canadian Revolving Commitment, as applicable, as the same may be (i) reduced from time to time pursuant to Section 2.09 and (ii) reduced or increased from time to time pursuant to assignments by or to such Canadian Revolving Lender pursuant to Section 9.04. The aggregate amount of the Canadian Revolving Commitments as of the Closing Date is U.S.$159,500,000.

"*Canadian Revolving Credit Exposure*" shall mean, with respect to any Canadian Revolving Lender at any time, the aggregate principal amount at such time of all outstanding Canadian Revolving Credit Loans of such Lender denominated in U.S. dollars, *plus* the U.S. Dollar Equivalent of the aggregate principal amount at such time of all outstanding Canadian Revolving Credit Loans of such Canadian Revolving Lender denominated in Canadian dollars, *plus* the U.S. Dollar Equivalent of the aggregate amount at such time of such Canadian Revolving Lender's Canadian Revolving Pro Rata Percentage of the Canadian L/C Exposure *plus* such Canadian Revolving Lender's Canadian Revolving Pro Rata Percentage of the outstanding amount of all Canadian Swing Line Loans.

"*Canadian Revolving Credit Facility*" shall mean at any time the aggregate amount of the Canadian Revolving Commitments of the Canadian Revolving Lenders at such time.

"*Canadian Revolving Credit Loans*" shall mean (a) the Canadian dollar-denominated Revolving Credit Loans (including the aggregate face amount of outstanding B/As) made by the Canadian Revolving Lenders to the Parent Borrower hereunder and (b) the U.S. dollar-denominated Revolving Credit Loans made by the Canadian Revolving Lenders to the Parent Borrower. Each Canadian Revolving Credit Loan denominated in Canadian dollars shall be a Canadian Prime Rate Loan or a B/A Loan. Each Canadian Revolving Credit Loan denominated in U.S. dollars and made to the Parent Borrower shall be a Eurocurrency Loan or a U.S. Base Rate Loan.

"*Canadian Revolving Lenders*" shall mean Lenders having Canadian Revolving Commitments, outstanding Canadian Revolving Credit Loans, or participations in Canadian Letters of Credit pursuant to Section 2.21(d) or in Canadian Swing Line Loans pursuant to Section 2.23.

"*Canadian Revolving Pro Rata Percentage*" of any Canadian Revolving Lender, subject to any adjustment as provided in Section 2.24(c) or 2.25(a), shall mean the percentage of the aggregate Canadian Revolving Commitments represented by such Canadian Revolving Lender's Canadian Revolving Commitment; *provided* that if the Canadian Revolving Commitments have terminated, the Canadian Revolving Pro Rata Percentages of the Canadian Revolving Lenders shall be determined based upon the Canadian Revolving Commitments most recently in effect, giving effect to any assignments

"*Canadian Secured Parties*" shall have the meaning assigned to the term "Secured Parties" in the Canadian Security Agreement.

"*Canadian Security Agreement*" shall mean the Canadian Security Agreement, substantially in the form of Exhibit E-2, among each Canadian Subsidiary of the Parent Borrower which is a U.S. Owned Subsidiary, as grantors, and the Canadian Collateral Agent, for the benefit of the Canadian Secured Parties.

"*Canadian Security Documents*" shall mean the Canadian Security Agreement, the Parent Borrower Security Agreement, the Canadian Pledge Agreement, the Parent Borrower Pledge Agreement and each other Security Document to which the Canadian Borrower, any Canadian Subsidiary Guarantor or any other Subsidiary of the Parent Borrower is a party and that purports to grant a Lien in the assets of any such person in favor of the Canadian Collateral Agent for the benefit of the Canadian Secured Parties or the Secured Parties, as applicable.

"*Canadian Subsidiaries*" shall mean the Subsidiaries organized under the laws of Canada or any province, territory or other political subdivision thereof.

"*Canadian Subsidiary Guarantor*" shall mean each Canadian Subsidiary listed on Schedule 1.01(c), and each other Canadian Subsidiary that is or becomes a party to the Canadian Guarantee Agreement or the Parent Borrower Guarantee Agreement.

"*Canadian Swing Line Borrowing*" shall mean a borrowing of a Canadian Swing Line Loan pursuant to Section 2.23(a)(ii) or, if an AutoBorrow Agreement is in effect, any transfer of funds pursuant to such AutoBorrow Agreement.

"*Canadian Swing Line Lender*" shall mean RBC in its capacity as provider of Canadian Swing Line Loans, or any successor swing line lender hereunder.

"*Canadian Swing Line Loan*" shall have the meaning assigned to such term in Section 2.23(a)(ii).

"*Canadian Swing Line Sublimit*" shall mean U.S.$25,000,000. The Canadian Swing Line Sublimit is part of, and not in addition to, the Canadian Revolving Commitments.

"*Canadian Term Borrowing*" shall mean a group of Canadian Term Loans of a single Type made, converted or continued by the Canadian Term Lenders on a single date and, in the case of a B/A Loan, as to which a single Contract Period is in effect.

"*Canadian Term Facility Exchange Rate*" shall have the meaning assigned to such term in Section 2.01.

"*Canadian Term Lender*" shall mean any Lender that holds a Canadian Term Loan.

"*Canadian Term Loan*" shall mean the Canadian dollar-denominated term loans made by the Canadian Term Lenders to the Canadian Borrower. The aggregate outstanding amount of the Canadian Term Loans as of the Closing Date is C$368,123,437.50.

"*Canadian Term Loan Facility*" shall mean the aggregate principal amount of the Canadian Term Loans of all Canadian Term Lenders outstanding at such time.

"*Canadian Term Loan Pro Rata Percentage*" with respect to any Canadian Term Lender, the percentage of the aggregate principal amount of the Canadian Term Loans represented by such Canadian Term Lender's Canadian Term Loans at such time.

"*Capital Lease Obligations*" of any person shall mean the obligations of such person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"*Cash Collateralize*" shall mean to pledge and deposit with or deliver to the Applicable Collateral Agent, for the benefit of the U.S. Secured Parties, the Canadian Secured Parties and/or the Australian Secured Parties, as applicable, as collateral for the U.S. L/C Exposure, the Canadian L/C Exposure or the Australian L/C Exposure, as applicable, cash or deposit account balances pursuant to documentation in form and substance reasonably satisfactory to the Applicable Borrower, the Applicable Collateral Agent and the Applicable Issuing Banks (which documentation is hereby consented to by the Lenders). Derivatives of such term have corresponding meanings.

"*CDOR Rate*" shall mean, for each day in any period, the annual rate of interest that is the rate based on an average rate applicable to Canadian dollar bankers' acceptances for a term equal to the term of the relevant Contract Period (or for a term of one month for purposes of determining the Canadian Prime Rate) appearing on the Reuters Screen CDOR Page at approximately 10:00 a.m. (Standard Time), on such date, or if such date is not a Business Day, on the immediately preceding Business Day; *provided*, *however*, that (a) if such rate does not appear on the Reuters Screen CDOR Page on such date as contemplated, then the CDOR Rate on such date shall be the Discount Rate quoted by the Canadian Administrative Agent (determined as of 10:00 a.m. (Standard Time) on such date) that would be applicable to Canadian dollar bankers' acceptances in a comparable amount and with comparable maturity dates to the Bankers' Acceptances requested by the Parent Borrower on such date or, if such date is not a Business Day, on the immediately preceding Business Day and (b) if the CDOR Rate is less than zero at any time, such rate shall be deemed to be zero at such time for purposes of this Agreement.

"*CDS*" shall have the meaning assigned to such term in Section 2.22(c).

"*Change in Control*" shall mean (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the date hereof) of Equity Interests representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Parent Borrower; (b) the failure by the Parent Borrower to own, directly or indirectly, beneficially and of record, 100% of the issued and outstanding Equity Interests of the U.S. Borrower; or (c) the failure by the Parent Borrower to own, directly or indirectly, beneficially and of record, 100% of the issued and outstanding Equity Interests of the Australian Borrower.

"*Change in Law*" shall mean (a) the adoption of any law, rule, regulation or treaty after the Closing Date, (b) any change in any law, rule or regulation or in the administration, interpretation, implementation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender or an Issuing Bank (or, for purposes of Section 2.13, by any lending office of such Lender or by such Lender's or such Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date; *provided however*, for purposes of this Agreement and notwithstanding anything to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"*Class*", when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Canadian Revolving Credit Loans, Canadian Term Loans, Australian Revolving Credit Loans or U.S. Revolving Credit Loans, and (b) any Commitment, refers to whether such Commitment is a Canadian Revolving Commitment, Australian Revolving Commitment or a U.S. Revolving Commitment.

"*Closing Date*" shall mean the date upon which all of the conditions set forth in Sections 4.01 and 4.02 are satisfied or waived in accordance with Section 9.08(b).

"*Code*" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"*Collateral*" shall mean, collectively, all of the U.S. Collateral, the Canadian Collateral and the Australian Collateral.

"*Collateral Agents*" shall mean, collectively, the U.S. Collateral Agent, the Canadian Collateral Agent and the Australian Collateral Agent.

"*Commitment*" shall mean, with respect to any Lender, such Lender's U.S. Revolving Commitment, Canadian Revolving Commitment, Australian Revolving Commitment or any Incremental Revolving Commitment, and "*Commitments*" shall mean the U.S. Revolving Commitments, the Canadian Revolving Commitments, the Australian Revolving Commitments and any Incremental Revolving Commitments.

"*Commitment Fees*" shall have the meaning assigned to such term in Section 2.05(a)(iii).

"*Commodity Exchange Act*" shall mean the Commodity Exchange Act (7 U.S.C. Section 1 et seq.), as amended from time to time, and any successor statute.

"*Compliance Certificate*" shall have the meaning assigned to such term in Section 5.04(c).

"*Connection Income Taxes*" shall mean Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"*Consolidated EBITDA*" shall mean, for any period, EBITDA of the Parent Borrower and the Subsidiaries for such period, all determined on a consolidated basis.

"*Consolidated Interest Expense*" shall mean, for any person for any period, the sum of (a) the interest expense (including imputed interest expense in respect of Capital Lease Obligations but excluding the amortization of debt discount and debt issuance costs) of such person for such period, determined on a consolidated basis in accordance with GAAP, plus (b) any interest accrued during such period in respect of Indebtedness of such person that is required to be capitalized rather than included in consolidated interest expense for such period in accordance with GAAP. For purposes of the foregoing, interest expense shall be determined after giving effect to any net payments made or received by such person with respect to interest rate Hedging Agreements.

"*Consolidated Net Income*" shall mean, for any person for any period, the net income or loss of such person for such period determined on a consolidated basis in accordance with GAAP; *provided* that there shall be excluded (a) the income of any subsidiary of such person to the extent that the declaration or payment of dividends or similar distributions by such subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, statute, rule or governmental regulation applicable to such subsidiary, (b) the income of any person in which any other person (other than such person or a wholly owned subsidiary thereof or any director holding qualifying shares in accordance with applicable law) has a joint interest, except to the extent of the amount of dividends or other distributions actually paid to such person or a wholly owned subsidiary thereof by such person during such period, and (c) any gains or losses attributable to sales of assets out of the ordinary course of business.

"*Consolidated Net Worth*" shall mean, at any time, the net worth or total shareholders' equity of the Parent Borrower and its subsidiaries on a consolidated basis determined in accordance with GAAP.

"*Contract Period*" shall mean the term of a B/A Loan selected by the Parent Borrower in accordance with Section 2.22, commencing on the date of such B/A Loan and expiring on a Business Day which shall be either 30 days, 60 days, 90 days or 180 days thereafter, *provided* that (a) subject to clause (b) below, each such period shall be subject to such extensions or reductions as may be reasonably determined by the Canadian Administrative Agent to ensure that each Contract Period shall expire on a Business Day, and (b) no Contract Period shall extend beyond the Maturity Date.

"*Control*" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise, and the terms "*Controlling*" and "*Controlled*" shall have meanings correlative thereto.

"*Credit Event*" shall have the meaning assigned to such term in Section 4.01.

"*Decision Period*" shall have the meaning assigned to such term in Section 2.17(d).

"*Default*" shall mean any event or condition which upon notice, lapse of time or both would constitute an Event of Default.

"*Defaulting Lender*" shall mean, subject to Section 2.24(d), any Lender that:

(a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies an Administrative Agent and the Parent Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to an Administrative Agent, any Issuing Bank, and any Swing Line Lender of any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Line Loans) within two (2) Business Days of the date when due;

(b) has notified any Borrower, an Administrative Agent or any Issuing Bank or Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied);

(c) has failed, within three (3) Business Days after request by an Administrative Agent or any Borrower, to confirm in writing to such Administrative Agent and such Borrower that it will comply with its funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by such Administrative Agent and such Borrower); or

(d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Insolvency Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity;

provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by an Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.24(b)) upon delivery of written notice of such determination to each Borrower, each Issuing Bank, each Swing Line Lender and each Lender.

"*Defined Benefit Plan*" shall mean each of the pension plans identified as such in Schedule 3.16(b).

"*Designated Person*" shall mean a person or entity (a) listed in the annex to, or otherwise subject to the provisions of, any Executive Order (as defined in the definition of "Sanctions Laws and Regulations" below); (b) named as a "Specially Designated National and Blocked Person" ("*SDN*") on the most current list published by OFAC at its official website or any replacement website or other replacement official publication of such list ("*SDN List*"); (c) in which an entity on the SDN List has, to the knowledge of Parent Borrower or any of its subsidiaries, (i) 50% or greater ownership interest or (ii) control of operations and day-to-day activities; or (d) listed in any sanctions-related list of designated persons maintained by the United Nations Security Council, the European Union or any European Union member state or that is otherwise the subject of Sanctions Laws and Regulations.

"*Discount Note*" shall have the meaning assigned to such term in Section 2.22(h).

"*Discount Proceeds*" shall mean, in respect of any Bankers' Acceptance required to be purchased by a Lender hereunder, an amount (rounded to the nearest whole cent with one-half of one cent being rounded up) determined as of the applicable date of Borrowing that is equal to the Face Amount multiplied by the Price, where "*Face Amount*" is the face amount of such Bankers' Acceptance and "Price" is equal to:

$$\frac{1}{(1 + (\text{Rate} \times \text{Term})) \times 365}$$

where the "*Rate*" is the applicable Discount Rate expressed as a decimal on the day of purchase; the "*Term*" is the term of such Bankers' Acceptance expressed as a number of days; and the Price as so determined is rounded up or down to the fifth decimal place with .000005 being rounded up.

"*Discount Rate*" shall mean, with respect to the issuance of a Bankers' Acceptance, the rate of interest per annum, calculated on the basis of a year of 365 days, (rounded upwards, if necessary, to the nearest whole multiple of 1/100th of one percent) which is equal to the discount exacted by a purchaser taking initial delivery of such Bankers' Acceptance, calculated as a rate per annum and as if the issuer thereof received the discount proceeds in respect of such Bankers' Acceptance on its date of issuance and had repaid the respective face amount of such Bankers' Acceptance on the maturity date thereof.

"*Documents*" shall have the meaning assigned to such term in Section 1.03(b).

"*dollars*", "*U.S. dollars*", "*U.S.$*" or "*$*" shall mean lawful money of the United States of America.

"*Domestic Subsidiaries*" shall mean all Subsidiaries (other than the U.S. Borrower) incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia.

"*EBITDA*" shall mean, for any person for any period, Consolidated Net Income of such person for such period plus (a) without duplication and to the extent deducted in determining such Consolidated Net Income, the sum of (i) Consolidated Interest Expense for such period, (ii) consolidated income tax expense for such period, (iii) all amounts attributable to depreciation and amortization for such period, (iv) any noncash charges or extraordinary losses for such period, (v) [reserved], (vi) transaction costs associated with the Noralta Acquisition and other Permitted Acquisitions in an aggregate amount not to exceed U.S.$10,000,000 incurred since January 1, 2018 and during the term of this Agreement and (vii) the amount of cost savings, operating expense reductions and synergies directly attributable and of continuing effect and projected by the Parent Borrower in good faith to be realized within 12 months after consummation of a Permitted Acquisition (calculated on a pro forma basis as though such cost savings, operating expense reductions and synergies had been realized on the first day of such period for which EBITDA is being determined and as if such cost savings, operating expense reductions and synergies were realized during the entirety of such period), net of the amount of actual benefits realized during such period from such actions; provided that (A) such cost savings, operating expense reductions and synergies (1) are reasonably identifiable and factually supportable and (2) have been approved by the Administrative Agent in its reasonable discretion and (B) the aggregate amount of such cost savings, operating expense reductions and synergies included pursuant to this clause (a)(vii), shall not exceed 10% of EBITDA (after giving effect to this clause (a)(vii)), and minus (b) without duplication (i) all cash payments made during such period on account of reserves, restructuring charges and other noncash charges added to Consolidated Net Income pursuant to clause (a)(iv) above in a previous period and (ii) to the extent included in determining such Consolidated Net Income, any extraordinary gains and all noncash items of income for such period, all determined for such person on a consolidated basis in accordance with GAAP.

"*EEA Financial Institution*" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

"*EEA Member Country*" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"*EEA Resolution Authority*" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"*Eligible Assignee*" shall mean (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund, and (d) any other person (other than a natural person).

"*Environmental Laws*" shall mean all former, current and future federal, state, provincial, local and foreign laws (including common law), treaties, regulations, rules, ordinances, codes, decrees, judgments, directives, orders (including consent orders), and agreements in each case, relating to protection of the environment, natural resources, human health and safety or the presence, Release of, or exposure to, Hazardous Materials, or the generation, manufacture, processing, distribution, use, treatment, storage, transport, recycling or handling of, or the arrangement for such activities with respect to, Hazardous Materials.

"*Environmental Liability*" shall mean all liabilities, obligations, damages, losses, claims, actions, suits, judgments, orders, fines, penalties, fees, expenses and costs (including administrative oversight costs, natural resource damages and remediation costs), whether contingent or otherwise, arising out of or relating to (a) compliance or noncompliance with any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"*Equity Interests*" shall mean shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity interests in any person, or any obligations convertible into or exchangeable for, or giving any person a right, option or warrant to acquire such equity interests or such convertible or exchangeable obligations.

"*ERISA*" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time.

"*ERISA Affiliate*" shall mean any trade or business (whether or not incorporated) that, together with a Borrower, is treated as a single employer under Section 414(b) or (c) of the Code, or solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"*ERISA Event*" shall mean (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the failure of any Plan to satisfy the Pension Funding Rules; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by a Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan or the withdrawal or partial withdrawal of a Borrower or any of its ERISA Affiliates from any Plan or Multiemployer Plan; (e) the receipt by a Borrower or any of its ERISA Affiliates from the PBGC or a plan administrator of any notice relating to the intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the receipt by a Borrower or any of its ERISA Affiliates of any notice, or the receipt by any Multiemployer Plan from a Borrower or any of its ERISA Affiliates of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA; (g) the occurrence of a "prohibited transaction" with respect to which a Borrower or any of the Subsidiaries is a "disqualified person" (within the meaning of Section 4975 of the Code) or with respect to which a Borrower or any such Subsidiary could otherwise be liable; or (h) any other event or condition with respect to a Plan or Multiemployer Plan that could result in liability of a Borrower or any Subsidiary.

"*EU Bail-In Legislation Schedule*" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"*Eurocurrency*", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"*Event of Default*" shall have the meaning assigned to such term in Article VII.

"*Exchange Rate*" shall mean, on any day, (a) with respect to the Canadian Revolving Credit Facilities only, for purposes of determining the U.S. Dollar Equivalent of Canadian dollars and the Canadian Dollar Equivalent, the rate of exchange for Canadian interbank transactions at which Canadian dollars may be exchanged into U.S. dollars or at which U.S. dollars may be exchanged into Canadian dollars, respectively, established by the Bank of Canada and quoted at approximately the end of business (Standard Time) for the day in question or, if such determination is required to made prior to such time, as quoted at approximately the end of business (Standard Time) on the Business Day immediately preceding the date of determination, (b) with respect to the Australian Revolving Credit Facility only, for purposes of determining the U.S. Dollar Equivalent of Australian dollars and the Australian Dollar Equivalent, the Australian Administrative Agent's spot rate of exchange at which Australian dollars may be exchanged into U.S. dollars or at which U.S. dollars may be exchanged into Australian dollars, respectively, as at 12:00 p.m. (London time) on such day, and (c) (i) for purposes of determining the U.S. Dollar Equivalent, the rate at which Canadian dollars, Australian dollars or the applicable Alternative Currency may be exchanged into U.S. dollars, (ii) for purposes of determining the Canadian Dollar Equivalent, the rate at which U.S. dollars may be exchanged into Canadian dollars as set forth at approximately 12:00 p.m. (Standard Time) on such day on the applicable Bloomberg Currency Page and, (iii) for purposes of determining the Australian Dollar Equivalent, the Australian Administrative Agent's spot rate of exchange at which U.S. dollars may be exchanged into Australian dollars as at 12:00 p.m. (London time) on such day. In the event that the rate at which U.S. dollars may be exchanged into Canadian dollars does not appear on such Bloomberg Currency Page, such Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Parent Borrower, or, in the absence of such agreement, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of Canadian dollars or U.S. dollars, as applicable, are then being conducted, at or about 12:00 p.m. (Standard Time) on such day for the purchase of U.S. dollars or Canadian dollars or Alternative Currencies, as the case may be, for delivery two Business Days later; *provided* that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may use any method it deems commercially reasonable and appropriate to determine such rate, and such determination shall be presumed correct absent manifest error.

"*Excluded Swap Obligation*" shall mean, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Loan Party or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"*Excluded Taxes*" shall mean any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender or Swing Line Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof), or if different, the jurisdiction (or jurisdictions) in which that Recipient is treated as resident for tax purposes, or (ii) that are Other Connection Taxes, (b) in the case of a Lender, any withholding tax imposed by the jurisdiction of the Applicable Borrower with respect to such Lender on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by a Borrower under Section 2.20(a)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.19, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.19(g) or 2.19(h), (d) any U.S. federal withholding Taxes imposed under FATCA; (e) in respect of any Australian Revolving Borrowing, Taxes that are a result of any representation or warranty given by the Lead Arranger or a Lender under Section 9.22 being untrue or that are a result of the Lead Arranger or a Lender breaching an undertaking contained in Section 9.22, (f) in respect of any Australian Revolving Borrowing, any Australian Withholding Taxes which arise in respect of interest paid or payable to a Lender that is an Offshore Associate of the Australian Borrower, or as a result of there being less than two Lenders under this Agreement, (g) in respect of any Australian Revolving Borrowing, Taxes which arise from the failure of (1) a Lender whose lending office is located in Australia, or (2) a party that is making or proposes to make, a supply under a Loan Document to a Borrower in the course or furtherance of an enterprise carried on in Australia by that party, to provide such Borrower with its Australian tax file number or Australian business number or exemption details such Borrower may reasonably require to establish that the relevant Tax is not payable, and (h) in respect of any Australian Revolving Borrowing, Taxes which arise in respect of any withholding or deduction on account of such Borrower receiving a direction under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 (Commonwealth of Australia) or any similar law.

"*Exiting Australian Lender*" shall mean each Lender identified as an Exiting Australian Lender on the signature pages to this Agreement.

"*Facility*" shall mean the U.S. Revolving Credit Facility, the Canadian Term Loan Facility, the Canadian Revolving Credit Facility or the Australian Revolving Credit Facility, in each case as the context may require.

"*FATCA*" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any intergovernmental agreements (or related legislation or official administrative rules or practices) implementing the foregoing.

"*FCPA*" shall mean the United States Foreign Corrupt Practices Act of 1977.

"*Federal Funds Effective Rate*" shall mean, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the rate (rounded upwards, if necessary, to the next 1/100 of 1%) for such transactions as determined by the Administrative Agent.

"*Fee Letter*" shall mean, collectively, (a) the letter agreement dated as of April 4, 2014 between the Original U.S. Borrower and RBC, and (b) the three letter agreements dated as of the Closing Date between the Parent Borrower and RBC.

"*Fees*" shall mean, collectively, the Commitment Fees, the L/C Participation Fees, the Issuing Bank Fees and all fees set forth in the Fee Letter.

"*Financial Covenants*" shall means the financial covenants set forth in Sections 6.10 and 6.11.

"*Financial Officer*" of any person shall mean the chief financial officer, principal accounting officer, treasurer or controller of such person.

"*First Amendment*" shall mean that certain First Amendment to Syndicated Facility Agreement, dated as of May 13, 2015, among the Borrowers, the Administrative Agents and the Lenders party thereto.

"*First Amendment Effective Date*" shall have the meaning set forth in the First Amendment.

"*Foreign Government Scheme or Arrangement*" shall have the meaning assigned to such term in Section 3.16(c).

"*Foreign Lender*" shall mean, with respect to a Borrower, any Lender that is organized under the laws of a jurisdiction other than that in which such Borrower is resident for tax purposes. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction, Canada and each province and territory thereof shall be deemed to constitute a single jurisdiction and Australia and each state and territory thereof shall be deemed to constitute a single jurisdiction.

"*Foreign Plan*" shall have the meaning assigned to such term in Section 3.16(c).

"*Foreign Subsidiary*" shall mean any Subsidiary that is not (a) a Domestic Subsidiary or (b) a U.S. Borrower.

"*Fronting Exposure*" shall mean, at any time there is a Defaulting Lender, with respect to an Issuing Bank, (a) such Defaulting Lender's U.S. Revolving Pro Rata Percentage, Canadian Revolving Pro Rata Percentage or Australian Revolving Pro Rata Percentage, as applicable (determined, for the avoidance of doubt, without giving effect to any adjustment provided for in Section 2.24(c) or 2.25(a)) of the outstanding U.S. L/C Exposure, Canadian L/C Exposure or Australian L/C Exposure, as applicable, less (b) any portion of the amount calculated under clause (a) above the risk participation with respect to which has been reallocated to other Applicable Lenders or Cash Collateralized in accordance with the terms hereof.

"*FSHCO*" shall mean any Domestic Subsidiary that is a disregarded entity for U.S. federal income tax purposes substantially all of the assets of which consist of, directly or indirectly, Equity Interests in or Indebtedness of Foreign Subsidiaries that are U.S. Owned Subsidiaries.

"*Fund*" shall mean any person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"*GAAP*" shall mean United States generally accepted accounting principles applied on a consistent basis.

"*Governmental Authority*" shall mean the government of the United States or any other nation, or of any political subdivision thereof, whether state, provincial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"*Granting Lender*" shall have the meaning assigned to such term in Section 9.04(g).

"*GST Act*" shall mean *A New Tax System (Goods and Services Tax) Act 1999 (Cth)*.

"*GST Law*" shall have the meaning it has in the GST Act.

"*Guarantee*" of or by any person shall mean (a) any obligation, contingent or otherwise, of such person guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other person (the "*primary obligor*") in any manner, whether directly or indirectly, and including any obligation of such person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment of such Indebtedness or, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing person in good faith. The term "Guarantee" as a verb has a corresponding meaning; *provided*, *however*, that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business.

"*Guarantee Agreements*" shall mean, collectively, the U.S. Guarantee Agreement, the Australian Guarantee Agreement, the Canadian Guarantee Agreement and the Parent Borrower Guarantee Agreement.

"*Guarantors*" shall mean, collectively, the Borrowers and the Subsidiary Guarantors.

"*Hazardous Materials*" shall mean (a) any petroleum products or byproducts and all other hydrocarbons, coal ash, radon gas, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, chlorofluorocarbons and all other ozone-depleting substances and (b) any chemical, material, substance or waste that is prohibited, limited or regulated by or pursuant to any Environmental Law.

"*Hedging Agreement*" shall mean any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement.

"*Increased Amount Date*" shall have the meaning assigned to such term in Section 2.25.

"*Incremental Lender*" shall have the meaning assigned to such term in Section 2.25.

"*Incremental Revolving Commitment*" shall have the meaning assigned to such term in Section 2.25.

"*Incremental Revolving Credit Increase*" shall have the meaning assigned to such term in Section 2.25.

"*Indebtedness*" of any person shall mean, without duplication, (a) all obligations of such person for borrowed money, (b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such person upon which interest charges are customarily paid (excluding trade accounts payable and accrued obligations incurred in the ordinary course of business), (d) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person, (e) all obligations of such person issued or assumed as the deferred purchase price of property or services (excluding trade accounts payable and accrued obligations incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such person, whether or not the obligations secured thereby have been assumed (*provided* that, for purposes hereof, the amount thereof shall be limited to the lesser of (i) the amount of such Indebtedness and (ii) the fair market value of such property), (g) all Guarantees by such person of Indebtedness of others, (h) all Capital Lease Obligations of such person, (i) all obligations of such person as an account party in respect of letters of credit and (j) all obligations of such person in respect of bankers' acceptances. The Indebtedness of any person shall include the Indebtedness of any partnership in which such person is a general partner, except to the extent that, by its terms, such Indebtedness is nonrecourse to such person.

"*Indemnified Liabilities*" shall have the meaning assigned to such term in Section 9.05(b).

"*Indemnified Taxes*" shall mean (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of a Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"*Indemnitee*" shall have the meaning assigned to such term in Section 9.05(b).

"*Insolvency Law*" shall mean, to the extent applicable, (a) Title 11 of the United States Code, (b) the *Bankruptcy and Insolvency Act* (Canada), (c) the *Companies' Creditors Arrangement Act* (Canada), (d) Chapter 5 of the Australian Corporations Act; (e) any similar federal, provincial, state, local or foreign bankruptcy or insolvency law applicable to the Parent Borrower or any of its Subsidiaries and (f) any other law relating to insolvency, sequestration, administration, liquidation, winding up or bankruptcy (including any law relating to the avoidance of conveyances in fraud of creditors or of preferences and any law under which a liquidator or trustee may set aside or avoid transactions), in each case as now constituted or hereafter amended or enacted.

"*Interest Coverage Ratio*" for any period shall mean the ratio of (a) Consolidated EBITDA for such period to (b) Consolidated Interest Expense for the Parent Borrower and the Subsidiaries for such period. Solely for purposes of this definition, if, at any time the Interest Coverage Ratio is being determined, the Parent Borrower or any Subsidiary shall have completed a Permitted Acquisition or Asset Sale the consideration of which is greater than $25,000,000 since the beginning of the relevant four fiscal quarter period, the Interest Coverage Ratio shall be determined on a *pro forma* basis (using the criteria therefor described in Section 6.04(i)) as if such Permitted Acquisition or Asset Sale and any related incurrence or repayment of Indebtedness, had occurred at the beginning of such period.

"*Interest Payment Date*" shall mean (a) with respect to any ABR Loan, Canadian Prime Rate Loan, U.S. Base Rate Loan or Swing Line Loan, the last Business Day of each March, June, September and December, and the earlier of the Maturity Date and the date on which the applicable Commitment shall expire or be terminated as provided herein, and (b) with respect to any Eurocurrency Loan or BBSY Rate Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and the earlier of the Maturity Date and the date on which the applicable Commitment shall expire or be terminated as provided herein, and in the case of a Eurocurrency Borrowing or BBSY Rate Borrowing with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing.

"*Interest Period*" shall mean, with respect to any Eurocurrency Borrowing or BBSY Rate Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 1, 3 or 6 months thereafter (or 12 months or a shorter period, in each case if requested by the Applicable Borrower and consented to by all Applicable Lenders (including consent by verbal or electronic communication (e-mail)), *provided* that any Lender that has not responded to such request within three Business Days shall be deemed to have consented), as a Borrower may elect; *provided*, *however*, that if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"*Investment*" shall have the meaning assigned to such term in Section 6.04.

"*IRS*" shall mean the United States Internal Revenue Service.

"*Issuing Bank*" shall mean, as the context may require, (a) RBC, with respect to Letters of Credit issued by it, (b) RBC Europe, with respect to Letters of Credit issued by it, (c) The Toronto Dominion Bank, with respect to Letters of Credit issued by it, (d) The Bank of Nova Scotia, with respect to Letters of Credit issued by it, (e) with respect to each Rolled Letter of Credit, the Lender that issued such Rolled Letter of Credit and (f) any other Lender that may become an Issuing Bank pursuant to Section 2.21(j) or (l) with respect to Letters of Credit issued by such Lender, or (h) collectively, all the foregoing. Any Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"*Issuing Bank Fees*" shall have the meaning assigned to such term in Section 2.05(c).

"*ITA*" shall mean the *Income Tax Act* (Canada), as amended, and any successor thereto, and any regulations promulgated thereunder.

"*Judgment Currency*" shall have the meaning assigned to such term in Section 9.17.

"*Judgment Currency Conversion Date*" shall have the meaning assigned to such term in Section 9.17.

"*L/C Cash Collateral Account*" shall have the meaning assigned to such term in Section 2.21(k).

"*L/C Commitment*" shall mean the commitment of each Issuing Bank to issue Letters of Credit pursuant to Section 2.21.

"*L/C Disbursement*" shall mean a payment or disbursement made by an Issuing Bank pursuant to a Letter of Credit.

"*L/C Exposure*" shall mean Australian L/C Exposure, Canadian L/C Exposure or U.S. L/C Exposure, as applicable.

"*L/C Issuance Limit*" shall mean, with respect to each Applicable Issuing Bank, the amount set forth on Schedule 2.21 opposite such Applicable Issuing Bank's name, or in the case of any Lender that becomes an Applicable Issuing Bank after the Closing Date the amount set forth in the agreement executed by such Lender as contemplated by Section 2.21(l).

"*L/C Participation Fee*" shall have the meaning assigned to such term in Section 2.05(c).

"*Lead Arranger*" shall, collectively, mean RBC Capital Markets, HSBC Bank Canada and The Bank Of Nova Scotia.

"*Lender Joinder Agreement*" shall mean a joinder agreement in form and substance reasonably satisfactory to the Applicable Administrative Agent delivered in connection with Section 2.25.

"*Lenders*" shall mean (a) the persons listed on Schedule 2.01 (other than any such person that has ceased to be a party hereto pursuant to an Assignment and Acceptance or pursuant to Section 2.24), (b) any person that has become a party hereto pursuant to an Assignment and Acceptance or a Lender Joinder Agreement and (c) the Swing Line Lenders.

"*Letter of Credit*" shall mean any standby or commercial letter of credit issued (or, in the case of a Rolled Letter of Credit, deemed issued) pursuant to Section 2.21. A Letter of Credit shall be a "U.S. Letter of Credit" if issued under the U.S. Revolving Credit Facility, a "Canadian Letter of Credit" if issued under the Canadian Revolving Credit Facility and an "Australian Letter of Credit" issued under the Australian Revolving Credit Facility; provided that no commercial letter of credit shall be issued under the Australian Revolving Credit Facility.

"*Letter of Credit Application*" shall mean an application and agreement for the issuance, amendment or extension of a Letter of Credit in the form from time to time in use by an Issuing Bank.

"*Letter of Credit Documents*" shall mean, with respect to any Letter of Credit, such Letter of Credit, the related Letter of Credit Application and any agreements, documents, and instruments entered into in connection with or relating to such Letter of Credit.

"*LIBO Rate*" shall mean, except as provided in Section 2.08, with respect to any Eurocurrency Borrowing for any Interest Period, the interest rate per annum (rounded upward to the nearest whole multiple of 1/100 of 1%) determined by the Applicable Administrative Agent at approximately 11:00 a.m. (London time), on the date that is two Business Days prior to the commencement of such Interest Period by reference to the rate set by ICE Benchmark Administration for deposits in U.S. dollars (as set forth by any service selected by the Applicable Administrative Agent that has been nominated by ICE Benchmark Administration as an authorized information vendor for the purpose of displaying such rates) for a period of comparable term and amount and having a maturity equal to such Interest Period; *provided*, *however*, that, (a) to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the "LIBO Rate" shall be the interest rate per annum determined by the Applicable Administrative Agent to be the average of the rates per annum at which deposits in U.S. dollars are offered for such relevant Interest Period to major banks in the London interbank market in London, England by the Applicable Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two Business Days prior to the beginning of such Interest Period and (b) if the LIBO Rate is less than zero at any time, such rate shall be deemed to be zero at such time for purposes of this Agreement.

"*Lien*" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, encumbrance, charge, hypothec or security interest in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) any security interest (as that term is defined in either the PPSA (Alberta) or the PPSA (Australia)) but excluding any transfer of an "account" or "chattel paper", any "commercial consignment" or any "PPS lease" which, in any case, does not secure the payment of money or performance of obligations. The words in quotes have the same meaning in this definition as the PPSA (Australia).

"*Loan Documents*" shall mean, collectively, this Agreement, any Notes, if any, issued pursuant to Section 2.04(h), any Discount Notes, if any, issued pursuant to Section 2.22(h), the Guarantee Agreements, the Security Documents, the Australian Land Access Agreements, the Letter of Credit Documents, the Fee Letter, the CAM Exchange Agreement and each other certificate, agreement, instrument or other document executed and delivered, in each case, by or on behalf of any Loan Party pursuant to the foregoing; *provided*, *however*, that for purposes of Section 9.08, "Loan Documents" shall mean this Agreement, the Guarantee Agreements and the Security Documents.

"*Loan Parties*" shall mean the Borrowers and the Guarantors.

"*Loans*" shall mean, collectively, the U.S. Loans, the Canadian Revolving Credit Loans, the Canadian Term Loans, the Australian Revolving Credit Loans and the Swing Line Loans.

"*Margin Stock*" shall have the meaning assigned to such term in Regulation U.

"*Material Adverse Effect*" shall mean (a) a materially adverse effect on the business, assets, operations or condition (financial or otherwise) of the Parent Borrower and its subsidiaries, taken as a whole, (b) material impairment of the ability of any Borrower or any other Loan Party to perform any of its obligations under any Loan Document to which it is or will be a party or (c) material impairment of the rights of or benefits available to the Lenders and the Agents under any Loan Document.

"*Material Indebtedness*" shall mean Indebtedness (other than the Loans and Letters of Credit), or obligations in respect of one or more Hedging Agreements, of any one or more of the Borrowers and the Subsidiaries in an aggregate principal amount exceeding U.S.$25,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of a Borrower or any Subsidiary in respect of any Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Borrower or Subsidiary would be required to pay if such Hedging Agreement were terminated at such time.

"*Material Subsidiary*" shall mean any Subsidiary of the Parent Borrower that, as of the most recent date for which financial statements required to be delivered pursuant to Sections 5.04(a) or (b) are available, has either (a) net tangible assets (excluding assets that are eliminated in the calculation of consolidated net tangible assets of the Parent Borrower and its subsidiaries) that constitute more than 5% of the consolidated net tangible assets of the Parent Borrower and its subsidiaries or (b) EBITDA greater than 5% of the total EBITDA of the Parent Borrower and its subsidiaries on consolidated basis; *provided* that if (i) the combined net tangible assets of the Subsidiaries that are not considered to be Material Subsidiaries (referred to herein as the "*Immaterial Subsidiaries*") exceeds 15% of consolidated net tangible assets of the Parent Borrower and its subsidiaries, or (ii) the combined EBITDA of the Immaterial Subsidiaries exceeds 15% of the total EBITDA of the Parent Borrower and its subsidiaries on consolidated basis, then one or more of such Immaterial Subsidiaries shall be deemed to be Material Subsidiaries in descending order based on the respective percentage of consolidated net tangible assets or percentage of the total EBITDA of the Parent Borrower and its subsidiaries on consolidated basis until such excess shall have been eliminated. Each Material Subsidiary listed on Schedules 1.01(b), 1.01(c) and 1.01(d) is a Guarantor as of the Closing Date.

"*Maturity Date*" shall mean November 30, 2020.

"*Maximum Rate*" shall have the meaning assigned to such term in Section 9.09.

"*Moody's*" shall mean Moody's Investors Service, Inc. and any successor thereto which is a nationally recognized statistical rating organization.

"*Multiemployer Plan*" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"*Net Cash Proceeds*" shall mean, as applicable, (a) with respect to any Asset Sale, the cash (which term, for purposes of this definition, shall include any Permitted Investments, deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when received) proceeds received by the Parent Borrower or any of its Subsidiaries therefrom, less the sum of (i) all income taxes and other taxes payable (or reasonably estimated to be payable) to a Governmental Authority as a result of such transaction, (ii) all reasonable and customary out-of-pocket fees (including, without limitation, legal, accounting and advisory fees, and sales commissions) and expenses incurred in connection with such transaction or event, (iii) the principal amount of, premium or penalty, if any, and interest on any Indebtedness secured by a Lien on the asset (or a portion thereof) disposed of, which Indebtedness is required to be repaid in connection with such transaction or event (other than pursuant to Section 2.12), (iv) any amounts paid in respect of Hedging Agreement terminated as a result of the payment of Indebtedness under clause (iii), (v) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures or to holders of royalty or similar interests as a result of such Asset Sale and (vi) the amount of any reserves established by the Parent Borrower or any of its subsidiaries in accordance with GAAP, Canadian GAAP or Australian GAAP, as applicable, to fund purchase price adjustments, indemnification and similar contingent liabilities reasonably estimated to be payable, in each case during the year that such event occurred or the next succeeding year and that are directly attributable to the occurrence of such event (as determined reasonably and in good faith by a Financial Officer); *provided* that to the extent any such Net Cash Proceeds received by any Foreign Subsidiary may not be distributed as a cash dividend or a similar cash distribution to a Loan Party without the Parent Borrower and its Subsidiaries incurring adverse tax consequences, as reasonably determined by the Parent Borrower, such proceeds shall, so long as no Event of Default shall have occurred and be continuing at the time of the receipt thereof, not constitute "Net Cash Proceeds" and (b) with respect to any issuance or incurrence of Indebtedness, the cash proceeds thereof, net of all customary fees, commissions, costs and other expenses incurred in connection therewith and, in respect of any Indebtedness that is incurred to refinance or replace any existing Indebtedness, the amount thereof that is used to effect such refinancing or replacement.

"*Non-Consenting Lender*" shall mean any Lender that does not approve any proposed consent, waiver, amendment, modification or termination with respect to any provision hereof or any other Loan Document that (i) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 9.08 and (ii) has been approved by the Applicable Required Lenders.

"*Non-Defaulting Lender*" shall mean, at any time, each Lender that is not a Defaulting Lender at such time.

"*Noralta*" shall mean Noralta Lodge Ltd., a corporation incorporated under the laws of the Province of Alberta.

"*Noralta Acquired Entities*" shall mean Noralta and each of its Subsidiaries.

"*Noralta Acquisition*" shall mean the transactions contemplated by the Noralta Purchase Agreement), pursuant to which the Parent Borrower shall have acquired, directly or indirectly, all of the issued and outstanding shares of Noralta.

"*Noralta Purchase Agreement*" shall mean the Share Purchase Agreement by and among the Parent Borrower, Noralta Torgerson Family Trust, 2073357 Alberta Ltd., 2073358 Alberta Ltd., 1818939 Alberta Ltd., 2040618 Alberta Ltd., 2040624 Alberta Ltd., 989677 Alberta Ltd. and Lance Torgerson.

"*Note*" shall have the meaning assigned to such term in Section 2.04(h).

"*Obligations*" shall mean all obligations defined as "Obligations" in the Guarantee Agreements. Notwithstanding anything to the contrary contained herein, "Obligations" shall not include the Excluded Swap Obligations.

"*OFAC*" shall mean the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"*Offshore Associate*" shall mean an Associate:

(a) which is a non-resident of Australia and does not become a Lender or receive a payment in carrying on a business in Australia at or through a permanent establishment of the Associate in Australia; or

(b) which is a resident of Australia and which becomes a Lender or receives a payment in carrying on a business in a country outside Australia at or through a permanent establishment of the Associate in that country,

and, in either case, which does not become a Lender and receive payment in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme (with each such term having the meaning given for the purposes of section 128F of the Australian Tax Act).

"*Other Connection Taxes*" shall mean, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"*Other Taxes*" shall mean any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under any Loan Document or from the execution, delivery or enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.20).

"*Outstanding BAs Collateral*" shall have the meaning assigned to such term in Section 2.22(k).

"*Parent Borrower*" shall have the meaning assigned to such term in the preamble hereto.

"*Parent Borrower Guarantee Agreement*" shall mean the Guarantee Agreement, substantially in the form of Exhibit C-4, by the Parent Borrower and each Canadian Subsidiary of the Parent Borrower which is not a U.S. Owned Subsidiary in favor of the Canadian Collateral Agent, for the benefit of the Secured Parties.

"*Parent Borrower Pledge Agreement*" shall mean the Pledge Agreement, substantially in the form of Exhibit D-4, among the Parent Borrower, as pledgor, each Canadian Subsidiary of the Parent Borrower which is not a U.S. Owned Subsidiary and the Canadian Collateral Agent, for the benefit of the Secured Parties.

"*Parent Borrower Security Agreement*" shall mean the Security Agreement, substantially in the form of Exhibit E-4, among the Parent Borrower, as grantor, each Canadian Subsidiary of the Parent Borrower which is not a U.S. Owned Subsidiary and the Canadian Collateral Agent, for the benefit of the Secured Parties.

"*Participant*" shall have the meaning assigned to such term in Section 9.04(d).

"*Participant Register*" shall have the meaning assigned to such term in Section 9.04(d).

"*Patriot Act*" shall have the meaning assigned to such term in Section 9.21.

"*PBGC*" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"*Pension Act*" shall mean the Pension Protection Act of 2006.

"*Pension Funding Rules*" shall mean the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"*Permitted Acquisition*" shall mean any acquisition meeting all the criteria of either Section 6.04(i) or Section 6.04(m). For the avoidance of doubt, the Noralta Acquisition shall constitute a Permitted Acquisition.

"*Permitted Investments*" shall mean:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, United States of America, Canada, the United Kingdom, Australia or any other country that is a signatory to the Convention on the Organization for Economic Co-operation and Development (or by any agency, state, province or territory thereof to the extent such obligations are backed by the full faith and credit of such country or applicable state, province or territory), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P, Moody's, Canadian Bond Rating Service or Dominion Bond Rating Service Limited;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within one year from the date of acquisition thereof issued or guaranteed by or placed with, and money market and other deposit accounts issued or offered by, any domestic office of any Lender or any commercial bank organized under the laws of the United States of America, Canada, the United Kingdom or Australia or any state, province of territory thereof, that has a combined capital and surplus and undivided profits of not less than U.S.$500,000,000 (or, in the case of any bank that is a Lender, U.S.$200,000,000);

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria of clause (c) above; and

(e) other short-term investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in investments of a type analogous to the foregoing.

"*person*" shall mean any natural person, corporation, business trust, joint venture, association, company, limited liability company, partnership, Governmental Authority or other entity.

"*Plan*" shall mean any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code, and in respect of which a U.S. Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"*Platform*" shall have the meaning assigned to such term in Section 5.04.

"*Pledge Agreements*" shall mean, collectively, the U.S. Pledge Agreement, the Canadian Pledge Agreement, the Parent Borrower Pledge Agreement and the Australian Share Security Deed.

"*Potential Defaulting Lender*" shall mean, at any time, a Lender that has, or whose parent company has, a non-investment grade rating from Moody's or S&P or another nationally recognized rating agency. Any determination that a Lender is a Potential Defaulting Lender will be made by an Administrative Agent in its sole discretion acting in good faith.

"*PPS Law*" shall mean (a) the PPSA (Australia) and any regulation made at any time under the PPSA (Australia), including the PPS Regulations (each as amended from time to time) and (b) any amendment made at any time to any other legislation as a consequence of a law or regulation referred to in paragraph (a).

"*PPS Register*" shall mean the Personal Property Securities Register established pursuant to the PPSA (Australia).

"*PPS Regulations*" shall mean the *Personal Property Securities Regulations 2010* (Cth).

"*PPSA (Alberta)*" shall mean the Personal Property Security Act, RSA 2000, c. P-7 (Alberta).

"*PPSA (Australia)*" shall mean the Australian *Personal Property Securities Act 2009* (Cth).

"*Prime Rate*" shall mean, at any time, the rate of interest most recently announced by the Administrative Agent as its U.S. prime rate, with the understanding that the Prime Rate is one of the Administrative Agent's base rates and serves as the basis upon which effective rates of interest are calculated for those loans making reference thereto, and is evidenced by the recording thereof after its announcement in such internal publication or publications as the Administrative Agent may designate. Each change in the Prime Rate shall be effective on the date such change is publicly announced as being effective.

"*Proceeding*" shall have the meaning assigned to such term in Section 9.05(b).

"*Public Lender*" shall have the meaning assigned to such term in Section 5.04.

"*Qualified ECP Guarantor*" shall mean, in respect of any Swap Obligation, each Loan Party that has total assets exceeding $10,000,000 at the time the relevant Guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"*Qualified Offering*" means unsecured Indebtedness issued by the Parent Borrower in accordance with Section 6.01(e) and pursuant to which the Parent Borrower receives not less than U.S.$150,000,000 of gross cash proceeds from the issuance thereof.

"*RBC*" shall have the meaning assigned to such term in the preamble hereto.

"*RBC Europe*" shall have the meaning assigned to such term in the preamble hereto.

"*Recipient*" shall mean (a) any Agent, (b) any Lender (c) any Issuing Bank, and (d) any Swing Line Lender, as applicable.

"*Recipient Party*" shall have the meaning assigned to such term in Section 2.19(j).

"*Reference Banks*" shall mean Australia and New Zealand Banking Group Limited (ACN 005 357 522), Commonwealth Bank of Australia (ACN 123 123 124), Westpac Banking Corporation (ACN 007 457 141) and National Australia Bank Limited (ACN 004 044 937), or such other banks as may be selected by the Australian Administrative Agent in consultation with the Australian Borrower.

"*Register*" shall have the meaning assigned to such term in Section 9.04(c).

"*Regulation T*" shall mean Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"*Regulation U*" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"*Regulation X*" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"*Related Parties*" shall mean, with respect to any specified person, such person's Affiliates and the respective partners, directors, officers, employees, agents and advisors of such person and such person's Affiliates.

"*Release*" shall mean any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment or within or upon any building, structure, facility or fixture.

"*Required Australian Lenders*" shall mean, at any time, Australian Lenders having Australian Revolving Credit Loans, a share of the Australian L/C Exposure and unused Australian Revolving Commitments representing at least a majority of the sum of all Australian Revolving Credit Loans outstanding, the Australian L/C Exposure and unused Australian Revolving Commitments at such time; *provided* that the Australian Revolving Credit Loans outstanding, share of Australian L/C Exposure and unused Australian Revolving Commitments of any Defaulting Lender shall be disregarded in determining Required Australian Lenders at any time. For purposes of determining the Required Australian Lenders at any time, the amount of any Australian Revolving Credit Loans denominated in Australian dollars and the Australian L/C Exposure shall be the U.S. Dollar Equivalent thereof at such time, as determined by the Administrative Agent using the then-applicable Exchange Rate.

"*Required Canadian Lenders*" shall mean, at any time, Canadian Lenders having Canadian Loans, a share of the Canadian L/C Exposure and unused Canadian Revolving Commitments representing at least a majority of the sum of all Canadian Loans outstanding, the Canadian L/C Exposure and unused Canadian Revolving Commitments at such time; provided that the Canadian Loans outstanding, the share of Canadian L/C Exposure and unused Canadian Revolving Commitments of any Defaulting Lender shall be disregarded in determining Required Canadian Lenders at any time.

"*Required Canadian Term Lenders*" shall mean, at any time, Canadian Term Lenders having Canadian Term Loans representing at least a majority of the sum of all Canadian Term Loans outstanding at such time; *provided* that the Canadian Term Loans outstanding of any Defaulting Lender shall be disregarded in determining Required Canadian Term Lenders at any time.

"*Required Canadian Lenders*" shall mean, at any time, Canadian Revolving Lenders having Canadian Revolving Credit Loans, a share of the Canadian L/C Exposure and unused Canadian Revolving Commitments representing at least a majority of the sum of all Canadian Revolving Credit Loans outstanding, the Canadian L/C Exposure and unused Canadian Revolving Commitments at such time; provided that the Canadian Revolving Credit Loans outstanding, share of Canadian L/C Exposure and unused Canadian Revolving Commitments of any Defaulting Lender shall be disregarded in determining Required Canadian Lenders at any time. For purposes of determining the Required Canadian Lenders at any time, the amount of any Canadian Revolving Credit Loans denominated in Canadian dollars and the Canadian L/C Exposure shall be the U.S. Dollar Equivalent thereof at such time, as determined by the Administrative Agent using the then-applicable Exchange Rate.

"*Required Lenders*" shall mean, at any time, Lenders having Loans, a share of the Aggregate L/C Exposure and unused Revolving Commitments representing at least a majority of the sum of all Loans outstanding, the Aggregate L/C Exposure and unused Revolving Commitments at such time; *provided* that the Loans outstanding, share of Aggregate L/C Exposure and unused Revolving Commitments of any Defaulting Lender shall be disregarded in determining Required Lenders at any time. For purposes of determining the Required Lenders at any time, (i) the amount of any Canadian Revolving Credit Loans denominated in Canadian dollars and Canadian L/C Exposure shall be the U.S. Dollar Equivalent thereof at such time, as determined by the Administrative Agent using the then-applicable Exchange Rate and (ii) the amount of any Australian Revolving Credit Loans denominated in Australian dollars and Australian L/C Exposure shall be the U.S. Dollar Equivalent thereof at such time, as determined by the Administrative Agent using the then-applicable Exchange Rate.

"*Required Revolving Lenders*" shall mean the Required Australian Lenders, the Required Canadian Revolving Lenders or the Required U.S. Revolving Lenders, as applicable.

"*Required U.S. Lenders*" shall mean, at any time, U.S. Lenders having U.S. Loans, a share of the U.S. L/C Exposure and unused U.S. Revolving Commitments representing at least a majority of the sum of all U.S. Loans outstanding, the U.S. L/C Exposure and unused U.S. Revolving Commitments at such time; *provided* that the U.S. Loans outstanding, share of U.S. L/C Exposure and unused U.S. Revolving Commitments of any Defaulting Lender shall be disregarded in determining Required U.S. Lenders at any time.

"*Required U.S. Revolving Lenders*" shall mean, at any time, U.S. Revolving Lenders having U.S. Revolving Credit Loans, a share of the U.S. L/C Exposure and unused U.S. Revolving Commitments representing at least a majority of the sum of all U.S. Revolving Credit Loans outstanding, the U.S. L/C Exposure and unused U.S. Revolving Commitments at such time; *provided* that the U.S. Revolving Credit Loans outstanding, share of U.S. L/C Exposure and unused U.S. Revolving Commitments of any Defaulting Lender shall be disregarded in determining Required U.S. Revolving Lenders at any time.

"*Responsible Officer*" of any person shall mean any executive officer or Financial Officer of such person and any other officer or similar official thereof responsible for the administration of the obligations of such person in respect of this Agreement or any other Loan Document.

"*Restricted Indebtedness*" shall mean Subordinated Indebtedness of the Parent Borrower or any Subsidiary, the payment, prepayment, repurchase or defeasance of which is restricted under Section 6.09(b).

"*Restricted Payment*" shall mean any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Parent Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the Parent Borrower or any Subsidiary or any option, warrant or other right to acquire any such Equity Interests in the Parent Borrower or any Subsidiary.

"*Revolving Commitments*" shall mean the Canadian Revolving Commitments, the U.S. Revolving Commitments and the Australian Revolving Commitments.

"*Revolving Credit Loans*" shall mean U.S. Revolving Credit Loans, Canadian Revolving Credit Loans or Australian Revolving Credit Loans, as the context may require.

"*Revolving Lenders*" shall mean U.S. Revolving Lenders, Canadian Revolving Lenders or Australian Lenders, as the context may require.

"*Rolled Letter of Credit*" shall mean each Letter of Credit previously issued for the account of a Borrower that (a) is outstanding on the Closing Date and (b) is listed on Schedule 1.01(a).

"*Sanctions Laws and Regulations*" shall mean (a) any economic, trade or financial sanctions, prohibitions or requirements imposed, administered or enforced by any executive order of the President of the United States (an "*Executive Order*") or by any economic sanctions program administered by OFAC or the U.S. Department of State; and (b) any sanctions measures or programs administered, enforced or imposed by the United Nations Security Council, European Union, the United Kingdom, Canada, Singapore or Australia.

"*SEC*" shall mean the Securities and Exchange Commission, and any successor entity.

"*Secured Parties*" shall mean, collectively, the U.S. Secured Parties, the Canadian Secured Parties and the Australian Secured Parties.

"*Security Agreements*" shall mean, collectively, the U.S. Security Agreement, the Canadian Security Agreement, the Parent Borrower Security Agreement and the Australian Security Deed.

"*Security Documents*" shall mean the Security Agreements, the Pledge Agreements, and each of the security agreements, and other instruments and documents executed and delivered pursuant to any of the foregoing or pursuant to Section 5.09.

"*Senior Secured Debt*" at any time shall mean the Indebtedness of the Parent Borrower and its Subsidiaries at such time (excluding Indebtedness of the type described in clause (i) of the definition of such term, except to the extent of any unreimbursed drawings thereunder) that is secured by a Lien on any property or assets of the Parent Borrower or any Subsidiary.

"*Senior Secured Leverage Ratio*" shall mean, on any date, the ratio of Senior Secured Debt on such date to Consolidated EBITDA for the period of four consecutive fiscal quarters most recently ended on or prior to such date for which financial statements have been delivered pursuant to Section 5.04(a) or (b). Solely for purposes of this definition, if, at any time the Senior Secured Leverage Ratio is being determined, the Parent Borrower or any Subsidiary shall have completed a Permitted Acquisition or Asset Sale the consideration of which is greater than U.S.$25,000,000 since the beginning of the relevant four fiscal quarter period, the Senior Secured Leverage Ratio shall be determined on a *pro forma* basis (using the criteria therefor described in Section 6.04(i)) as if such Permitted Acquisition or Asset Sale, and any related incurrence or repayment of Indebtedness, had occurred at the beginning of such period.

"*Solvent*" shall mean, with respect to any person, (a) the fair value of the assets of such person exceeds its debts and liabilities, contingent or otherwise; (b) the present fair saleable value of the property of such person are greater than the amount that will be required to pay the probable liability associated with its debts and other liabilities, contingent or otherwise, as such debts and other liabilities become absolute and matured; (c) such person is able to pay its debts and liabilities, contingent or otherwise, as such debts and liabilities become absolute and matured; and (d) such person does not have unreasonably small capital with which to conduct its business in which it is engaged as such business is now conducted and is proposed to be conducted following the Funding Date.

"*S&P*" shall mean Standard & Poor's Ratings Service, a division of The McGraw-Hill Companies, Inc., or any successor thereof which is a nationally recognized statistical rating organization.

"*SPC*" shall have the meaning assigned to such term in Section 9.04(g).

"*Special Purpose Business Entity*" shall mean each entity listed on Schedule 3.08 as being a Special Purpose Business Entity and any other entity formed by the Parent Borrower or any of its Subsidiaries, or in which the Parent Borrower or any of its Subsidiaries acquires an Equity Interest, in each case so long as (i) such entity is formed, or such Equity Interest is acquired, after October 30, 2003, (ii) such entity is, or proposes to engage in, a joint venture with persons that are, or are owned or controlled by, aboriginal peoples in Alaska or Canada, (iii) any loans or advances to, or investments in such Special Purpose Business Entity is permitted by Section 6.04, and (iv) the Parent Borrower delivers a certificate of a Responsible Officer to the Administrative Agents designating such Special Purpose Business Entity as such and certifying compliance with the foregoing requirements of this definition.

"*Standard Time*" shall mean eastern standard time or eastern daylight savings time, as applicable on the relevant date.

"*Statutory Reserves*" shall mean a fraction (expressed as a decimal carried out to five decimal places), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal carried out to five decimal places established by the Board for Eurocurrency Liabilities (as defined in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurocurrency Loans shall be deemed to constitute Eurocurrency Liabilities and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"*Subordinated Indebtedness*" shall mean Indebtedness of a Loan Party that is subordinated to the prior payment in full of the Obligations on terms reasonably satisfactory to the Administrative Agent.

"*subsidiary*" shall mean, with respect to any person (herein referred to as the "*parent*"), any corporation, partnership, association or other business entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power are, at the time any determination is being made, owned, controlled or held by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"*Subsidiary*" shall mean any subsidiary of a Borrower, other than a Special Purpose Business Entity.

"*Subsidiary Guarantors*" shall mean, collectively, the U.S. Subsidiary Guarantors, the Canadian Subsidiary Guarantors, and the Australian Subsidiary Guarantors.

"*Supplier*" shall have the meaning assigned to such term in Section 2.19(j).

"*Swap Obligation*" shall mean, with respect to any Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"*Swing Line Borrowing*" shall mean a U.S. Swing Line Borrowing or a Canadian Swing Line Borrowing, as the context may require.

"*Swing Line Lender*" shall mean the U.S. Swing Line Lender or the Canadian Swing Line Lender, as the context may require.

"*Swing Line Loan*" shall mean a U.S. Swing Line Loan or a Canadian Swing Line Loan, as the context may require.

"*Swing Line Payment Date*" shall mean (a) if an AutoBorrow Agreement is in effect, the earliest to occur of (i) the date required by such AutoBorrow Agreement, (ii) demand is made by the Applicable Swing Line Lender and (iii) the Maturity Date, or (b) if an AutoBorrow Agreement is not in effect, the earlier to occur of (i) three (3) Business Days after demand is made by the Applicable Swing Line Lender if no Default or Event of Default exists, and otherwise upon demand by the Applicable Swing Line Lender and (ii) the Maturity Date.

"*Swing Line Sublimit*" shall mean the U.S. Swing Line Sublimit or the Canadian Swing Line Sublimit, as the context may require.

"*Synthetic Purchase Agreement*" shall mean any swap, derivative or other agreement or combination of agreements pursuant to which the Parent Borrower or any Subsidiary is or may become obligated to make (a) any payment in connection with a purchase by any third party from a person other than the Parent Borrower or any Subsidiary of any Equity Interest or Restricted Indebtedness or (b) any payment (other than on account of a permitted purchase by it of any Equity Interest or Restricted Indebtedness) the amount of which is determined by reference to the price or value at any time of any Equity Interest or Restricted Indebtedness; *provided* that no phantom stock or similar plan providing for payments only to current or former directors, officers or employees of the Parent Borrower or the Subsidiaries (or to their heirs or estates) shall be deemed to be a Synthetic Purchase Agreement.

"*Taxes*" shall mean any and all present or future taxes, levies, imposts, duties, deductions, assessments, charges, liabilities or withholdings imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"*Term Loans*" shall mean the Canadian Term Loans.

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

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

"*Total Australian Revolving Commitment*" shall mean, at any time, the aggregate amount of the Australian Revolving Commitments, as in effect at such time.

"*Total Canadian Revolving Commitment*" shall mean, at any time, the aggregate amount of the Canadian Revolving Commitments, as in effect at such time.

"*Total Debt*" at any time shall mean the Indebtedness of the Parent Borrower and its Subsidiaries at such time (excluding Indebtedness of the type described in clause (i) of the definition of such term, except to the extent of any unreimbursed drawings thereunder).

"*Total Leverage Ratio*" shall mean, on any date, the ratio of Total Debt on such date to Consolidated EBITDA for the period of four consecutive fiscal quarters most recently ended on or prior to such date for which financial statements have been delivered pursuant to Section 5.04(a) or (b). Solely for purposes of this definition, if, (a) at any time the Total Leverage Ratio is being determined, the Parent Borrower or any Subsidiary shall have completed a Permitted Acquisition or Asset Sale the consideration of which is greater than U.S.$25,000,000 since the beginning of the relevant four fiscal quarter period, the Total Leverage Ratio shall be determined on a *pro forma* basis (using the criteria therefor described in Section 6.04(i)) as if such Permitted Acquisition or Asset Sale, and any related incurrence or repayment of Indebtedness, had occurred at the beginning of such period and (b) with respect to the calculation of the Total Leverage Ratio for the fiscal quarter period ending March 31, 2018, the Total Leverage Ratio shall be determined on a *pro forma* basis (using the criteria therefor described in Section 6.04(i)) as if the Noralta Acquisition, and any related incurrence or repayment of Indebtedness, had occurred at the beginning of such period.

"*Total U.S. Revolving Commitment*" shall mean, at any time, the aggregate amount of the U.S. Revolving Commitments, as in effect at such time.

"*Transactions*" shall mean, collectively, (a) the entering by the Loan Parties into Loan Documents to which they are to be a party and (b) the payment of the fees and expenses incurred in connection with the consummation of the foregoing.

"*Type*", when used in respect of any Loan or Borrowing, shall refer to the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term "*Rate*" shall include the Adjusted LIBO Rate, the Alternate Base Rate, the Canadian Prime Rate, the U.S. Base Rate, the BBSY Rate and the B/A Discount Rate applicable to Bankers' Acceptances and B/A Equivalent Loans.

"*UKBA*" shall mean the U.K. Bribery Act 2010.

"*U.S. Base Rate*" shall mean, for any day, a rate per annum equal to the greatest of (a) the rate of interest per annum publicly announced from time to time by the Canadian Administrative Agent as its base rate in effect at its principal office in Toronto, Ontario for determining interest rates on U.S. dollar-denominated commercial loans made in Canada, (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1.0% and (c) the sum of the Adjusted LIBO Rate in effect for such day (or if such day is not a Business Day, the immediately preceding Business Day) for a deposit in U.S. dollars with a maturity of one month plus 1.0%. Each change in the U.S. Base Rate shall be effective on the date such change is publicly announced as being effective.

"*U.S. Borrower*" shall have the meaning assigned to such term in the preamble hereto.

"*U.S. Collateral*" shall mean all "Collateral" as defined in any Security Document, other than Canadian Collateral and the Australian Collateral.

"*U.S. Collateral Agent*" shall have the meaning assigned to such term in the preamble hereto.

"*U.S. Commitment Fee*" shall have the meaning assigned to such term in Section 2.05(a)(i).

"*U.S. Dollar Equivalent*" shall mean, on any date of determination, with respect to any amount in Canadian dollars, Australian dollars or an Alternative Currency, the equivalent in U.S. dollars of such amount, determined by the Administrative Agent using the Exchange Rate then in effect.

"*U.S. Guarantee Agreement*" shall mean the U.S. Guarantee Agreement, substantially in the form of Exhibit C-3, among the U.S. Borrower, the U.S. Subsidiary Guarantors and the U.S. Collateral Agent for the benefit of the Secured Parties.

"*U.S. L/C Exposure*" shall mean at any time the sum of (a) the U.S. Dollar Equivalent of the aggregate undrawn amount of all outstanding U.S. Letters of Credit at such time *plus* (b) the U.S. Dollar Equivalent of the aggregate principal amount of all L/C Disbursements in respect of U.S. Letters of Credit that have not yet been reimbursed at such time. The U.S. L/C Exposure of any U.S. Revolving Lender at any time shall mean its U.S. Revolving Pro Rata Percentage of the aggregate U.S. L/C Exposure at such time.

"*U.S. L/C Participation Fee*" shall have the meaning assigned to such term in Section 2.05(c).

"*U.S. Lenders*" shall mean the Lenders having U.S. Revolving Commitments or outstanding U.S. Loans.

"*U.S. Loan*" shall mean a U.S. Revolving Credit Loan. Each U.S. Loan shall be an ABR Loan or a Eurocurrency Loan.

"*U.S. Owned Subsidiary*" shall mean a Foreign Subsidiary of (i) the U.S. Borrower or (ii) a Subsidiary of the Parent Borrower that is a U.S. Person.

"*U.S. Person*" shall mean any person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"*U.S. Pledge Agreement*" shall mean the U.S. Pledge Agreement, substantially in the form of Exhibit D-3, among the U.S. Borrower, the Subsidiaries party thereto and the U.S. Collateral Agent for the benefit of the Secured Parties.

"*U.S. Revolving Borrowing*" shall mean group of U.S. Revolving Credit Loans of a single Type made, converted or continued by the U.S. Revolving Lenders on a single date and, in the case of a Eurocurrency Borrowing, as to which a single Interest Period is in effect.

"*U.S. Revolving Commitment*" shall mean, with respect to each U.S. Revolving Lender, the commitment of such U.S. Revolving Lender to (a) make U.S. Revolving Credit Loans hereunder, (b) purchase participations in the U.S. L/C Exposure and (c) purchase participations in U.S. Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "U.S. Revolving Commitment", or in the Assignment and Acceptance or Lender Joinder Agreement pursuant to which such U.S. Revolving Lender assumed its U.S. Revolving Commitment, as applicable, as the same may be (i) reduced from time to time pursuant to Section 2.09 and (ii) reduced or increased from time to time pursuant to assignments by or to such U.S. Revolving Lender pursuant to Section 9.04. The aggregate amount of the U.S. Revolving Commitments as of the Closing Date is U.S.$20,000,000.

"*U.S. Revolving Credit Exposure*" shall mean, with respect to any U.S. Revolving Lender at any time, the aggregate principal amount at such time of all outstanding U.S. Revolving Credit Loans of such U.S. Revolving Lender, *plus* the U.S. Dollar Equivalent of the aggregate amount at such time of such U.S. Revolving Lender's U.S. Revolving Pro Rata Percentage of the U.S. L/C Exposure plus such U.S. Revolving Lender's U.S. Revolving Pro Rata Percentage of the outstanding amount all U.S. Swing Line Loans.

"*U.S. Revolving Credit Facility*" shall mean at any time the aggregate amount of the U.S. Revolving Commitments of the U.S. Revolving Lenders at such time.

"*U.S. Revolving Credit Loan*" shall mean the U.S. dollar-denominated Revolving Credit Loans made by the U.S. Revolving Lenders to the U.S. Borrower.

"*U.S. Revolving Lenders*" shall mean Lenders having U.S. Revolving Commitments, outstanding U.S. Revolving Credit Loans, participations in U.S. Letters of Credit pursuant to Section 2.21(d) or in outstanding U.S. Swing Line Loans pursuant to Section 2.23.

"*U.S. Revolving Pro Rata Percentage*" of any U.S. Revolving Lender, subject to any adjustment as provided in Section 2.24(c) or 2.25(a), the percentage of the aggregate U.S. Revolving Commitments represented by such U.S. Revolving Lender's U.S. Revolving Commitment; *provided* that if the U.S. Revolving Commitments have terminated, the U.S. Revolving Pro Rata Percentages of the U.S. Revolving Lenders shall be determined based upon the U.S. Revolving Commitments most recently in effect, giving effect to any assignments.

"*U.S. Secured Parties*" shall have the meaning assigned to the term "Secured Parties" in the U.S. Security Agreement.

"*U.S. Security Agreement*" shall mean the U.S. Security Agreement, substantially in the form of Exhibit E-3, among the U.S. Borrower, the Subsidiaries party thereto and the U.S. Collateral Agent for the benefit of the Secured Parties.

"*U.S. Security Documents*" shall mean the U.S. Security Agreement, the U.S. Pledge Agreement and each other Security Document to which the U.S. Borrower or any Domestic Subsidiary is a party and that purports to grant a Lien in the assets of any such person in favor of the U.S. Collateral Agent for the benefit of the Secured Parties.

"*U.S. Subsidiary Guarantor*" shall mean each Domestic Subsidiary of the U.S. Borrower listed on Schedule 1.01(b), and each other Material Subsidiary that is or becomes a party to the U.S. Guarantee Agreement.

"*U.S. Swing Line Borrowing*" shall mean a borrowing of a U.S. Swing Line Loan pursuant to Section 2.23(a)(i) or, if an AutoBorrow Agreement is in effect, any transfer of funds pursuant to such AutoBorrow Agreement.

"*U.S. Swing Line Lender*" shall mean RBC in its capacity as provider of U.S. Swing Line Loans, or any successor swing line lender hereunder.

"*U.S. Swing Line Loan*" shall have the meaning assigned to such term in Section 2.23(a)(i).

"*U.S. Swing Line Sublimit*" shall mean U.S.$10,000,000. The U.S. Swing Line Sublimit is part of, and not in addition to, the U.S. Revolving Commitments.

"*U.S. Tax Compliance Certificate*" shall have the meaning assigned to such term in Section 2.19(g)(ii)(B)(3).

"*wholly owned Subsidiary*" of any person shall mean (a) any subsidiary of such person of which securities (except for directors' qualifying shares) or other ownership interests representing 100% of the equity or 100% of the ordinary voting power are, at the time any determination is being made, owned, controlled or held by such person or one or more wholly owned subsidiaries of such person or by such person and one or more wholly owned subsidiaries of such person or (b) any subsidiary that is organized in a foreign jurisdiction and is required by the applicable laws and regulations of such foreign jurisdiction to be partially owned by the government of such foreign jurisdiction or individual or corporate citizens of such foreign jurisdiction, *provided* that such person, directly or indirectly, owns the remaining Equity Interests in such subsidiary and, by contract or otherwise, controls the management and business of such subsidiary and derives economic benefits of ownership of such subsidiary to substantially the same extent as if such subsidiary were a wholly owned subsidiary.

"*Withdrawal Liability*" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"*Withholding Agent*" shall mean any Loan Party and the Administrative Agent.

"*Write-Down and Conversion Powers*" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

SECTION 1.02 ***Terms Generally***. The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall"; and the words "asset" and "property" shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any person shall be construed to include such person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement, any references to a term defined in the PPSA (Alberta) or the PPSA (Australia) herein shall, unless otherwise specified, have the same meaning given to that term in the PPSA (Alberta) or PPSA (Australia) (as applicable) and (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; *provided*, *however*, that if the Parent Borrower notifies the Administrative Agent that the Borrowers wish to amend any covenant in Article VI or any related definition to eliminate the effect of any change in GAAP occurring after the Closing Date on the operation of such covenant (or if the Administrative Agent notifies the Parent Borrower that the Required Lenders wish to amend Article VI or any related definition for such purpose), then the Borrowers' compliance with such covenant shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to the Parent Borrower and the Required Lenders. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, for purposes of calculations made pursuant to the terms of this Agreement or any other Loan Document, GAAP will be deemed to treat leases that would have been classified as operating leases in accordance with generally accepted accounting principles in the United States of America as in effect on December 31, 2013 in a manner consistent with the treatment of such leases under generally accepted accounting principles in the United States of America as in effect on December 31, 2013, notwithstanding any modifications or interpretive changes thereto that may occur thereafter.

SECTION 1.03 ***Several Obligations; Power of Attorney***. (a) Any Canadian Subsidiaries that are not U.S. Owned Subsidiaries, the Australian Borrower and any Australian Subsidiaries shall not be liable for the payment obligations of the U.S. Borrower hereunder.

(b) Each of the U.S. Borrower and the Australian Borrower hereby appoints the Parent Borrower and each of its officers to be its attorneys in fact (its "*Attorneys*") and in its name and on its behalf and as its act and deed or otherwise to sign all documents and carry out all such acts as are necessary or appropriate in connection with executing any Borrowing Request, any Loan Documents or any other instruments, certificates or documents delivered thereunder or in connection therewith (collectively, the "*Documents*"). This Power of Attorney shall be valid for the duration of the term of this Agreement. The U.S. Borrower and the Australian Borrower hereby ratifies any and all acts which any of its Attorneys shall do in order to execute on its behalf, or in connection with, the Documents mentioned herein.

SECTION 1.04 ***Classification of Loans and Borrowings***. For purposes of this Agreement, Loans may be classified and referred to by Class (*e.g.*, a "U.S. Revolving Credit Loan") or by Type (*e.g.*, a "Eurocurrency Loan") or by Class and Type (*e.g.*, a "Eurocurrency U.S. Revolving Credit Loan"). Borrowings also may be classified and referred to by Class (*e.g.*, a "U.S. Revolving Borrowing") or by Type (*e.g.*, a "Eurocurrency Borrowing") or by Class and Type (*e.g.*, a "Eurocurrency U.S. Revolving Borrowing").

SECTION 1.05 ***Additional Alternative Currencies***. The Borrowers may from time to time request that Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency;" *provided* that such requested currency is a lawful currency that is readily available and freely transferable and convertible into U.S. dollars. Such request shall be subject to the approval of the Administrative Agent and the Applicable Issuing Bank. Any such request shall be made to the Administrative Agent not later than 12:00 p.m. (Standard Time), ten Business Days prior to the date of the requested Letter of Credit (or such other time or date as may be agreed by the Administrative Agent and the Applicable Issuing Bank, in its or their sole discretion). The Administrative Agent shall promptly notify the Applicable Issuing Bank thereof. The Applicable Issuing Bank shall notify the Administrative Agent, not later than 12:00 p.m. (Standard Time), five Business Days after receipt of such request whether it consents, in its sole discretion, to the issuance of Letters of Credit, as the case may be, in such requested currency. Any failure by the Applicable Issuing Bank to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Issuing Bank to issue the requested Letters of Credit in such requested currency at that time. If the Administrative Agent and the Applicable Issuing Bank consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrowers and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.05, the Administrative Agent shall promptly so notify the Borrowers.

ARTICLE II

THE CREDITS

SECTION 2.01 ***Commitments***; ***Loans***.

(a) Subject to the terms and conditions and relying upon the representations and warranties herein set forth:

(i) each U.S. Revolving Lender agrees, severally and not jointly, to make U.S. Revolving Credit Loans in U.S. dollars to the U.S. Borrower, at any time and from time to time on or after the Closing Date, and until the earlier of the Maturity Date and the termination of the U.S. Revolving Commitment of such Lender in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in such Lender's U.S. Revolving Credit Exposure exceeding such Lender's U.S. Revolving Commitment;

(ii) each Canadian Revolving Lender agrees, severally and not jointly, to make Canadian Revolving Credit Loans in Canadian dollars and/or U.S. dollars to the Parent Borrower at any time and from time to time on or after the Closing Date, and until the earlier of the Maturity Date and the termination of the Canadian Revolving Commitment of such Lender in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in such Lender's Canadian Revolving Credit Exposure exceeding such Lender's Canadian Revolving Commitment;

(iii) each Australian Lender agrees, severally and not jointly, to make Australian Revolving Credit Loans in Australian dollars and/or U.S. dollars to the Australian Borrower at any time and from time to time on or after the Closing Date, and until the earlier of the Maturity Date and the termination of the Australian Revolving Commitment of such Lender in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in such Lender's Australian Revolving Credit Exposure exceeding such Lender's Australian Revolving Commitment;

(iv) the U.S. Swing Line Lender agrees to make Swing Line Loans in U.S. dollars to the U.S. Borrower in accordance with Section 2.23;

(v) the Canadian Swing Line Lender agrees to make Swing Line Loans in Canadian dollars or U.S. dollars to the Parent Borrower in accordance with Section 2.23; and

(vi) within the limits set forth in the preceding sentence and subject to the terms, conditions and limitations set forth herein, the Borrowers may borrow, prepay and reborrow Revolving Credit Loans.

(b) Under the Existing Credit Agreement, on the First Amendment Effective Date, the Canadian Term Lenders made a single Canadian Term Loan in Canadian dollars to the Parent Borrower. Upon the effectiveness of this Agreement on the Closing Date, the Canadian Term Loans shall remain outstanding Obligations of the Parent Borrower and be deemed to be the "Canadian Term Loans" under this Agreement in the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "Canadian Term Loans". The Canadian Borrower may prepay the Canadian Term Loans but shall have no right to reborrow any portion of the Canadian Term Loans which is repaid or prepaid from time to time. With respect to the Canadian Term Loan Facility only, for purposes of determining the Canadian Dollar Equivalent, the Administrative Agent shall use the rate of exchange for Canadian interbank transactions at which Canadian dollars may be exchanged into U.S. dollars or at which U.S. dollars may be exchanged into Canadian dollars, respectively, established by the Bank of Canada as quoted at approximately the end of business (Standard Time) on the Business Day immediately preceding the Closing Date (the "***Canadian Term Facility Exchange Rate***"). Thereafter, the Canadian Term Facility Exchange Rate shall be fixed during the life of the Canadian Term Loan Facility.

SECTION 2.02 ***Loans***. (a) Each Loan shall be made as part of a Borrowing consisting of Loans made by the Applicable Lenders ratably in accordance with their Applicable Pro Rata Percentages of the applicable Facility; *provided*, *however*, that the failure of any Lender to make any Loan shall not in itself relieve any other Lender of its obligation to lend hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to make any Loan required to be made by such other Lender). Except for Loans deemed made pursuant to Section 2.02(g), the Loans comprising any Borrowing shall be in an aggregate principal amount that is (i) in the case of ABR Loans or U.S. Base Rate Loans, an integral multiple of U.S.$100,000 and in a minimum amount of U.S.$1,000,000, (ii) in case of Eurocurrency Loans, an integral multiple of U.S.$1,000,000 and in a minimum amount of U.S.$3,000,000, (iii) in the case of Canadian dollar-denominated Loans, an integral multiple of C$100,000 and in a minimum amount of C$1,000,000, (iv) in the case of Australian dollar-denominated Loans, an integral multiple of AUD$100,000 and in a minimum amount of AUD$1,000,000 or (v) equal to the remaining available balance of the applicable Commitment.

(b) Subject to Sections 2.08 and 2.14, (i) each Borrowing (other than a Swing Line Borrowing) denominated in U.S. dollars shall be comprised entirely of ABR Loans (if made to the U.S. Borrower), U.S. Base Rate Loans (if made to the Canadian Borrower) or Eurocurrency Loans as the Applicable Borrower may request pursuant to Section 2.03, (ii) each Borrowing (other than a Swing Line Borrowing) denominated in Canadian dollars shall be comprised entirely of B/A Loans or Canadian Prime Rate Loans as the Canadian Borrower may request pursuant to Section 2.03 and (iii) each Borrowing denominated in Australian dollars shall be comprised entirely of BBSY Rate Loans. Each Lender may at its option make any Eurocurrency Loan, Canadian Revolving Credit Loan or Australian Revolving Credit Loan denominated in U.S. dollars by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not affect the obligation of any Borrower to repay such Loan in accordance with the terms of this Agreement or cause any Borrower to incur any cost under Section 2.19 that would not have been incurred but for the exercise of such option. Borrowings of more than one Type may be outstanding at the same time; *provided*, *however*, that the Borrowers shall not be entitled to request any Borrowing that, if made, would result in more than ten Eurocurrency Borrowings outstanding hereunder at any time, more than ten B/A Borrowings outstanding hereunder at any time, or more than ten BBSY Rate Borrowings outstanding hereunder at any time. For purposes of the foregoing, Eurocurrency Borrowings or BBSY Rate Borrowings having different Interest Periods and B/A Borrowings having different Contract Periods, regardless of whether they commence on the same date, shall be considered separate Borrowings.

(c) Except with respect to Loans made pursuant to Section 2.02(g), each U.S. Lender making Loans denominated in U.S. dollars to the U.S. Borrower shall make each such Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to such account as the Administrative Agent may designate not later than 1:00 p.m. (Standard Time) in the case of a Eurocurrency Borrowing, or 1:00 p.m. (Standard Time) in the case of an ABR Borrowing, and the Administrative Agent shall promptly credit the amounts so received to an account designated by the U.S. Borrower in the applicable Borrowing Request. Except with respect to Loans made pursuant to Section 2.02(g), each Canadian Lender making Loans to the Canadian Borrower shall make each Canadian Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to such account in Toronto, Ontario as the Canadian Administrative Agent may designate not later than 1:00 p.m. (Standard Time) in the case of a Eurocurrency Borrowing or a B/A Borrowing, or 1:00 p.m. (Standard Time) in the case of a Canadian Prime Rate Borrowing or U.S. Base Rate Borrowing, and the Canadian Administrative Agent shall promptly credit the amounts so received to an account designated by such Canadian Borrower in the applicable Borrowing Request. Except with respect to Loans made pursuant to Section 2.02(g), each Australian Lender making Loans to the Australian Borrower shall make each Australian Revolving Credit Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to such account as the Australian Administrative Agent may designate not later than 3:00 p.m. (Sydney time), and the Australian Administrative Agent shall promptly credit the amounts so received to an account designated by the Australian Borrower in the applicable Borrowing Request.

(d) Unless the Applicable Administrative Agent shall have received notice from a Lender prior to the time of any Borrowing that such Lender will not make available to the Applicable Administrative Agent such Lender's Applicable Pro Rata Percentage of such Borrowing, the Applicable Administrative Agent may assume that such Lender has made such portion available to the Applicable Administrative Agent on the date of such Borrowing in accordance with paragraph (c) above and the Applicable Administrative Agent may, in reliance upon such assumption, make available to the Applicable Borrower on such date a corresponding amount. If the Applicable Administrative Agent shall have so made funds available then, to the extent that such Lender shall not have made such portion available to the Applicable Administrative Agent, such Lender and the Applicable Borrower severally agree to repay to the Applicable Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Applicable Borrower until the date such amount is repaid to the Applicable Administrative Agent at (i) in the case of a Borrower, a rate per annum equal to the interest rate applicable to Loans pursuant to Section 2.06(a), 2.06(c) or 2.06(f), as the case may be, and (ii) in the case of such Lender, at the greater of the Federal Funds Effective Rate and a rate determined by the Applicable Administrative Agent in accordance with banking industry rules on interbank compensation (which determination shall be conclusive absent manifest error). If such Borrower and such Lender shall pay such interest to the Applicable Administrative Agent for the same or an overlapping period, the Applicable Administrative Agent shall promptly remit to the Applicable Borrower the amount of such interest paid by such Borrower for such period. If such Lender shall repay to the Applicable Administrative Agent such corresponding amount, such amount shall constitute such Lender's Loan as part of such Borrowing for purposes of this Agreement; *provided*, *however*, that the foregoing does not constitute a waiver by any Borrower of any claim for damages permitted hereunder and attributable to such Lender. Any payment by a Borrower shall be without prejudice to any claim any Borrower may have against a Lender that shall have failed to make such payment to the Applicable Administrative Agent.

(e) Unless the Applicable Administrative Agent shall have received notice from the Applicable Borrower prior to the date on which any payment is due to the Applicable Administrative Agent for the account of the Applicable Lenders, the Applicable Issuing Bank or the Applicable Swing Line Lender hereunder that the Applicable Borrower will not make such payment, the Applicable Administrative Agent may assume that the Applicable Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Applicable Lenders, the Applicable Issuing Bank or the Applicable Swing Line Lender, as the case may be, the amount due. In such event, if the Applicable Borrower has not in fact made such payment, then each of the Applicable Lenders, the Applicable Issuing Bank or the Applicable Swing Line Lender, as the case may be, severally agrees to repay to the Applicable Administrative Agent forthwith on demand the amount so distributed to such Applicable Lender, such Applicable Issuing Bank or the Applicable Swing Line Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Applicable Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Applicable Administrative Agent in accordance with banking industry rules on interbank compensation.

(f) Notwithstanding any other provision of this Agreement, the Borrowers shall not be entitled to request any Borrowing if the Interest Period or Contract Period requested with respect thereto would end after the Maturity Date.

(g) If an Issuing Bank shall not have received from the U.S. Borrower, the Parent Borrower or the Australian Borrower, as the case may be, the payment required to be made by Section 2.21(e) within the time specified in such Section, such Issuing Bank will promptly notify the Applicable Administrative Agent of the U.S. Dollar Equivalent of such L/C Disbursement and the Applicable Administrative Agent will promptly notify each U.S. Revolving Lender, Canadian Revolving Lender or Australian Lender, as applicable, of the U.S. Dollar Equivalent of such L/C Disbursement and its U.S. Revolving Pro Rata Percentage, Canadian Revolving Pro Rata Percentage or Australian Revolving Pro Rata Percentage, as applicable, thereof. Each such Revolving Lender shall pay by wire transfer of immediately available funds to the Applicable Administrative Agent not later than 2:00 p.m. (Standard Time) on such date (or, if such Revolving Lender shall have received such notice later than 12:00 p.m. (Standard Time) on any day, not later than 11:00 a.m. (Standard Time) on the immediately following Business Day), an amount equal to such Lender's U.S. Revolving Pro Rata Percentage, Canadian Revolving Pro Rata Percentage or Australian Revolving Pro Rata Percentage, as applicable, of the U.S. Dollar Equivalent of such L/C Disbursement (it being understood that such amount shall be deemed to constitute an ABR Loan, a Canadian Prime Rate Loan or a BBSY Rate Loan, as applicable, of such Lender and such payment shall be deemed to have reduced the U.S. L/C Exposure, the Canadian L/C Exposure or the Australian L/C Exposure, as applicable), and the Applicable Administrative Agent will promptly pay to such Issuing Bank amounts so received by it from such Lenders. The Applicable Administrative Agent will promptly pay to such Issuing Bank any amounts received by it from a Borrower pursuant to Section 2.21(e) prior to the time that any Lender makes any payment pursuant to this paragraph (g); any such amounts received by the Applicable Administrative Agent thereafter will be promptly remitted by the Applicable Administrative Agent to the Lenders that shall have made such payments and to such Issuing Bank, as their interests may appear. If any Lender shall not have made its U.S. Revolving Pro Rata Percentage, Canadian Revolving Pro Rata Percentage or Australian Revolving Pro Rata Percentage, as applicable, of such L/C Disbursement available to the Applicable Administrative Agent as provided above, such Lender and the Borrower for whose (or for whose Subsidiary's) account such L/C Disbursement was made severally agree to pay interest on such amount, for each day from and including the date such amount is required to be paid in accordance with this paragraph to but excluding the date such amount is paid, to the Applicable Administrative Agent for the account of such Issuing Bank at (i) in the case of such Borrower, a rate per annum equal to the interest rate applicable to Loans pursuant to Section 2.06(a), 2.06(c) or 2.06(f), as the case may be, and (ii) in the case of such Lender, at the greater of the Federal Funds Effective Rate and a rate determined by the Applicable Administrative Agent in accordance with banking industry rules on interbank compensation (which determination shall be conclusive absent manifest error); *provided*, *however*, that the foregoing does not constitute a waiver by any Borrower of any claim for damages permitted hereunder and attributable to such Lender. In addition, if there is a change in the rate of exchange prevailing between the Alternative Currency of such L/C Disbursement and the U.S. Dollar Equivalent thereof as determined by the Applicable Administrative Agent on the date of the L/C Disbursement and the date of actual payment of the amount due (whether by a U.S. Revolving Lender, a Canadian Revolving Lender, an Australian Lender or the Borrower for whose (or for whose Subsidiary's) account such L/C Disbursement was made), the Borrower for whose (or for whose Subsidiary's) account such L/C Disbursement was made covenants and agrees to pay, or cause to be paid, such additional amounts, if any, as may be necessary to ensure that the amount paid in U.S. dollars, when converted at the rate of exchange prevailing on the date of payment, will produce the U.S. Dollar Equivalent of such L/C Disbursement which could have been purchased with the amount of the Alternative Currency of such L/C Disbursement at the rate of exchange prevailing on the date of the L/C Disbursement. For purposes of determining the U.S. Dollar Equivalent or rate of exchange for this Section, such amounts shall include any premium and costs payable in connection with the purchase of the Alternative Currency.

SECTION 2.03 ***Borrowing Procedure***. (a) In order to request a Borrowing (other than a deemed Borrowing pursuant to Section 2.02(g) or a Swing Line Borrowing as to which this Section 2.03(a) shall not apply), the applicable U.S. Borrower (or the Parent Borrower on its behalf) shall hand deliver, fax or send by electronic communication (e-mail) (or by telephone notice promptly confirmed by a written, fax or electronic communication (e-mail)) to the Administrative Agent a duly completed Borrowing Request (x) in the case of a Eurocurrency Borrowing, not later than 1:00 p.m. (Standard Time) three Business Days before a proposed Borrowing, and (y) in the case of an ABR Borrowing not later than 1:00 p.m. (Standard Time) one Business Day before a proposed Borrowing. Each such Borrowing Request shall be irrevocable, shall be signed by or on behalf of a Responsible Officer of such U.S. Borrower (or the Parent Borrower on its behalf) and shall specify the following information: (i) [reserved], (ii) whether such Borrowing is to be a Eurocurrency Borrowing or an ABR Borrowing; (iii) the date of such Borrowing (which shall be a Business Day); (iv) the number and location of the account to which funds are to be disbursed (which shall be an account that complies with the requirements of Section 2.02(c)); (v) the amount of such Borrowing; and (vi) if such Borrowing is to be a Eurocurrency Borrowing, the Interest Period with respect thereto; *provided*, *however*, that, notwithstanding any contrary specification in any Borrowing Request, each requested Borrowing shall comply with the requirements set forth in Section 2.02. If no election as to the Type of Borrowing is specified in any such notice, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period with respect to any Eurocurrency Borrowing is specified in any such notice, then the Parent Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly advise the Applicable Lenders of any notice given pursuant to this Section 2.03(a) (and the contents thereof), and of each Lender's portion of the requested Borrowing.

(b) In order to request a Borrowing (other than a deemed Borrowing pursuant to Section 2.02(g) or a Swing Line Borrowing as to which Section 2.03(b) shall not apply), the Canadian Borrower (or the Parent Borrower on its behalf) shall hand deliver, fax or send by electronic communication (e-mail) (or by telephone notice promptly confirmed by a written, fax or electronic communication (e-mail)) to the Canadian Administrative Agent a duly completed Borrowing Request (x) in the case of a B/A Borrowing or a Eurocurrency Borrowing, not later than 1:00 p.m. (Standard Time) three Business Days before the proposed Borrowing and (y) in the case of a Canadian Prime Rate Borrowing or U.S. Base Rate Borrowing, not later than 1:00 p.m. (Standard Time) one Business Day before the proposed Borrowing. Each such Borrowing Request shall be irrevocable, shall be signed by or on behalf of a Responsible Officer of Canadian Borrower (or the Parent Borrower on its behalf) and shall specify the following information: (i) in the case of a Canadian Revolving Borrowing, whether the Borrowing then being requested is to be denominated in Canadian dollars or U.S. dollars; (ii) whether such Borrowing is to be a Canadian Prime Rate Borrowing, a B/A Borrowing, a U.S. Base Rate Borrowing or a Eurocurrency Borrowing; (iii) the date of such Borrowing (which shall be a Business Day); (iv) the number and location of the account to which funds are to be disbursed (which shall be an account that complies with the requirements of Section 2.02(c)); (v) the amount of such Borrowing; and (vi) if such Borrowing is to be a B/A Borrowing or a Eurocurrency Borrowing, the Contract Period or Interest Period, respectively, therefor; *provided*, *however*, that, notwithstanding any contrary specification in any Borrowing Request, each requested Borrowing shall comply with the requirements set forth in Section 2.02. If no election as to the Type of Borrowing is specified in any such notice, then the requested Borrowing shall be a Canadian Prime Rate Borrowing (if denominated in Canadian dollars) or a U.S. Base Rate Borrowing (if denominated in U.S. dollars). If no Contract Period or Interest Period with respect to a B/A Borrowing or Eurocurrency Borrowing has been specified in any such notice, then the Canadian Borrower (or the Parent Borrower on its behalf) shall be deemed to have selected a Contract Period or Interest Period of one month's duration. The Canadian Administrative Agent shall promptly advise the Applicable Lenders of any notice given pursuant to this Section 2.03(b) (and the contents thereof), and of each Lender's portion of the requested Borrowing.

(c) In order to request a Borrowing (other than a deemed Borrowing pursuant to Section 2.02(g), as to which this Section 2.03(c) shall not apply), the Australian Borrower (or the Parent Borrower on its behalf) shall hand deliver, fax or send by electronic communication (e-mail) (or by telephone notice promptly confirmed by a written, fax or electronic communication (e-mail)) to the Australian Administrative Agent a duly completed Borrowing Request not later than 3:00 p.m. (Sydney time) three Business Days before the proposed Borrowing. Each such Borrowing Request shall be irrevocable, shall be signed by or on behalf of a Responsible Officer of the Australian Borrower (or the Parent Borrower on its behalf) and shall specify the following information: (i) whether the Borrowing then being requested is to be a BBSY Rate Borrowing denominated in Australian dollars or a Eurocurrency Borrowing denominated in U.S. dollars; (ii) the date of such Borrowing (which shall be a Business Day); (iii) the number and location of the account to which funds are to be disbursed (which shall be an account that complies with the requirements of Section 2.02(c)); (iv) the amount of such Borrowing; and (v) the Interest Period therefor; *provided*, *however*, that, notwithstanding any contrary specification in any Borrowing Request, each requested Borrowing shall comply with the requirements set forth in Section 2.02. If no Interest Period has been specified in any such notice, then the Australian Borrower shall be deemed to have selected an Interest Period of one month's duration. The Australian Administrative Agent shall promptly advise the Applicable Lenders of any notice given pursuant to this Section 2.03(c) (and the contents thereof), and of each Lender's portion of the requested Borrowing.

SECTION 2.04 ***Evidence of Debt; Repayment of Loans***.

(a) The U.S. Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each U.S. Revolving Lender holding U.S. Revolving Credit Loans the then unpaid principal amount of each such Revolving Credit Loan of such Lender on the Maturity Date. The Parent Borrower hereby unconditionally promises to pay to the Canadian Administrative Agent for the account of each Canadian Revolving Lender holding Canadian Revolving Credit Loans made to such Parent Borrower, the then unpaid principal amount of each such Revolving Credit Loan of such Canadian Lender on the Maturity Date. The Australian Borrower hereby unconditionally promises to pay to the Australian Administrative Agent for the account of each Australian Lender holding Australian Revolving Credit Loans made to the Australian Borrower, the then unpaid principal amount of each such Revolving Credit Loan of such Australian Lender on the Maturity Date.

(b) The Canadian Borrower hereby unconditionally promises to pay in Canadian Dollars to the Canadian Administrative Agent for the account of each Canadian Term Lender holding Canadian Term Loans the principal amounts set forth in Schedule 2.04 on each corresponding date set forth on such schedule; *provided* that the Canadian Administrative Agent shall promptly update Schedule 2.04 upon any repayment or prepayment of Canadian Term Loans, which updated schedule shall become effective upon delivery to the Parent Borrower.

(c) The U.S. Borrower shall repay each U.S. Swing Line Loan on the Swing Line Payment Date. The Parent Borrower shall repay each Canadian Swing Line Loan on the Swing Line Payment Date.

(d) Except for any B/A Loan (the compensation for which is set forth in Section 2.22), each Loan shall bear interest from and including the date made on the outstanding principal balance thereof as set forth in Section 2.06.

(e) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid such Lender from time to time under this Agreement, and the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans.

(f) The Administrative Agents shall maintain accounts in which they will record (i) the amount of each Loan made hereunder, the Class, Type and currency thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Applicable Borrower to each Lender hereunder and (iii) the amount of any sum received by the Applicable Administrative Agent hereunder from any Borrower or any Subsidiary Guarantor and each Lender's share thereof.

(g) The entries made in the accounts maintained pursuant to paragraphs (e) and (f) above shall be *prima facie* evidence of the existence and amounts of the obligations therein recorded; *provided*, *however*, that the failure of any Lender or the Administrative Agents to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrowers to repay the Loans in accordance with the terms of this Agreement.

(h) Any Lender may request that Loans made by it hereunder be evidenced by a promissory note (a "*Note*"). In such event, the Applicable Borrower shall execute and deliver to such Lender a Note or Notes payable to such Lender and its registered assigns and in a form and substance reasonably acceptable to the Applicable Administrative Agent and the Applicable Borrower. Notwithstanding any other provision of this Agreement, in the event any Lender shall request and receive such a Note, the interests represented by such Note shall at all times (including after any assignment of all or part of such interests pursuant to Section 9.04) be represented by one or more Notes payable to the payee named therein or its registered assigns.

SECTION 2.05 ***Fees***. (a) (i) The U.S. Borrower agrees to pay to each U.S. Revolving Lender, through the Administrative Agent, on the last Business Day of March, June, September and December in each year, a commitment fee (the "U.S. Commitment Fee") equal to the Applicable Percentage on the daily unused amount of the U.S. Revolving Commitments of such U.S. Revolving Lender to make U.S. Revolving Credit Loans to the U.S. Borrower during the preceding quarter. The U.S. Commitment Fee shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(ii) The Parent Borrower agrees to pay to each Canadian Revolving Lender, through the Canadian Administrative Agent, on the last Business Day of March, June, September and December in each year, a commitment fee (the "*Canadian Commitment Fee*") equal to the Applicable Percentage on the daily unused amount of the Canadian Revolving Commitments of such Canadian Revolving Lender to make Canadian Revolving Credit Loans to the Parent Borrower during the preceding quarter. The Canadian Commitment Fees shall be computed on the basis of the actual number of days elapsed in a year of 365 or 366 days, as the case may be.

(iii) The Australian Borrower agrees to pay to each Australian Lender, through the Australian Administrative Agent, on the last Business Day of March, June, September and December in each year, a commitment fee (the "*Australian Commitment Fee*"; together with the U.S. Commitment Fee and the Canadian Commitment Fees, the "*Commitment Fees*") equal to the Applicable Percentage on the daily unused amount of the Australian Revolving Commitments of such Australian Lender to make Australian Revolving Credit Loans to the Australian Borrower during the preceding quarter. The Australian Commitment Fee shall be computed on the basis of the actual number of days elapsed in a year of 365 or 366 days, as the case may be.

(iv) The Commitment Fees due to each Revolving Lender shall commence to accrue on the Closing Date and shall, in each case, cease to accrue on the date on which the applicable Revolving Commitment of such Revolving Lender shall expire or be terminated as provided herein. For the avoidance of doubt, (A) U.S. Swing Line Loans are not deducted from the U.S. Revolving Commitments when calculating the U.S. Commitment Fee under this Section 2.05(a) and (B) Canadian Swing Line Loans are not deducted from the Canadian Revolving Commitments when calculating the Canadian Commitment Fees under this Section 2.05(a).

(b) Each Borrower agrees to pay to the Applicable Administrative Agent and the Lead Arranger, for its own account, the administration and arrangement fees separately agreed to from time to time by such Borrower and such Administrative Agent or the Lead Arranger, including, without limitation, the fees set forth in the Fee Letter.

(c) The U.S. Borrower agrees to pay to each U.S. Revolving Lender, through the Administrative Agent, on the last Business Day of March, June, September and December of each year, commencing with the first such date to occur after the Closing Date, and on the date on which the U.S. Revolving Commitment of such Revolving Lender shall be terminated as provided herein, a fee (the "*U.S. L/C Participation Fee*") calculated on such Lender's U.S. Revolving Pro Rata Percentage of the daily aggregate U.S. L/C Exposure (in each case excluding the portion thereof attributable to unreimbursed L/C Disbursements in respect of Letters of Credit) during the preceding quarter (or shorter period commencing with the Closing Date or ending with the Maturity Date or the date on which all Letters of Credit have been canceled or have expired and the Revolving Commitments of all Revolving Lenders shall have been terminated) at a rate equal to the Applicable Percentage from time to time used to determine the interest rate on Borrowings comprised of Eurocurrency Loans pursuant to Section 2.06. The Parent Borrower agrees to pay to each Canadian Revolving Lender, through the Canadian Administrative Agent, on the last Business Day of March, June, September and December of each year, commencing with the first such date to occur after the Closing Date, and on the date on which the Canadian Revolving Commitment of such Revolving Lender shall be terminated as provided herein, a fee (the "*Canadian L/C Participation Fee*") calculated on such Lender's Canadian Revolving Pro Rata Percentage of the daily aggregate Canadian L/C Exposure (in each case excluding the portion thereof attributable to unreimbursed L/C Disbursements in respect of Letters of Credit) during the preceding quarter (or shorter period commencing with the Closing Date or ending with the Maturity Date or the date on which all Letters of Credit have been canceled or have expired and the Revolving Commitments of all Revolving Lenders shall have been terminated) at a rate equal to the Applicable Percentage from time to time used to determine the interest rate on Borrowings comprised of Eurocurrency Loans pursuant to Section 2.06. The Australian Borrower agrees to pay to each Australian Lender, through the Australian Administrative Agent, on the last Business Day of March, June, September and December of each year, commencing with the first such date to occur after the Closing Date, and on the date on which the Australian Revolving Commitment of such Revolving Lender shall be terminated as provided herein, a fee (the "*Australian L/C Participation Fee*"; together with the U.S. L/C Participation Fee and the Canadian L/C Participation Fees, the "*L/C Participation Fees*") calculated on such Lender's Australian Revolving Pro Rata Percentage of the daily aggregate Australian L/C Exposure (in each case excluding the portion thereof attributable to unreimbursed L/C Disbursements in respect of Letters of Credit) during the preceding quarter (or shorter period commencing with the Closing Date or ending with the Maturity Date or the date on which all Letters of Credit have been canceled or have expired and the Revolving Commitments of all Revolving Lenders shall have been terminated) at a rate equal to the Applicable Percentage from time to time used to determine the interest rate on Borrowings comprised of BBSY Rate Loans pursuant to Section 2.06. Each Borrower agrees to pay to the Applicable Issuing Bank with respect to each Letter of Credit issued at the request of such Borrower, (A) a fronting fee for each Letter of Credit equal to the greater of (1) 0.125% of the initial stated amount of such Letter of Credit and (2) $600 (or, with respect to any subsequent increase to the stated amount of any such Letter of Credit, such increase in the stated amount) thereof, such fee to be payable on the date of such issuance, increase or extension and (B) issuance, payment, amendment and transfer fees specified from time to time by such Issuing Bank (collectively, the "*Issuing Bank Fees*"). All U.S. L/C Participation Fees and, unless otherwise agreed by the Applicable Issuing Bank, Issuing Bank Fees, shall be computed on the basis of the actual number of days elapsed in a year of 360 days. All Canadian L/C Participation Fees shall be computed on the basis of the actual number of days elapsed in a year of 365 or 366 days, as the case may be. All Australian L/C Participation Fees shall be computed on the basis of the actual number of days elapsed in a year of 365 or 366 days, as the case may be.

(d) All Fees shall be paid on the dates due, in immediately available U.S. dollars (except with respect to (i) L/C Participation Fees and Issuing Bank Fees in respect of Letters of Credit denominated in Canadian dollars, each of which shall be payable in immediately available Canadian dollars and (ii) L/C Participation Fees and Issuing Bank Fees in respect of Letters of Credit denominated in Australian dollars, each of which shall be payable in immediately available Australian dollars), to the Applicable Administrative Agent for distribution, if and as appropriate, among the Revolving Lenders, except that the Issuing Bank Fees shall be paid directly to the Applicable Issuing Bank. Once paid, absent manifest error, none of the Fees shall be refundable under any circumstances.

SECTION 2.06 ***Interest on Loans***. (a) Subject to the provisions of Section 9.09, the Loans comprising each ABR Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, when the Alternate Base Rate is determined by reference to the Prime Rate and over a year of 360 days at all other times and calculated from and including the date of such Borrowing to but excluding the date of repayment thereof) at a rate per annum equal to the Alternate Base Rate plus the Applicable Percentage in respect of ABR Loans in effect from time to time.

(b) Subject to the provisions of Section 9.09, the Loans comprising each Eurocurrency Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal to the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Percentage in respect of Eurocurrency Loans in effect from time to time.

(c) Subject to the provisions of Section 9.09, the Loans comprising each Canadian Prime Rate Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, and calculated from and including the date of such Borrowing to but excluding the date of repayment thereof) at a rate per annum equal to the Canadian Prime Rate plus the Applicable Percentage in respect of the Canadian Prime Rate Loans in effect from time to time.

(d) Subject to the provisions of Section 9.09, the Loans comprising each B/A Borrowing shall be subject to an Acceptance Fee, payable by the Canadian Borrower on the date of acceptance of the relevant B/A and calculated as set forth in the definition of the term "Acceptance Fee" in Section 1.01.

(e) Subject to the provisions of Section 9.09, the Loans comprising each U.S. Base Rate Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, and calculated from and including the date of such Borrowing to but excluding the date of repayment thereof) at a rate per annum equal to the U.S. Base Rate plus the Applicable Percentage in respect of U.S. Base Rate Loans in effect from time to time.

(f) Subject to the provisions of Section 9.09, the Loans comprising each BBSY Rate Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, and calculated from and including the date of such Borrowing to but excluding the date of repayment thereof) at a rate per annum equal to the BBSY Rate plus the Applicable Percentage in respect of BBSY Rate Loans in effect from time to time.

(g) Subject to the provisions of Section 9.09, each U.S. Swing Line Loan shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, when the Alternate Base Rate is determined by reference to the Prime Rate and over a year of 360 days at all other times and calculated from and including the date of such Borrowing to but excluding the date of repayment thereof) at a rate per annum equal to the Alternate Base Rate plus the Applicable Percentage in respect of ABR Loans in effect from time to time.

(h) Subject to the provisions of Section 9.09, each Canadian Swing Line Loan shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, when the Alternate Base Rate is determined by reference to the Prime Rate and over a year of 360 days at all other times and calculated from and including the date of such Borrowing to but excluding the date of repayment thereof) at a rate per annum equal to (i) if such Canadian Swing Line Loan is denominated in Canadian dollars, the Canadian Prime Rate plus the Applicable Percentage in respect of the Canadian Prime Rate Loans in effect from time to time and (ii) if such Canadian Swing Line Loan is denominated in U.S. dollars, the U.S. Base Rate plus the Applicable Percentage in respect of U.S. Base Rate Loans in effect from time to time.

(i) Interest on each Loan shall be payable to the Applicable Administrative Agent on the Interest Payment Dates applicable to such Loan except as otherwise provided in this Agreement. The applicable Alternate Base Rate, Adjusted LIBO Rate, BBSY Rate, Canadian Prime Rate, U.S. Base Rate, B/A Discount Rate, and Acceptance Fee shall be determined by the Applicable Administrative Agent, and such determination shall be conclusive absent manifest error.

(j) For the purposes of the *Interest Act* (Canada) and disclosure thereunder, whenever any interest or fee to be paid hereunder or in connection herewith is to be calculated on the basis of any period of time that is less than a calendar year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360, 365 or 366, as applicable. The rates of interest under this Agreement are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement. Each Borrower confirms that it fully understands and is able to calculate the rate of interest applicable to the Facilities based on the methodology for calculating per annum rates provided for in this Agreement. Each Agent agrees that, if requested in writing by any Borrower, it will calculate the nominal and effective per annum rate of interest on any Loan outstanding at the time of such request and provide such information to such Borrower within a reasonable time following such request; provided that any error in any such calculation, or any failure to provide such information on request, shall not relieve any Borrower of any of its obligations under this Agreement or any other Loan Document, nor result in any liability to any Agent or any Lender. Each Borrower hereby irrevocably agrees not to plead or assert, whether by way of defense or otherwise, in any proceeding relating to the Loan Documents, that the interest payable under this Agreement and the calculation thereof has not been adequately disclosed to any Borrower, whether pursuant to section 4 of the *Interest Act* (Canada) or any other applicable law or legal principle.

SECTION 2.07 ***Default Interest***. If a Borrower shall default in the payment of the principal of or interest on any Loan or any other amount becoming due hereunder, by acceleration or otherwise, or under any other Loan Document, such Borrower shall on demand from time to time pay interest, to the extent permitted by law, on such defaulted amount to but excluding the date of actual payment (after as well as before judgment) (a) in the case of overdue principal, at the rate otherwise applicable to such Loan pursuant to Section 2.06 plus 2.00% per annum (subject to Section 9.09) and (b) in all other cases, at a rate per annum (computed on the basis of the actual number of days elapsed (i) over a year of 365 or 366 days, as the case may be, when determined by reference to the Prime Rate or the Canadian Prime Rate, (ii) over a year of 365 days when determined by reference to the BBSY Rate, and (iii) over a year of 360 days at all other times) equal to the rate that would be applicable to an ABR Loan (or a Canadian Prime Rate Loan, in the case of the Canadian Borrower, or a BBSY Rate Loan, in the case of the Australian Borrower) plus 2.00% (subject to Section 9.09).

SECTION 2.08 ***Alternate Rate of Interest***. (a) In the event, and on each occasion, that (i) on the day two Business Days prior to the commencement of any Interest Period for a Eurocurrency Borrowing the Applicable Administrative Agent is unable to determine the Adjusted LIBO Rate for Eurocurrency Loans comprising any requested Borrowing, or (ii) if the Applicable Required Lenders shall, by 11:00 a.m. (Standard Time) at least one (1) Business Day before the date of any requested Borrowing, notify the Applicable Administrative Agent that the Adjusted LIBO Rate for Eurocurrency Loans comprising such Borrowing will not adequately and fairly reflect the cost to any Lender of making or maintaining its Eurocurrency Loan, during such Interest Period, then the Applicable Administrative Agent shall, as soon as practicable thereafter, give written, fax or electronic communication (e-mail) (or telephone notice promptly confirmed by a written, fax or electronic communication (e-mail)) notice of such determination to each Applicable Borrower and each Applicable Lender. In the event of any such determination, until the Applicable Administrative Agent shall have advised the Applicable Borrowers and the Applicable Lenders that the circumstances giving rise to such notice no longer exist, any request by such Borrower for a Eurocurrency Borrowing (other than a Eurocurrency Borrowing under the Australian Revolving Credit Facility) pursuant to Section 2.03 or 2.10 shall be deemed to be a request for an ABR Borrowing (or, in the case of a request by the Canadian Borrower, a U.S. Base Rate Borrowing). Each determination by the Administrative Agent hereunder shall be conclusive absent manifest error.

(b) Notwithstanding the foregoing, if the Applicable Administrative Agent (i) determines that the circumstances described in clause (a)(i) of this Section 2.08 have arisen and such circumstances are unlikely to be temporary, (ii) determines that the circumstances described in clause (a)(i) of this Section 2.08 have not arisen but the supervisor for the administrator of the LIBO Rate or a Governmental Authority having jurisdiction over the Applicable Administrative Agent has made a public statement identifying a specific date after which the LIBO Rate shall no longer be used for determining interest rates for loans, or (iii) is advised by the Applicable Required Lenders of their determination in accordance with clause (a)(ii) of this Section 2.08, then the Applicable Administrative Agent and the Applicable Borrower shall endeavor to establish an alternate rate of interest to the LIBO Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable, provided that to the extent that the Applicable Administrative Agent determines that adoption of any portion of such market convention is not administratively feasible or that no market convention for the administration of such alternate rate of interest exists, the Applicable Administrative Agent shall administer such alternate rate of interest in a manner determined by the Applicable Administrative Agent and the Applicable Borrower. Notwithstanding anything to the contrary in Section 9.08, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Applicable Administrative Agent shall not have received, within five (5) Business Days of the date notice of such alternate rate of interest is provided to the Applicable Lenders, a written notice from the Applicable Required Lenders stating that such Applicable Required Lenders object to such amendment. If a notice of an alternate rate of interest has been given and no such alternate rate of interest has been determined, and (x) the circumstances under clause (i) or (iii) above exist or (y) the specific date referred to in clause (ii) has occurred (as applicable), Alternate Base Rate shall apply without regard to clause (c) of the definition thereof. Provided that, if such alternate rate of interest shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

SECTION 2.09 ***Termination and Reduction of Commitments***. (a) The Revolving Commitments and the L/C Commitments shall automatically terminate on the Maturity Date.

(b) [Reserved].

(b) Upon at least three Business Days' prior irrevocable written, fax or electronic communication (e-mail) (or by telephone notice promptly confirmed by a written, fax or electronic communication (e-mail)) notice to the Applicable Administrative Agent, the U.S. Borrower, the Canadian Borrower or the Australian Borrower, as the case may be, may at any time in whole permanently terminate, or from time to time in part permanently reduce, any Class of Commitments; *provided*, *however*, that each partial reduction of any Class of Commitments shall be in an integral multiple of U.S.$1,000,000.

(d) Each reduction in any Class of Commitments hereunder shall be made ratably among the Lenders in accordance with their respective Commitments of such Class. The Applicable Borrower shall pay to the Applicable Administrative Agent for the account of the Applicable Lenders, on the date of each termination or reduction, the Commitment Fees on the amount of the Commitments so terminated or reduced accrued to but excluding the date of such termination or reduction.

SECTION 2.10 ***Conversion and Continuation of Borrowings*.** The Borrowers shall have the right at any time upon prior irrevocable notice to the Applicable Administrative Agent (a) not later than 1:00 p.m. (Standard Time) one Business Day before the proposed conversion, to convert any Eurocurrency Borrowing under a Class of U.S. Revolving Commitments into an ABR Borrowing under the same Class of U.S. Revolving Commitments, (b) not later than 1:00 p.m. (Standard Time) one Business Day before the proposed conversion, to convert any B/A Borrowing under one Canadian Facility into a Canadian Prime Rate Borrowing under the same Canadian Facility, (c) not later than 1:00 p.m. (Standard Time) three Business Days prior to conversion or continuation, to convert any ABR Borrowing under a Class of U.S. Revolving Commitments or U.S. Base Rate Borrowing under a Class of Canadian Revolving Commitments into a Eurocurrency Borrowing under the same Class of Commitments or to continue any Eurocurrency Borrowing under a Class of U.S. Revolving Commitments or Canadian Revolving Commitments as a Eurocurrency Borrowing under the same Class of Commitments for an additional Interest Period, (d) not later than 3:00 p.m. (Sydney time) three Business Days prior to continuation, to continue any Eurocurrency Borrowing under the Australian Revolving Commitments as a Eurocurrency Borrowing under the Australian Revolving Commitments for an additional Interest Period, (e) not later than 1:00 p.m. (Standard Time) three Business Days prior to conversion, to convert the Interest Period with respect to any Eurocurrency Borrowing under a Class of U.S. Revolving Commitments or Canadian Revolving Commitments to another permissible Interest Period, (f) not later than 3:00 p.m. (Sydney time) three Business Days prior to conversion, to convert the Interest Period with respect to any BBSY Rate Borrowing under the Australian Revolving Commitments to another permissible Interest Period and (g) not later than 1:00 p.m. (Standard Time) three Business Days prior to conversion or continuation, to convert any Canadian Prime Rate Borrowing under a Canadian Facility to a B/A Borrowing under the same Canadian Facility or to continue any B/A Borrowing under a Canadian Facility as a B/A Borrowing under the same Canadian Facility for an additional Contract Period; provided, that with respect to this clause (g), such notice may be given one Business Day prior to conversion with respect to any Canadian Prime Rate Borrowing under a Canadian Facility outstanding as of the Closing Date to a B/A Borrowing under the same Canadian Facility, subject in each case to the following:

(i) each conversion or continuation shall be made pro rata among the Applicable Lenders in accordance with the respective principal amounts of the Loans comprising the converted or continued Borrowing;

(ii) if less than all the outstanding principal amount of any Borrowing shall be converted or continued, then each resulting Borrowing shall satisfy the limitations specified in Sections 2.02(a) and 2.02(b) and, if applicable, Section 2.22, regarding the principal amount and maximum number of Borrowings of the relevant Type;

(iii) each conversion shall be effected by each Applicable Lender and the Applicable Administrative Agent by recording for the account of such Lender the new Type and/or Interest Period or Contract Period for such Borrowing resulting from such conversion; accrued interest on any Eurocurrency Loan or BBSY Rate Loan (or, in each case, any portion thereof) being converted shall be paid by the Applicable Borrower at the time of conversion;

(iv) if any Eurocurrency Borrowing, BBSY Rate Borrowing or B/A Borrowing is converted at a time other than the end of the Interest Period or Contract Period applicable thereto, the Applicable Borrower shall pay, upon demand, any amounts due to the Applicable Lenders pursuant to Section 2.15;

(v) any portion of a Borrowing maturing or required to be repaid in less than one month may not be converted into or continued as a Eurocurrency Borrowing, a BBSY Rate Borrowing or a B/A Borrowing;

(vi) any portion of a Eurocurrency Borrowing (other than a Eurocurrency Borrowing under the Australian Revolving Credit Facility) or a B/A Borrowing that cannot be converted into or continued as a Eurocurrency Borrowing or a B/A Borrowing by reason of the immediately preceding clause shall be automatically converted at the end of the Interest Period or Contract Period in effect for such Borrowing into an ABR Borrowing, a U.S. Base Rate Borrowing or a Canadian Prime Rate Borrowing, as the case may be;

(vii) upon notice to each Applicable Borrower from the Applicable Administrative Agent given at the request of the Applicable Required Lenders after the occurrence and during the continuance of a Default or Event of Default, no outstanding Loan owing to such Lenders may be converted into, or continued as, a Eurocurrency Loan, a BBSY Rate Loan or a B/A Loan, as applicable; and

(viii) notwithstanding anything to the contrary herein, a Swing Line Loan may not be converted to a Eurocurrency Loan.

Each notice pursuant to this Section 2.10 shall be irrevocable, shall be hand delivered, faxed or sent by electronic communication (e-mail) (or by telephone notice promptly confirmed by a written, fax or electronic communication (e-mail)) and shall refer to this Agreement and specify (i) the identity and amount of the Borrowing that the Applicable Borrower requests be converted or continued, (ii) whether such Borrowing is to be converted to or continued as a Eurocurrency Borrowing, an ABR Borrowing, a B/A Borrowing, a U.S. Base Rate Borrowing, a Canadian Prime Rate Borrowing or a BBSY Rate Borrowing, (iii) if such notice requests a conversion, the date of such conversion (which shall be a Business Day) and (iv) if such Borrowing is to be converted to or continued as a Eurocurrency Borrowing, a BBSY Rate Borrowing or a B/A Borrowing, the Interest Period or Contract Period with respect thereto. If no Interest Period or Contract Period is specified in any such notice with respect to any conversion to or continuation as a Eurocurrency Borrowing, a BBSY Rate Borrowing or a B/A Borrowing, the Applicable Borrower shall be deemed to have selected an Interest Period or Contract Period of one month's or 30 days', as the case may be, duration. The Applicable Administrative Agent shall promptly advise the Applicable Lenders of any notice given pursuant to this Section 2.10 and of each Lender's portion of any converted or continued Borrowing. If a Borrower shall not have given notice in accordance with this Section 2.10 to continue any Eurocurrency Borrowing (other than a Eurocurrency Borrowing under the Australian Revolving Credit Facility) or B/A Borrowing into a subsequent Interest Period or Contract Period (and shall not otherwise have given notice in accordance with this Section 2.10 to convert such Borrowing), such Borrowing shall, at the end of the Interest Period applicable thereto (unless repaid pursuant to the terms hereof), automatically be converted into an ABR Borrowing, a U.S. Base Rate Borrowing or a Canadian Prime Rate Borrowing, as applicable.

SECTION 2.11 ***Optional Prepayment***. (a) Each Borrower shall have the right at any time and from time to time to prepay any Borrowing (other than Bankers' Acceptances or B/A Equivalent Loans, which may, however, be defeased as provided below), in whole or in part, upon written, fax or electronic communication (e-mail) (or by telephone notice promptly confirmed by written, fax or electronic communication (e-mail)), substantially in the form of Exhibit B-5, delivered to the Applicable Administrative Agent by (i) 1:00 p.m. (Standard Time) at least three Business Days prior to the date designated for such prepayment, in the case of any prepayment of a Eurocurrency Borrowing or a BBSY Rate Borrowing, (ii) 1:00 p.m. (Standard Time) on the date designated for such prepayment in the case of any prepayment of an ABR Borrowing under the U.S. Revolving Commitments, or (iii) 1:00 p.m. (Standard Time) one Business Day prior to the date designated for such prepayment, in the case of a U.S. Base Rate Borrowing or a Canadian Prime Rate Borrowing under the Canadian Revolving Commitments or Canadian Term Loans; *provided*, *however*, that each partial prepayment shall be in an amount that is a minimum amount of U.S.$500,000 or an integral multiple of U.S.$100,000 in excess thereof (or C$500,000 and C$100,000, respectively, in the case of Borrowings denominated in Canadian dollars or AUD$500,000 and AUD$100,000, respectively, in the case of Borrowings denominated in Australian dollars); and *provided further* that the Canadian Borrower may defease any B/A or B/A Equivalent Loan by depositing with the Canadian Administrative Agent an amount that, together with interest accruing on such amount to the end of the Contract Period for such B/A or B/A Equivalent Loan, is sufficient to pay such maturing Bankers' Acceptances or B/A Equivalent Loans when due. The Applicable Administrative Agent shall promptly advise the Applicable Lenders of any notice given pursuant to this Section 2.11 and of each Lender's portion of such prepayment.

(b) The U.S. Borrower may, upon notice to the U.S. Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay U.S. Swing Line Loans in whole or in part without premium or penalty; *provided* that (A) such notice must be received by the U.S. Swing Line Lender and the Administrative Agent not later than 1:00 p.m. (Standard Time) on the date of the prepayment, and (B) any such prepayment shall be in a minimum principal amount of $100,000.

(c) The Parent Borrower may, upon notice to the Canadian Swing Line Lender (with a copy to the Canadian Administrative Agent), at any time or from time to time, voluntarily prepay Canadian Swing Line Loans in whole or in part without premium or penalty; *provided* that (A) such notice must be received by the Canadian Swing Line Lender and the Canadian Administrative Agent not later than 1:00 p.m. (Standard Time) on the date of the prepayment, and (B) any such prepayment shall be in a minimum principal amount of $100,000.

(d) Each notice of prepayment shall specify (i) the amount to be prepaid, (ii) the prepayment date and (iii) the Class and Type of Loans to be repaid and shall commit the Applicable Borrower to prepay such obligations by the amount specified therein on the date specified therein. All prepayments pursuant to this Section 2.11 shall be subject to Section 2.15, but shall otherwise be without premium or penalty. Each prepayment of outstanding Canadian Term Loans pursuant to this Section 2.11 shall be applied to the principal repayment installments thereof in direct order of maturity.

SECTION 2.12 ***Mandatory Prepayments***. (a) In the event of any termination of all the U.S. Revolving Commitments, Canadian Revolving Commitments or Australian Revolving Commitments, each Applicable Borrower shall, on the date of such termination, repay or prepay all its outstanding U.S. Revolving Credit Loans, Canadian Revolving Credit Loans or Australian Revolving Credit Loans, as applicable, and replace all outstanding U.S. Letters of Credit, Canadian Letters of Credit or Australian Letters of Credit, as applicable, and/or deposit an amount equal to the sum of the U.S. L/C Exposure, the Canadian L/C Exposure or the Australian L/C Exposure, as applicable, in cash in a cash collateral account established with the U.S. Collateral Agent for the benefit of the U.S. Secured Parties, the Canadian Collateral Agent for the benefit of the Canadian Secured Parties or the Australian Collateral Agent for the benefit of the Australian Secured Parties. In the event of any partial reduction of the U.S. Revolving Commitments, the Canadian Revolving Commitments or the Australian Revolving Commitments, then (i) at or prior to the effective date of such reduction, the Applicable Administrative Agent shall notify each of the Applicable Borrowers and Applicable Lenders of the aggregate U.S. Revolving Credit Exposure, the aggregate Canadian Revolving Credit Exposure or the aggregate Australian Revolving Credit Exposure, as the case may be, after giving effect thereto, and (ii) if the aggregate U.S. Revolving Credit Exposure, the aggregate Canadian Revolving Credit Exposure or the Australian Revolving Credit Exposure, as the case may be, would exceed the Total U.S. Revolving Commitment, Total Canadian Revolving Commitment or Total Australian Revolving Commitment, respectively, after giving effect to such reduction, then the U.S. Borrower, the Canadian Borrower, or the Australian Borrower, as the case may be, shall, on the date of such reduction, repay or prepay Borrowings of Revolving Credit Loans (or defease B/A Borrowings as described in Section 2.11(a)) and/or replace or cash collateralize outstanding Letters of Credit in an amount sufficient to eliminate such excess. If on any date, the aggregate U.S. Revolving Credit Exposure exceeds the Total U.S. Revolving Commitment, then within two Business Days following such date, the U.S. Borrower shall repay or prepay U.S. Revolving Borrowings and/or replace or cash collateralize outstanding U.S. Letters of Credit in an amount sufficient to eliminate such excess. If on any date, the aggregate Canadian Revolving Credit Exposure exceeds the Total Canadian Revolving Commitment, then within two Business Days following such date, the Parent Borrower shall repay or prepay Canadian Revolving Borrowings (or defease B/A Borrowings as described in Section 2.11(a)) and/or replace or cash collateralize outstanding Canadian Letters of Credit in an amount sufficient to eliminate such excess. If on any date, the aggregate Australian Revolving Credit Exposure exceeds the Total Australian Revolving Commitment, then within two Business Days following such date, the Australian Borrower shall repay or prepay Australian Revolving Borrowings and/or replace or cash collateralize outstanding Australian Letters of Credit in an amount sufficient to eliminate such excess.

(b) If on any date the Parent Borrower or any of its Subsidiaries shall receive Net Cash Proceeds from any Asset Sale and the aggregate amount of all such Net Cash Proceeds received since the later of the Closing Date and the date on which the last prepayment under this Section 2.12(b) was made exceeds C$5,000,000, the Canadian Term Loans shall be prepaid on or before the date which is not more than five (5) Business Days following the date of receipt of such Net Cash Proceeds by an amount equal to 100% of the amount of such Net Cash Proceeds; *provided that* no prepayment shall be required under this Section 2.12(b) to the extent that, if no Event of Default has occurred and is then continuing, the Parent Borrower delivers a certificate to the Administrative Agent prior to the date of any such required prepayment stating that the Parent Borrower or such Subsidiary intends to reinvest such Net Cash Proceeds in assets used or useful in the business of the Parent Borrower and its Subsidiaries within twelve months after receipt of such Net Cash Proceeds by the Parent Borrower or such Subsidiary; *provided*, *further*, however, that any Net Cash Proceeds not so reinvested within such twelve month period shall be immediately applied to the prepayment of the Canadian Term Loans as set forth in this Section 2.12(b).

(c) If on any date the Parent Borrower or any of its Subsidiaries shall receive Net Cash Proceeds from the issuance or incurrence of Indebtedness for borrowed money (other than any cash proceeds from the issuance of Indebtedness permitted pursuant to Section 6.01 (other than Section 6.01(e)), the Canadian Term Loans shall be prepaid, substantially simultaneously with (and in any event not later than the third Business Day next following) the date of receipt of such Net Cash Proceeds by an amount equal to 100% of the amount of such Net Cash Proceeds.

(d) If at any time the aggregate amount of cash and Permitted Investments on hand at the Parent Borrower and its Subsidiaries exceeds $40,000,000 for a period of more than three consecutive Business Days, make mandatory prepayments of Revolving Credit Loans (or, in respect of Bankers' Acceptances, defease such Bankers' Acceptances in accordance with the procedures set forth in Section 2.11(a)) in an amount equal to the lesser of (a) an amount sufficient to reduce the aggregate amount of cash and Permitted Investments on hand at the Parent and its Subsidiaries after such prepayment to below $40,000,000 or (b) an amount sufficient to repay all Revolving Credit Loans outstanding hereunder, in each case, such prepayment shall be made within two Business Days.

SECTION 2.13 ***Increased Costs; Capital Requirements***. (a) Notwithstanding any other provision of this Agreement, if any Change in Law shall (i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of or credit extended or participated in by any Lender or Issuing Bank (except any such reserve requirement which is reflected in the Adjusted LIBO Rate, the B/A Discount Rate or the BBSY Rate), (ii) subject any Lender or the Issuing Bank to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (h) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or (iii) impose on any Lender or Issuing Bank or the London interbank market or other relevant interbank market, any other condition, cost or expense (other than Taxes) affecting this Agreement or Eurocurrency Loans, B/A Loans or BBSY Rate Loans made by such Lender or any Letter of Credit or participation therein, and the result of any of the foregoing shall be to increase the cost to such Lender or Issuing Bank of making or maintaining any Eurocurrency Loan, B/A Loan or BBSY Rate Loan (or of maintaining its obligation to make any such Loan) or increase the cost to any Lender or Issuing Bank of issuing or maintaining any Letter of Credit or purchasing or maintaining a participation therein or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder (whether of principal, interest or otherwise), in each case, by an amount deemed by such Lender or Issuing Bank (acting reasonably) to be material, then, the Applicable Borrower will pay to such Lender or Issuing Bank, as the case may be, upon demand in accordance with paragraph (c) below such additional amount or amounts as will compensate such Lender or Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or Issuing Bank (acting reasonably) shall have determined that any Change in Law affecting such Lender or Issuing Bank or any lending office of such Lender or such Lender's or Issuing Bank's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swing Line Loans held by, such Lender pursuant hereto, or the Letters of Credit issued by such Issuing Bank pursuant hereto, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy and liquidity) by an amount deemed by such Lender or Issuing Bank (acting reasonably) to be material, then from time to time in accordance with paragraph (c) below the Applicable Borrower shall pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as applicable, as specified in paragraph (a) or (b) above shall be delivered to the Applicable Borrower and shall be conclusive absent manifest error. The Applicable Borrower shall pay such Lender or the Issuing Bank the amount shown as due on any such certificate delivered by it within 10 days after its receipt of the same.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in return on capital shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; *provided* that the Borrowers shall not be under any obligation to compensate any Lender or Issuing Bank under paragraph (a) or (b) above with respect to increased costs or reductions with respect to any period prior to the date that is 120 days prior to such request if such Lender or Issuing Bank knew or could reasonably have been expected to know of the circumstances giving rise to such increased costs or reductions and of the fact that such circumstances would result in a claim for increased compensation by reason of such increased costs or reductions; *provided further* that the foregoing limitation shall not apply to any increased costs or reductions arising out of the retroactive application of any Change in Law within such 120 day period. The protection of this Section shall be available to each Lender and Issuing Bank regardless of any possible contention of the invalidity or inapplicability of the Change in Law that shall have occurred or been imposed.

SECTION 2.14 ***Change in Legality***. (a) Notwithstanding any other provision of this Agreement, if any Change in Law shall make it unlawful for any Lender to make or maintain any Eurocurrency Loan (other than any Eurocurrency Loan under the Australian Revolving Credit Facility) or to give effect to its obligations as contemplated hereby with respect to any Eurocurrency Loan, then, by written notice to the Applicable Borrower and to the Applicable Administrative Agent:

(i) such Lender may declare that Eurocurrency Loans, as the case may be, will not thereafter (for the duration of such unlawfulness) be made by such Lender hereunder (or be continued for additional Interest Periods and ABR Loans and U.S. Base Rate Loans will not thereafter (for such duration) be converted into Eurocurrency Loans), whereupon any request for a Eurocurrency Borrowing (or to convert an ABR Borrowing to a Eurocurrency Borrowing or to continue a Eurocurrency Borrowing for an additional Interest Period) shall, as to such Lender only, be deemed a request for an ABR Loan or a U.S. Base Rate Loan (or a request to continue an ABR Loan or a U.S. Base Rate Loan as such or to convert a Eurocurrency Loan into an ABR Loan or a U.S. Base Rate Loan), unless such declaration shall be subsequently withdrawn; and

(ii) such Lender may require that all outstanding Eurocurrency Loans made by it be converted to ABR Loans or U.S. Base Rate Loans, as the case may be, in which event all such Eurocurrency Loans shall be automatically converted to ABR Loans or U.S. Base Rate Loans, as the case may be, as of the effective date of such notice as provided in paragraph (b) below.

In the event any Lender shall exercise its rights under (i) or (ii) above, all payments and prepayments of principal that would otherwise have been applied to repay the Eurocurrency Loans that would have been made by such Lender or the converted Eurocurrency Loans of such Lender shall instead be applied to repay the ABR Loans or U.S. Base Rate Loans made by such Lender in lieu of, or resulting from the conversion of, such Eurocurrency Loans.

(b) For purposes of this Section 2.14, a notice to the Parent Borrower by any Lender shall be effective as to each Eurocurrency Loan, as the case may be, made by such Lender, if lawful, on the last day of the Interest Period then applicable to such Eurocurrency Loan; in all other cases such notice shall be effective on the date of receipt by such Borrower.

SECTION 2.15 ***Breakage Costs*****.** The Borrowers hereby severally indemnify each Lender against any loss or expense that such Lender may sustain or incur as a consequence of (a) any event, other than a default by such Lender in the performance of its obligations hereunder, which results in (i) such Lender receiving or being deemed to receive any amount on account of the principal of any Eurocurrency Loan or BBSY Rate Loan prior to the end of the Interest Period in effect therefor, including, without limitation, as a result of any prepayment, the acceleration of the maturity of the Obligations or for any other reason, (ii) the conversion of any Eurocurrency Loan to an ABR Loan or U.S. Base Rate Loans or the conversion of the Interest Period with respect to any Eurocurrency Loan or BBSY Rate Loan, in each case other than on the last day of the Interest Period in effect therefor, (iii) any Eurocurrency Loan, B/A Loan or BBSY Rate Loan to be made by such Lender (including any Eurocurrency Loan, B/A Loan or BBSY Rate Loan to be made pursuant to a conversion or continuation under Section 2.10 or 2.22, as applicable) not being made after notice of such Loan shall have been given by a Borrower hereunder or (iv) other than with respect to any Defaulting Lender, any assignment of a Eurocurrency Loan or BBSY Rate Loan is made other than on the last day of the Interest Period for such Loan as a result of a request by the Applicable Borrower pursuant to Section 2.20 (any of the events referred to in this clause (a) being called a "*Breakage Event*") or (b) any default in the making of any payment or prepayment required to be made hereunder. In the case of any Breakage Event, such loss shall include an amount equal to the excess, as reasonably determined by such Lender, of (i) its cost of obtaining funds for the Eurocurrency Loan, B/A Loan or BBSY Rate Loan that is the subject of such Breakage Event for the period from the date of such Breakage Event to the last day of the Interest Period or Contract Period in effect (or that would have been in effect) for such Loan over (ii) the amount of interest likely to be realized by such Lender in redeploying the funds released or not utilized by reason of such Breakage Event for such period. A certificate of any Lender setting forth any amount or amounts which such Lender is entitled to receive pursuant to this Section 2.15 shall be delivered to the Applicable Borrower and the Applicable Administrative Agent and shall be conclusive absent manifest error. The Applicable Borrower shall pay such Lender the amount shown as due on any such certificate delivered by it within 10 days after its receipt of the same.

SECTION 2.16 ***Pro Rata Treatment***. Except as required under Section 2.14, each Borrowing, each payment or prepayment of principal of any Borrowing, each payment of interest on any Class of Loans, each payment of the Commitment Fees with respect to any Class of Loans, each reduction of the Commitments and each conversion of any Borrowing to or continuation of any Borrowing as a Borrowing of any Type shall be allocated pro rata among the Applicable Lenders in accordance with their Applicable Pro Rata Percentages.

SECTION 2.17 ***Sharing of Setoffs***. (a) Each Canadian Lender agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim against a Borrower or any other Loan Party, or pursuant to a secured claim or other security or interest arising from, or in lieu of, such secured claim, received by such Canadian Lender under any applicable Insolvency Law or otherwise, or by any other means, obtain payment (voluntary or involuntary) in respect of any Canadian Loan as a result of which the unpaid portion of its Canadian Loans shall be proportionately less than the unpaid portion of the Canadian Loans of any other Canadian Lender of the same Class, it shall (i) notify the Applicable Administrative Agent of such fact and (ii) be deemed simultaneously to have purchased from such other Canadian Lender at face value, and shall promptly pay to such other Canadian Lender the purchase price for, a participation in the Canadian Loans of the same Class of such other Canadian Lender and, if applicable, subparticipations in Canadian L/C Exposure and Canadian Swing Line Loans of such other Canadian Lender, or make such other adjustments as shall be equitable, so that the aggregate unpaid amount of the Canadian Loans and participations in Canadian L/C Exposure and Canadian Swing Line Loans held by each Canadian Lender shall be in the same proportion to the aggregate unpaid amount of all Canadian Loans, Canadian L/C Exposure and Canadian Swing Line Loans then outstanding of the same Class as the amount of its Canadian Loans, Canadian L/C Exposure and Canadian Swing Line Loans prior to such exercise of banker's lien, setoff or counterclaim or other event was to the amount of all Canadian Loans, Canadian L/C Exposure and Canadian Swing Line Loans outstanding prior to such exercise of banker's lien, setoff or counterclaim or other event; *provided*, *however*, that if any such purchase, purchases, subparticipations or adjustments shall be made pursuant to this Section 2.17(a) and the payment giving rise thereto shall thereafter be recovered, such purchase, purchases, subparticipations or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustment restored without interest.

(b) Each U.S. Lender agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim against a Borrower or any other Loan Party, or pursuant to a secured claim or other security or interest arising from, or in lieu of, such secured claim, received by such U.S. Lender under any applicable Insolvency Law or otherwise, or by any other means, obtain payment (voluntary or involuntary) in respect of any U.S. Loan as a result of which the unpaid portion of its U.S. Loans shall be proportionately less than the unpaid portion of the U.S. Loans of any other U.S. Lender of the same Class, it shall (i) notify the Applicable Administrative Agent of such fact and (ii) be deemed simultaneously to have purchased from such other U.S. Lender at face value, and shall promptly pay to such other U.S. Lender the purchase price for, a participation in the U.S. Loans of the same Class of such other U.S. Lenders and, if applicable, subparticipations in the U.S. L/C Exposure and U.S. Swing Line Loans of such other U.S. Lenders, or make such other adjustments as shall be equitable, so that the aggregate unpaid amount of the U.S. Loans and participations in U.S. Loans, U.S. L/C Exposure and U.S. Swing Line Loans held by each U.S. Lender shall be in the same proportion to the aggregate unpaid amount of all U.S. Loans, U.S. L/C Exposure and U.S. Swing Line Loans then outstanding of the same Class as the amount of its U.S. Loans, U.S. L/C Exposure and U.S. Swing Line Loans prior to such exercise of banker's lien, setoff or counterclaim or other event was to the amount of all U.S. Loans, U.S. L/C Exposure and U.S. Swing Line Loans outstanding prior to such exercise of banker's lien, setoff or counterclaim or other event; *provided*, *however*, that if any such purchase, purchases, subparticipations or adjustments shall be made pursuant to this Section 2.17(b) and the payment giving rise thereto shall thereafter be recovered, such purchase, purchases, subparticipations or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustment restored without interest.

(c) Each Australian Lender agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim against a Borrower or any other Loan Party, or pursuant to a secured claim or other security or interest arising from, or in lieu of, such secured claim, received by such Australian Lender under any applicable Insolvency Law or otherwise, or by any other means, obtain payment (voluntary or involuntary) in respect of any Australian Revolving Credit Loan as a result of which the unpaid portion of its Australian Revolving Credit Loans shall be proportionately less than the unpaid portion of the Australian Revolving Credit Loans of any other Australian Lender of the same Class, it shall (i) notify the Applicable Administrative Agent of such fact and (ii) be deemed simultaneously to have purchased from such other Australian Lender at face value, and shall promptly pay to such other Australian Lender the purchase price for, a participation in the Australian Revolving Credit Loans of the same Class of such other Australian Lender and, if applicable, subparticipations in Australian L/C Exposure of such other Australian Lender, or make such other adjustments as shall be equitable, so that the aggregate unpaid amount of the Australian Revolving Credit Loans and participations in Australian Revolving Credit Loans and Australian L/C Exposure held by each Australian Lender shall be in the same proportion to the aggregate unpaid amount of all Australian Revolving Credit Loans, Australian L/C Exposure then outstanding of the same Class as the amount of its Australian Revolving Credit Loans, Australian L/C Exposure prior to such exercise of banker's lien, setoff or counterclaim or other event was to the amount of all Australian Revolving Credit Loans and Australian L/C Exposure outstanding prior to such exercise of banker's lien, setoff or counterclaim or other event; *provided*, *however*, that if any such purchase, purchases, subparticipations or adjustments shall be made pursuant to this Section 2.17(c) and the payment giving rise thereto shall thereafter be recovered, such purchase, purchases, subparticipations or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustment restored without interest.

(d) The provisions of Section 2.17(a), (b) and (c) shall not be construed to apply to (i) any payment made by a Borrower pursuant to and in accordance with the express terms of this Agreement or (ii) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in L/C Exposure or Swing Line Loans to any assignee or participant, other than to a Borrower or any Subsidiary thereof (as to which the provisions of Section 2.17(a), (b) and (c) shall apply).

(e) Each Loan Party expressly consents to the arrangements set forth in Section 2.17(a), (b) and (c) above and agrees, to the extent it may effectively do so under applicable law, that any Lender holding a participation in a Loan or L/C Exposure pursuant to the foregoing arrangements may exercise against each Loan Party any and all rights of banker's lien, setoff or counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Loan Party in the amount of such participation.

SECTION 2.18 ***Payments***. (a) The Borrowers shall make each payment (including principal of or interest on any Borrowing or any L/C Disbursement or any Fees or other amounts) hereunder and under any other Loan Document not later than 4:00 p.m. (Standard Time) on the date when due in immediately available U.S. dollars (or Canadian dollars, in the case of payments relating to Commitments, Loans and Letters of Credit denominated in Canadian dollars, or Australian dollars, in the case of payments relating to Commitments, Loans and Letters of Credit denominated in Australian dollars), without setoff, defense or counterclaim. Each such payment (other than Issuing Bank Fees, which shall be paid directly to the Applicable Issuing Bank) shall be made to the office of the Applicable Administrative Agent designated by such Applicable Administrative Agent. The Applicable Administrative Agent shall promptly thereafter cause to be distributed like funds relating to the payment of principal, interest or fees ratably (other than amounts payable solely to the Administrative Agent, the Canadian Administrative Agent, the Australian Administrative Agent, a specific Issuing Bank, or a specific Lender pursuant to Section 2.05, 2.08, 2.13, 2.14, 2.15, 2.19, or 9.05, but after taking into account payments effected pursuant to Section 9.05(a)) in accordance with each Lender's Applicable Pro Rata Percentage thereof, to the Lenders for the account of their respective applicable lending offices, and like funds relating to the payment of any other amount payable to any Lender or Issuing Bank to such Lender or Issuing Bank for the account of its applicable lending office, in each case to be applied in accordance with the terms of this Agreement.

(b) Except as otherwise expressly provided herein, whenever any payment (including principal of or interest on any Borrowing or any Fees or other amounts) hereunder or under any other Loan Document shall become due, or otherwise would occur, on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or Fees, if applicable.

SECTION 2.19 ***Taxes***.

(a) For purposes of this Section 2.19, the term "Lender" includes any Issuing Bank and the term "applicable law" includes FATCA.

(b) Any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Applicable Borrower or the applicable Loan Party, as the case may be, shall be increased as necessary so that, after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section), the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) In addition, the Loan Parties shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law or, at the option of the Applicable Administrative Agent, timely reimburse it for the payment of any Other Taxes.

(d) The Borrowers shall severally indemnify each Recipient, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Applicable Borrower by a Lender or an Issuing Bank (with a copy to the Applicable Administrative Agent), or by the Applicable Administrative Agent on its behalf or on behalf of a Lender or Issuing Bank, shall be conclusive absent manifest error.

(e) Each Lender shall severally indemnify the Applicable Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Applicable Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any taxes attributable to such Lender's failure to comply with the provisions of Section 9.04 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Applicable Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Applicable Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Applicable Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Applicable Administrative Agent to the Lender from any other source against any amount due to the Applicable Administrative Agent under this paragraph (e).

(f) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by a Borrower or any other Loan Party to a Governmental Authority, the applicable Loan Party shall deliver to the Applicable Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Applicable Administrative Agent.

(g) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Documents shall deliver to the Applicable Borrower (with a copy to the Applicable Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by the Applicable Borrower or the Applicable Administrative Agent, such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Applicable Borrower or the Applicable Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by the Applicable Borrower or the Applicable Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Applicable Borrower or the Applicable Administrative Agent as will enable the Applicable Borrower or the Applicable Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 2.19(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Applicable Borrower with respect to such Lender is a U.S. Person:

(A) any Lender with respect to such Borrower that is a U.S. Person shall deliver to such Borrower and the Applicable Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Applicable Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender with respect to such Borrower shall deliver to such Borrower and the Applicable Administrative Agent, in such number of copies as shall be requested by the recipient, (on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement and from time to time thereafter upon the request of such Borrower or the Applicable Administrative Agent), but only if such Foreign Lender is legally entitled to do so, whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, duly completed copies of an applicable IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, an applicable IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty,

(2) duly completed copies of IRS Form W-8ECI,

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of the applicable Exhibit I-1 to the effect that such Foreign Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Applicable Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) duly completed copies of an applicable IRS Form W-8BEN or W-8BEN-E, or

(4) to the extent a Foreign Lender is not the beneficial owner, duly completed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, an applicable IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-2 or Exhibit I-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided*, that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-4 on behalf of each such direct and indirect partner;

(C) any Lender shall, to the extent it is legally entitled to do so, deliver to such Borrower and the Applicable Administrative Agent (in such copies as shall be requested by the recipient) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Applicable Administrative Agent), duly completed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in United States Federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Applicable Borrower or the Applicable Administrative Agent to determine the withholding or deduction required to be made; and

(D) If a payment made to an Agent, Lender or Issuing Bank under any Loan Document would be subject to U.S. Federal withholding tax imposed by FATCA if such Agent, Lender or Issuing Bank fails to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Agent, Lender or Issuing Bank shall deliver to the Applicable Borrower or the Applicable Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Applicable Borrower or the Applicable Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Applicable Borrower or the Applicable Administrative Agent as may be necessary for the Applicable Borrower or the Applicable Administrative Agent to comply with its obligations under FATCA, to determine that such Agent, Lender or Issuing Bank has complied with its obligations under FATCA or to determine the amount to deduct and withhold from any such payments. Solely for purposes of this paragraph (i), "*FATCA*" shall include any amendments made to FATCA after the date of this Agreement.

(E) Solely for purposes of determining withholding Taxes imposed under FATCA, from and after the First Amendment Effective Date, the Borrowers and the Administrative Agents shall treat (and the Lenders hereby authorize the Administrative Agents to treat) the Loans as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Parent Borrower and the Applicable Administrative Agent in writing of its legal inability to do so.

(h) RBC, as Administrative Agent, shall deliver, on or before the date it becomes a party to this Agreement, to the U.S. Borrower a duly completed copy of IRS Form W-8IMY certifying that it is a "U.S. branch" of a foreign bank and that it agrees to be treated as a U.S. Person with respect to any payments made to it by the U.S. Borrower under any Loan Document. RBC, as Administrative Agent agrees that if such IRS Form W-8IMY previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form if it is legally able to do so or promptly notify the Parent Borrower in writing of its legal inability to do so (including as a result of a change in RBC's operations). If the Administrative Agent (i) fails to deliver the form required by this Section 2.19(h) or is legally unable to update such form as required by this Section 2.19(h) and (ii) fails to appoint as a sub-agent pursuant to Section 8.05 any Affiliate of the Administrative Agent that is a U.S. Person or that can deliver the form required by this Section 2.19(h), then the Parent Borrower shall have the right to require the appointment of an agent that is a U.S. Person solely for the purposes of receiving U.S. tax forms and administering any required withholding for U.S. Taxes under this Section 2.19; *provided* that such appointment shall not otherwise affect the rights and obligations of the Administrative Agent set forth in this Agreement.

(i) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.19 (including by the payment of additional amounts pursuant to this Section 2.19), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, agrees to repay to such indemnified party the amount paid over pursuant to this paragraph (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (i), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (i) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any Agent, Lender or Issuing Bank to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Borrower or any other person.

(j) (i) Unless expressly stated otherwise in the relevant Loan Document, the consideration payable for any supply made by or through a Lender or Issuing Bank under or in connection with any Loan Document does not include Australian GST.

(ii) If Australian GST is payable in respect of any supply made by or through a Lender or Issuing Bank (a "*Supplier*") under or in connection with any Loan Document ("*Australian GST Liability*") then:

(A) where consideration is provided by a party ("*Recipient Party*") in relation to that supply, the Recipient Party will pay an additional amount to the Supplier equal to the full amount of the Australian GST Liability; and

(B) except where the foregoing clause (A) applies, the Australian Borrower will indemnify and keep the Supplier indemnified for the full amount of the Australian GST Liability.

However, (l) the relevant Recipient Party or the Australian Borrower, as applicable, need not pay the additional amount on account of the Australian GST Liability to a Supplier until that Supplier gives the Recipient Party or the Australian Borrower, as applicable, a tax invoice complying with the relevant law relating to any payment made to that Supplier in accordance with this Section 2.20(j)(ii) and (2) if an adjustment event arises in respect of any supply made by or through a Lender or Issuing Bank under or in connection with any Loan Document and (if required by law) the Lender or Issuing Bank gives the Recipient Party or the Australian Borrower, as applicable, a valid adjustment note, the additional amount must be adjusted to reflect the adjustment event and the Recipient Party or the Supplier (as the case may be) must make any payments necessary to reflect the adjustment; and (3) this Section 2.20(j)(ii) does not apply to the extent that the Australian GST Liability on a supply made by or through a Lender or Issuing Bank under or in connection with any Loan Document is payable by the Recipient Party or the Australian Borrower, as appropriate, under Division 83 or 84 of the A New Tax System (*Goods and Services Tax*) Act 1999 (*Cth*) and the Lender or Issuing Bank has no liability at all in relation to that payment.

(iii) Any payment or reimbursement required to be made to a Lender or Issuing Bank under any Loan Document that is calculated by reference to a cost or other amount paid or incurred will be limited to the total cost or other amount less the amount of any input tax credit or other credit to which the relevant Lender or Issuing Bank (or the representative member for a Australian GST group of which the relevant Lender or Issuing Bank is a member) is entitled for the acquisition to which the cost or other amount relates.

(iv) Words used in this Section 2.19(j) which are not defined in this agreement but which have a defined meaning in the GST Law have the same meaning as in the GST Law unless the contrary intention appears.

SECTION 2.20 ***Assignment of Commitments Under Certain Circumstances; Duty to Mitigate***. (a) In the event (i) any Lender or Issuing Bank delivers a certificate requesting compensation pursuant to Section 2.13, (ii) any Lender or Issuing Bank delivers a notice described in Section 2.14, (iii) a Borrower is required to pay any additional amount to any Lender or Issuing Bank or any Governmental Authority on account of any Lender or Issuing Bank pursuant to Section 2.19, (iv) any Lender becomes a Defaulting Lender or a Potential Defaulting Lender or (v) any Lender is a Non-Consenting Lender, then the Applicable Borrower may, at its sole expense and effort (including with respect to the processing and recordation fee referred to in Section 9.04(b)), upon notice to such Lender or Issuing Bank and the Applicable Administrative Agent, require such Lender or Issuing Bank to transfer and assign, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all of its interests, rights and obligations under this Agreement to an assignee that shall assume such assigned obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that (A) such assignment shall not conflict with any law, rule or regulation or order of any court or other Governmental Authority having jurisdiction, (B) the Applicable Borrower shall have received the prior written consent of the Applicable Administrative Agent, the Applicable Issuing Banks and the Applicable Swing Line Lender, if any, which consent shall not unreasonably be withheld or delayed, (C) the affected Lender or Issuing Bank shall have received in immediately available funds an amount equal to the sum of the principal of and interest accrued to the date of such payment on the outstanding Loans and participations in L/C Disbursements of such Lender or Issuing Bank, respectively, plus all Fees and other amounts accrued for the account of such Lender or Issuing Bank hereunder (including any amounts under Section 2.13 and Section 2.15) from the assignee (to the extent of such outstanding principal and accrued interest and Fees) or the Applicable Borrower (in the case of all other amounts), (D) in the case of any such assignment resulting from a claim for compensation under Section 2.13 or payments required to be made pursuant to Section 2.19, such assignment is expected to result in a reduction in such compensation or payments thereafter and (E) in the case of any such assignment resulting from a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent. A Lender or Issuing Bank shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender, Issuing Bank or otherwise, the circumstances entitling such Borrower to require such assignment and delegation cease to apply.

(b) If (i) any Lender or Issuing Bank shall request compensation under Section 2.13, (ii) any Lender or Issuing Bank delivers a notice described in Section 2.14 or (iii) a Borrower is required to pay any additional amount to any Agent, Lender or Issuing Bank or any Governmental Authority on account of any Agent, Lender or Issuing Bank, pursuant to Section 2.19, then such Agent, Lender or Issuing Bank shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (A) would eliminate or reduce its claims for compensation under Section 2.13 or enable it to withdraw its notice pursuant to Section 2.14 or would reduce amounts payable pursuant to Section 2.19, as the case may be, in the future and (B) would not subject such Agent, Lender or Issuing Bank to incur an unreimbursed loss or unreimbursed cost or expense or otherwise take any action inconsistent with its internal policies or legal or regulatory restrictions. Each Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender or Issuing Bank in connection with any such designation or assignment.

SECTION 2.21 ***Letters of Credit***.

(a) *General*. Each Borrower may request the issuance of a Letter of Credit denominated in U.S. dollars, Canadian dollars, Australian dollars or in one or more Alternative Currencies for its own account or for the account of any of its Subsidiaries (in which case such Borrower and such Subsidiary shall be co-applicants with respect to such Letter of Credit), in a form reasonably acceptable to the Applicable Issuing Bank, at any time and from time to time while the Revolving Commitments remain in effect, but no later than five Business Days prior to the Maturity Date. This Section shall not be construed to impose an obligation upon any Issuing Bank to issue any Letter of Credit that is inconsistent with the terms and conditions of this Agreement.

(b) *Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions*. In order to request the issuance of a Letter of Credit denominated in U.S. dollars, Canadian dollars, Australian dollars or an Alternative Currency (or to amend, renew or extend an existing Letter of Credit issued in U.S. dollars, Australian dollars, Canadian dollars or an Alternative Currency), the Applicable Borrower shall hand deliver, fax or send by electronic communication (e-mail) (or by telephone notice promptly confirmed by a written, fax or electronic communication (e-mail)) to the Applicable Issuing Bank and the Applicable Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, the date of issuance, amendment, renewal or extension (which date shall be (x) in the case of U.S. Letters of Credit and Canadian Letters of Credit, at least two Business Days after such notice is received by the Applicable Issuing Bank and the Applicable Administrative Agent or (y) in the case of Australian Letters of Credit, at least three Business Days after such notice is received by the Applicable Issuing Bank and the Australian Administrative Agent), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) below), the amount and currency of such Letter of Credit, whether the Letter of Credit is to be a U.S. Letter of Credit, a Canadian Letter of Credit or an Australian Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare such Letter of Credit. In order to request the issuance of a Letter of Credit in a currency other than those specifically listed in the definition of "Alternative Currency", the Applicable Borrower shall follow the procedures set forth in Section 1.05 hereof. A U.S. Letter of Credit shall be denominated in U.S. dollars or an Alternative Currency and shall be issued, amended, renewed or extended only if, and upon issuance, amendment, renewal or extension of each Letter of Credit the U.S. Borrower shall be deemed to represent and warrant that, after giving effect to such issuance, amendment, renewal or extension (i) the U.S. L/C Exposure shall not exceed U.S.$15,000,000, (ii) the aggregate U.S. Revolving Credit Exposure shall not exceed the Total U.S. Revolving Commitment, and (iii) the U.S. L/C Exposure related to U.S. Letters of Credit issued by an Issuing Bank shall not exceed an amount agreed to in writing between the U.S. Borrower and such Issuing Bank and notified to the Administrative Agent. A Canadian Letter of Credit shall be denominated in Canadian dollars and shall be issued, amended, renewed or extended only if, and upon issuance, amendment, renewal or extension of each Canadian Letter of Credit, such Parent Borrower shall be deemed to represent and warrant that after giving effect to such issuance, amendment, renewal or extension (i) the Canadian L/C Exposure shall not exceed the Canadian Dollar Equivalent of U.S.$40,000,000, (ii) the aggregate Canadian Revolving Credit Exposure shall not exceed the Total Canadian Revolving Commitment and (iii) the portion of the Canadian L/C Exposure attributable to Letters of Credit issued by such Applicable Issuing Bank will not, unless such Applicable Issuing Bank shall so agree in its sole discretion, exceed the L/C Issuance Limit of such Applicable Issuing Bank. An Australian Letter of Credit shall be denominated in Australian dollars and shall be issued, amended, renewed or extended only if, and upon issuance, amendment, renewal or extension of each Australian Letter of Credit, such Australian Borrower shall be deemed to represent and warrant that after giving effect to such issuance, amendment, renewal or extension (i) the Australian L/C Exposure shall not exceed the Australian Dollar Equivalent of U.S.$10,000,000, and (ii) the aggregate Australian Revolving Credit Exposure shall not exceed the Total Australian Revolving Commitment.

(c) *Expiration Date*. Each U.S. Letter of Credit and Canadian Letter of Credit shall have an expiration date not later than the earlier of (y) three years after the date of the issuance of such Letter of Credit and (z) the date that is 24 months after the Maturity Date; *provided* that 60 days prior to the Maturity Date the Borrowers shall deposit in an account with the U.S. Collateral Agent or the Canadian Collateral Agent, as the case may be, for the benefit of the U.S. Revolving Lenders or Canadian Revolving Lenders, as the case may be, an amount in cash equal to 105% of the U.S. L/C Exposure or Canadian L/C Exposure, respectively, as of such date. Such deposit shall be held by the U.S. Collateral Agent or the Canadian Collateral Agent, as the case may be, as collateral for the payment and performance of the Obligations. Such Collateral Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits in Permitted Investments, which investments shall be made at the option and sole discretion of such Collateral Agent, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. The Applicable Administrative Agent may, at any time and from time to time after the initial deposit of such Cash Collateral, request that additional Cash Collateral be provided in order to protect against the results of exchange rate fluctuations. Moneys in such account shall (i) automatically be applied by the Applicable Administrative Agent to reimburse the Applicable Issuing Bank for L/C Disbursements for which it has not been reimbursed, (ii) be held for the satisfaction of the reimbursement obligations of the Applicable Borrower for the U.S. L/C Exposure or the Canadian L/C Exposure, as applicable, at such time, (iii) if the maturity of the Loans has been accelerated, be applied to satisfy the Obligations and (iv) *provided* that no Event of Default has occurred and is continuing, be released to the Borrowers to the extent that the funds on deposit exceed 105% of the U.S. L/C Exposure or the Canadian L/C Exposure, respectively. Each Australian Letter of Credit shall have an expiration date not later than the Maturity Date.

(d) *Participations*. By the issuance of a Letter of Credit and without any further action on the part of an Issuing Bank or the Lenders, the Applicable Issuing Bank hereby grants to each U.S. Revolving Lender, Canadian Revolving Lender or Australian Lender, as the case may be, and each such Revolving Lender hereby acquires from the Applicable Issuing Bank, a participation in such Letter of Credit equal to such Lender's U.S. Revolving Pro Rata Percentage, Canadian Revolving Pro Rata Percentage or Australian Revolving Pro Rata Percentage, as applicable, of the aggregate amount available to be drawn under such Letter of Credit, effective upon the issuance of such Letter of Credit (or, in the case of the Rolled Letters of Credit, effective upon the Closing Date). In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Applicable Administrative Agent, for the account of the Applicable Issuing Bank, such Lender's U.S. Revolving Pro Rata Percentage, Canadian Revolving Pro Rata Percentage or Australian Revolving Pro Rata Percentage, as applicable, of the U.S. Dollar Equivalent of each L/C Disbursement (except (i) in the case of Canadian Letter of Credit, in which case such payment shall be made in Canadian dollars or (ii) in the case of an Australian Letter of Credit, in which case such payment shall be made in Australian dollars), made by such Issuing Bank and not reimbursed by the Applicable Borrower (or, if applicable, another party pursuant to its obligations under any other Loan Document) forthwith on the date due as provided in Section 2.02(g). Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or an Event of Default, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) *Reimbursement*. If an Issuing Bank shall make any L/C Disbursement in respect of a Letter of Credit, the Applicable Borrower shall pay to the Applicable Administrative Agent, for the account of the Applicable Issuing Bank, an amount equal to such L/C Disbursement in the same currency in which such L/C Disbursement is denominated (or, if such currency is not acceptable to the Applicable Administrative Agent, in U.S. dollars) not later than two hours after such Borrower shall have received notice from such Issuing Bank that payment of such draft will be made, or, if such Borrower shall have received such notice later than 11:00 a.m. (Standard Time) on any Business Day, not later than 11:00 a.m. (Standard Time) on the immediately following Business Day.

(f) *Obligations Absolute*. Each Borrower's obligations to reimburse L/C Disbursements as provided in paragraph (e) above shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement, under any and all circumstances whatsoever, and irrespective of:

(i) any lack of validity or enforceability of any Letter of Credit or any Loan Document, or any term or provision therein;

(ii) any amendment or waiver of or any consent to departure from all or any of the provisions of any Letter of Credit or any Loan Document;

(iii) the existence of any claim, counterclaim, setoff, defense or other right that such Borrower, any other party guaranteeing, or otherwise obligated with, such Borrower, any subsidiary or other Affiliate thereof or any other person may at any time have against the beneficiary under any Letter of Credit, the Applicable Issuing Bank, any Agent or any Lender or any other person, whether in connection with this Agreement, any other Loan Document or any other related or unrelated agreement or transaction;

(iv) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(v) any payment by the Applicable Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not strictly comply with the terms of such Letter of Credit; or any payment made by the Issuing Bank under such Letter of Credit to any person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Insolvency Law; and

(vi) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to any Borrower, any Subsidiary or any other person, or in the relevant currency markets generally; or

(vii) any other act or omission to act or delay of any kind of the Applicable Issuing Bank, the Lenders, the Agents or any other person or any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of such Borrower's obligations hereunder.

Without limiting the generality of the foregoing but subject to the proviso in subsection (g) below, it is expressly understood and agreed that the absolute and unconditional obligation of each Borrower hereunder to reimburse L/C Disbursements will not be excused by the gross negligence or willful misconduct of the Applicable Issuing Bank.

(g) *Role of Issuing Bank.* Each Borrower assumes all risks of the acts or omissions of any beneficiary or transferee of any Letter of Credit with respect to its use of such Letter of Credit. None of the Issuing Banks, the Agents, any of their respective Related Parties or any correspondent, participant or assignee of any Issuing Bank shall be liable or responsible for:

(i) the use which may be made of any Letter of Credit or any acts or omissions of any beneficiary or transferee in connection therewith;

(ii) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; or

(iii) any other circumstances whatsoever in making or failing to make payment under any Letter of Credit (including the Issuing Bank's own negligence),

provided, *however*, that a Borrower shall have a claim against the Applicable Issuing Bank, and such Issuing Bank shall be liable to, and shall promptly pay to, such Borrower, to the extent of any direct, as opposed to consequential (claims in respect of which are hereby waived by such Borrower to the extent permitted by applicable law), damages suffered by such Borrower that are caused by such Issuing Bank's failure to comply with its duties as an issuing bank under applicable law or gross negligence or willful misconduct in determining whether drafts and other documents presented under a Letter of Credit strictly comply with the terms thereof. It is understood that the Applicable Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary and, in making any payment under any Letter of Credit (i) such Issuing Bank's exclusive reliance on the documents presented to it under such Letter of Credit as to any and all matters set forth therein, including reliance on the amount of any draft presented under such Letter of Credit, whether or not the amount due to the beneficiary thereunder equals the amount of such draft and whether or not any document presented pursuant to such Letter of Credit proves to be insufficient in any respect, if such document on its face appears to be in order, and whether or not any other statement or any other document presented pursuant to such Letter of Credit proves to be forged or invalid or any statement therein proves to be inaccurate or untrue in any respect whatsoever and (ii) any noncompliance in any immaterial respect of the documents presented under such Letter of Credit with the terms thereof shall, in each case, be deemed not to constitute willful misconduct or gross negligence of the Applicable Issuing Bank. Each Revolving Lender and each Borrower agree that, in paying any drawing under a Letter of Credit, the Applicable Issuing Bank shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the person executing or delivering any such document.

(h) *Disbursement Procedures*. The Applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Applicable Issuing Bank shall as promptly as possible give telephonic notification, confirmed by fax or by electronic communication (e-mail), to the Applicable Administrative Agent and the Applicable Borrower of such demand for payment and whether the Applicable Issuing Bank has made or will make an L/C Disbursement thereunder; *provided* that any failure to give or delay in giving such notice shall not relieve the Applicable Borrower of its obligation to reimburse the Applicable Issuing Bank and the Revolving Lenders with respect to any such L/C Disbursement. The Applicable Administrative Agent shall promptly give each Applicable Lender notice thereof.

(i) *Interim Interest*. If an Issuing Bank shall make any L/C Disbursement in respect of a Letter of Credit, then, unless the Applicable Borrower shall reimburse such L/C Disbursement in full on such date, the unpaid amount thereof shall bear interest for the account of the Applicable Issuing Bank, for each day from and including the date of such L/C Disbursement, to but excluding the earlier of the date of payment by such Borrower or the date on which interest shall commence to accrue thereon as provided in Section 2.02(e), at the rate per annum that would apply to such amount if such amount were an ABR Loan, a Canadian Prime Rate Loan (for Canadian Letters of Credit) or, in the case of any L/C Disbursement with respect to an Australian Letter of Credit, a BBSY Rate Loan, as the case may be.

(j) *Resignation or Removal of an Issuing Bank*. An Issuing Bank may resign at any time by giving 30 days' prior written notice to the Applicable Administrative Agent, the Applicable Lenders and the Parent Borrower, and may be removed at any time by the Parent Borrower by notice to such Issuing Bank, the Applicable Administrative Agent and the Applicable Lenders. Subject to the next succeeding paragraph, upon the acceptance of any appointment as an Issuing Bank hereunder by a Lender that shall agree to serve as successor Issuing Bank, such successor shall succeed to and become vested with all the interests, rights and obligations of the retiring Issuing Bank and the retiring Issuing Bank shall be discharged from its obligations to issue additional Letters of Credit hereunder. At the time such removal or resignation shall become effective, the Applicable Borrower shall pay all accrued and unpaid Issuing Bank Fees pursuant to Section 2.05(c). The acceptance of any appointment as an Issuing Bank hereunder by a successor Lender shall be evidenced by an agreement entered into by such successor, in a form satisfactory to each Applicable Borrower and the Applicable Administrative Agent, and, from and after the effective date of such agreement, (i) such successor Lender shall have all the rights and obligations of the previous Issuing Bank under this Agreement and the other Loan Documents and (ii) references herein and in the other Loan Documents to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the resignation or removal of an Issuing Bank hereunder, the retiring Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation or removal, but shall not be required to issue additional Letters of Credit.

(k) *Cash Collateralization*. If (i) any Event of Default shall occur and be continuing, other than an event with respect to a Borrower described in Section 7.01(g) or (h) and a Borrower shall receive notice from Applicable Administrative Agent or the Required U.S. Revolving Lenders, the Required Canadian Revolving Lenders or the Required Australian Lenders, as applicable, requesting that it deposit Cash Collateral and specifying the amount to be deposited, or (ii) an Event of Default shall occur and be continuing with respect to a Borrower described in Section 7.01(g) or (h) then such Borrower shall, on the Business Day it receives the notice referenced in clause (i) above or immediately upon the occurrence of the Event of Default referenced in clause (ii) above, deposit in an account with the U.S. Collateral Agent, the Canadian Collateral Agent or the Australian Collateral Agent, as the case may be, for the benefit of the U.S. Revolving Lenders, Canadian Revolving Lenders or Australian Lenders, as the case may be, an amount in cash equal to 105% of the U.S. L/C Exposure, the Canadian L/C Exposure or the Australian L/C Exposure, respectively, as of such date. At any time that there shall exist a Defaulting Lender, after reallocation pursuant to Section 2.24(c), promptly upon the request of an Administrative Agent or an Issuing Bank (which request may be a condition to the issuance amendment, renewal or extension of a Letter of Credit), the Applicable Borrower shall deliver to the U.S. Collateral Agent, the Canadian Collateral Agent or the Australian Collateral Agent, as the case may be, for the benefit of the U.S. Revolving Lenders, Canadian Revolving Lenders or Australian Lenders, as the case may be, Cash Collateral in an amount equal to the Fronting Exposure at such time (determined for the avoidance of doubt, after giving effect to Section 2.24(a) and any Cash Collateral provided by any Defaulting Lender). Such deposits shall be held by the U.S. Collateral Agent, the Canadian Collateral Agent or the Australian Collateral Agent, as the case may be, as collateral for the payment and performance of the Obligations. Such Collateral Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. If a Borrower is required to Cash Collateralize the U.S. L/C Exposure, Canadian L/C Exposure, Australian L/C Exposure or Fronting Exposure pursuant to Section 2.22(c) or (k), then such Borrower and the Applicable Collateral Agent shall establish a cash collateral account (an "*L/C Cash Collateral Account*") and the Applicable Borrower shall execute any documents and agreements that such Collateral Agent reasonably requests in connection therewith to establish the L/C Cash Collateral Account and grant such Collateral Agent a first-priority security interest in such account and the funds therein. Each Borrower hereby pledges to the Applicable Collateral Agent and grants such Collateral Agent a security interest in the L/C Cash Collateral Account, whenever established, all funds held in such L/C Cash Collateral Account from time to time and all proceeds thereof as security for the payment of the Obligations. Other than any interest earned on the investment of such deposits in Permitted Investments, which investments shall be made at the option and sole discretion of such Collateral Agent, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. The Applicable Administrative Agent may, at any time and from time to time after the initial deposit of such Cash Collateral, request that additional Cash Collateral be provided in order to protect against the results of exchange rate fluctuations. Moneys in such account shall (i) automatically be applied by the Applicable Administrative Agent to reimburse the Applicable Issuing Bank for L/C Disbursements for which it has not been reimbursed, (ii) be held for the satisfaction of the reimbursement obligations of the Applicable Borrower for the U.S. L/C Exposure, the Canadian L/C Exposure or the Australian L/C Exposure, as applicable, at such time and (iii) if the maturity of the Loans has been accelerated, be applied to satisfy the Obligations. If a Borrower is required to provide an amount of Cash Collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to such Borrower within three Business Days after all Events of Default have been cured or waived. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure shall be released promptly following (A) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by any Defaulting Lender ceasing to be a Defaulting Lender or ceasing to be a Revolving Lender) or (B) the Administrative Agent's good faith determination that there exists excess Cash Collateral; *provided*, *however*, that Cash Collateral furnished by or on behalf of a Loan Party shall not be released during the continuance of an Event of Default and may be otherwise applied in accordance with Section 7.06.

(l) *Additional Issuing Banks*. A Borrower may, at any time and from time to time with the consent of the Applicable Administrative Agent (which consent shall not be unreasonably withheld or delayed) and such Revolving Lender, designate one or more additional Revolving Lenders to act as an issuing bank under the terms of this Agreement. The acceptance of any appointment as an Issuing Bank hereunder by a Revolving Lender shall be evidenced by an agreement entered into by such Revolving Lender, in a form satisfactory to each Applicable Borrower and the Applicable Administrative Agent, and, from and after the effective date of such agreement, any Lender designated as an issuing bank pursuant to this paragraph (l) shall be deemed (in addition to being a Lender) to be the Issuing Bank with respect to Letters of Credit issued or to be issued by such Lender, and all references herein and in the other Loan Documents to the term "Issuing Bank" shall, with respect to such Letters of Credit, be deemed to refer to such Lender in its capacity as Issuing Bank.

(m) In the event of any conflict between the terms hereof and the terms of any Letter of Credit Document, the terms hereof shall control.

(n) Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Borrower or any Subsidiary of such Borrower, each Borrower shall be obligated to reimburse the Applicable Issuing Bank hereunder for any and all L/C Disbursements under such Letter of Credit requested by such Borrower for its own account or for the account of any of its Subsidiaries. Each Borrower hereby acknowledges that the issuance of Letters of Credit for the account of any of its Subsidiaries (other than, with respect to the U.S. Borrower, the Parent Borrower or any Subsidiary thereof or the Australian Borrower or any Subsidiary thereof) inures to the benefit of such Borrower, and that such Borrower's business derives substantial benefits from the businesses of such Borrower's Subsidiaries.

(o) Each Issuing Bank, the Revolving Lenders and the Borrowers agree that effective as of the Closing Date, the Rolled Letters of Credit shall be deemed to have been issued and maintained under, and to be governed by the terms and conditions of, this Agreement.

SECTION 2.22 ***Bankers' Acceptances***. (a) Subject to the terms and conditions of this Agreement, the Parent Borrower may request a Borrowing denominated in Canadian dollars by presenting drafts for acceptance and, if applicable, purchase as B/As by the Canadian Revolving Lenders and the Parent Borrower may request a Borrowing denominated in Canadian dollars by presenting drafts for acceptance and, if applicable, purchase as B/As by the Canadian Revolving Lenders.

(b) No Contract Period with respect to a B/A to be accepted and, if applicable, purchased as a Loan shall extend beyond the Maturity Date. All B/A Loans shall be denominated in Canadian dollars.

(c) To facilitate availment of the B/A Loans, the Parent Borrower hereby appoints each Canadian Revolving Lender as its attorney to sign and endorse on its behalf, in handwriting or by facsimile or mechanical signature as and when deemed necessary by such Canadian Revolving Lender, blank forms of B/As in the form requested by such Canadian Revolving Lender. The Parent Borrower recognizes and agrees that all B/As signed and/or endorsed on its behalf by a Canadian Revolving Lender shall bind such Parent Borrower as fully and effectually as if signed in the handwriting of and duly issued by the proper signing officers of such Parent Borrower. Each Canadian Lender is hereby authorized to issue such B/As endorsed in blank in such face amounts as may be determined by such Canadian Lender; *provided* that the aggregate amount thereof is equal to the aggregate amount of B/As required to be accepted and purchased by such Canadian Lender. No Canadian Lender shall be liable for any damage, loss or other claim arising by reason of any loss or improper use of any such instrument except the gross negligence or willful misconduct of such Canadian Lender. Each applicable Canadian Lender shall maintain a record with respect to B/As (i) voided by it for any reason, (ii) accepted and purchased by it hereunder and (iii) canceled at their respective maturities. Each Canadian Lender further agrees to retain such records in the manner and for the statutory periods provided in the various provincial or federal statutes and regulations which apply to such Canadian Lender. On request by or on behalf of the Parent Borrower, a Canadian Lender shall cancel all forms of B/A which have been pre-signed or pre-endorsed on behalf of such Parent Borrower and which are held by such Canadian Lender and are not required to be issued in accordance with such Parent Borrower's irrevocable notice. At the discretion of a Lender, Bankers' Acceptances to be accepted by such Lender may be issued in the form of "Depository Bills" within the meaning of the *Depository Bills and Notes Act* (Canada) and deposited with the Canadian Depository for Securities Limited ("*CDS*") and may be made payable to "CDS & Co." or in such other name as may be acceptable to CDS and thereafter dealt with in accordance with the rules and procedures of CDS, consistent with the terms of this Agreement. All Depository Bills so issued shall be governed by the provisions of this Section 2.22.

(d) Drafts of the Parent Borrower to be accepted as B/As hereunder shall be signed as set forth in this Section 2.22. Notwithstanding that any person whose signature appears on any B/A may no longer be an authorized signatory for any of the Canadian Lenders or the Parent Borrower at the date of issuance of a B/A, such signature shall nevertheless be valid and sufficient for all purposes as if such authority had remained in force at the time of such issuance and any such B/A so signed shall be binding on such Parent Borrower.

(e) Promptly following receipt of a notice of borrowing, continuation or conversion of B/As, the Canadian Administrative Agent shall so advise the Canadian Revolving Lenders, and shall advise each Canadian Revolving Lender, of the aggregate face amount of the B/As to be accepted by it and the applicable Contract Period (which shall be identical for all Canadian Lenders). The aggregate face amount of the B/As to be accepted by a Canadian Lender shall be in an integral multiple of C$100,000 and such face amount shall be in each Canadian Lender's pro rata portion of such Canadian Borrowing; *provided*, that the Canadian Administrative Agent may, in its sole discretion, increase or reduce any Canadian Lender's portion of such B/A to the nearest C$100,000.

(f) The Parent Borrower may specify in a notice of borrowing or conversion or continuation pursuant to Section 2.03 or Section 2.10, respectively, that it desires that any B/As requested by such notice be purchased by the applicable Canadian Lenders, in which case the applicable Canadian Lenders shall purchase, or arrange the purchase of, each B/A from such Parent Borrower at the B/A Discount Rate for such Canadian Lender applicable to such B/A accepted by it and provide to the Canadian Administrative Agent the Discount Proceeds for the account of such Parent Borrower. The Acceptance Fee payable by such Parent Borrower to a Canadian Lender under Section 2.06 in respect of each B/A accepted by such Canadian Lender shall be set off against the Discount Proceeds payable by such Canadian Lender under this Section 2.22.

(g) Each Canadian Lender may at any time and from time to time hold, sell, rediscount or otherwise dispose of any or all B/As accepted and purchased by it.

(h) If a Canadian Lender notifies the Canadian Administrative Agent in writing that it is unable or unwilling to accept Bankers' Acceptances, such Canadian Lender will, instead of accepting and, if applicable, purchasing Bankers' Acceptances, make an advance (a "*B/A Equivalent Loan*") to the Parent Borrower in the amount and for the same term as the draft that such Canadian Lender would otherwise have been required to accept and purchase hereunder. Each such Canadian Lender will provide to the Canadian Administrative Agent the Discount Proceeds of such B/A Equivalent Loan for the account of such Parent Borrower. Each such B/A Equivalent Loan will bear interest at the same rate that would result if such Lender had accepted (and been paid an Acceptance Fee) and purchased (on a discounted basis at the B/A Discount Rate) a Bankers' Acceptance for the relevant Contract Period (it being the intention of the parties that each such B/A Equivalent Loan shall have the same economic consequences for the Lenders and the Parent Borrower as the Bankers' Acceptance which such B/A Equivalent Loan replaces). All such interest shall be paid in advance on the date such B/A Equivalent Loan is made, and will be deducted from the principal amount of such B/A Equivalent Loan in the same manner in which the Discount Proceeds of a Bankers' Acceptance would be deducted from the face amount of the Bankers' Acceptance. Each B/A Equivalent Loan shall be evidenced by a non-interest bearing promissory note (a "*Discount Note*") of the Parent Borrower, denominated in Canadian dollars, executed and delivered by the Parent Borrower to such Canadian Lender, substantially in the form of Exhibit H.

(i) The Parent Borrower waives presentment for payment and any other defense to payment of any amounts due to a Canadian Lender in respect of a B/A accepted and purchased by it pursuant to this Agreement which might exist solely by reason of such B/A being held, at the maturity thereof, by such Canadian Lender in its own right and the Parent Borrower agrees not to claim any days of grace if such Canadian Lender as holder sues such Parent Borrower on the B/A for payment of the amount payable by such Parent Borrower thereunder. On the last day of the Contract Period of a B/A, or such earlier date as may be required or permitted pursuant to the provisions of this Agreement, the Parent Borrower shall pay the Canadian Lender that has accepted and purchased such B/A the full face amount of such B/A and after such payment, such Parent Borrower shall have no further liability in respect of such B/A and such Canadian Lender shall be entitled to all benefits of, and be responsible for all payments due to third parties under, such B/A.

(j) Except as required by any Canadian Lender upon the occurrence of an Event of Default, no B/A Loan may be repaid by the Parent Borrower prior to the expiry date of the Contract Period applicable to such B/A Loan; *provided*, *however*, that any B/A Loan may be defeased as provided in the proviso to Section 2.11(a).

(k) With respect to any repayment of unmatured B/A's pursuant to the proviso to Section 2.11(a) or otherwise hereunder, it is agreed that the Parent Borrower shall provide for the funding in full of the unmatured B/A's to be repaid by paying to and depositing with the Canadian Administrative Agent Cash Collateral for each such unmatured B/A equal to the face amount payable at maturity thereof. The Canadian Administrative Agent shall hold such Cash Collateral in an interest bearing Cash Collateral account at rates prevailing at the time of deposit for similar accounts with the Canadian Administrative Agent; such Cash Collateral, such Cash Collateral account, any accounts receivable, claims, instruments or securities evidencing or relating to the foregoing, and any proceeds of any of the foregoing (collectively, the "*Outstanding BAs Collateral*") shall be assigned to the Canadian Administrative Agent as security for the obligations of the Parent Borrower in relation to such B/A's and the security interest of the Canadian Administrative Agent created in such Outstanding BAs Collateral shall rank in priority to all other security interests and adverse claims against such Outstanding BAs Collateral. Such Outstanding BAs Collateral shall be applied to satisfy the obligations of the Parent Borrower for such B/A's as they mature and the Canadian Administrative Agent is hereby irrevocably directed by the Parent Borrower to apply any such Outstanding BAs Collateral to such maturing B/A's. The Outstanding BAs Collateral created herein shall not be released to the Parent Borrower prior to the maturity of the applicable B/As without the consent of the applicable Canadian Lenders; however, interest on such deposited amounts shall be for the account of the Parent Borrower and may be withdrawn by the Parent Borrower so long as no Default or Event of Default is then continuing. If, after maturity of the B/A's for which such Outstanding BAs Collateral is held and application by the Canadian Administrative Agent of the Outstanding BAs Collateral to satisfy the obligations of the Parent Borrower hereunder with respect to the B/A's being repaid, any interest or other proceeds of the Outstanding BAs Collateral remains, such interest or other proceeds shall be promptly paid and transferred by the Canadian Administrative Agent to the Parent Borrower so long as no Default or Event of Default is then continuing.

SECTION 2.23 ***Swing Line Loans***.

(a) *Generally*.

(i) *The U.S. Swing Line*. Subject to the terms and conditions set forth herein, and if an AutoBorrow Agreement is in effect, subject to the terms and conditions of such AutoBorrow Agreement, the U.S. Swing Line Lender may in its sole and absolute discretion, in reliance upon the agreements of the other U.S. Revolving Lenders set forth in this Section 2.23, make loans in U.S. dollars (each such loan, a "*U.S. Swing Line Loan*") to the U.S. Borrower from time to time on or after the Closing Date until the earlier of the Maturity Date and the termination of the Total U.S. Revolving Commitments in an aggregate amount not to exceed at any time outstanding the amount of the U.S. Swing Line Sublimit, notwithstanding the fact that such U.S. Swing Line Loans, when aggregated with the U.S. Revolving Credit Exposure of the Lender acting as U.S. Swing Line Lender, may exceed the amount of such Lender's U.S. Revolving Commitment; *provided*, *however*, that after giving effect to any U.S. Swing Line Loan, (i) the aggregate U.S. Revolving Credit Exposure of all U.S. Revolving Lenders shall not exceed the Total U.S. Revolving Commitments at such time, and (ii) the U.S. Revolving Credit Exposure of each U.S. Revolving Lender at such time shall not exceed such Lender's U.S. Revolving Commitment, and *provided*, *further*, that the U.S. Borrower shall not use the proceeds of any U.S. Swing Line Loan to refinance any outstanding U.S. Swing Line Loan. Within the foregoing limits, the U.S. Borrower may borrow under this Section 2.23(a), prepay under Section 2.11, and reborrow under this Section 2.23(a). Immediately upon the making of a U.S. Swing Line Loan, each U.S. Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the U.S. Swing Line Lender a risk participation in such U.S. Swing Line Loan in an amount equal to the product of such U.S. Revolving Lender's U.S. Revolving Pro Rata Percentage (expressed as a decimal) times the amount of such U.S. Swing Line Loan. Each U.S. Revolving Lender shall have the obligation to purchase and fund risk participations in the U.S. Swing Line Loans and to refinance U.S. Swing Line Loans as provided in this Agreement.

(ii) *The Canadian Swing Line*. Subject to the terms and conditions set forth herein, and if an AutoBorrow Agreement is in effect, subject to the terms and conditions of such AutoBorrow Agreement, the Canadian Swing Line Lender may in its sole and absolute discretion, in reliance upon the agreements of the other Canadian Revolving Lenders set forth in this Section 2.23, make loans in Canadian dollars or U.S. dollars (each such loan, a "*Canadian Swing Line Loan*") to the Parent Borrower from time to time on or after the Closing Date until the earlier of the Maturity Date and the termination of the Total Canadian Revolving Commitments in an aggregate amount not to exceed at any time outstanding the amount of the Canadian Swing Line Sublimit, notwithstanding the fact that such Canadian Swing Line Loans, when aggregated with the Canadian Revolving Credit Exposure of the Lender acting as Canadian Swing Line Lender, may exceed the amount of such Lender's Canadian Revolving Commitment; *provided*, *however*, that after giving effect to any Canadian Swing Line Loan, (i) the aggregate Canadian Revolving Credit Exposure of all Canadian Revolving Lenders shall not exceed the Total Canadian Revolving Commitments at such time, and (ii) the Canadian Revolving Credit Exposure of each Canadian Revolving Lender at such time shall not exceed such Lender's Canadian Revolving Commitment, and *provided*, *further*, that the Parent Borrower shall not use the proceeds of any Canadian Swing Line Loan to refinance any outstanding Canadian Swing Line Loan. Within the foregoing limits, the Parent Borrower may borrow under this Section 2.23(a)(ii), prepay under Section 2.11, and reborrow under this Section 2.23(a)(ii). Immediately upon the making of a Canadian Swing Line Loan, each Canadian Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Canadian Swing Line Lender a risk participation in such Canadian Swing Line Loan in an amount equal to the product of such Canadian Revolving Lender's Canadian Revolving Pro Rata Percentage (expressed as a decimal) times the amount of such Canadian Swing Line Loan. Each Canadian Revolving Lender shall have the obligation to purchase and fund risk participations in the Canadian Swing Line Loans and to refinance Canadian Swing Line Loans as provided in this Agreement.

(b) *Borrowing Procedures*. If an AutoBorrow Agreement is in effect, each Swing Line Borrowing shall be made as provided in such AutoBorrow Agreement. Otherwise, in order to request a Swing Line Borrowing, the Applicable Borrower shall hand deliver, fax or send by electronic communication (e-mail) (or by telephone notice promptly confirmed by a written, fax or electronic communication (e-mail)) to the Applicable Swing Line Lender and the Applicable Administrative Agent a duly completed Borrowing Request not later than 2:00 p.m. (Standard Time) on the day of the proposed Swing Line Borrowing. Each such Borrowing Request shall be irrevocable, shall be signed by or on behalf of the Applicable Borrower and shall specify the following information: (i) the date of such Swing Line Borrowing (which shall be a Business Day); (ii) in the case of a Canadian Swing Line Borrowing, whether such Canadian Swing Line Borrowing is to be denominated in Canadian dollars or U.S. dollars; and (iii) the amount of such Swing Line Borrowing, which shall be a minimum of U.S.$1,000,000, except as otherwise set forth in any AutoBorrow Agreement. Promptly after receipt by the Applicable Swing Line Lender of any Borrowing Request, the Applicable Swing Line Lender will confirm with the Applicable Administrative Agent (by telephone or in writing) that the Applicable Administrative Agent has also received such Borrowing Request and, if not, the Applicable Swing Line Lender will notify the Applicable Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Applicable Swing Line Lender has received notice (by telephone or in writing) from the Applicable Administrative Agent (including at the request of any Applicable Lender) prior to 2:00 p.m. (Standard Time) on the date of the proposed Swing Line Borrowing (A) directing the Applicable Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of either Section 2.23(a)(i) or Section 2.23(a)(ii), or (B) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions hereof, the Applicable Swing Line Lender will, not later than 1:00 p.m. (Standard Time) on the borrowing date specified in such Borrowing Request, make the amount of its Swing Line Loan available to the Applicable Borrower at its office by crediting the account of the Applicable Borrower on the books of the Applicable Swing Line Lender in immediately available funds. If an AutoBorrow Agreement is in effect, such additional terms and conditions of such AutoBorrow Agreement shall have been satisfied, and in the event that any of the terms of this Section 2.23 conflict with such AutoBorrow Agreement, the terms of the AutoBorrow Agreement shall govern and control. No Applicable Lender shall have any rights or obligations under any AutoBorrow Agreement, but each Applicable Lender shall have the obligation to purchase and fund risk participations in the Swing Line Loans and to refinance Swing Line Loan as provided herein.

(c) *Refinancing of Swing Line Loans*. (i) The Applicable Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Applicable Borrower (which hereby irrevocably authorizes the Applicable Swing Line Lender to so request on its behalf), or the Applicable Borrower at any time in its sole and absolute discretion may request, that each Applicable Lender make (A) with respect to U.S. Swing Line Loans, an ABR Loan in an amount equal to such Lender's U.S. Revolving Pro Rata Percentage of the amount of U.S. Swing Line Loans then outstanding and (B)(1) with respect to Canadian Swing Line Loans denominated in Canadian dollars, a Canadian Prime Rate Loan or (2) with respect to Canadian Swing Line Loans denominated in U.S. dollars, a U.S. Base Rate Loan, in each case in an amount equal to such Lender's Canadian Revolving Pro Rata Percentage of the amount of Canadian Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Borrowing Request for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of ABR Loans, Canadian Prime Rate Loans or U.S. Base Rate Loans, as applicable, but subject to the unutilized portion of the Total U.S. Revolving Commitments or Total Canadian Revolving Commitments, as applicable, and the conditions set forth in Section 4.01. The Applicable Swing Line Lender or the Applicable Borrower, as applicable, shall furnish to the other a copy of the applicable Borrowing Request promptly after delivering such notice to the Applicable Administrative Agent. Each Applicable Lender shall make an amount equal to its Applicable Pro Rata Percentage of the amount specified in such Borrowing Request available to the Applicable Administrative Agent in immediately available funds for the account of the Applicable Swing Line Lender at the office designated by the Applicable Administrative Agent not later than 1:00 p.m. (Standard Time) on the day specified in such Borrowing Request, whereupon, subject to Section 2.23(c)(ii), each Applicable Lender that so makes funds available shall be deemed to have made a ABR Loan, Canadian Prime Rate Loan or U.S. Base Rate Loan, as applicable, to the Applicable Borrower in such amount. The Applicable Administrative Agent shall remit the funds so received to the Applicable Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by a U.S. Revolving Borrowing or a Canadian Revolving Borrowing, as applicable, in accordance with Section 2.23(c)(i), the request for ABR Loans, Canadian Prime Rate Loans or U.S. Base Rate Loans, as applicable, submitted by the Applicable Swing Line Lender or the Applicable Borrower as set forth herein shall be deemed to be a request by the Applicable Swing Line Lender that each of the Applicable Lenders fund its risk participation in the relevant Swing Line Loan and each Applicable Lender's payment to the Applicable Administrative Agent for the account of the Applicable Swing Line Lender pursuant to Section 2.23(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Applicable Lender fails to make available to the Applicable Administrative Agent for the account of the Applicable Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.23(c) by the time specified in Section 2.23(c)(i), the Applicable Swing Line Lender shall be entitled to recover from such Lender (acting through the Applicable Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Applicable Swing Line Lender at a rate per annum equal to the greater of the Federal Funds Effective Rate and a rate determined by the Applicable Swing Line Lender in accordance with banking industry rules on interbank compensation. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Loan included in the relevant Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Applicable Swing Line Lender submitted to any Lender (through the Applicable Administrative Agent) with respect to any amounts owing under this clause (iii) shall be presumed correct absent manifest error.

(iv) Each Applicable Lender's obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.23(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Applicable Swing Line Lender, the Applicable Borrower or any other person for any reason whatsoever, (B) the occurrence or continuance of a Default or an Event of Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided*, *however*, that each Applicable Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.23(c) is subject to the conditions set forth in Section 4.01. No such funding of risk participations shall relieve or otherwise impair the obligation of the Applicable Borrower to repay Swing Line Loans, together with interest as provided herein.

(d) *Repayment of Participations*. (i) At any time after any Applicable Lender has purchased and funded a risk participation in a Swing Line Loan, if the Applicable Swing Line Lender receives any payment on account of such Swing Line Loan, the Applicable Swing Line Lender will distribute to such Applicable Lenders their Applicable Pro Rata Percentage thereof in the same funds as those received by the Applicable Swing Line Lender.

(ii) If any payment received by the Applicable Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Applicable Swing Line Lender under any of the circumstances described in Section 9.19 (including pursuant to any settlement entered into by the Applicable Swing Line Lender in its discretion), each Applicable Lender shall pay to the Applicable Swing Line Lender its Applicable Pro Rata Percentage thereof on demand of the Applicable Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Effective Rate. The Applicable Administrative Agent will make such demand upon the request of the Applicable Swing Line Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) *Interest for Account of Swing Line Lender*. The Applicable Swing Line Lender shall be responsible for invoicing the Applicable Borrower for interest on the Swing Line Loans. Until each Applicable Lender funds its Loan or risk participation pursuant to this Section 2.23 to refinance such Applicable Lender's Applicable Pro Rata Percentage of any Swing Line Loan, interest in respect of such Applicable Pro Rata Percentage shall be solely for the account of the Applicable Swing Line Lender.

(f) *Payments Directly to Swing Line Lender*. The Applicable Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Applicable Swing Line Lender, and, if an AutoBorrow Agreement is in effect, in accordance with the terms of such AutoBorrow Agreement.

(g) *Discretionary Nature of the Swing Line Facility*. Notwithstanding any terms to the contrary contained herein, the swing line facilities provided herein (i) are each an uncommitted facility and the Swing Line Lenders may, but shall not be obligated to, make Swing Line Loans, and (ii) may be terminated at any time by the Applicable Swing Line Lender or the Applicable Borrower upon written notice by the terminating party to the non-terminating party.

SECTION 2.24 ***Defaulting Lenders***.

(a) *Adjustments*. Notwithstanding anything to the contrary contained in this Agreement, if any Revolving Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement or any other Loan Document shall be restricted as set forth in Section 9.08(b); and

(ii) any payment of principal, interest, fees or other amounts received by the Applicable Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII, or otherwise, or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.05), shall be applied at such time or times as may be determined by the Applicable Administrative Agent as follows:

(A) *first*, to the payment of any amounts owing by such Defaulting Lender to the Applicable Administrative Agent hereunder;

(B) *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Banks and the Swing Line Lenders hereunder;

(C) *third*, to Cash Collateralize the Issuing Banks' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.21(k);

(D) *fourth*, as the Applicable Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Applicable Administrative Agent;

(E) *fifth*, if so determined by the Administrative Agent and the applicable Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuing Banks' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.21(k);

(F) *sixth*, to the payment of any amounts owing to the Revolving Lenders, the Applicable Issuing Bank or the Applicable Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Revolving Lender or an Applicable Issuing Bank against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement;

(G) *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Applicable Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Applicable Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and

(H) *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Revolving Credit Loans or L/C Disbursements in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Revolving Credit Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.01 were satisfied or waived, such payment shall be applied solely to pay the Revolving Credit Loans of, and L/C Disbursements owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Revolving Credit Loans of, or L/C Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans are held by the Lenders pro rata in accordance with the Revolving Commitments without giving effect to Section 2.24(c). Any payments, prepayments or other amounts paid or payable to any Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section 2.24(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

Any payments, prepayments or other amounts paid or payable to any Defaulting Lender that are applied (or held) to pay amounts owed by such Defaulting Lender or to post cash collateral pursuant to this Section 2.24(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(b) *Certain Fees*. (i) No Defaulting Lender shall be entitled to receive any Commitment Fee pursuant to Section 2.05(a) for any period during which such Lender is a Defaulting Lender (and, except as otherwise provided in Section 2.05(a), the Applicable Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender).

(ii) Each Defaulting Lender shall be entitled to receive L/C Participation Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Pro Rata Percentage of the stated amount of Letters of Credit for which it has provided cash collateral pursuant to Section 2.21(k).

(iii) With respect to any L/C Participation Fee not required to be paid to any Defaulting Lender pursuant to clause (i) or (ii) above, the Applicable Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's L/C Exposure or participation in Swing Line Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each Issuing Bank and Swing Line Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Bank's or Swing Line Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(c) *Reallocation of Ratable Portions to Reduce Fronting Exposure*. During any period in which there is a Defaulting Lender, solely for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swing Line Loans pursuant to Sections 2.21 and 2.23, the "U.S. Revolving Pro Rata Percentage", "Canadian Revolving Pro Rata Percentage" or "Australian Revolving Pro Rata Percentage", as applicable, of each non-Defaulting Lender shall be computed without giving effect to the Revolving Commitment of such Defaulting Lender; *provided*, that (A) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default exists; and (B) the aggregate obligation of any non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swing Line Loans shall not exceed the positive difference, if any, of (1) the Revolving Commitments of such non-Defaulting Lender minus (2) the aggregate Revolving Credit Loans of such non-Defaulting Lender.

(d) *Cash Collateral, Repayment of Swing Line Loans*. If the reallocation described in clause (c) above cannot, or can only partially, be effected, the applicable Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, prepay Swing Line Loans in an amount equal to the applicable Swing Line Lender's Fronting Exposure and (y) second, cash collateralize the applicable Issuing Banks' Fronting Exposure in accordance with the procedures set forth in Section 2.21(k).

(e) *Defaulting Lender Cure*. If the Applicable Borrower, the Applicable Administrative Agent, the Applicable Swing Line Lenders and the Applicable Issuing Banks agree in writing that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Applicable Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), such Lender will, to the extent applicable, purchase at par that portion of outstanding Revolving Credit Loans of the other Revolving Lenders of the same Class or take such other actions as the Applicable Administrative Agent may determine to be necessary to cause the Revolving Credit Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Revolving Lenders of the same Class in accordance with their "U.S. Revolving Pro Rata Percentage", "Canadian Revolving Pro Rata Percentage" or "Australian Revolving Pro Rata Percentage", as applicable, (without giving effect to clause (a)(ii) above), whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Applicable Borrower while such Lender was a Defaulting Lender; and *provided further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(f) *New Swing Line Loans/Letters of Credit*. So long as any Lender is a Defaulting Lender, (i) the Applicable Swing Line Lender shall not be required to fund any Swing Line Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swing Line Loan and (ii) no Issuing Bank shall be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

(g) *Termination of Defaulting Lender Revolving Commitment*. A Borrower may terminate the unused amount of the Revolving Commitment of a Defaulting Lender upon not less than three (3) Business Days' prior notice to the Applicable Administrative Agent (which will promptly notify the Revolving Lenders of the same Class thereof), *provided* that such termination will not be deemed to be a waiver or release of any claim a Borrower, an Administrative Agent, an Issuing Bank or any Lender may have against such Defaulting Lender.

SECTION 2.25 ***Incremental Revolving Credit Increase***.

(a) At any time after the Original 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 $200,000,000 and (2) the aggregate amount for each Incremental Revolving Commitment shall not be less than a minimum principal amount of $25,000,000 or, if less, the remaining amount permitted pursuant to the foregoing clause (1). Each such notice shall specify the date (each, an "*Increased Amount Date*") on which the Applicable Borrower proposes that any Incremental Revolving Commitment shall be effective, which shall be a date not less than twenty (20) Business Days after the date on which such notice is delivered to Administrative Agent. The Applicable Borrower may invite any Lender, any Affiliate of any Lender and/or any Approved Fund, and/or any other person reasonably satisfactory to the Applicable Administrative Agent, the Applicable Issuing Bank and the Applicable Swing Line Lender, if any, to provide an Incremental Revolving Commitment (any such person that provides an Incremental Revolving Commitment, an "*Incremental Lender*"). Any Lender or any Incremental Lender offered or approached to provide all or a portion of any Incremental Revolving Commitment may elect or decline, in its sole discretion, to provide such Incremental Revolving Commitment. Any Incremental Revolving Commitment shall become effective as of such Increased Amount Date; *provided* that:

(A) no Default or Event of Default shall exist on such Increased Amount Date before or after giving effect to (1) any Incremental Revolving Commitment and (2) the making of any Incremental Revolving Credit Increase pursuant thereto;

(B) the Applicable Borrower shall have delivered to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice) a Compliance Certificate demonstrating that the Parent Borrower will be in compliance on a pro forma basis (using the criteria therefor described in Section 6.04(i)) with the Financial Covenants after giving effect to (1) any Incremental Revolving Commitment (and assuming that the Revolving Commitments (including any Incremental Revolving Commitments) are fully drawn), (2) the making of any Incremental Revolving Credit Increase pursuant thereto and (3) any Permitted Acquisition or other contemplated use of proceeds consummated in connection therewith;

(C) the proceeds of any Incremental Revolving Credit Increase shall be used for ongoing working capital requirements and other general corporate purposes of the Applicable Borrower and its Subsidiaries (including Permitted Acquisitions);

(D) each Incremental Revolving Commitment (and the Incremental Revolving Credit Increase made thereunder) shall constitute Obligations of the Applicable Borrower and shall be secured and guaranteed with the other Revolving Credit Loans of such Class on a pari passu basis;

(E) in the case of each Incremental Revolving Commitment (the terms of which shall be set forth the relevant Lender Joinder Agreement):

(1) any Incremental Revolving Credit Increase made pursuant to such Incremental Revolving Commitment shall mature on the Maturity Date, shall bear interest at the rate applicable to the Revolving Credit Loans and shall be subject to the same terms and conditions as the Revolving Credit Loans; *provided* that the Incremental Lenders in respect of any Incremental Revolving Commitment may receive upfront fees determined by the Applicable Administrative Agent, the applicable Incremental Lenders and the Applicable Borrower;

(2) the outstanding Revolving Credit Loans and Applicable Pro Rata Percentages of Swing Line Loans and the aggregate amount available to be drawn under all applicable Letters of Credit of the applicable Class will be reallocated by the Applicable Administrative Agent on the applicable Increased Amount Date among the Applicable Lenders (including the Incremental Lenders providing such Incremental Revolving Commitment) in accordance with their revised Applicable Pro Rata Percentages (and the Revolving Lenders (including the Incremental Lenders providing such Incremental Revolving Commitment) agree to make all payments and adjustments necessary to effect such reallocation and the Applicable Borrower shall pay any and all costs required pursuant to Section 2.15 in connection with such reallocation as if such reallocation were a repayment); and

(3) all of the other terms and conditions applicable to such Incremental Revolving Commitment shall, except to the extent otherwise provided in this Section 2.25, be identical to the terms and conditions applicable to the U.S. Revolving Credit Facility, the Canadian Revolving Credit Facility or the Australian Revolving Credit Facility, as the case may be;

(F) any Incremental Lender shall be entitled to the same voting rights as the existing Revolving Lenders under the U.S. Revolving Credit Facility, the Canadian Revolving Credit Facility or the Australian Revolving Credit Facility, as the case may be, and any Loans or issuances of Letters of Credit or Bankers' Acceptances made in connection with each Incremental Revolving Credit Increase shall receive proceeds of prepayments on the same basis as the other Revolving Credit Loans made hereunder;

(G) such Incremental Revolving Commitments shall be effected pursuant to one or more Lender Joinder Agreements executed and delivered by the Applicable Borrower, the Applicable Administrative Agent and the applicable Incremental Lenders (which Lender Joinder Agreement may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Applicable Administrative Agent, to effect the provisions of this Section 2.25); and

(H) the Applicable Borrower shall deliver or cause to be delivered any customary legal opinions or other documents (including, without limitation, a resolution duly adopted by the board of directors (or equivalent governing body) of each Loan Party authorizing such Incremental Loan) reasonably requested by Applicable Administrative Agent in connection with any such transaction.

(b) The Incremental Lenders shall be included in any determination of the Required U.S. Lenders, the Required U.S. Revolving Lenders, the Required Canadian Lenders, the Required Canadian Revolving Lenders or the Required Australian Lenders, as the case may be, and the Incremental Lenders will not constitute a separate voting class for any purposes under this Agreement.

(c) On any Increased Amount Date on which any Incremental Revolving Credit Increase becomes effective, subject to the foregoing terms and conditions, each Incremental Lender with an Incremental Revolving Commitment shall become a Revolving Lender hereunder with respect to such Incremental Revolving Commitment.

(d) The parties acknowledge and agree that any Incremental Revolving Credit Increase established for use by the Australian Borrower may be structured so as to obtain an exemption under section 128F of the Australian Tax Act (including by way of an issuance of loan notes to the extent required).

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Each Borrower represents and warrants to the Agents, the Issuing Banks and each of the Lenders that:

SECTION 3.01 ***Organization; Powers***. Each Borrower and each of its respective Subsidiaries (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted and as proposed to be conducted, (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except where the failure so to qualify could not reasonably be expected to result in a Material Adverse Effect, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated hereby or thereby to which it is or will be a party and, in the case of the Borrowers, to borrow hereunder.

SECTION 3.02 ***Authorization***. The execution, delivery and performance by each Loan Party of each of the Loan Documents to which it is a party and the consummation of the Transactions (i) have been (or will have been on, prior to or substantially contemporaneously with the Closing Date) duly authorized by all requisite organizational action on the part of such Loan Party and (ii) do not and will not (x) violate (A) any provision of law, statute, rule or regulation, (B) the terms of the organizational documents of any Loan Party, (C) any order, injunction, writ or decree of any Governmental Authority or any binding and enforceable arbitral award to which such Loan Party or its property is subject, or (D) any provision of any indenture or other instrument in respect of any Material Indebtedness or other material agreement to which any Borrower or any Subsidiary is a party or by which any of them or any of their property is or may be bound, (y) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under any such indenture or other instrument in respect of Material Indebtedness or other material agreement or (z) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by any Borrower or any Subsidiary (other than any Lien created hereunder or under the Security Documents).

SECTION 3.03 ***Enforceability***. This Agreement has been, and each other Loan Document to which any Loan Party is a party, when executed and delivered by such Loan Party, will have been, duly executed and delivered by the Borrowers and constitutes, and each other Loan Document when executed and delivered by each Loan Party thereto will constitute, a legal, valid and binding obligation of such Loan Party enforceable against such Loan Party in accordance with its terms (subject to any necessary stamping and registration requirements, applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

SECTION 3.04 ***Governmental Approvals***. (a) No authorization, action, exemption, consent or approval of, registration, notice or filing with or any other action by any Governmental Authority is necessary or will be required in connection with the Loan Documents and the consummation of the Transactions, except for (i) the filing of Uniform Commercial Code financing statements, filing of financing statements at the applicable provincial or territorial personal property security registries in Canada, filing of financing statements at the PPS Register, other filings required to perfect Liens created under the Security Documents and filing for Australian mortgage stamp duty payments, (ii) those which will have been made or obtained and be in full force and effect and (iii) actions by, and notices to or filings with, Governmental Authorities (including, without limitation, the SEC) that may be required in the ordinary course of business from time to time or that may be required to comply with the express requirements of the Loan Documents (including, without limitation, to release existing Liens on the Collateral or to comply with requirements to perfect, and/or maintain the perfection of, Liens created under the Loan Documents).

SECTION 3.05 ***Financial Statements*** The Parent Borrower has heretofore furnished to the Lenders the audited combined balance sheets and related combined statements of income, comprehensive income, changes in net investment, and cash flows of the Original U.S. Borrower, as of and for the year ended December 31, 2014. Such financial statements in each case present fairly, in all material respects, the financial condition of the Original U.S. Borrower, as of such date and for such period. Such financial statements and the notes thereto, disclose all material liabilities, direct or contingent, of the accommodations business and the Original U.S. Borrower, as applicable, as of the date thereof. Such financial statements were prepared in accordance with GAAP.

SECTION 3.06 ***No Material Adverse Change***. Since December 31, 2013, there has been no material adverse effect on the business, assets, operations or condition (financial or otherwise) of the Borrowers and the Subsidiaries, taken as a whole.

SECTION 3.07 ***Title to Properties; Possession Under Leases and Licenses***. (a) Each of the Borrowers and the Subsidiaries has good and indefeasible title to, or valid leases or licenses to access, use and occupy the material properties and assets it requires for the conduct of its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes. All such material properties and assets are free and clear of Liens, other than Liens expressly permitted by Section 6.02.

(b) Each of the Borrowers and the Subsidiaries has complied with all obligations under all leases and licenses to access, use and occupy property to which it is a party and all such leases and licenses are in full force and effect except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect. Each of the Borrowers and the Subsidiaries enjoys peaceful and undisturbed possession under all leases and licenses where the failure could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.08 ***Subsidiaries***. As of the date such schedule was most recently delivered, Schedule 3.08 sets forth a list of all Subsidiaries and Special Purpose Business Entities and, as to each such Subsidiary, the jurisdiction of formation, the outstanding Equity Interests therein and the percentage ownership interest of each class of such Equity Interests owned by the Parent Borrower and its Subsidiaries therein. As of the Closing Date, the Equity Interests indicated as owned by the Parent Borrower and its Subsidiaries on Schedule 3.08 are owned by the Borrowers, directly or indirectly, free and clear of all Liens (other than Liens permitted by Section 6.02).

SECTION 3.09 ***Litigation; Compliance with Laws***. (a) Except as set forth on Schedule 3.09, there are no actions, suits, proceedings, claims or disputes at law, in equity, in arbitration, by or before any Governmental Authority now pending or, to the knowledge of any Borrower, threatened or contemplated against a Borrower or any Subsidiary or any business, property or rights of any such person (i) that involve any Loan Document or any of the Transactions or (ii) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Since December 31, 2017, there has been no adverse change in the status or financial effect on the Parent Borrower and the Subsidiaries of the matters disclosed on Schedule 3.09 that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

(c) None of the Borrowers, any of the Subsidiaries or any of their respective material properties or assets is in violation of, nor will the continued operation of their material properties (including licensed properties) and assets as currently conducted violate, any law, rule or regulation (including any zoning, building, Environmental Law, ordinance, code or approval or any building permits), or is in default with respect to any judgment, writ, injunction, decree or order of any Governmental Authority, in each case where such violation or default could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

SECTION 3.10 ***Agreements***. None of the Borrowers or any of the Subsidiaries is in default in any manner under any provision of any indenture or other agreement or instrument, where such default has resulted in, or could, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

SECTION 3.11 ***Federal Reserve Regulations***. (a) None of the Loan Parties is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(b) No part of the proceeds of any Loan or any Letter of Credit will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry Margin Stock or to extend credit to others for purpose of purchasing or carrying Margin Stock or for any other purpose, in each case to the extent that such use of proceeds would result in a violation of, or be inconsistent with, the provisions of the regulations of the Board, including Regulations T, U or X.

SECTION 3.12 ***Investment Company Act***. Neither the Parent Borrower nor any Subsidiary is or is required to be registered as an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.13 ***Use of Proceeds***. The Borrowers will use the proceeds of the Loans and will request the issuance of Letters of Credit for general corporate purposes of the Parent Borrower and its Subsidiaries.

SECTION 3.14 ***Tax Returns***. Each of the Borrowers and the Subsidiaries has filed or caused to be filed all federal, state, provincial, local and foreign Tax returns required to have been filed by it and has paid or caused to be paid all Taxes due and payable by it and all assessments received by it, except Taxes that are being contested in good faith by appropriate proceedings and for which the Borrowers or such Subsidiary, as applicable, shall have set aside on its books adequate reserves with respect thereto in accordance with GAAP, Canadian GAAP or Australian GAAP, as the case may be. There is no proposed tax assessment against any Borrower or any Subsidiary thereof that could reasonably be expected to have a Material Adverse Effect.

SECTION 3.15 ***No Material Misstatements***. No information, report, financial statement, exhibit or schedule furnished by or on behalf of the Parent Borrower and the Subsidiaries to an Agent or any Lender in connection with the negotiation of any Loan Document or included therein or delivered pursuant thereto contained, contains or will contain any material misstatement of fact or omitted, omits or will omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were, are or will be made, not misleading; *provided* that to the extent any such information, report, financial statement, exhibit or schedule was based upon or constitutes a forecast or projection, each of the Borrowers represents only that it acted in good faith and utilized reasonable assumptions and due care in the preparation of such information, report, financial statement, exhibit or schedule.

SECTION 3.16 ***Employee Benefit Plans***. (a) Each of the Borrowers that is subject to ERISA and such Borrower's ERISA Affiliates is in compliance in all material respects with the applicable provisions of ERISA and the Code and the regulations and published interpretations thereunder, except where such noncompliance could not reasonably be expected to result in a Material Adverse Effect. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events, could reasonably be expected to result in liability of any Borrower, as applicable, or any of its ERISA Affiliates that could reasonably be expected to have a Material Adverse Effect. Except as disclosed in Schedule 3.16(a), the present value of all benefit liabilities under each Plan (based on those assumptions used for purposes of Financial Accounting Standards No. 87) did not, as of the last annual valuation preceding the Closing Date, exceed the fair market value of the assets of such Plan.

(b) Schedule 3.16(b) sets forth all Canadian Benefit Plans (other than, for greater certainty, universal plans created by and to which the Parent Borrower is obligated to contribute by statute) and Canadian Pension Plans and Defined Benefit Plans as of the Original Closing Date. The Canadian Pension Plans are duly registered under the ITA and any other applicable laws which require registration, have been administered in all material respects in accordance with the ITA and such other applicable laws and no event has occurred which is reasonably likely to cause the loss of such registered status. All material obligations of the Parent Borrower and the Canadian Subsidiaries (including fiduciary, funding, investment and administration obligations) required to be performed in connection with the Canadian Pension Plans and the funding agreements therefor have been performed on a timely basis. There are no outstanding disputes concerning the assets of the Canadian Pension Plans or to the knowledge of the Parent Borrower, the Canadian Benefit Plans. No promises of benefit improvements under the Canadian Pension Plans or the Canadian Benefit Plans have been made except where such improvement could not reasonably be expected to have a Material Adverse Effect. All contributions or premiums required to be made or paid by the Parent Borrower and the Canadian Subsidiaries to the Canadian Pension Plans, the Defined Benefit Plans or the Canadian Benefit Plans have been made on a timely basis in accordance with the terms of such plans and all applicable laws. There have been no improper withdrawals or applications of the assets of the Canadian Pension Plans and there have been no improper withdrawals by the Parent Borrower under the Canadian Benefit Plans. None of the Canadian Pension Plans contains a defined benefit provision (within the meaning of section 147.1(1) of the ITA). The obligations of the Parent Borrower and the Canadian Subsidiaries in respect of the Defined Benefit Plans are limited to making fixed contributions to the Defined Benefit Plans pursuant to the terms of the collective agreements entered into between them and the unions representing their employees and, for greater certainty, the Parent Borrower and the Canadian Subsidiaries have no obligation to administer, or fund any deficit in, any Defined Benefit Plan.

(c) With respect to each scheme or arrangement mandated by a government other than the United States or Canada (a "*Foreign Government Scheme or Arrangement*") and with respect to each employee benefit plan maintained or contributed to by any Loan Party or any Subsidiary of any Loan Party that is not subject to United States or Canadian law (a "*Foreign Plan*"):

(i) any employer and employee contributions required by law or by the terms of any Foreign Government Scheme or Arrangement or any Foreign Plan have been made, or, if applicable, accrued, in accordance with normal accounting practices, except where the failure could not reasonably be expected to have a Material Adverse Effect;

(ii) the fair market value of the assets of each funded Foreign Plan, the liability of each insurer for any Foreign Plan funded through insurance or the book reserve established for any Foreign Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations, as of the date hereof, with respect to all current and former participants in such Foreign Plan according to the actuarial assumptions and valuations most recently used to account for such obligations in accordance with applicable generally accepted accounting principles, except where the failure could not reasonably be expected to have a Material Adverse Effect; and

(iii) each Foreign Plan required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities, except where the failure could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.17 ***Environmental Matters***. (a) Except as set forth in Schedule 3.17 and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, none of the Borrowers or any of the Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law necessary for the ownership and operation of their respective properties and the conduct of their respective businesses as currently conducted, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

(b) Since the Original Closing Date, there has been no change in the status of the matters disclosed on Schedule 3.17 that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

SECTION 3.18 ***Insurance***. Each of the Borrowers and each Subsidiary is insured by insurance providers that it reasonably considers to be financially sound (including captive insurance companies, or through self-insurance), in such amounts, with such deductibles and covering such risks and liabilities as are consistent with past practices and is in compliance with the requirements to Section 5.02.

SECTION 3.19 ***Security Documents***. (a) Each Pledge Agreement is effective to create in favor of the Applicable Collateral Agent, for the ratable benefit of the Secured Parties referred to therein, a legal, valid and enforceable security interest in the Collateral (as defined in such Pledge Agreement) and, when such Collateral (to the extent such Collateral constitutes an instrument under the applicable Uniform Commercial Code, PPSA (Alberta) or equivalent personal property security legislation of the applicable province or territory or an investment instrument under the PPS Law) is delivered to such Collateral Agent together with, in respect of any Collateral subject to the Australian Security Deed, such instruments of transfer and stock powers endorsed in blank in respect of such Collateral and the registration of the security interests arising from the Australian Security Deed on the PPS Register, such Pledge Agreement shall constitute a fully perfected first priority Lien on, and security interest in, all right, title and interest of the pledgors thereunder in such Collateral, in each case prior and superior in right to any other person.

(b) Each of the Security Agreements is (subject to payment of any applicable mortgage duty in relation to security over assets located in New South Wales, Australia) effective to create in favor of the Applicable Collateral Agent, for the ratable benefit of the Secured Parties referred to therein, a legal, valid and enforceable security interest in the Collateral (as defined in such Security Agreement) and, with respect to each Security Agreement, when financing statements in appropriate form are filed with the appropriate offices or Governmental Authority, such Security Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the grantors thereunder in such portion of the Collateral in which a security interest may be perfected by the filing of a financing statement under the applicable Uniform Commercial Code, PPSA (Alberta), PPS Law or equivalent personal property security legislation of the applicable province or territory (other than the Intellectual Property, as defined in the U.S. Security Agreement), in each case prior and superior in right to any other person, other than with respect to Liens expressly permitted by Section 6.02.

SECTION 3.20 ***Intellectual Property***. The Parent Borrower and each of its Subsidiaries own or are licensed or otherwise have the legal right to use all of the patents, trademarks, service marks, trade names, copyrights, franchises, authorizations and other rights that are reasonably necessary for the operation of their respective businesses, except where the failure could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.21 ***Labor Matters***. As of the First Amendment Effective Date, there are no strikes, lockouts or slowdowns against the Parent Borrower or any Subsidiary pending or, to the knowledge of the Borrowers, threatened. The hours worked by and payments made to employees of the Borrowers and the Subsidiaries have not been in violation of, to the extent applicable to such Borrower or such Subsidiary, the Fair Labor Standards Act or any other applicable federal, state, provincial, local or foreign law dealing with such matters, except where such violation, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. All payments due from any Borrower or any Subsidiary, or for which any claim may be made against any Borrower or any Subsidiary, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of such Borrower or such Subsidiary, except where the failure to do the same, either individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.22 ***Solvency***. Immediately following the making of each Loan and the giving of each of the Guarantee Agreements and after giving effect to the application of the proceeds of each Loan, the Parent Borrower and its subsidiaries on a consolidated basis will be Solvent.

SECTION 3.23 ***Anti-Corruption Laws***. None of the Parent Borrower and its subsidiaries nor, to the knowledge of the Loan Parties, any director, employee or officer acting on behalf of any the Parent Borrower or any of its subsidiaries has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; or violated or is in violation of any provision of the Anti-Corruption Laws.

SECTION 3.24 ***Anti-Money Laundering Laws***. The operations of the Parent Borrower and each subsidiary are and have been conducted at all times in compliance with Anti-Money Laundering Laws in all material respects and no action, suit or proceeding by or before any court or Governmental Agency or any arbitrator involving the Parent Borrower or any of its subsidiaries with respect to Anti-Money Laundering Laws is pending and no such actions, suits or proceedings have been threatened.

SECTION 3.25 ***Foreign Assets Control Regulations, etc.***. (a) The Parent Borrower and its subsidiaries are in compliance with the FCPA and the Currency and Foreign Transactions Reporting Act of 1970 and, (b) to the knowledge of the Loan Parties, no director, officer or employee of any Loan Party or any of their subsidiaries is the target of any Sanctions Laws and Regulations, in each case where such violation or sanctions could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

ARTICLE IV

CONDITIONS TO CLOSING AND FUNDING

The obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder are subject to the satisfaction of the following conditions:

SECTION 4.01 ***Conditions to All Credit Events***. On the date of each Borrowing and on the date of each issuance, amendment, extension or renewal of a Letter of Credit (each such event being called a "*Credit Event*"):

(a) The Applicable Administrative Agent shall have received a notice of such Borrowing as required by Section 2.03 (or such notice shall have been deemed given in accordance with Section 2.03) or, in the case of the issuance, amendment, extension or renewal of a Letter of Credit, the Applicable Issuing Bank and the Applicable Administrative Agent shall have received a notice requesting the issuance, amendment, extension or renewal of such Letter of Credit as required by Section 2.21(b) or, in the case of a Swing Line Loan, the Applicable Swing Line Lender and the Applicable Administrative Agent shall have received a notice requesting such Swing Line Loan as required by Section 2.23.

(b) The representations and warranties set forth in Article III hereof 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 date of such Credit Event 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.

(c) Each Borrower and each other Loan Party shall be in compliance with all the terms and provisions set forth herein and in each other Loan Document on its part to be observed or performed, and at the time of and immediately after such Credit Event, no Event of Default or Default shall have occurred and be continuing.

(d) Immediately after giving effect to such Borrowing, no mandatory prepayment would be required under Section 2.12(d).

Each Credit Event shall be deemed to constitute a representation and warranty by the Borrowers on the date of such Credit Event as to the matters specified in paragraphs (b), (c) and (d) of this Section 4.01.

SECTION 4.02 ***Conditions to Closing***. On or before the Closing Date,

(a) the Administrative Agents shall have received, on behalf of themselves, the Lenders and the Issuing Banks all documents necessary for the occurrence of the Closing Date, including, without limitation:

(i) this Agreement, executed and delivered by the Agents, the Borrowers, the Guarantors existing as of the Closing Date, the Lenders, the Issuing Lenders and the Exiting Australian Lenders;

(ii) any Note requested by a Lender pursuant to Section 2.04 of this Agreement payable to such requesting Lender;

(iii) if applicable, a certificate as to the good standing of each Noralta Acquired Entity as of a recent date, from the relevant Governmental Authority of the state or jurisdiction of its organization;

(iv) the results of searches of filings at the applicable provincial or territorial personal property security registries in Canada, as applicable (made with respect to each Noralta Acquired Entity in each jurisdiction within Canada in which such person is organized and in each jurisdiction where a Noralta Acquired Entity owns or holds personal property, and the other jurisdictions in which registrations pursuant to the PPSA (Alberta) or the equivalent personal property security legislation of the applicable provinces or territories in Canada are to be made or amended pursuant to the preceding paragraph), together with copies of the financing statements (or similar documents) disclosed by such search, and accompanied by evidence satisfactory to the Collateral Agents that the Liens indicated in any such financing statement (or similar document) would be permitted under Section 6.02 or have been or will be contemporaneously released or terminated after giving effect to the Noralta Acquisition on the Closing Date;

(v) all documentation and other information that the Administrative Agents, the Lead Arranger 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 Closing Date; and

(vi) such other documents as Administrative Agent or special counsel to Administrative Agent may reasonably request;

(b) the Administrative Agents and the Lead Arranger shall have received all Fees and other amounts due and payable on or prior to the Closing Date, including, without limitation, (i) to the extent invoiced, reimbursement or payment of all out-of-pocket expenses (including, without limitation, the reasonable fees, charges and disbursements of counsel for the Agents) required to be reimbursed or paid by the Borrowers hereunder, under the Credit Agreement or under any other Loan Document and (ii) a consent fee for the account of each Lender (the "Consent Fees") in an amount equal to (A) except as provided in clause (B) below, 0.25% of the aggregate principal amount of the outstanding Canadian Term Loans, the U.S. Revolving Commitment, the Canadian Revolving Commitment and the Australian Revolving Commitment of such Lender as of the Closing Date and (B) 0.35% of the aggregate principal amount of any increase to a Lender's U.S. Revolving Commitment, the Canadian Revolving Commitment and the Australian Revolving Commitment of such Lender as of the Closing Date from the Commitments then in effect under the Existing Credit Agreement immediately prior to the Closing Date, which Consent Fees shall be payable (1) in U.S. dollars for the U.S. Revolving Commitment, (2) in U.S. Dollar Equivalent for the Australian Revolving Commitment and the Canadian Revolving Commitment and (3) in Canadian dollars for the Canadian Term Loans;

(c) the representations and warranties set forth in Article III hereof 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 date of such Credit Event 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) each Borrower and each other Loan Party shall be in compliance with all the terms and provisions set forth herein and in each other Loan Document on its part to be observed or performed, and at the time of and immediately after such Credit Event, no Event of Default or Default shall have occurred and be continuing; and

(e) the Parent Borrower shall have consummated the Noralta Acquisition, and the Parent Borrower shall have delivered to the Administrative Agent a certificate of a Financial Officer certifying that (i) the Parent Borrower (A) is in compliance with Section 6.10 and Section 6.11 and (B) after giving effect to the Noralta Acquisition, (x) have a Total Leverage Ratio less than or equal to the Total Leverage Ratio immediately prior to the Noralta Acquisition, in each case as of the most recently completed period of four consecutive fiscal quarters ending prior to such transaction for which the financial statements required by Section 5.04(a) or 5.04(b) have been delivered or for which comparable financial statements have been filed with the SEC, after giving pro forma effect (using the criteria therefor described in the final proviso of Section 6.04(i)) to such transaction and to any other event occurring during or after such period as to which pro forma recalculation is appropriate as if such transaction had occurred as of the first day of such period and that such pro forma calculations have been prepared in good faith based upon reasonable assumptions, (y) the Parent Borrower and its subsidiaries, taken as a whole, will be Solvent on the Closing Date and (z) there are least U.S.$25,000,000 of the Revolving Commitments unused and available and (ii) (A) attached to such certificate are true, correct and complete copies of the Noralta Purchase Agreement and all side letters and each other material agreements and assignments (including any assignments and bills of sale) executed and delivered in connection with the Noralta Acquisition (collectively, the "Noralta Acquisition Documents"), which Noralta Acquisition Documents shall be reasonably acceptable to the Administrative Agent, (B) the Parent Borrower is (x) consummating the Noralta Acquisition substantially in accordance with the terms of the Noralta Acquisition Documents (without any material waiver or amendment thereof not otherwise approved by the Administrative Agent including, without limitation, any waiver or amendment of any term, or exercise of any option by the Borrower, that results in the removal of any Acquired Entity from the Noralta Acquisition) and (y) acquiring substantially all of the assets and Acquired Entities contemplated by the Noralta Acquisition Documents, (C) all governmental and third party consents and all equity holder and board of director (or comparable entity management body) authorizations of the Noralta Acquisition required to be obtained by any Loan Party have been obtained and are in full force and effect, and (D) as to such other related documents and information as the Administrative Agent shall have reasonably requested.

ARTICLE V

AFFIRMATIVE COVENANTS

Each of the Borrowers covenants and agrees with each Lender that so long as this Agreement shall remain in effect and until the Commitments have been terminated and the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document shall have been paid in full and all Letters of Credit have been canceled or have expired and all amounts drawn thereunder have been reimbursed in full, unless the Required Lenders shall otherwise consent in writing, each of the Borrowers will, and will cause each of its Subsidiaries to:

SECTION 5.01 ***Existence; Businesses and Properties***. (a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and (to the extent the concept is applicable in such jurisdiction) good standing under the legal requirements of the jurisdiction of its formation, except as otherwise expressly permitted under Section 6.05, except where failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Qualify and remain qualified as a foreign entity in each jurisdiction in which qualification is necessary in view of its business and operations or the ownership of its properties, except where failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) Do or cause to be done all things necessary to obtain, preserve, renew, extend, maintain and keep in full force and effect the rights, privileges, licenses, permits, franchises, authorizations, patents, copyrights, trademarks and trade names material to the conduct of its business, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect; maintain and operate such business in substantially the manner in which it is presently conducted and operated; comply in all material respects with all applicable laws, rules, regulations, decrees and orders of any Governmental Authority, whether now in effect or hereafter enacted, except where the failure do so could not reasonably be expected to have a Material Adverse Effect; and at all times maintain and preserve all property material to the conduct of such business and keep such property in good repair, working order and condition and from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith may be properly conducted at all times, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.02 ***Insurance***. (a) Maintain insurance with insurance providers that it reasonably considers to be financially sound (including captive insurance companies, or through self-insurance), in such amounts, with such deductibles and covering such risks and liabilities as are consistent with its past practices.

(b) (i) Cause all such policies (other than policies relating to public liability, third party claims or workers' compensation) covering any Collateral to be endorsed or otherwise amended to (A) with respect to insurance policies covering U.S. Loan Parties, to include a customary lender's loss payable endorsement or name the Applicable Collateral Agent as loss payee as their interests may appear, in form and substance reasonably satisfactory to the Collateral Agents, (B) with respect to insurance policies covering the Australian Loan Parties to note the interests of the Australian Collateral Agent and (C) with respect to insurance policies covering the Canadian Loan Parties, name the Canadian Collateral Agent under a mortgage clause in a form approved by the Insurance Bureau of Canada, in each case, which endorsement shall provide that, from and after the Closing Date, if the insurance carrier shall have received written notice from a Collateral Agent of the occurrence of an Event of Default, the insurance carrier shall pay all proceeds otherwise payable to the applicable Loan Party under such policies directly to the Applicable Collateral Agent; deliver original or certified copies of all such policies to the Collateral Agents; cause each such policy to provide that it shall not be canceled, modified or not renewed (1) by reason of nonpayment of premium upon not less than 10 days' prior written notice (or such shorter time as may be agreed by the Applicable Collateral Agent) thereof by the insurer to the Applicable Administrative Agent and the Applicable Collateral Agent (giving such Agents the right to cure defaults in the payment of premiums), or (2) for any other reason upon not less than 30 days' prior written notice thereof (or such shorter time as may be agreed by the Applicable Collateral Agent) by the insurer to the Agents; deliver to the Applicable Administrative Agent and the Applicable Collateral Agent, evidence of the insurance maintained pursuant to paragraph (a) above; (ii) cause all liability insurance policies (A) with respect to insurance policies covering the U.S. Loan Parties, to name the Collateral Agents as an additional insured, (B) with respect to insurance policies covering the Australian Loan Parties, to note the interests of the Australian Collateral Agent and (C) with respect to insurance policies covering the Canadian Loan Parties, name the Canadian Collateral Agent under a mortgage clause in a form approved by the Insurance Bureau of Canada.

(c) Within ten Business Days of the Closing Date (or such longer period as the Administrative Agent may determine in its reasonable discretion), deliver to the Administrative Agent an updated copy of, or an updated certificate as to coverage under, the insurance policies required by this Section 5.02

SECTION 5.03 ***Obligations and Taxes***. Pay its Indebtedness and other obligations promptly and in accordance with their terms and pay and discharge promptly when due all Taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property, before the same shall become delinquent or in default, as well as all lawful claims for labor, materials and supplies or otherwise that, if unpaid, might give rise to a Lien upon such properties or any part thereof; *provided*, *however*, that such payment and discharge shall not be required with respect to any such obligation Tax, assessment, charge, levy or claim so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings and applicable Borrower or Subsidiary shall have set aside on its books adequate reserves with respect thereto in accordance with GAAP, Canadian GAAP or Australian GAAP, as the case may be, and such contest operates to suspend collection of the contested obligation, tax, assessment or charge and enforcement of a Lien.

SECTION 5.04 ***Financial Statements, Reports, etc.***. Furnish to the Administrative Agent and, in the case of Section 5.04(f) or (g), the applicable Lender:

(a) within five Business Days after the date in each fiscal year on which the Parent Borrower is required to file its Annual Report on Form 10-K with the SEC (or would be required if the Parent Borrower is no longer required to file regular and periodic reports with the SEC), in each case without giving effect to any extension thereof, the audited consolidated balance sheet and related consolidated statements of income, stockholders' equity and comprehensive income and cash flows of the Parent Borrower, showing its consolidated financial condition as of the close of such fiscal year and the results of its operations and the operations of its consolidated subsidiaries during such year and setting forth in each case in comparative form the figures for the previous fiscal year, audited by independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements fairly present in all material respects the financial condition and results of operations of the Parent Borrower and its consolidated subsidiaries on a consolidated basis in accordance with GAAP;

(b) within five Business Days after each date in each fiscal year on which the Parent Borrower is required to file a Quarterly Report on Form 10-Q with the SEC (or would be required if the Parent Borrower is no longer required to file regular and periodic reports with the SEC), in each case without giving effect to any extension thereof, the unaudited consolidated balance sheets and related condensed statements of operations and cash flows of the Parent Borrower, showing its consolidated financial condition as of the close of such fiscal quarter and the results of its operations and the operations of its consolidated subsidiaries during such fiscal quarter and the then elapsed portion of the fiscal year and setting forth in each case in comparative form the figures for the corresponding period in the previous fiscal year, all certified by one of its Financial Officers as fairly presenting in all material respects the financial condition and results of operations of the Parent Borrower and its consolidated subsidiaries on a consolidated basis in accordance with GAAP, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under paragraph (a) or (b) above, a certificate in the form of Exhibit G (a "*Compliance Certificate*") of a Financial Officer (i) certifying that no Event of Default or Default has occurred or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto and (ii) setting forth computations in detail reasonably satisfactory to the Agents demonstrating compliance with the Financial Covenants;

(d) promptly upon receipt thereof, copies of any audit or other reports delivered to the board of directors of the Parent Borrower (or the audit committee of such board) by an independent registered public accounting firm in connection with such firm's audit of the consolidated financial statements of the Parent Borrower if such reports identify material weaknesses in internal controls over financial reporting of the Parent Borrower;

(e) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials (other than filings under Section 16 of the Securities Exchange Act of 1934) filed by the Parent Borrower or any Subsidiary with the SEC, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, or distributed to its shareholders, as the case may be, and all press releases;

(f) promptly, following a request by any Lender, all documentation and other information that such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and Anti-Money Laundering Laws, including the Patriot Act;

(g) promptly, following a request by any Lender, an updated organizational chart of the Parent Borrower and its subsidiaries; and

(h) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of the Borrowers or any Subsidiary, or compliance with the terms of any Loan Document, as the Applicable Administrative Agent or any Lender may reasonably request.

Documents required to be delivered pursuant this Section 5.04 may be delivered electronically and, in the case of Sections 5.04(a), (b) or (e) shall be deemed to have been delivered if such documents, or one or more annual, quarterly or other reports or filings containing such documents (including, in the case of certifications required pursuant to Section 5.04(b), the certifications accompanying any such quarterly report pursuant to Section 302 of the Sarbanes-Oxley Act of 2002), (i) shall have been posted or provided a link to on the Parent Borrower's website on the Internet at http://www.civeo.com, (ii) shall be available on the website of the SEC at http://www.sec.gov or (iii) shall have been posted on the Parent Borrower's behalf on SyndTrak or another website, if any, to which each Lender and the Administrative Agents have access (whether a commercial, third-party website or whether sponsored by an Administrative Agent). No Administrative Agent shall have an obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Parent Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Parent Borrower hereby acknowledges that (a) the Agents will make available to the Lenders and the Issuing Banks materials and/or information provided by or on behalf of the Loan Parties hereunder (collectively, the "*Borrower Materials*") by posting the Borrower Materials on SyndTrak or another similar electronic system (the "*Platform*") and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to any Loan Party or its securities) (each, a "*Public Lender*"). If any Borrower Materials are designated by the Loan Parties as "PRIVATE", such Borrower Materials will not be made available to that portion of the Platform designated "Public Investor," which is intended to contain only information that (x) prior to any public offering of securities by any Loan Party, is of a type that would be contained in a customary offering circular for an offering of debt securities made in reliance on Rule 144A under the Securities Act or (y) following any public offering of securities by a Loan Party, is either publicly available or not material information (though it may be sensitive and proprietary) with respect to such Loan Party or its securities for purposes of United States Federal and State securities laws. The Agents shall be entitled to treat any Borrower Materials that are not marked "PRIVATE" or "CONFIDENTIAL" as not containing any material non-public information with respect to the Loan Parties or any securities for purposes of United States Federal and state securities laws (*provided*, *however*, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 9.16).

SECTION 5.05 ***Litigation and Other Notices***. Upon obtaining knowledge thereof, furnish to the Administrative Agents prompt written notice of the following:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) taken or proposed to be taken with respect thereto;

(b) the filing or commencement of any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority, against a Borrower or any Subsidiary thereof that could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event or analogous event with respect to a Canadian Pension Plan, Defined Benefit Plan or Canadian Benefit Plan that, alone or together with any other such events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(d) a copy of any form of written notice, summons, material correspondence or citation received from any Governmental Authority or any other person, (i) concerning material violations or alleged violations of Environmental Laws, which seeks or threatens to impose liability on the Parent Borrower or its Subsidiaries therefor, (ii) alleging liability for any material action or omission on the part of the Parent Borrower or any of its Subsidiaries in connection with any Release of Hazardous Material, (iii) providing any written notice of potential responsibility or liability under any Environmental Law, or (iv) concerning the filing of a Lien other than a Lien permitted by Section 6.02 upon, against or in connection with the Parent Borrower or any of its Subsidiaries, or any of their leased or owned material property, wherever located, in each of cases (i) through (iv) that, individually or in the aggregate, could reasonably be expected to result in a liability (to the extent not covered by insurance) of the Parent Borrower or any of its Subsidiaries in an aggregate amount exceeding $25,000,000; or

(e) any development that has resulted in, or could reasonably be expected to result in, a Material Adverse Effect.

SECTION 5.06 ***Information Regarding Collateral***. Furnish to the Administrative Agent prompt (and in any event within 30 days after the occurrence thereof) written notice (a) of any change in the legal name, corporate structure, jurisdiction of organization or formation or organizational identification number of a Loan Party; and (b) if any material portion of the Collateral is expropriated, damaged or destroyed.

SECTION 5.07 ***Maintaining Records; Access to Properties and Inspections***. Keep proper books of record and account in which full, true and correct entries in conformity with GAAP and all requirements of law are made of all dealings and transactions in relation to its business and activities. Each Loan Party will, and will cause each Subsidiary to, permit any representatives designated by the Agents or any Lender to visit and inspect the financial records and the properties of the Borrowers or any Subsidiary and to make extracts from and copies of such financial records, and permit any representatives designated by the Agents or any Lender to discuss the affairs, finances and condition of the Borrowers or any Subsidiary with the officers thereof and independent accountants therefor, all at the expense of the Parent Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the applicable Loan Party or Subsidiary; *provided* that the Loan Parties shall be responsible for such expenses not more than one (1) time per year unless an Event of Default has occurred and is continuing, in which case the Loan Parties shall be responsible for all such expenses.

SECTION 5.08 ***Use of Proceeds***. Use the proceeds of the Loans and request the issuance of Letters of Credit only for the purposes set forth in Section 3.13.

SECTION 5.09 ***Further Assurances***. At its sole cost and expense,

(a) execute any and all further documents, financing statements, agreements and instruments, and take all further action (including filing Uniform Commercial Code, financing statements under the PPSA (Alberta) or equivalent personal property security legislation in applicable provinces or territories in Canada, PPS Register and other financing statements) that may be required under applicable law, or that any Agent may reasonably request, in order to effectuate the transactions contemplated by the Loan Documents and in order to grant, preserve, protect and perfect the validity and first priority of the security interests created or intended to be created by the Security Documents.

(b) Cause any subsequently acquired or organized Domestic Subsidiary that is a Material Subsidiary (other than a Domestic Subsidiary that is (i) a Subsidiary of a U.S. Owned Subsidiary or (ii) a FSHCO) or any Domestic Subsidiary that was not a Material Subsidiary that subsequently becomes a Material Subsidiary (other than a Domestic Subsidiary that is (i) a Subsidiary of a U.S. Owned Subsidiary or (ii) a FSHCO), to execute a supplement making it a party to the U.S. Guarantee Agreement and each applicable U.S. Security Document in favor of the Collateral Agent, in each case within thirty (30) days (or such longer period as may be agreed to by the Administrative Agent) after such acquisition, organization or change in status.

(c) Cause any subsequently acquired or organized Canadian Subsidiary that is a Material Subsidiary or any Canadian Subsidiary that was not a Material Subsidiary that subsequently becomes a Material Subsidiary to execute a supplement to the Canadian Guarantee Agreement and each applicable Canadian Security Document, in each case within thirty (30) days (or such longer period as may be agreed to by the Administrative Agent) after such acquisition, organization or change in status (*provided* that if such Subsidiary is not a U.S. Owned Subsidiary, such Subsidiary shall, within such time, execute a supplement to the Parent Borrower Guarantee Agreement and each applicable Canadian Security Document to provide a guarantee and security with respect to the Obligations of the U.S. Borrower as well).

(d) Cause any subsequently acquired or organized Australian Subsidiary that is a Material Subsidiary or any Australian Subsidiary that was not a Material Subsidiary that subsequently becomes a Material Subsidiary to execute a supplement to the Australian Guarantee Agreement and a new Australian Security Document, in each case within thirty (30) days (or such longer period as may be agreed to by the Administrative Agent) after such acquisition, organization or change in status (*provided* that if such Subsidiary is not a U.S. Owned Subsidiary, such Subsidiary shall, within such time, execute a new deed of guarantee and indemnity and new Australian Security Documents, each in form and substance reasonably satisfactory to the Administrative Agents, to provide a guarantee and security with respect to the Obligations of the U.S. Borrower as well).

(e) From time to time, promptly secure the Obligations by pledging or creating, or causing to be pledged or created, perfected security interests with respect to such of their respective personal property located within the United States, Canada or Australia as the Administrative Agent shall designate (it being understood that it is the intent of the parties that, with respect to the Obligations of the U.S. Borrower, the U.S. Borrower and each Domestic Subsidiary (other than any Domestic Subsidiary that is a subsidiary of a U.S. Owned Subsidiary) shall pledge substantially all of its material personal property located in the United States (provided that 100% of the Equity Interests of Material Subsidiaries that are Domestic Subsidiaries (other than a Domestic Subsidiary that is (i) a subsidiary of a U.S. Owned Subsidiary or (ii) a FSHCO) and 65% (and no more than 65%) of the total outstanding voting Equity Interests and 100% of the total outstanding nonvoting Equity Interests (if any) of each Material Subsidiary that is (i) a Foreign Subsidiary whose Equity Interests are directly owned by the U.S. Borrower or any Domestic Subsidiary (other than any Domestic Subsidiary that is a subsidiary of a U.S. Owned Subsidiary) or (ii) a FSHCO shall be pledged in support of the Obligations of the U.S. Borrower), and the Obligations of the Canadian Borrower and the Australian Borrowers shall be secured by (A) the Collateral securing the U.S. Revolving Credit Facility and (B) substantially all the material personal property of the Canadian Borrower and the Canadian Subsidiary Guarantors and the Australian Borrower and the Australian Subsidiary Guarantors (including personal property which, individually, has an estimated market value in excess of U.S.$1,000,000; 100% of the Equity Interests of Material Subsidiaries of the U.S. Borrower; 100% of the Equity Interests of the Australian Borrower; 100% of the Equity Interests of certain subsidiaries of the Parent Borrower; and 100% of the Equity Interests of certain subsidiaries of the Australian Borrower)). Such security interests and Liens will be created under the Security Documents and other security agreements, instruments and documents in form and substance reasonably satisfactory to the Collateral Agents, and the Borrowers shall deliver or cause to be delivered to the Lenders all such instruments and documents (including legal opinions and lien searches) as the Collateral Agents shall reasonably request to evidence compliance with this Section. The Borrowers agree to provide such evidence as the Collateral Agents shall reasonably request as to the perfection and priority status of each such security interest and Lien. Notwithstanding the foregoing, the parties agree that (i) recordings in the United States Patent and Trademark Office, the United States Copyright Office, the Canadian Intellectual Property Office and the PPS Register will not be required with respect to registered trademarks, trademark applications and copyrights of any Loan Party and (ii) the collateral for the Facilities shall exclude any property or assets the granting of a Lien on which would result in material adverse tax consequences to the Parent Borrower or any Subsidiary.

(f) If, after the Closing Date, without duplication, the Parent Borrower acquires or forms a Subsidiary or any Subsidiary that was not a Material Subsidiary subsequently becomes a Material Subsidiary, such Subsidiary shall provide a guarantee and security with respect to the Obligations of all the Borrowers in form and substance reasonably satisfactory to the Collateral Agents, in each case within thirty (30) days (or such longer period as may be agreed to by the Administrative Agent) after such acquisition or formation (*provided*, the limitations laid out in connection with the guarantee and security with respect to the Obligations of the U.S. Borrower in the foregoing paragraphs shall apply mutatis mutandis with respect to any relevant Subsidiary acquired or formed by the Parent Borrower after the First Amendment Effective Date that is not specifically addressed in such foregoing paragraphs).

(g) If, after the Closing Date, any of the Australian Borrower, the Canadian Subsidiary Guarantors, the Australian Subsidiary Guarantors or any other U.S. Owned Subsidiary, as applicable, ceases to be a "controlled foreign corporation" within the meaning of Section 957 of the Code, or a Domestic Subsidiary that was previously a FSHCO ceases to be a FSHCO or a Domestic Subsidiary that was previously owned by a U.S. Owned Subsidiary ceases to be owned by a U.S. Owned Subsidiary (provided, in the case of a Domestic Subsidiary that was both a FSHCO and owned by a U.S. Owned Subsidiary, such Domestic Subsidiary both ceases to be a FSHCO and ceases to be owned by a U.S. Owned Subsidiary), such person shall provide a guarantee and security with respect to the Obligations of the U.S. Borrower in form and substance reasonably satisfactory to the Collateral Agents, in each case within thirty (30) days (or such longer period as may be agreed to by the Administrative Agent) after such cessation.

(h) Notwithstanding anything to the contrary contained herein, this Section 5.09 shall not apply to limit or diminish any guarantee or security provided as of the Closing Date by a Subsidiary with respect to the Obligations (including as a result of a change in the ownership of such Subsidiary pursuant to a reorganization subsequent to the Closing Date or otherwise) without the consent of the Administrative Agent (not to be unreasonably withheld or delayed).

SECTION 5.10 ***Post-Closing Obligations.*** The Parent Borrower hereby agrees to deliver, or cause to be delivered, to the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent, within thirty (30) days of the Closing Date (or such longer time as the Administrative Agent may agree in its sole discretion):

(a) Schedule 1.01(b), Schedule 1.01(c), Schedule 1.01(d), and Schedule 3.08 to this Agreement;

(b) a joinder to this Agreement in form and substance reasonably satisfactory to the Administrative Agent pursuant to which Civeo Canada Limited Partnership, a limited partnership organized under the laws of the Province of Alberta (the *"New Canadian Borrower")*, is joined as a Canadian Borrower with respect to the Canadian Term Loan Facility, together with a ratification and reaffirmation from all of the Loan Parties (i) acknowledging that the New Canadian Borrower is a Borrower under this Agreement and the other Loan Documents and that such Obligations of the New Canadian Borrower shall be Obligations guaranteed by the Guarantee Agreements and secured by the Security Documents to the extent applicable to Canadian Term Loans and (ii) ratifying and affirming their respective obligations under, and their continued liability under, each Loan Document to which it is a party;

(c) a favorable written opinion of Denton Canada LLP, Canadian counsel for the Noralta Acquired Entities and the New Canadian Borrower (i) addressed to the Agents and the Lenders, and (ii) covering such matters relating to the Loan Documents in respect of the jurisdiction of the relevant counsel as the Administrative Agent shall reasonably request, and the Noralta Acquired Entities and the New Canadian Borrower hereby request such counsel to deliver such opinion;

(d) a certificate of the Secretary or Assistant Secretary (or such other corporate officer satisfactory to the Administrative Agent) of each Noralta Acquired Entity and the New Canadian Borrower certifying (i) that attached thereto is a true and complete copy of the organizational documents of such Noralta Acquired Entity or the New Canadian Borrower, as applicable, as in effect at all times since a date prior to the date of the resolutions described in clause (ii) below, (ii) that attached thereto is a true and complete copy of resolutions authorizing the execution, delivery and performance of the Loan Documents to which such person is a party and that such resolutions have not been modified, rescinded or amended and are in full force and effect, and (iii) 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 Noralta Acquired Entity or the New Canadian Borrower, as applicable;

(e) supplements to the Parent Borrower Pledge Agreement, duly executed by each Noralta Acquired Entity, together with certificates representing such Equity Interests, if any, accompanied by instruments of transfer and stock powers endorsed in blank, which shall be in the actual possession of the Canadian Collateral Agent and, if required, the registration of the applicable financing statements at the applicable personal property registry in Canada necessary to create a valid, legal and perfected first-priority Lien on the Collateral described therein (subject to any Lien expressly permitted by Section 6.02), and all actions required to perfect the security interests granted pursuant to the Parent Borrower Pledge Agreement have been taken;

(f) supplements to the Parent Borrower Security Agreement, duly executed by each Noralta Acquired Entity, and each document (including each financing statement) required by law or reasonably requested by the Canadian Collateral Agent to be filed, registered or in order to create in favor of the Canadian Collateral Agent for the benefit of the Secured Parties a valid, legal and perfected first-priority Lien on the Collateral (subject to any Lien expressly permitted by Section 6.02) described in such agreement, and all actions required to perfect the security interests granted pursuant to the Parent Borrower Security Agreement have been taken;

(g) supplements to the Parent Borrower Guarantee Agreement duly executed by each Noralta Acquired Entity;

(h) with respect to the Parent Borrower, a copy of, or a certificate as to coverage under, the insurance policies required by Section 5.02, including, without limitation, the Noralta Acquired Entities; and

(i) amendments and/or amendments and restatements of each of the Security Agreements such that each such Security Agreement sets forth (a) the exact legal name of each Loan Party as it appears in its articles or certificate of incorporation (or equivalent organizational document), the state of its incorporation or formation and the organizational identification number (or a specific designation that one does not exist) issued by its jurisdiction of incorporation or formation and (b) each other legal name any Loan Party has had at any time during the five years preceding the Closing Date, together with the date of the relevant change.

ARTICLE VI

NEGATIVE COVENANTS

Each of the Borrowers covenants and agrees with each Lender that, so long as this Agreement shall remain in effect and until the Commitments have been terminated and the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document have been paid in full and all Letters of Credit have been canceled or have expired and all amounts drawn thereunder have been reimbursed in full, unless the Required Lenders shall otherwise consent in writing, no Borrower will, nor will it cause or permit any of its Subsidiaries to:

SECTION 6.01 ***Indebtedness***. On or after the Closing Date, incur, create, assume or permit to exist any Indebtedness, except:

(a) Indebtedness set forth in Schedule 6.01, and any extensions, renewals or replacements of such Indebtedness to the extent the principal amount of such Indebtedness is not increased, neither the final maturity nor the weighted average life to maturity of such Indebtedness is decreased, such Indebtedness, if subordinated to the Obligations, remains so subordinated on terms not less favorable to the Lenders and the original obligors in respect of such Indebtedness remain the only obligors thereon;

(b) Indebtedness created hereunder and under the other Loan Documents;

(c) intercompany Indebtedness of the Borrowers and the Subsidiaries to the extent permitted by Sections 6.04(a), (f), (g), (k) and (l);

(d) Indebtedness under bid bonds, labor and materials payment bonds, performance bonds and similar bonds or standby letters of credit or bank guarantees or with respect to workers' compensation claims, in each case incurred in the ordinary course of business;

(e) unsecured Indebtedness issued by the Parent Borrower and guarantees thereof by any Subsidiary Guarantor not otherwise permitted under this Section 6.01; *provided* that, as of the date of issuance, (i) the Parent Borrower would be in compliance with the Financial Covenants as of the most recently completed period of four consecutive fiscal quarters ending prior to such transaction for which the financial statements required by Section 5.04(a) or 5.04(b) have been delivered or for which comparable financial statements have been filed with the SEC, after giving *pro forma* effect (using the criteria therefor described in Section 6.04(i)) to such transaction as if such transaction had occurred as of the first day of such period and (ii) the proceeds of such Indebtedness are applied as a mandatory prepayment of the Canadian Term Loans in accordance with Section 2.12(c);

(f) secured Indebtedness of a Borrower and guarantees thereof by any Guarantor not otherwise permitted under this Section 6.01; *provided* that (i) the Liens securing such Indebtedness are permitted under Section 6.02(j) and (ii) the aggregate principal amount of such Indebtedness does not exceed $20,000,000 at any time outstanding; and

(g) Indebtedness of the Subsidiaries and guaranties thereunder by the Parent Borrower in an aggregate principal amount not to exceed $25,000,000 at any time outstanding.

SECTION 6.02 ***Liens***. On or after the Closing Date, create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any person, including any Subsidiary) now owned or hereafter acquired by it or on any income or revenues or rights in respect of any thereof, except:

(a) Liens existing on the Original Closing Date and set forth in Schedule 6.02; *provided* that such Liens shall secure only those obligations which they secure on the date hereof and extensions, renewals and replacements thereof permitted hereunder;

(b) any Lien created under the Loan Documents;

(c) Liens for taxes not yet due or which are being contested in compliance with Section 5.03;

(d) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business and securing obligations that are not due and payable or which are being contested in compliance with Section 5.03;

(e) Liens (other than any Lien imposed by ERISA), pledges and deposits made in the ordinary course of business in compliance with workmen's compensation, unemployment insurance and other social security laws or regulations;

(f) deposits to secure the performance of bids, trade contracts (other than for Indebtedness), leases (including Capital Lease Obligations), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(g) zoning restrictions, easements, rights-of-way, restrictions on use of real property and other similar encumbrances incurred in the ordinary course of business which, in the aggregate, are not substantial in amount and do not materially detract from the value of the property subject thereto or interfere with the ordinary conduct of the business of the Borrowers or any of the Subsidiaries;

(h) Liens arising out of judgments or awards in respect of which a Borrower or any of the Subsidiaries shall in good faith be prosecuting an appeal or proceedings for review in respect of which there shall be secured a subsisting stay of execution pending such appeal or proceedings; *provided* that the aggregate amount of all such judgments or awards (and any cash and the fair market value of any property subject to such Liens) does not exceed U.S.$10,000,000 at any time outstanding;

(i) [reserved];

(j) purchase money security interests in real property, improvements thereto or equipment hereafter acquired (or, in the case of improvements, constructed) by the Borrowers or any Subsidiary; *provided* that (i) such security interests secure Indebtedness permitted by Section 6.01, (ii) such security interests are incurred, and the Indebtedness secured thereby is created, within 90 days after such acquisition (or construction), (iii) the Indebtedness secured thereby does not exceed 90% of the lesser of the cost or the fair market value of such real property, improvements or equipment at the time of such acquisition (or construction) and (iv) such security interests do not apply to any other property or assets of the Borrowers or any Subsidiary;

(k) Liens on Equity Interests in a Special Purpose Business Entity incurred for the purpose of providing independent financing for such Special Purpose Business Entity; *provided*, however, that such Liens are non-recourse as to the Parent Borrower or any of its Subsidiaries holding any Equity Interests in such Special Purpose Business Entity;

(l) Liens securing Indebtedness and not otherwise permitted under this Section 6.02; *provided* that the aggregate principal amount of all Indebtedness secured by such Liens does not exceed $20,000,000 at any time outstanding; *provided further* that no Lien on any Collateral of any Borrower or any of their Subsidiaries shall be permitted by this Section 6.02(l);

(m) with respect to the Australian Borrower or any Australian Subsidiary, Liens arising in connection with a deemed security interest under Section 12(3) of the PPSA (Australia) which do not secure payment or performance of any obligation;

(n) with respect to the Australian Borrower or any Australian Subsidiary, Liens arising solely by operation of the PPS Law in the proceeds of an asset which is the subject of a Lien (including under any retention of title arrangement in the ordinary course of business) or any commingled product or mass of which that asset becomes part, where the obligation secured by that Lien is limited to the unpaid balance of the purchase money for the original asset and that unpaid balance is not yet due;

(o) with respect to the Australian Borrower or any Australian Subsidiary, any Lien over goods and products, or documents of title to goods and products (including under any retention of title arrangement) each arising in the ordinary course of business where the Lien secures only the acquisition cost or selling price (and other amounts incidental to those amounts) of such goods and products;

(p) with respect to the Australian Borrower or any Australian Subsidiary, any netting or set-off arrangement entered into by any such entity in the ordinary course of its banking arrangements for the purposes of netting debit and credit balances; and

(q) with respect to the Australian Borrower or any Australian Subsidiary, any payment or close out netting or set-off arrangement pursuant to any derivative or foreign exchange transaction entered into by any such entity, but excluding any Liens under a credit support arrangement.

SECTION 6.03 ***Sale and Lease-Back Transactions***. Enter into any arrangement, directly or indirectly, with any person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property which it intends to use for substantially the same purpose or purposes as the property being sold or transferred unless the Indebtedness or Liens arising therefrom, if any, are permitted by Section 6.01 and 6.02, respectively.

SECTION 6.04 ***Investments, Loans and Advances***. Purchase, hold or acquire any Equity Interests, evidences of indebtedness or other securities of, make or permit to exist any loans or advances to, or make or permit to exist any investment or any other interest in, any other person (referred to herein as an "*Investment*"), except:

(a) Investments set forth on Schedule 6.04;

(b) Permitted Investments;

(c) accounts receivable owing to the Borrowers or any of the Subsidiaries arising from sales of inventory or the provision of services in the ordinary course of business;

(d) advances to directors, officers and employees of the Borrowers or any of the Subsidiaries to meet expenses incurred by such directors, officers and employees in the ordinary course of business, in an aggregate amount not to exceed U.S.$5,000,000 at any time outstanding;

(e) securities of any customer of a Borrower or any Subsidiary received in lieu of cash payment, if such Borrower reasonably deems such customer to be in a reorganization or unable to make a timely cash payment on Indebtedness of such customer owing to it, *provided* that such Borrower or such Subsidiary, as the case may be, has paid no new consideration (other than forgiveness of Indebtedness) therefor;

(f) Investments of a Loan Party in or to another Loan Party;

(g) [reserved];

(h) the Borrowers may enter into Hedging Agreements to the extent permitted by Section 6.12;

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

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

(ii) the Parent Borrower would (A) be in compliance with the covenants set forth in Section 6.10 and (B) (1) if the Total Leverage Ratio is greater than or equal to 3.50:1.00 after giving effect to such Permitted Acquisition, have a Total Leverage Ratio less than or equal to the Total Leverage Ratio immediately prior to such Permitted Acquisition or (2) have a Total Leverage Ratio less than 3.50:1.00 after giving effect to such Permitted Acquisition, in each case as of the most recently completed period of four consecutive fiscal quarters ending prior to such transaction for which the financial statements required by Section 5.04(a) or 5.04(b) have been delivered or for which comparable financial statements have been filed with the SEC, after giving pro forma effect to such transaction and to any other event occurring during or after such period as to which pro forma recalculation is appropriate (including any Asset Sale and any other transaction described in this Section 6.04(i) or Section 6.04(m) occurring during or after such period) as if such transaction had occurred as of the first day of such period; and

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

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

(j) Investments consisting of non-cash proceeds of Asset Sales;

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

(l) other Investments, without duplication, in an aggregate amount (valued at cost or outstanding principal amount, as the case may be) not greater than 7.5% of the Parent Borrower's Consolidated Net Worth calculated on the date of such Investment as of the most recent fiscal quarter for which financial statements are available; and

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

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

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

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

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

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

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

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

SECTION 6.05 ***Mergers, Consolidations, Sales of Assets and Acquisitions***.

(a) Merge, amalgamate or consolidate with or into any other person, or permit any other person to merge, amalgamate or consolidate with or into it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) as part of any Asset Sale all or substantially all of the assets of a Loan Party (whether now owned or hereafter acquired) or less than all or substantially all of the Equity Interests of any Loan Party (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, except that (a) the Parent Borrower may merge, amalgamate or consolidate with any person *provided* that (i) no Change in Control occurs, (ii) immediately after giving effect to any such proposed transaction no Default or Event of Default would exist, and (iii) the Parent Borrower is the surviving entity, (b) the Parent Borrower may merge or amalgamate with any of its wholly owned Subsidiaries, *provided* that immediately after giving effect to any such proposed transaction no Default would exist and the Parent Borrower is the surviving entity, (c) any Subsidiary may merge into or consolidate with any other wholly owned Subsidiary (or, in order to consummate a Permitted Acquisition, any other person) in a transaction in which the surviving entity is a wholly owned Subsidiary and (except in the case of Permitted Acquisitions) no person other than the Borrowers or a wholly owned Subsidiary receives any consideration, *provided* that (i) other than with respect to any merger among wholly owned Subsidiaries of the Parent Borrower, the requirements of Section 6.04(i) are met with respect to such merger described in this clause (c) and (ii) if any such merger described in this clause (c) shall involve a Loan Party, the surviving entity of such merger shall be or become a Loan Party and (d) any Subsidiary of the Parent Borrower may liquidate or dissolve if the Parent Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Parent Borrower and is not materially disadvantageous to the Lenders.

(b) Engage in any Asset Sale not otherwise permitted under paragraph (a) above unless (i) such consideration is at least equal to the fair market value of the assets being sold, transferred, leased or disposed of, and (ii) the fair market value of all assets sold, transferred, leased or disposed of pursuant to this paragraph (b) after the Original Closing Date shall not exceed 7.5% of Consolidated Net Worth calculated on the date of incurrence as of the most recent fiscal quarter for which financial statements are available in the aggregate.

SECTION 6.06 ***Restricted Payments; Restrictive Agreements***. (a) Declare or make, or agree to declare or make, directly or indirectly, any Restricted Payment (including pursuant to any Synthetic Purchase Agreement), or incur any obligation (contingent or otherwise) to do so; *provided, however*, that (i) any Subsidiary may declare and pay dividends or make other distributions ratably to its equity holders of a given class, (ii) so long as no Event of Default or Default shall have occurred and be continuing or would result therefrom, the Parent Borrower may repurchase its Equity Interests owned by employees of the Parent Borrower or the Subsidiaries or make payments to employees of the Parent Borrower or the Subsidiaries upon termination of employment in connection with the exercise of stock options, stock appreciation rights or similar equity incentives or equity based incentives pursuant to management incentive plans or in connection with the death or disability of such employees in an aggregate amount not to exceed U.S.$10,000,000 in any fiscal year and (iii) at any time on or after January 1, 2018, so long as (A) no Event of Default or Default shall have occurred and be continuing or result therefrom, (B) at least U.S.$25,000,000 of the Revolving Commitments is unused and available after giving effect to such Restricted Payment, (C) the Parent Borrower would (1) be in compliance with the covenants set forth in Sections 6.10 and (2) have a Total Leverage Ratio less than 3.50:1.00, in each case as of the most recently completed period of four consecutive fiscal quarters ending prior to such transaction for which the financial statements required by Section 5.04(a) or 5.04(b) have been delivered or for which comparable financial statements have been filed with the SEC, after giving pro forma effect (using the criteria therefor described in Section 6.04(i)) to such transaction and to any other event occurring during or after such period as to which pro forma recalculation is appropriate as if such transaction had occurred as of the first day of such period, the Parent Borrower may make Restricted Payments in any amount.

(b) Enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (i) the ability of the Parent Borrower or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets in favor of a Collateral Agent or any successor thereto hereunder or under any agreement that replaces or refinances this Agreement, or (ii) the ability of any Subsidiary to pay dividends or other distributions with respect to any of its Equity Interests or to make or repay loans or advances to the Parent Borrower or any other Subsidiary or to Guarantee Indebtedness of the Parent Borrower or any other Subsidiary; *provided* that (A) the foregoing shall not apply to restrictions and conditions imposed by law or by any Loan Document, (B) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale, *provided* such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (C) the foregoing shall not apply to restrictions and conditions imposed on any Foreign Subsidiary (other than any Canadian Subsidiary, the Australian Borrower or any Australian Subsidiary) by the terms of any Indebtedness of such Foreign Subsidiary permitted to be incurred hereunder, (D) clause (i) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness, and (E) clause (i) of the foregoing shall not apply to customary provisions in leases and other contracts restricting the assignment thereof.

SECTION 6.07 ***Transactions with Affiliates***. Except for transactions by or among Loan Parties and transactions expressly permitted under this Agreement, sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except that the Borrowers or any Subsidiary may engage in any of the foregoing transactions in the ordinary course of business at prices and on terms and conditions not less favorable to the Borrowers or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties.

SECTION 6.08 ***Business of Borrowers and Subsidiaries***. Engage at any time in any business or business activity other than providing products and services to the energy industry, accommodations and business activities reasonably incidental thereto.

SECTION 6.09 ***Other Indebtedness and Agreements***. (a) Permit any waiver, supplement, modification, amendment, termination or release of any indenture, instrument or agreement pursuant to which any Material Indebtedness of a Borrower or any of the Subsidiaries is outstanding if the effect of such waiver, supplement, modification, amendment, termination or release would increase the interest rate thereon, shorten the final maturity or the average life thereof or cause an Event of Default.

(b) Make any distribution, whether in cash, property, securities or a combination thereof, other than regular scheduled payments of principal and interest as and when due (to the extent not prohibited by applicable subordination provisions), in respect of, or pay, or offer or commit to pay, or directly or indirectly (including pursuant to any Synthetic Purchase Agreement) redeem, repurchase, retire or otherwise acquire for consideration, or set apart any sum for the aforesaid purposes, any Subordinated Indebtedness, except (i) to the extent the Parent Borrower could make a Restricted Payment pursuant to Section 6.06(a) or (ii) to the extent any Subordinated Indebtedness is repaid with the proceeds of a refinancing of such Subordinated Indebtedness permitted under Section 6.01(a) or Section 6.01(e).

SECTION 6.10 ***Interest Coverage Ratio***. Permit the Interest Coverage Ratio for any period of four consecutive fiscal quarters of the Parent Borrower, in each case taken as one accounting period, to be less than 3.0 to 1.0.

SECTION 6.11 ***Leverage Ratios***.

(a) ***Maximum Total Leverage Ratio***. Commencing with the four fiscal quarter period ending March 31, 2018, permit the Total Leverage Ratio for any period of four consecutive fiscal quarters of the Parent Borrower, in each case taken as one accounting period, as of the last day of any fiscal quarter, to be greater than (A) if a Qualified Offering has not been consummated:

Fiscal Quarter Ending	Total Leverage Ratio
March 31, 2018 and June 30, 2018	4.50:1.00
September 30, 2018	4.25:1.00
December 31, 2018	3.75:1.00
March 31, 2019 and thereafter	3.50:1.00

and (B) if a Qualified Offering has been consummated, 4.00:1.00.

(b) ***Maximum Senior Secured Leverage Ratio***. Permit the Senior Secured Leverage Ratio for any period of four consecutive fiscal quarters of the Parent Borrower, in each case taken as one accounting period, as of the last day of any fiscal quarter occurring after a Qualified Offering, to be greater than 2.50:1.00.

SECTION 6.12 ***Hedging Agreements***. Enter into any Hedging Agreement, other than Hedging Agreements entered into in the ordinary course of business to hedge or mitigate risks to which a Borrower or any Subsidiary is exposed in the conduct of its business or the management of its liabilities.

SECTION 6.13 Pension Plans. (a) Terminate, in whole or in part, or initiate the termination of, in whole or in part, any Canadian Pension Plan so as to result in any liability to the Parent Borrower or its applicable Canadian Subsidiaries which could reasonably be expected to have a Material Adverse Effect; (b) permit to exist any event or condition in respect of any Canadian Pension Plan or Defined Benefit Plan which presents the risk of liability of the Parent Borrower which could reasonably be expected to have a Material Adverse Effect; (c) enter into or incur any obligation under any new Canadian Pension Plan or Canadian Benefit Plan or modify any such existing plans or the terms of participation in any Defined Benefit Plan so as to increase its obligations thereunder which could result in any liability to the Parent Borrower or any of its Canadian Subsidiaries and which could reasonably be expected to have a Material Adverse Effect; (d) permit their unfunded obligations and liabilities under Canadian Pension Plans or Defined Benefit Plans to remain unfunded, other than in accordance with applicable law; (e) engage in any transactions which result in a fine or penalty against the Parent Borrower in excess of C$10,000,000 in respect of any Canadian Pension Plan, Defined Benefit Plan or Canadian Benefit Plan which fine or penalty has not been paid within 30 days of final assessment unless (i) such fine or penalty is being contested in good faith by appropriate proceedings, (ii) the Parent Borrower has set aside on its books adequate reserves with respect thereto in accordance with Canadian GAAP and (iii) such contest does not operate to suspend collection of the contested fine or penalty; or (f) fail to make a required contribution under any Canadian Pension Plan, Defined Benefit Plan or Canadian Benefit Plan which would result in the imposition of a Lien upon the assets of the Parent Borrower or any of its Subsidiaries within 30 days after the date such payment becomes due, unless such payment is being contested in compliance with the preceding clause (e) and there is no risk of forfeiture, loss or subordination of the Secured Parties' Liens on such assets.

SECTION 6.14 ***Amendment of the Organizational DocumentsSection 6.15*** **.** Amend the limited partnership agreement of any Subsidiary that is a limited partnership or otherwise take steps to expressly provide that the units of such limited partnership are securities for the purposes of this Securities Transfer Act (Alberta) without 30 days prior written notice to the Canadian Collateral Agent.

SECTION 6.15 ***Sanction Laws and Regulations.*** (a) Use the proceeds of the facilities under the Loan Documents, or lend, contribute or otherwise make available such proceeds to any Borrower or any Subsidiary, joint venture partner or other person or entity for the purpose of (i) funding any activities or business of or with any Designated Person, or in any country or territory that at the time of such funding is, or whose government is, the subject of any sanctions under any Sanctions Laws and Regulations, or (ii) causing a violation of any Sanctions Laws and Regulations by any party to this Agreement.

(b) Pay any amount due pursuant under the Loan Documents with funds obtained from transactions with or relating to Designated Persons or countries which are the subject of sanctions under any Sanctions Laws and Regulations, including but not limited to, Iran, Sudan, Cuba, and Syria, or with funds derived from any activity in violation of Anti-Money Laundering Laws.

SECTION 6.16 ***Anti-Corruption Laws***. Violate the laws or regulations described in Section 3.23 in such a manner as to result in a Material Adverse Effect.

SECTION 6.17 ***Cross-Guarantee***. No Loan Party shall enter into a deed of cross-guarantee for the purposes of ASIC Class Order CO 98/1418 other than with Civeo Holdings Company 1 Pty Limited and its subsidiaries.

ARTICLE VII

EVENTS OF DEFAULT

SECTION 7.01 ***Events of Default***. In case of the happening of any of the following events ("*Events of Default*"):

(a) any representation or warranty made or deemed made in or in connection with any Loan Document or the borrowings or issuances of Letters of Credit hereunder, or any representation, warranty, statement or information contained in any report, certificate, financial statement or other instrument furnished in connection with or pursuant to any Loan Document, shall prove to have been false or misleading in any material respect when so made, deemed made or furnished; *provided* that to the extent that any representation or warranty is qualified as to "Material Adverse Effect" or otherwise as to "materiality", such representation and warranty shall prove to be incorrect in any respect when made or deemed to be made;

(b) default shall be made in the payment in the applicable currency of any principal of any Loan or the reimbursement with respect to any L/C Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment in the applicable currency of any interest on any Loan or any Fee or L/C Disbursement or any other amount (other than an amount referred to in (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of three Business Days;

(d) default shall be made in the due observance or performance by a Borrower or any Subsidiary of any covenant, condition or agreement contained in Section 5.01(a), 5.05(a), 5.08 or in Article VI;

(e) default shall be made in the due observance or performance by a Borrower or any Subsidiary of any covenant, condition or agreement contained in any Loan Document (other than those specified in Section 7.01(b), (c) or (d)) and such default shall continue unremedied for a period of 30 days after the earlier of (i) notice thereof from any Agent or any Lender to the Parent Borrower or (ii) any Responsible Officer of the Parent Borrower obtains actual knowledge thereof;

(f) (i) a Borrower or any Material Subsidiary shall fail to pay any principal or interest, regardless of amount, due in respect of any Material Indebtedness, when and as the same shall become due and payable, or (ii) any other event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; *provided* that this clause (ii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(g) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of a Borrower or any Material Subsidiary, or of a substantial part of the property or assets of a Borrower or any Material Subsidiary, under any Insolvency Law, (ii) the appointment of a receiver, liquidator, provisional liquidator, trustee, custodian, administrator, sequestrator, conservator or similar official for a Borrower or any Material Subsidiary or for a substantial part of the property or assets of a Borrower or any Material Subsidiary or (iii) the winding-up or liquidation of a Borrower or any Material Subsidiary; and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(h) a Borrower or any Material Subsidiary shall (i) if such Borrower or Material Subsidiary is incorporated in Australia, (A) become or state that it is insolvent as defined in the Australian Corporations Act, (B) become an insolvent under administration as defined in the Australian Corporations Act, (C) fail under section 459F(1) of the Australian Corporations Act to comply with a statutory demand, (D) have an administrator, receiver, receiver & manager, liquidator or provisional liquidator or similar official appointed to, or take possession or control of, a substantial part of the property or assets of such party or (E) enter into or become subject to any arrangement or composition with one or more of its creditors or any assignment for the benefit of one or more of its creditors or any re-organization, moratorium, deed of company arrangement or other administration involving one or more of its creditors, (ii) voluntarily commence any proceeding or file any petition seeking relief under any Insolvency Law, (iii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in (g) above, (iv) apply for or consent to the appointment of a receiver, trustee, custodian, administrator, sequestrator, conservator or similar official for a Borrower or any Material Subsidiary or for a substantial part of the property or assets of a Borrower or any Material Subsidiary, (v) file an answer admitting the material allegations of a petition filed against it under an Insolvency Law in any such proceeding, (vi) make a general assignment for the benefit of creditors, (vii) become unable, admit in writing its inability or fail generally to pay its debts as they become due or (viii) take any action for the purpose of effecting any of the foregoing;

(i) one or more judgments for the payment of money in an aggregate amount in excess of U.S.$25,000,000 (to the extent not covered by insurance) shall be rendered against a Borrower or any Material Subsidiary thereof and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to levy upon assets or properties of a Borrower or any Material Subsidiary to enforce any such judgment;

(j) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other such ERISA Events, could reasonably be expected to result in liability of a Borrower and its ERISA Affiliates in an aggregate amount exceeding U.S.$25,000,000;

(k) any Guarantee under any Guarantee Agreement for any reason shall cease to be in full force and effect (other than in accordance with its terms), or any Guarantor shall deny in writing that it has any further liability under its Guarantee Agreement (other than as a result of the discharge of such Guarantor in accordance with the terms of the Loan Documents);

(l) any security interest purported to be created by any Security Document shall cease to be, or shall be asserted by a Borrower or any other Loan Party not to be, a valid, perfected, first priority (except as otherwise expressly provided in this Agreement or such Security Document) security interest in the securities, assets or properties covered thereby having an estimated market value in excess of U.S.$2,500,000, except to the extent that any such loss of perfection or priority results from the failure of a Collateral Agent to maintain possession of certificates representing securities pledged under a Pledge Agreement; or

(m) a Change in Control shall have occurred.

SECTION 7.02 Optional Acceleration of Maturity. If any Event of Default (other than an Event of Default pursuant to Section 7.01(g) or (h)) shall have occurred and be continuing, then, and in any such event:

(a) the Administrative Agent (i) shall at the request, or may, with the consent, of the Required Revolving Lenders, by notice to the Parent Borrower, declare the Revolving Commitments and the obligation of each Revolving Lender and the Issuing Banks to make extensions of credit hereunder, including making Loans and issuing Letters of Credit, to be terminated, whereupon the same shall forthwith terminate, and/or (ii) shall at the request, or may, with the consent, of the Required Lenders, by notice to the Parent Borrower, declare all principal, interest, fees, reimbursements, indemnifications, and all other amounts payable under this Agreement and the other Loan Documents to be forthwith due and payable, whereupon all such amounts shall become and be forthwith due and payable in full, without notice of intent to demand, demand, presentment for payment, notice of nonpayment, protest, notice of protest, grace, notice of dishonor, notice of intent to accelerate, notice of acceleration, and all other notices, all of which are hereby expressly waived by the Borrowers;

(b) the Borrowers shall, on demand of any Administrative Agent at the request or with the consent of the Required Revolving Lenders, Cash Collateralize the Letters of Credit in accordance with Section 2.21(k); and

(c) the Collateral Agents shall at the request of, or may with the consent of, the Required Lenders proceed to enforce their respective rights and remedies under the Security Documents, this Agreement, and any other Loan Document for the ratable benefit of the Lenders by appropriate proceedings.

SECTION 7.03 ***Automatic Acceleration of Maturity***. If any Event of Default pursuant to Section 7.01(g) or (h) shall occur:

(a) (i) the Revolving Commitments and the obligation of each Revolving Lender and the Issuing Bank to make extensions of credit hereunder, including making Loans and issuing Letters of Credit, shall terminate, and (ii) all principal, interest, fees, reimbursements, indemnifications, and all other amounts payable under this Agreement and the other Loan Documents shall become and be forthwith due and payable in full, without notice of intent to demand, demand, presentment for payment, notice of nonpayment, protest, notice of protest, grace, notice of dishonor, notice of intent to accelerate, notice of acceleration, and all other notices, all of which are hereby expressly waived by the Borrowers;

(b) the Borrowers shall Cash Collateralize the Letters of Credit in accordance with Section 2.21(k); and

(c) the Collateral Agents shall at the request of, or may with the consent of, the Required Lenders proceed to enforce its rights and remedies under the Security Documents, this Agreement, and any other Loan Document for the ratable benefit of the Lenders by appropriate proceedings.

SECTION 7.04 ***Non-exclusivity of Remedies***. No remedy conferred upon the Agents, the Issuing Banks and the Lenders is intended to be exclusive of any other remedy, and each remedy shall be cumulative of all other remedies existing by contract, at law, in equity, by statute or otherwise.

SECTION 7.05 ***Application of Proceeds.*** From and during the continuance of any Event of Default, any monies or property actually received by an Agent pursuant to this Agreement or any other Loan Document, the exercise of any rights or remedies under any Security Document or any other agreement with any Loan Party which secures any of the Obligations, shall be applied in accordance with the CAM Exchange Agreement.

ARTICLE VIII

THE ADMINISTRATIVE AGENTS, THE COLLATERAL AGENTS, THE ISSUING BANKS AND THE SWING LINE LENDERS

SECTION 8.01 ***Appointment and Authority***. Each of the Lenders, the Swing Line Lenders and the Issuing Banks hereby irrevocably appoints RBC to act on its behalf as the Administrative Agent and the U.S. Collateral Agent hereunder and under the other Loan Documents. Each of the Lenders and the Issuing Banks hereby irrevocably appoints RBC to act on its behalf as the Canadian Administrative Agent and Canadian Collateral Agent hereunder and under the other Loan Documents. Each of the Lenders and the Issuing Banks hereby irrevocably appoints RBC Europe to act on its behalf as the Australian Administrative Agent and Australian Collateral Agent hereunder and under the other Loan Documents. Each of the Lenders, the Swing Line Lenders and the Issuing Banks authorizes each Agent to take such actions on its behalf and to exercise such powers as are delegated to such Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Agents, the Lenders and the Issuing Bank, and no Loan Party shall have rights as a third party beneficiary of any of such provisions. Each of the Secured Parties hereby acknowledges and confirms their agreement that the Collateral Agents are subject to certain Security Documents as trustee for and on behalf of the Lenders or the terms of the declaration of trust and other terms and conditions set forth in the applicable Security Documents.

SECTION 8.02 ***Rights as a Lender***. The person serving as an Agent or an Issuing Bank or a Swing Line Lender hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent, an Issuing Bank or a Swing Line Lender and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the person serving as an Agent, an Issuing Bank or a Swing Line Lender hereunder in its individual capacity. Such person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Borrower or any Subsidiary or other Affiliate thereof as if such person were not an Agent, an Issuing Bank or a Swing Line Lender hereunder and without any duty to account therefor to the Lenders.

SECTION 8.03 ***Exculpatory Provisions***. None of the Agents, Issuing Banks or the Swing Line Lenders shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, none of the Agents or the Issuing Banks:

(a) shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent, Issuing Bank or Swing Line Lender is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), *provided* that such Agent, Issuing Bank or Swing Line Lender shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent, Issuing Bank or Swing Line Lender to liability or that is contrary to any Loan Document or legal requirement; and

(c) shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Parent Borrower or any of its Affiliates or Subsidiaries that is communicated to or obtained by the person serving as Agent, Issuing Bank, Swing Line Lender or any of their respective Affiliates in any capacity.

None of the Agents or the Issuing Banks shall be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent or Issuing Bank shall believe in good faith shall be necessary, under the circumstances as provided in Sections 9.08) or (ii) in the absence of its own gross negligence or willful misconduct. None of the Agents, the Issuing Banks and the Swing Line Lenders shall be deemed to have knowledge of any Default unless and until notice describing such Default is given to such Agent, Issuing Bank or Swing Line Lender by a Borrower, a Loan Party, a Lender or an Issuing Bank.

None of the Agents, Issuing Banks or the Swing Line Lenders shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Agent, Issuing Bank or Swing Line Lender or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to such Agent, Issuing Bank or Swing Line Lender.

SECTION 8.04 ***Reliance by the Agents, the Issuing Banks and the Swing Line Lenders***. Each of the Agents, Issuing Banks and the Swing Line Lenders shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper person. Each of the Agents, the Issuing Banks and the Swing Line Lenders also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, an Agent may presume that such condition is satisfactory to such Lender or Issuing Bank unless such Agent shall have received notice to the contrary from such Lender or Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. An Agent, Issuing Bank or Swing Line Lender may consult with legal counsel (who may be counsel for a Loan Party), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 8.05 ***Delegation of Duties***. Each of the Agents may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by such Agent. Each of the Agents and any of their respective sub-agents may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of such Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as such Agent.

SECTION 8.06 ***Resignation of an Agent or a Swing Line Lender***.

(a) An Agent may resign at any time by giving prior written notice thereof to the Lenders and the Parent Borrower, such resignation to be effective upon the appointment of a successor Agent or, if no successor Agent has been appointed, forty-five (45) days after the retiring Agent gives notice of its intention to resign. Upon any such resignation, the Required U.S. Lenders shall have the right to appoint, on behalf of the Borrowers and the U.S. Lenders, a successor Administrative Agent or U.S. Collateral Agent, which shall be a financial institution with an office in New York City. Upon any such resignation, the Required Canadian Lenders shall have the right to appoint, on behalf of the Parent Borrower and the Lenders, a successor Canadian Administrative Agent or Canadian Collateral Agent, which shall be a financial institution with an office in New York City. Upon any such resignation, the Required Australian Lenders shall have the right to appoint, on behalf of the Australian Borrower and the Lenders, a successor Australian Administrative Agent or Australian Collateral Agent, which shall be a financial institution with an office in New York City. If no successor Agent shall have been so appointed by the Applicable Required Lenders within thirty (30) days after the resigning Agent's giving notice of its intention to resign, then the resigning Agent may appoint, on behalf of the Borrowers and the Lenders, a successor Agent. If either the Administrative Agent, the Canadian Administrative Agent or the Australian Administrative Agent has resigned and no successor Agent has been appointed, the Applicable Required Lenders may perform all the duties of such Agent hereunder and the Borrowers shall make all payments in respect of the Obligations to the applicable Lender and for all other purposes shall deal directly with the Required Lenders until such successor Agent shall have been appointed as provided herein. No successor Agent shall be deemed to be appointed hereunder until such successor Agent has accepted the appointment or, in the case of a successor U.S. Collateral Agent, Canadian Collateral Agent or Australian Collateral Agent, upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to the Security Documents, and such other instruments or notices, as may be necessary or desirable, or as the Applicable Required Lenders may reasonably request, in order to continue the perfection of the Liens granted or purported to be granted by the Security Documents. Upon the acceptance of any appointment as Administrative Agent or Collateral Agent hereunder by a successor Agent, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the resigning Agent. Upon the effectiveness of the resignation of an Administrative Agent or Collateral Agent, the resigning Agent shall be discharged from its duties and obligations hereunder and under the Loan Documents. After the effectiveness of the resignation of an Agent, the provisions of this Article VIII shall continue in effect for the benefit of such Agent in respect of any actions taken or omitted to be taken by it while it was acting as an Agent hereunder and under the other Loan Documents.

(b) Any resignation by RBC as Administrative Agent pursuant to this Section shall also constitute its resignation as an Issuing Bank under the U.S. Revolving Credit Facility and as the U.S. Swing Line Lender. Any resignation by RBC as Canadian Administrative Agent pursuant to this Section shall also constitute its resignation as an Issuing Bank under the Canadian Revolving Credit Facility and as the Canadian Swing Line Lender. Any resignation by RBC Europe as Australian Administrative Agent pursuant to this Section shall also constitute its resignation as an Issuing Bank under the Australian Revolving Credit Facility. Upon the acceptance of a successor's appointment as the Administrative Agent, Canadian Administrative Agent or Australian Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank and, in the case of the Administrative Agent or Canadian Administrative Agent, the retiring Swing Line Lender, (b) the retiring Issuing Bank and, in the case of the Administrative Agent or Canadian Administrative Agent, the retiring Swing Line Lender, shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangement satisfactory to the retiring Issuing Bank to effectively assume the obligations of the retiring Issuing Bank with respect to such Letters of Credit.

(c) The U.S. Swing Line Lender may resign at any time by giving prior written notice thereof to the Administrative Agent and the U.S. Borrower, such resignation to be effective upon the appointment of a successor U.S. Swing Line Lender or, if no successor U.S. Swing Line Lender has been appointed, forty-five (45) days after the retiring U.S. Swing Line Lender gives notice of its intention to resign. Upon any such resignation, the U.S. Borrowers shall have the right to appoint a successor U.S. Swing Line Lender. The Canadian Swing Line Lender may resign at any time by giving prior written notice thereof to the Canadian Administrative Agent and the Parent Borrower, such resignation to be effective upon the appointment of a successor Canadian Swing Line Lender or, if no successor Canadian Swing Line Lender has been appointed, forty-five (45) days after the retiring Canadian Swing Line Lender gives notice of its intention to resign. Upon any such resignation, the Parent Borrower shall have the right to appoint a successor Canadian Swing Line Lender. No Swing Line Lender shall be deemed to be appointed hereunder until such successor Swing Line Lender has accepted the appointment. Upon the acceptance of any appointment as Swing Line Lender hereunder by a successor Swing Line Lender, such successor Swing Line Lender shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the resigning Swing Line Lender. Upon the effectiveness of the resignation of a Swing Line Lender, the resigning Swing Line Lender shall be discharged from its duties and obligations hereunder and under the Loan Documents. After the effectiveness of the resignation of a Swing Line Lender, the provisions of this Article VIII shall continue in effect for the benefit of such Swing Line Lender in respect of any actions taken or omitted to be taken by it while it was acting as a Swing Line Lender hereunder and under the other Loan Documents.

SECTION 8.07 ***Non-Reliance on Agents and Other Lenders; Certain Acknowledgments***.

(a) Each Lender and Issuing Bank acknowledges that it has, independently and without reliance upon any Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and Issuing Bank also acknowledges that it will, independently and without reliance upon any Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder. In this regard, each party hereto acknowledges that (i) Latham & Watkins LLP is acting in this transaction as special counsel to the Administrative Agent and U.S. Collateral Agent only, (ii) Borden Ladner Gervais LLP is acting in this transaction as special counsel to the Canadian Administrative Agent and Canadian Collateral Agent only and (iii) Arnold Bloch Leibler is acting in this transaction as special counsel to the Australian Administrative Agent and Australian Collateral Agent only. Each other party hereto will consult with its own legal counsel to the extent that it deems necessary in connection with the Loan Documents and the matters contemplated therein.

(b) Each Lender shall be deemed by delivering its signature page to this Agreement and making any Loan on the Closing Date to have consented to, approved or accepted each Loan Document and each other document or other matter referred to in Section 4.01, 4.02 or 4.03 required to be consented to or approved by or acceptable or satisfactory to the Agents, the Lead Arranger or the Lenders and to have been satisfied with the satisfaction of all other conditions precedent required to be satisfied under Section 4.01, 4.02 or 4.03.

SECTION 8.08 ***Indemnification***. The Lenders severally agree to indemnify upon demand the Agents, the Issuing Banks, the Swing Line Lenders and each Related Party of any of the foregoing (to the extent not reimbursed by the Loan Parties), according to their respective ratable shares, and hold harmless such Indemnitee from and against any and all Indemnified Liabilities in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of any Related Party; *provided, however,* that no Lender shall be liable for (a) the payment to any Indemnitee for any portion of such Indemnified Liabilities to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from such Indemnitee's own gross negligence or willful misconduct and (b) claims made or legal proceedings commenced against such Indemnitee by any security holder or creditor thereof arising out of and based on rights afforded any such security holder or creditor solely in its capacity as such; *provided further, however,* that no action taken in accordance with the directions of the Applicable Required Lenders shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section. Without limitation of the foregoing, each Lender agrees to reimburse the Agents, the Issuing Banks, the Swing Line Lenders and each Related Party promptly upon demand for its ratable share of any out-of-pocket expenses (including all fees, expenses and disbursements of any law firm or other external counsel) incurred by an Agent, an Issuing Bank or a Swing Line Lender in connection with the preparation, execution, delivery, administration, modification, amendment, or enforcement (whether through negotiations, legal proceedings, or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement or any other Loan Document, to the extent that such Agent, Issuing Bank or Swing Line Lender is not reimbursed for such by the Loan Parties. The undertaking in this Section shall survive termination of the Commitments, the payment of all other Obligations and the resignation of such Agent, Issuing Bank or Swing Line Lender.

SECTION 8.09 ***Collateral and Guaranty Matters***.

(a) Each Lender (as a Lender and in its capacity as a potential provider of Banking Services or as a potential counterparty to a Hedging Agreement) and each other Secured Party (by their acceptance of the benefits of any Lien encumbering Collateral) acknowledges and agrees that the Collateral Agents have entered into the Security Documents on behalf of itself and the Secured Parties, and the Secured Parties hereby agree to be bound by the terms of such Security Documents, acknowledge receipt of copies of such Security Documents and consent to the rights, powers, remedies, indemnities and exculpations given to such Collateral Agent thereunder. All rights, powers and remedies available to the Collateral Agents and the Secured Parties with respect to the Collateral, or otherwise pursuant to the Security Documents, shall be subject to the provisions of such Security Documents.

(b) Each Lender (as a Lender and in its capacity as a potential provider of Banking Services or as a potential counterparty to a Hedging Agreement) and each other Secured Party (by their acceptance of the benefits of any Lien encumbering Collateral) hereby authorizes the Collateral Agents, at their option and in their discretion, without the necessity of any notice to or further consent from the Secured Parties:

(i) to release any Lien on any property granted to or held by the Collateral Agent under any Security Document (i) if expressly permitted by Section 6.03, Section 6.05, Section 9.20 or any Security Document or (ii) subject to Section 9.08, if approved, authorized or ratified in writing by the Required Lenders;

(ii) to take any actions with respect to any Collateral or Security Documents which may be necessary to perfect and maintain a first priority security interest in and Liens upon the Collateral granted pursuant to the Security Documents;

(iii) to take any action in exigent circumstances as may be reasonably necessary to preserve any rights or privileges of the Secured Parties under the Loan Documents or applicable law; and

(iv) to subordinate any Lien on any property granted to or held by the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.02(j).

(c) Upon the request of the Collateral Agent at any time, the Secured Parties will confirm in writing the Collateral Agent's authority to release particular types or items of Collateral pursuant to this Section 8.09.

(d) Each Loan Party hereby irrevocably appoints each Collateral Agent as such Loan Party's attorney-in-fact, with full authority to, after the occurrence and during the continuance of an Event of Default, act for such Loan Party and in the name of such Loan Party to, in such Collateral Agent's discretion upon the occurrence and during the continuance of an Event of Default, (i) file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral without the signature of such Loan Party where permitted by law, (ii) to receive, endorse, and collect any drafts or other instruments, documents, and chattel paper which are part of the Collateral, (iii) to ask, demand, collect, sue for, recover, compromise, receive, and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral, (iv) to file any claims or take any action or institute any proceedings which such Collateral Agent may reasonably deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of such Collateral Agent with respect to any of the Collateral and (v) if any Loan Party fails to perform any covenant contained in this Agreement or the other Security Documents relating to the Collateral after the expiration of any applicable grace periods, such Collateral Agent may itself perform, or cause performance of, such covenant, and such Loan Party shall pay for the expenses of the Collateral Agent incurred in connection therewith in accordance with Section 9.05. The power of attorney granted hereby is coupled with an interest and is irrevocable.

(e) The powers conferred on the Collateral Agents under this Agreement and the other Security Documents are solely to protect their respective interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Beyond the safe custody thereof, each Collateral Agent and each Secured Party shall have no duty with respect to any Collateral in its possession or control (or in the possession or control of any agent or bailee) or with respect to any income thereon or the preservation of rights against prior parties or any other rights pertaining thereto. Each Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which such Collateral Agent accords its own property. None of the Agents, any Lender or any other Secured Party shall be liable or responsible for any loss or damage to any of the Collateral, or for any diminution in the value thereof, by reason of the act or omission of any warehouseman, carrier, forwarding agency, consignee, broker or other agent or bailee selected by the Parent Borrower or selected by an Agent in good faith.

(f) Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrowers, the Agents and each Secured Party hereby agree that no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any of the Guarantees in the Guarantee Agreements, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Applicable Administrative Agent, on behalf of the applicable Secured Parties in accordance with the terms hereof, and all powers, rights and remedies under the Security Documents may be exercised solely by the Applicable Collateral Agents.

SECTION 8.10 ***No Other Duties, etc.***. Anything herein to the contrary notwithstanding, the Lead Arranger and the Sole Bookrunner listed on the cover page hereof shall not have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as an Agent, a Lender or an Issuing Bank.

SECTION 8.11 ***Agents May File Proofs of Claim***. In case of the pendency of any proceeding under any Insolvency Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Disbursement shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether an Agent shall have made any demand on a Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Disbursements and all other Obligations (other than obligations of the Parent Borrower or its Subsidiaries owing to any Lender or Affiliate thereof pursuant to any Hedging Agreement or any Banking Services Obligations) that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Agents (including any claim for the reasonable expenses, disbursements and advances of the Lenders, the Issuing Bank and the Agents and all other amounts due the Lenders, the Issuing Banks and the Agents under Sections 2.05 and 9.08) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same.

Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and Issuing Bank to make such payments to such Agent and, if such Agent shall consent to the making of such payments directly to the Lenders and the Issuing Banks, to pay to such Agent any amount due for the reasonable expenses, disbursements and advances of such Agent, and any other amounts due such Agent under Sections 2.05 and 9.08.

Nothing contained herein shall be deemed to authorize any Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank to authorize Agent to vote in respect of the claim of any Lender or Issuing Bank or in any such proceeding.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01 ***Notices***.

(a) *Notices Generally.* Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), notices and other communications provided for herein or (except as otherwise provided therein) any other Loan Document shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax, as follows:

(i) if to the Canadian Borrower, to it at Three Allen Center, 333 Clay Street, Suite 4980, Houston, Texas 77002, Attention of Chief Financial Officer (Fax No. (713) 651-0369);

(ii) if to a U.S. Borrower, to it at Three Allen Center, 333 Clay Street, Suite 4980, Houston, Texas 77002, Attention of Chief Financial Officer (Fax No. (713) 651-0369);

(iii) if to the Australian Borrower, to it at Civeo Pty Limited, c/o Civeo Corporation, Three Allen Center, 333 Clay Street, Suite 4980, Houston, Texas 77002, Attention of Chief Financial Officer (Fax No. (713) 462-6784);

(iv) if to the Administrative Agent or the U.S. Collateral Agent, to Royal Bank of Canada, at 4th Floor, 20 King Street West, Toronto, Ontario M5H 1C4, Attention: Manager, Agency Services Group (Fax No. (416) 842-4023);

(v) if to the Canadian Administrative Agent or the Canadian Collateral Agent, to Royal Bank of Canada, at 4th Floor, 20 King Street West, Toronto, Ontario M5H 1C4, Attention: Manager, Agency Services Group (Fax No. (416) 842-4023);

(vi) if to the Australian Administrative Agent or the Australian Collateral Agent, to RBC Europe Limited, at RBC Europe Limited, Thames Court, One Queenhithe, London, EC4V 3DQ, United Kingdom, Attention: Manager Loans Agency, (Fax No. +44 20 7029 7914); and

(vii) if to a Lender or an Issuing Bank, to it at its address (or fax number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b). Any party may change its address for notices by giving notice of such change to each party in accordance with this Section 9.01; *provided* that, any Lender shall be required only to provide notice of such change to the Applicable Borrower and the Applicable Administrative Agent.

(b) *Electronic Communications*. Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Applicable Administrative Agent, *provided* that the foregoing shall not apply to notices to any Lender or Issuing Bank pursuant to Article II if such Lender or Issuing Bank, as applicable, has notified the Applicable Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. Each Administrative Agent or Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, *provided* that approval of such procedures may be limited to particular notices or communications.

Unless an Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) *Effectiveness of Facsimile Documents and Signatures*. Loan Documents may be transmitted and/or signed by facsimile or in electronic (i.e., "pdf" or "tif") format. The effectiveness of any such documents and signatures shall, subject to applicable law, have the same force and effect as manually-signed originals and shall be binding on all Loan Parties, the Agents and the Lenders. The Agents may also require that any such documents and signatures be confirmed by a manually-signed original thereof; *provided*, *however*, that the failure to request or deliver the same shall not limit the effectiveness of any facsimile document or signature.

(d) *The Platform*. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall any Agent or any of its Related Parties (collectively, the "*Agent Parties*") have any liability to any Borrower, any Lender, any Issuing Bank or any other person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Borrower's or any Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; *provided*, *however*, that in no event shall any Agent Party have any liability to any Borrower, any Lender, any Issuing Bank or any other person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(e) *Reliance by Agents, Issuing Banks and Lenders*. Each of the Agents, Issuing Banks and the Lenders shall be entitled to rely and act upon any notices (including telephonic and electronically communicated (e-mailed) Borrowing Requests) purportedly given by or on behalf of a Loan Party even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrowers shall indemnify the Agents, the Issuing Banks, each Lender and their Related Parties from all losses, costs, expenses and liabilities resulting from the reliance by such person on each notice purportedly given by or on behalf of any Borrower. All telephonic notices to and other communications with any Agent, Issuing Bank or Lender may be recorded by such Agent, Issuing Bank or Lender, and each of the parties hereto hereby consents to such recording.

SECTION 9.02 ***Survival of Agreement***. All covenants, agreements, representations and warranties made by a Borrower herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and the Issuing Banks and shall survive the making by the Lenders of the Loans and the issuance of Letters of Credit by the Issuing Banks, regardless of any investigation made by the Lenders or the Issuing Banks or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any Fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not been terminated. The provisions of Sections 2.13, 2.15, 2.19, 9.05 and 9.16 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the expiration of the Commitments, the expiration of any Letter of Credit, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agents, the Collateral Agents, any Lender or any Issuing Bank.

SECTION 9.03 ***Binding Effect***. This Agreement shall become effective when it shall have been executed by the Borrowers and the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto.

SECTION 9.04 ***Successors and Assigns***.

(a) *Generally*. The terms and provisions of this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Loan Party may assign or otherwise transfer any of its rights or obligations hereunder except as expressly permitted hereunder without the prior written consent of each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section, (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (f) or (h) of this Section or (iv) to an SPC in accordance with the provisions of paragraph (g) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void); *provided* that, with respect to any such assignment under the Australian Revolving Credit Facility, if such assignment would result in there being only one Australian Lender, such Lender shall acknowledge in the applicable Assignment and Acceptance that such assignment may have an effect on Australian Withholding Taxes in relation to interest payments made by the Australian Borrower. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) *Assignments by Lenders*. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments (including, for purposes of this Section 9.04(b), participations in Letters of Credit and Swing Line Loans) and the Loans at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) *Minimum Amounts*.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility or the Loans at the time owing to it under such Facility or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Acceptance, as of the Trade Date) shall not be less than U.S.$5,000,000, unless each of the Applicable Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Parent Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); *provided*, *however*, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

(ii) *Proportionate Amounts*. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned, except that this clause (ii) shall not apply to the Applicable Swing Line Lender's rights and obligations in respect of Swing Line Loans.

(iii) *Required Consents*. No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(B) of this Section and, in addition:

(A) the consent of the Parent Borrower (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of the U.S. Revolving Credit Facility, the Canadian Revolving Credit Facility or the Australian Revolving Credit Facility, if such assignment is to a person that is not a Lender under the U.S. Revolving Credit Facility, the Canadian Revolving Credit Facility or the Australian Revolving Credit Facility, an Affiliate of such Lender or any Approved Fund with respect to such Lender, *provided* that no such consent shall be required if an Event of Default shall have occurred and is continuing; *provided further* that if the Parent Borrower shall fail to respond to a request for consent to an assignment within ten (10) Business Days following receipt of such request, the Parent Borrower shall be deemed to have given such consent.

(B) the consent of the Applicable Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required (1) for assignments in respect of the U.S. Revolving Credit Facility, the Canadian Revolving Credit Facility or the Australian Revolving Credit Facility if such assignment is to a person that is not a Lender under the U.S. Revolving Credit Facility, the Canadian Revolving Credit Facility or the Australian Revolving Credit Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (2) for assignments of Canadian Term Loans to a person who is not a Lender, an Affiliate of a Lender or an Approved Fund;

(C) the consent of each Issuing Bank (such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the U.S. Revolving Credit Facility, the Canadian Revolving Credit Facility or the Australian Revolving Credit Facility; and

(D) the consent of the Applicable Swing Line Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the U.S. Revolving Credit Facility or the Canadian Revolving Credit Facility, as applicable.

(iv) *Assignment and Acceptance*. The parties to each assignment shall execute and deliver to the Applicable Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500; *provided, however,* that the Applicable Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment; and *provided, further,* that only one such fee shall be payable in the event of contemporaneous assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group). The assignee, if it is not a Lender, shall deliver to the Applicable Administrative Agent an Administrative Questionnaire.

(v) *No Assignment to Borrower*. No such assignment shall be made to the Parent Borrower or any of the Parent Borrower's Affiliates or Subsidiaries.

(vi) *No Assignment to Natural Persons*. No such assignment shall be made to a natural person.

(vii) *Defaulting Lenders*. No assignment shall be made to any Defaulting Lender or any of its Subsidiaries, or any person who, upon becoming a Lender hereunder, would constitute any of the foregoing persons.

Upon such execution, delivery, acceptance and recording thereof by the Applicable Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Acceptance, (A) the Eligible Assignee thereunder shall be a party hereto for all purposes and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender hereunder and (B) such assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of such Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.11, 2.13, and 9.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Applicable Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or sub-participations, or other compensating actions, including funding, with the consent of the Parent Borrower and the Applicable Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Applicable Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Applicable Pro Rata Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(c) *Register*. The Applicable Administrative Agent shall maintain at its Applicable Lending Office a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of the Lenders and the Commitments of, and principal amount of the Loans owing to, each Lender from time to time (the "*Register*"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and each of the Loan Parties, the Agents, the Issuing Banks, and the Lenders may treat each person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. In addition, the Applicable Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Parent Borrower, the U.S. Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(d) *Participations*. Any Lender may at any time, without the consent of, or notice to, the Parent Borrower or the Applicable Administrative Agent, sell participations to any person (other than a natural person, a Defaulting Lender or the Parent Borrower or any of the Parent Borrower's or a Defaulting Lender's Affiliates or subsidiaries) (each, a "*Participant*") in all or a portion of such Lender's rights and/or obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in Letter of Credit Obligations and Swing Line Loans) owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Parent Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 9.08 that directly affects such Participant. Subject to subsection (e) of this Section, the Parent Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.13, 2.14, 2.15, 2.19 and 9.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender, *provided* that such Participant agrees to be subject to Section 2.17 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the applicable Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "*Participant Register*"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, no Administrative Agent (in its capacity as Administrative Agent) shall have any responsibility for maintaining a Participant Register.

(e) A Participant shall not be entitled to receive any greater payment under Section 2.13 or 2.14 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Parent Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.19 unless the Applicable Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Applicable Borrower, to comply with Section 2.19(g) as though it were a Lender.

(f) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Notwithstanding anything to the contrary contained herein, any Lender (a "*Granting Lender*") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Applicable Administrative Agent and the Parent Borrower (an "*SPC*") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, and (ii) if a SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrowers under this Agreement, (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by a SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding under the laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Parent Borrower and the Applicable Administrative Agent and without paying any processing fee therefor, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(h) Notwithstanding anything to the contrary contained herein, any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities, *provided* that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 9.04, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

SECTION 9.05 ***Expenses; Indemnity***.

(a) Costs and Expenses. The Borrowers agree, jointly and severally, to pay or reimburse (i) all reasonable out-of-pocket expenses incurred by the Lead Arranger, the Administrative Agents, the Collateral Agents, the Issuing Banks and their Affiliates (including the reasonable fees, charges and disbursements of counsel for the Agents, but limited to, with respect to legal expenses, reasonable and documented fees and expenses of one primary counsel and, if reasonably necessary, one local counsel in each of Australia, Canada and any other relevant material jurisdiction and, solely in the case of an actual or potential conflict of interest, one additional counsel to the affected person (taken as a whole)), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions hereby or thereby shall be consummated), and (ii) all reasonable out-of-pocket expenses incurred by any Agent, any Lender or Issuing Bank (including, the reasonable fees, charges and disbursements of any counsel for any Agent, any Lender or Issuing Bank), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such reasonable out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit. The foregoing costs and expenses under this Section 9.05 shall include all due diligence, search, filing, recording, title insurance, printing, reproduction, document delivery, travel, CUSIP, electronic platform, communication costs and appraisal charges and fees and Taxes related thereto, and other out-of-pocket expenses reasonably incurred by any Agent, Lender or Issuing Bank (including, in connection with any workout or restructuring, the cost of financial advisors and other outside experts retained by any Agent). All amounts due under this Section 9.05 shall be payable within 30 days after written demand therefore unless such amounts are being contested in good faith by the Parent Borrower. The agreements in this Section shall survive the termination of the Commitments and repayment of all Obligations.

(b) *Indemnification by the Borrowers.* The Borrowers agree, jointly and severally, to indemnify the Administrative Agents, the Collateral Agents, each Lender, each Issuing Bank and the Related Parties of any of the foregoing persons (each such person being called an "*Indemnitee*") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees (limited to reasonable and documented fees and expenses of one primary counsel and, if reasonably necessary, one local counsel in Australia, Canada and any other relevant material jurisdiction and, solely in the case of an actual or potential conflict of interest, one additional counsel to the affected Indemnitees (taken as a whole)), charges and disbursements but excluding any such loss, claim, damage, liability or expense resulting from a claim or proceeding brought by a Lender against any other Lender (other than any Agent in its capacity as such), incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties thereto of their respective obligations thereunder or the consummation of the transactions contemplated thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds of the Loans or issuance of Letters of Credit (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by a Borrower or any other Loan Party, and regardless of whether or not any Indemnitee is a party thereto, or (iv) any actual or alleged presence or Release of Hazardous Materials on any property owned or operated by a Borrower or any of the Subsidiaries, or any Environmental Liability related in any way to a Borrower or the Subsidiaries (collectively, the "*Indemnified Liabilities*"); *provided* that **SUCH INDEMNITY SHALL EXPRESSLY INCLUDE ANY SUCH LOSSES, LIABILITIES, CLAIMS, DAMAGES OR EXPENSE INCURRED BY REASON OF THE PERSON BEING INDEMNIFIED'S OWN NEGLIGENCE;** *provided* that the foregoing indemnity will not, as to any Indemnitee, apply to losses, claims, damages, liabilities or related expenses to the extent they are found in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the willful misconduct, bad faith or gross negligence of such Indemnitee or, with respect to any Environmental Liability, to the extent such Indemnitee, after foreclosure or other remedial action, has caused such Environmental Liability.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LEGAL REQUIREMENTS, NO LOAN PARTY SHALL ASSERT, AND HEREBY WAIVES, ANY CLAIM AGAINST ANY INDEMNITEE, ON ANY THEORY OF LIABILITY, FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES (AS OPPOSED TO DIRECT OR ACTUAL DAMAGES) ARISING OUT OF, IN CONNECTION WITH, OR AS A RESULT OF, THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR ANY AGREEMENT OR INSTRUMENT CONTEMPLATED HEREBY, THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, ANY LOAN OR LETTER OF CREDIT OR THE USE OF THE PROCEEDS THEREOF.

No Borrower shall be liable for any settlement of any claim, litigation, investigation or proceeding (any of the foregoing, a "*Proceeding*") effected without its consent (which consent shall not be unreasonably conditioned, withheld or delayed) unless (x) the Applicable Borrower has not confirmed that the indemnity provisions of this Section 9.05(b) are applicable or (y) a claim for indemnity has been made in accordance with this Section 9.05(b) which the Applicable Borrower has not paid with 30 days of the date on which such claim was made. If any Proceeding is settled with any Borrower's written consent or if there is a final judgment for the plaintiff in any such Proceedings, the Borrowers shall indemnify and hold harmless each Indemnitee from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment in accordance with the preceding paragraph. The Borrowers shall not, without the prior written consent of an Indemnitee (which consent shall not be unreasonably conditioned, withheld or delayed), effect any settlement or consent to the entry of any judgment of any pending or threatened Proceedings in respect of which indemnity could have been sought hereunder by such Indemnitee unless (i) such settlement includes an unconditional release of such Indemnitee in form and substance satisfactory to such Indemnitee from all liability on claims that are the subject matter of such Proceedings, (ii) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnitee and (iii) contains customary confidentiality and non-disparagement provisions.

(c) *Reimbursement by Lenders*. To the extent that a Borrower for any reason fails to indefeasibly pay any amount required under paragraph (a) or (b) of this Section to be paid by it to an Agent (or any sub-agent thereof), an Issuing Bank, a Swing Line Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Applicable Agent (or any such sub-agent), the Applicable Issuing Bank, the Applicable Swing Line Lender or such Related Party, as the case may be, such Lender's Applicable Pro Rata Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Applicable Agent (or any such sub-agent), the Applicable Issuing Bank or the Applicable Swing Line Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Applicable Agent (or any such sub-agent), Applicable Issuing Bank or the Applicable Swing Line Lender in connection with such capacity.

(d) The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the expiration of the Commitments, the expiration of any Letter of Credit, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of any Agent, Lender or Issuing Bank. All amounts due under this Section 9.05 shall be payable on written demand therefor.

SECTION 9.06 ***Right of Setoff***. If an Event of Default shall have occurred and be continuing, each Agent, Lender, Issuing Bank and each of their respective Affiliates is hereby authorized at any time and from time to time, except to the extent prohibited by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other Indebtedness (in whatever currency) at any time owing by such Agent, Lender, Issuing Bank to or for the credit or the account of any Borrower or any other Loan Party to whom it has made Loans against any of and all the obligations of such Borrower or Loan Party now or hereafter existing under this Agreement and other Loan Documents held by such Agent, Lender or Issuing Bank, irrespective of whether or not such Agent, Lender or Issuing Bank shall have made any demand under this Agreement or such other Loan Document and although such obligations may be contingent or unmatured or are owed to a branch or office of such Lender or Issuing Bank different from the branch or office holding such deposit or obligated on such Indebtedness. The rights of each Agent, Lender, Issuing Bank and their respective Affiliates under this Section 9.06 are in addition to other rights and remedies (including other rights of setoff) which such Agent, Lender, Issuing Bank or their respective Affiliates may have. Each Agent, Lender and Issuing Bank agrees to notify the Parent Borrower and the Administrative Agent promptly after any such setoff and application, *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 9.07 ***Applicable Law***. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 9.08 ***Waivers; Amendment***. (a) No failure or delay of any Agent, any Lender or any Issuing Bank in exercising any power or right hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agents, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrowers or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by Section 9.08(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on a Borrower in any case shall entitle the Borrowers to any other or further notice or demand in similar or other circumstances. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Agents in accordance with Sections 7.02 and 7.03 for the benefit of all the Secured Parties; *provided*, *however*, that the foregoing shall not prohibit (i) the Agent from exercising on their own behalf the rights and remedies that inure to its benefit (solely in its capacity as an Agent) hereunder and under the other Loan Documents, (ii) any Issuing Bank from exercising the rights and remedies that inure to its benefit (solely in its capacity as Issuing Bank) hereunder and under the other Loan Documents, (iii) any Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as Swing Line Lender) hereunder and under the other Loan Documents, (iv) any Lender from exercising setoff rights in accordance with Section 9.06 (subject to the terms of Section 2.17), or (v) subject to Section 8.11, any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Insolvency Law.

(b) Any amendment or waiver of any provision of this Agreement or any other Loan Document (other than the Fee Letter or any Letter of Credit Document), and any consent to any departure by a Borrower or any other Loan Party therefrom, shall be effective if the same shall be in writing and signed by the Required Lenders and the Borrowers (or by the Administrative Agent (with the prior written consent of the Required Lenders) and the Borrowers), *provided* that such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided further* that (x) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing signed by the Administrative Agent and the Parent Borrower to cure any ambiguity, omission, defect or inconsistency so long as, in each case, the Lenders shall have received at least five (5) Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five (5) Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment, and (y) no amendment, waiver or consent shall:

(i) extend the Maturity Date of or increase the stated amount of any Commitment of any Lender or reinstate any Commitment of any Lender terminated pursuant to the terms hereof without the written consent of such Lender;

(ii) postpone any date fixed by this Agreement for any scheduled payment (but not any prepayment) of principal, interest or fees due to any Lender hereunder without the written consent of such Lender;

(iii) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Disbursement or any interest or Fees payable hereunder without the prior written consent of each Lender directly affected thereby (it being understood and agreed that any change in the definition of "Total Leverage Ratio", "Senior Secured Leverage Ratio" or in the component definitions thereof, shall not constitute a reduction of rate of interest or any interest or Fees payable hereunder); *provided*, *however*, that (A) only the consent of the U.S. Required Revolving Lenders shall be required to waive any obligation of the U.S. Borrower to pay default interest pursuant to Section 2.07 with respect to the U.S. Revolving Credit Facility, including with respect to any amount payable thereunder or in connection therewith (B) only the consent of the Canadian Required Revolving Lenders, as applicable shall be required to waive any obligation of the Parent Borrower to pay default interest pursuant to Section 2.07 with respect to the Canadian Revolving Credit Facility, including with respect to any amount payable thereunder or in connection therewith, (C) only the consent of the Australian Required Revolving Lenders shall be required to waive any obligation of the Australian Borrower to pay default interest pursuant to Section 2.07 with respect to the Australian Revolving Credit Facility, including with respect to any amount payable thereunder or in connection therewith, and (D) only the consent of the Required Canadian Term Lenders shall be required to waive (1) any obligation of the Parent Borrower to pay default interest pursuant to Section 2.07 with respect to the Canadian Term Loan Facility, including with respect to any amount payable thereunder or in connection therewith or (2) any mandatory prepayment of Canadian Term Loans;

(iv) change Section 2.16 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender adversely affected thereby or change the order of application, as among the Facilities, of any prepayment or other amount specified in Section 7.05 or in the CAM Exchange Agreement from the order set forth in such Section or in such agreement in a manner that adversely affects the Lenders under any Facility without the prior written consent of (A) if such Facility is the U.S. Revolving Credit Facility, the Required U.S. Revolving Lenders, (B) if such Facility is the Canadian Revolving Credit Facility, the Required Canadian Revolving Lenders, (C) if such Facility is the Canadian Term Loan Facility, the Required Canadian Term Lenders, and (D) if such Facility is the Australian Revolving Credit Facility, the Required Australian Lenders;

(v) change any provision of this Section, or the percentage specified in definition of "Required Lenders," "Required U.S. Revolving Lenders," "Required Canadian Revolving Lenders," "Required Canadian Term Lenders," "Required Australian Lenders," or "Required Revolving Lenders," or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender directly affected thereby;

(vi) except as expressly permitted hereunder or under any Security Document, (A) release the guaranty provided by the U.S. Borrower pursuant to the U.S. Guarantee Agreement without the written consent of each Canadian Lender and each Australian Lender, or (B) release all or substantially all of the value of the guaranties provided by the other Guarantors hereunder or all or substantially all of the Collateral without the written consent of each Lender;

(vii) change Section 9.04 in a manner that imposes additional restrictions on the ability of any Lender under any Facility to assign any of its rights or obligations hereunder without the prior written consent of (A) if such Facility is the U.S. Revolving Credit Facility, the Required U.S. Revolving Lenders, (B) if such Facility is the Canadian Revolving Credit Facility, the Required Canadian Revolving Lenders, (C) if such Facility is the Canadian Term Loan Facility, the Required Canadian Term Lenders and (D) if such Facility is the Australian Revolving Credit Facility, the Required Australian Lenders;

(viii) change the provisions of any Loan Document in a manner that by its terms adversely affects the rights in respect of payments due to Lenders holding one Class of Loans differently from the rights in respect of payments due to Lenders holding another Class of Loans without the prior written consent of the Required U.S. Revolving Lenders (if the U.S. Revolving Lenders are the adversely affected Class), Required Canadian Revolving Lenders (if the Canadian Revolving Lenders are the adversely affected Class), Required Canadian Term Lenders (if the Canadian Term Lenders are the adversely affected Class) or Required Australian Lenders (if the Australian Lenders are the adversely affected Class); or

(ix) amend or modify the protections afforded to an SPC pursuant to the provisions of Section 9.04(g) without the written consent of such SPC;

provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of an Agent, an Issuing Bank or a Swing Line Lender hereunder or under any other Loan Document without the prior written consent of such Agent, Issuing Bank or Swing Line Lender, respectively.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder or under any other Loan Document (and any amendment, waiver or consent which by its terms requires the consent of all Lenders, all Lenders or a majority in interest of Lenders under any Facility or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lender); *provided* that any such amendment, waiver or consent referred to in clause (b)(i), (ii) or (iii) above that, but for this sentence, would require the prior written consent of such Defaulting Lender, will continue to require the consent of such Defaulting Lender; and *provided further* that any such amendment, waiver or consent requiring the consent of all Lenders, such Lender or each affected Lender that by its terms affects any Defaulting Lender more adversely than any other Lender whose consent is so required shall require the consent of such Defaulting Lender.

No Lender or any Affiliate of a Lender shall have any voting rights under any Loan Document as a result of the existence of obligations owed to it under Hedging Agreements or Banking Services Obligations.

Notwithstanding anything to the contrary contained in this Section 9.08 or any other provision of this Agreement or any other Loan Document, (A) the Security Documents and related documents in connection with this Agreement and the other Loan Documents may be in a form reasonably determined by the Administrative Agent and the Collateral Agent and may be, together with this Agreement, amended, supplemented and waived with the consent of the Administrative Agent and the Collateral Agent at the request of the Parent Borrower without the need to obtain the consent of any other Lender if such amendment, supplement or waiver is delivered in order (i) to comply with local law or advice of local counsel, or (ii) to cause such Security Documents or other documents to be consistent with this Agreement and the other Loan Documents and (B) this Agreement and any other Loan Document may be amended solely with the consent of the Administrative Agent and the Parent Borrower without the need to obtain the consent of any other Lender if such amendment is consummated in order (x) to correct or cure any ambiguities, errors, omissions, mistakes, inconsistencies or defects jointly identified by the Parent Borrower and the Administrative Agent, (y) to effect administrative changes of a technical or immaterial nature or (z) to fix incorrect cross-references or similar inaccuracies in this Agreement or the applicable Loan Document; *provided* that, in each case, the Administrative Agent shall have notified the Lenders of such amendment and the Required Lenders shall not have objected in writing to such amendment within five Business Days of notice thereof.

SECTION 9.09 ***Interest Rate Limitation***. Regardless of any provisions contained in this Agreement or in any other Loan Documents, the Lenders shall never be deemed to have contracted for or be entitled to receive, collect or apply as interest on any Loan or participation in any L/C Disbursement any amount in excess of the maximum lawful rate (the "*Maximum Rate*"), and in the event any Lender ever receives, collects or applies as interest (whether termed interest herein or deemed to be interest by operation of law or judicial determination) any such excess, or if an acceleration of the maturities of the Loans or if any prepayment by any Borrower results in such Borrower having paid any interest in excess of the Maximum Rate, such amount which would be excessive interest shall be deemed to be a partial prepayment of principal and applied to the reduction of the unpaid principal balance of the Loans for which such excess was received, collected or applied, and, if the principal amount of the Obligations is paid in full, any remaining excess shall forthwith be paid to the Applicable Borrower. All sums paid or agreed to be paid to the Lenders for the use, forbearance or detention of the Obligations evidenced by this Agreement shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread, in equal or unequal parts, throughout the full term of such Obligations until payment in full so that the rate or amount of interest on account of such indebtedness does not exceed the Maximum Rate. In determining whether or not the interest paid or payable under any specific contingency exceeds the Maximum Rate of interest permitted by law, the Borrowers and the Lenders shall, to the maximum extent permitted under applicable law, (i) characterize any non-principal payment as an expense, fee or premium, rather than as interest; and (ii) exclude voluntary prepayments and the effect thereof; and (iii) compare the total amount of interest contracted for, charged or received with the total amount of interest which could be contracted for, charged or received throughout the entire contemplated term of the Loans at the Maximum Rate.

SECTION 9.10 ***Entire Agreement***. This Agreement, the other Loan Documents and the Fee Letter constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

SECTION 9.11 ***WAIVER OF JURY TRIAL***. EACH PARTY HERETO HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN ANY CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

SECTION 9.12 ***Severability***. In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 9.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Insolvency Laws, as determined in good faith by an Agent or Issuing Bank, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

SECTION 9.13 ***Counterparts***. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract, and shall become effective as provided in Section 9.03. Delivery of an executed signature page to this Agreement by facsimile transmission or by electronic communication (e-mail) shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 9.14 ***Headings***. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 9.15 ***Jurisdiction; Consent to Service of Process***. (a) Any legal action or proceeding with respect to this Agreement or any other Loan Document may be brought in the courts of the State of New York sitting in the Borough of Manhattan, New York City or of the United States for the Eastern District of such state, and by execution and delivery of this Agreement, each of the Borrowers hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of those courts. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that an Agent, an Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against the Borrowers or their respective properties in the courts of any jurisdiction.

(b) Each of the Borrowers hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any such New York state or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law. Each Borrower waives personal service of any summons, complaint or other process, which may be made by any other means permitted by the law of such state.

(d) Each Loan Party (other than the Parent Borrower) hereby irrevocably appoints the Parent Borrower as its agent to receive on its behalf and on behalf of its property service of copies of any summons or complaint or any other process which may be served in any action. Such service may be made by mailing or delivering a copy of such process to such Loan Party in care of the Parent Borrower at the Parent Borrower's address set forth in Section 9.01, and each such Loan Party hereby irrevocably authorizes and directs the Parent Borrower to accept such service on its behalf.

SECTION 9.16 ***Confidentiality***. Each of the Agents, the Issuing Banks and the Lenders agrees to maintain, and cause their respective Affiliates to maintain, the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable law or by any subpoena or similar legal process, except that the parties hereto agree to the extent permitted they will not disclose information of the kind described by section 275(1) of the PPSA (Australia) except as permitted by any other provision of this clause or required by any other law or regulation, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of, pledgee under Section 9.04(f) or Participant in, or any prospective assignee of, pledgee under Section 9.04(f) or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Loan Parties and their obligations, (g) with the consent of the Parent Borrower or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to any Agent, any Issuing Bank or any Lender on a non-confidential basis from a source other than a Borrower. For purposes of this Section, "*Information*" shall mean all information received from any Loan Party relating to any Loan Party or any of their respective businesses, other than any such information that is available to an Agent, an Issuing Bank or any Lender on a non-confidential basis prior to disclosure by any Loan Party, *provided* that, in the case of information received from a Loan Party after the date hereof, such information is clearly identified at the time of delivery as confidential. Any person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such person has exercised the same degree of care to maintain the confidentiality of such Information as such person would accord to its own confidential information.

SECTION 9.17 ***Judgment Currency***. (a) The obligations of the Borrowers and the other Loan Parties hereunder and under the other Loan Documents to make payments in U.S. dollars, Canadian dollars or Australian dollars (the "*Obligation Currency*") shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than the Obligation Currency, except to the extent that such tender or recovery results in the effective receipt by the Applicable Administrative Agent or a Lender or an Issuing Bank of the full amount of the Obligation Currency expressed to be payable to such Administrative Agent, Lender or Issuing Bank under this Agreement or the other Loan Documents. If, for the purpose of obtaining or enforcing judgment against a Borrower or any other Loan Party or in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than the Obligation Currency (such other currency being hereinafter referred to as the "*Judgment Currency*") an amount due in the Obligation Currency, the conversion shall be made at the Canadian Dollar Equivalent, U.S. Dollar Equivalent or Australian Dollar Equivalent, or, in the case of other currencies, the rate of exchange (as quoted by the Administrative Agent or if the Administrative Agent does not quote a rate of exchange on such currency, by a known dealer in such currency designated by the Administrative Agent) determined, in each case, as of the date immediately preceding the day on which the judgment is given (such Business Day being hereinafter referred to as the "*Judgment Currency Conversion Date*").

(b) If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due, each Borrower covenants and agrees to pay, or cause to be paid, as a separate obligation and notwithstanding any judgment, such additional amounts, if any (but in any event not a lesser amount), as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Obligation Currency which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate of exchange prevailing on the Judgment Currency Conversion Date.

(c) For purposes of determining the Canadian Dollar Equivalent, U.S. Dollar Equivalent or Australian Dollar Equivalent or rate of exchange for this Section, such amounts shall include any premium and costs payable in connection with the purchase of the Obligation Currency.

SECTION 9.18 ***Exculpation Provisions***. EACH OF THE PARTIES HERETO SPECIFICALLY AGREES THAT IT HAS A DUTY TO READ THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND AGREES THAT IT IS CHARGED WITH NOTICE AND KNOWLEDGE OF THE TERMS OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS; THAT IT HAS IN FACT READ THIS AGREEMENT AND IS FULLY INFORMED AND HAS FULL NOTICE AND KNOWLEDGE OF THE TERMS, CONDITIONS AND EFFECTS OF THIS AGREEMENT; THAT IT HAS BEEN REPRESENTED BY INDEPENDENT LEGAL COUNSEL OF ITS CHOICE THROUGHOUT THE NEGOTIATIONS PRECEDING ITS EXECUTION OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS; AND HAS RECEIVED THE ADVICE OF ITS ATTORNEY IN ENTERING INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS; AND THAT IT RECOGNIZES THAT CERTAIN OF THE TERMS OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS RESULT IN ONE PARTY ASSUMING THE LIABILITY INHERENT IN SOME ASPECTS OF THE TRANSACTION AND RELIEVING THE OTHER PARTY OF ITS RESPONSIBILITY FOR SUCH LIABILITY. EACH PARTY HERETO AGREES AND COVENANTS THAT IT WILL NOT CONTEST THE VALIDITY OR ENFORCEABILITY OF ANY EXCULPATORY PROVISION OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS ON THE BASIS THAT THE PARTY HAD NO NOTICE OR KNOWLEDGE OF SUCH PROVISION OR THAT THE PROVISION IS NOT "CONSPICUOUS."

SECTION 9.19 ***Payments Set Aside***. To the extent that any payment by or on behalf of any Loan Party is made to any Agent, Issuing Bank or Lender, or any Agent, Issuing Bank or Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent, Issuing Bank or Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Insolvency Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and Issuing Bank severally agrees to pay to the Applicable Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Applicable Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable overnight rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders and the Issuing Bank under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

SECTION 9.20 ***Termination***. This Agreement and each other Loan Document, and the covenants and agreements set forth herein and therein, and, in the case of any Security Document, all security interests and other Liens created thereunder, shall terminate upon the payment in full of all principal of and any accrued interest on any Loan and all Fees and other amounts payable under this Agreement, the termination or expiration of all Letters of Credit and the termination or expiration of the Commitments; *provided* that the provisions of Sections 2.13, 2.15, 2.19, and 9.05 and Article VIII, and any other provision set forth herein or therein that by its terms survives the termination of this Agreement or such other Loan Document, shall survive and remain in full force and effect.

SECTION 9.21 ***Patriot Act Notice***. Each Lender hereby notifies each Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "*Patriot Act*"), it is required to obtain, verify and record information that identifies such Borrower, which information includes the name and address of such Borrower and other information that will allow such Lender to identify such Borrower in accordance with the Patriot Act.

SECTION 9.22 ***Public Offer***

(a) *Lead Arranger's representations, warranties and undertakings*. The Lead Arranger undertakes, represents and warrants to the Australian Loan Parties as follows:

(i) on behalf of the Australian Loan Parties, the Lead Arranger made invitations to become a Lender under this Agreement to at least 10 persons, each of whom, as at the date the relevant invitation is made, the relevant officers of the Lead Arranger involved in the transaction on a day to day basis believe carries on the business of providing finance or investing or dealing in securities in the course of operating in financial markets, for the purposes of section 128F(3A)(a)(i) of the Australian Tax Act, and each of whom has been disclosed to the Australian Loan Parties;

(ii) at least 10 of the persons to whom the Lead Arranger (on behalf of the Australian Loan Parties) has made invitations referred to in paragraph (i) above are not, as at the date the invitations are made, to the knowledge of the relevant officers of the Lead Arranger involved in the transaction, Associates of any of the others of those 10 invitees, the Lead Arranger or any Lender; and

(iii) the Lead Arranger has not made and will not make offers or invitations referred to in paragraph (i) above to persons whom the relevant officers of the Lead Arranger involved in the transaction know or suspect are Offshore Associates of the Australian Loan Parties.

(b) *Australian Loan Parties' representations and warranties*. The Australian Loan Parties represent and warrant that none of the potential offerees whose names were disclosed to it by the Lead Arranger before the date of this Agreement were known or suspected by it to be an Offshore Associate of it or an Associate of any other such offeree. The Lead Arranger shall not, after the date of this Agreement, make an invitation to become a Lender under this Agreement to any potential offeree unless and until (i) the Lead Arranger has disclosed the name of such potential offeree to the Australian Loan Parties, and (ii) the Australian Loan Parties have confirmed to the Lead Arranger and the Administrative Agents that such potential offeree is not known or suspected by it to be an Offshore Associate of it. Each Australian Loan Party under this Agreement is a member of the same "wholly-owned group" (as defined in the Australian Tax Act) or an Associate of each other Australian Loan Party under this Agreement.

(c) *Lenders' representations and warranties*. Each Lender represents and warrants to the Australian Loan Parties that, if it received an invitation under paragraph (a)(i) above, at the time it received the invitation it was not an Offshore Associate of the Australian Loan Parties and it was carrying on the business of providing finance, or investing or dealing in securities, in the course of operating in financial markets.

(d) *Information*. The Lead Arranger and each Lender will provide to the Australian Loan Parties when reasonably requested any factual information in its possession or which it is reasonably able to provide to assist the Australian Loan Parties to demonstrate (based upon tax advice received by the Australian Loan Parties) that section 128F of the Australian Tax Act has been satisfied where to do so will not, in the reasonable opinion of the Lead Arranger or the Lenders, breach any law or regulation or any duty of confidence.

(e) *Cooperation if s128F requirement not satisfied*. If, for any reason, the requirements of section 128F of the Australian Tax Act have not been satisfied in relation to interest payable on Loans (except to an Offshore Associate of the Australian Loan Parties), then on request by the Administrative Agents, the Lead Arranger or the Australian Loan Parties, each party shall cooperate and take steps reasonably requested with a view to satisfying those requirements in paragraph (a), where a Lender breaches paragraph (c) above, at the cost of that Lender, or in all other cases, at the cost of the Australian Loan Parties.

(f) *Section 128F syndication statement*. The parties agree that this Agreement is a "syndicated facility agreement" for the purposes of section 128F(11)(a) of the Australian Tax Act.

SECTION 9.23 ***Keepwell***. The Parent Borrower hereby absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each Guarantor to honor all of its obligations under its Guarantee in respect of Swap Obligations (*provided*, *however*, that the Parent Borrower shall only be liable under this Section 9.23 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 9.23, or otherwise under this Agreement, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of the Parent Borrower under this Section shall remain in full force and effect until the termination of all Commitments and payment in full of all Obligations (other than contingent indemnification obligations) and the expiration or termination of all Letters of Credit (other than Letters of Credit as to which other arrangements satisfactory to the Applicable Administrative Agent and the Applicable Issuing Bank have been made). The Parent Borrower intends that this Section 9.23 constitute, and this Section 9.23 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

SECTION 9.24 ***Acknowledgement and Consent to Bail-In of EEA Financial Institutions***. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

SECTION 9.25 ***Amendment and RestatementSection 9.26 .***

(a) Effective as of the Closing Date, the Existing Credit Agreement shall be amended and restated in its entirety by this Agreement and the Existing Credit Agreement shall thereafter be of no further force and effect except to evidence the incurrence by the Borrowers of the "Obligations" under and as defined in the Existing Credit Agreement (whether or not such "Obligations" are contingent as of the Closing Date). The terms and conditions of this Agreement and the rights and remedies of the Agents and the Lenders under this Agreement and the other Loan Documents shall apply to all of the Obligations incurred under the Existing Credit Agreement. On and after the Closing Date, (i) all references to the Credit Agreement in the Loan Documents (other than this Agreement) shall be deemed to refer to this Agreement and (ii) all references to any section (or subsection) of the Existing Credit Agreement in any Loan Document (but not herein) shall be amended to become, mutatis mutandis, references to the corresponding provisions of this Agreement. The parties hereto acknowledge and agree that the Liens securing payment of the "Obligations" as defined in the Existing Loan Agreement, shall from and after the Closing Date secure the payment and performance of all Obligations for the benefit of the Collateral Agents and the Secured Parties, and all such Liens shall continue in full force and effect after giving effect to this Agreement and are hereby confirmed and reaffirmed by each of the Loan Parties. The parties hereto further acknowledge and agree that all "Security Documents" as defined in the Existing Credit Agreement shall remain in full force and effect after the Closing Date in favor of and for the benefit of the Collateral Agents and the Secured Parties (with each reference therein to the collateral agent, the credit agreement or a loan document being a reference to the Collateral Agent, this Agreement or the other Loan Documents, as applicable), and each Loan Party hereby confirms and ratifies its obligations thereunder. In furtherance of the foregoing, Collateral Agent is hereby appointed as Collateral Agent in connection with the foregoing, and shall be entitled to all of the benefits, rights, privileges and immunities hereunder and under the other Loan Documents with respect to the foregoing. This amendment and restatement is limited as written and is not a consent to any other amendment, restatement or waiver or other modification, whether or not similar and, except as expressly provided herein or in any other Loan Document, all terms and conditions of the Loan Documents remain in full force and effect unless otherwise specifically amended hereby or by any other Loan Document. This Agreement shall not constitute a novation of the Existing Credit Agreement or of any other Loan Document (as defined in the Existing Credit Agreement).

(b) The obligations of each Exiting Australian Lender under the Existing Credit Agreement are terminated and the Exiting Australian Lenders are released of their Australian Revolving Commitments (as defined in the Existing Credit Agreement) as of the Closing Date. Notwithstanding the foregoing or anything else herein to the contrary, the Agents, each Exiting Australian Lender, each other Lender and each of the Loan Parties acknowledges and agrees (i) if the Closing Date is not a Business Day with respect to Australian Revolving Credit Loans, then each Exiting Australian Lender will receive payment of its outstanding Australian Revolving Credit Loans on the first Business Day to occur after the Closing Date (which payment shall be a permitted non-ratable payment hereunder to such Exiting Australian Lenders), (ii) until such Exiting Australian Lender receives payment in full in an amount equal to its outstanding Australian Revolving Credit Loans and all unpaid interest and fees thereon, such Exiting Australian Lender's Australian Revolving Credit Loans and all other Obligations related thereto shall continue to be Obligations guaranteed by the Guarantee Agreements and secured by the Security Documents to the extent applicable to Australian Revolving Credit Loans and the Exiting Australian Lenders shall continue to be Australian Secured Parties and (iii) failure to repay such Australian Revolving Credit Loans and all unpaid interest and fees thereon on the first Business Day to occur after the Closing Date shall be an immediate Event of Default.

SECTION 9.26. ***Ratification and Affirmation***. Each of the Loan Parties hereby (a) acknowledges the terms of this Agreement and (b) ratifies and affirms its obligations under, and acknowledges, renews and extends its continued liability under, each Loan Document to which it is a party and agrees that each Loan Document to which it is a party remains in full force and effect, except as expressly amended or modified hereby.

[Remainder of this page intentionally left blank. Signature pages follow.]

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

BORROWERS:

CIVEO CORPORATION

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

CIVEO MANAGEMENT LLC

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

CIVEO PTY LIMITED

/s/ Bradley J. Dodson
Signature of Director

Bradley J. Dodson
Name of Director

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

Frank C. Steininger
Name of Director/Company Secretary

GUARANTORS:

CIVEO OFFSHORE LLC

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

CIVEO USA LLC

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

CIVEO USA MANUFACTURING LLC

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

CIVEO WATER AND WASTE WATER USA, LLC

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

CIVEO GP HOLDINGS CORPORATION

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

CIVEO CANADA OPERATIONS GP LTD., on behalf of and in its capacity as general partner of CIVEO CANADA LIMITED PARTNERSHIP

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

CIVEO CANADA OPERATIONS GP LTD.

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

CIVEO LODGE GP LTD.

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

CIVEO CANADA HOLDCO3 LTD.

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

CIVEO LODGE GP LTD., on behalf of and in its capacity as general partner of CIVEO LODGE EMPLOYEES LIMITED PARTNERSHIP

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

STRUCTURES GP LTD.

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

WATER CANADA GP LTD.

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

PACIFIC CATERING GP LTD.

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

CANADA GP LTD.

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

PREMIUM SERVICES GP LTD.

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

NORTHERN METIS CATERING GP LTD.

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

BUFFALO METIS CATERING GP LTD.

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

INSTALLATIONS GP LTD.

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

CROWN SERVICES GP LTD.

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

FORT MCMURRAY LODGE SERVICES GP LTD.

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

STRUCTURES GP LTD., on behalf of and in its capacity as general partner of CIVEO STRUCTURES EMPLOYEES LIMITED PARTNERSHIP

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

WATER CANADA GP LTD., on behalf of and in its capacity as general partner of CIVEO WATER CANADA EMPLOYEES LIMITED PARTNERSHIP

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

PACIFIC CATERING GP LTD., on behalf of and in its capacity as general partner of CIVEO PACIFIC CATERING EMPLOYEES LIMITED PARTNERSHIP

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

PREMIUM SERVICES GP LTD., on behalf of and in its capacity as general partner of CIVEO PREMIUM SERVICES EMPLOYEES LIMITED PARTNERSHIP

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

INSTALLATIONS GP LTD., on behalf of and in its capacity as general partner of CIVEO INSTALLATIONS EMPLOYEES LIMITED PARTNERSHIP

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

CROWN SERVICES GP LTD., on behalf of and in its capacity as general partner of CIVEO CROWN SERVICES EMPLOYEES LIMITED PARTNERSHIP

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

CANADA GP LTD., on behalf of and in its capacity as general partner of CIVEO CANADA EMPLOYEES LIMITED PARTNERSHIP

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

FORT MCMURRAY LODGE SERVICES GP LTD., on behalf of and in its capacity as general partner of FORT MCMURRAY LODGE SERVICES LIMITED PARTNERSHIP

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

CIVEO PROPERTY PTY LTD.

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

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

CIVEO LINEN PTY LTD.

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

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

CIVEO HOLDING COMPANY 2 PTY LTD.

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

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

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

By: /s/ Ann Hurley
Name: Ann Hurley
Title: Manager, Agency

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

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

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

By: /s/ Jay T. Sartain
Name: Jay T. Sartain
Title: Authorized Signatory

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

By: /s/ Mike Gaudet
Name: Mike Gaudet
Title: Authorized Signatory

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

By: /s/ Amy Promaine
Name: Amy Promaine
Title: Authorized Signatory

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

By: /s/ Alan Dawson
Name: Alan Dawson
Title: Director

BNS Asia Limited, as an Australian Lender

By: /s/ Genevieve SOH
Name: Genevieve SOH
Title: Director – Credit Execution
Corporate Banking Group

HSBC Bank Canada, as a Canadian Lender

By: /s/ John Cherian
Name: John Cherian
Title: Assistant Vice President, Energy Financing

By: /s/ Bruce Robinson
Name: Bruce Robinson
Title: Vice President, Energy Financing

For and on behalf of the Hongkong and Shanghai Banking Corporation Limited, Sydney Branch by its duly authorised attorney pursuant to a power of attorney in the presence of:

By: /s/ Craig Greenwood
Name: Craig Greenwood
Title: Attorney

By: /s/ Swei Tang
Name: Swei Tang
Title: Witness

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

By: /s/ Carolyn Ni
Name: Carolyn Ni
Title: Sr. Analyst, Commercial National Accounts

By: /s/ Curtis Neumann
Name: Curtis Neumann
Title: Associate Vice President, Commercial National Accounts

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

By: /s/ Pradeep Mehra
Name: Pradeep Mehra
Title: Authorized Signatory

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

By: /s/ Jason Anderson
Name: Jason Anderson
Title: Director, Energy Services

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

ATB Financial, as a Canadian Lender

By: /s/ Neil Ternovatsky
Name: Neil Ternovatsky
Title: Director

By: /s/ Jeff Lam
Name: Jeff Lam
Title: Associate Director

Wells Fargo Bank N.A., Canadian Branch, as a Canadian Lender

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

WELLS FARGO BANK, NATIONAL ASSOCIATION, as an Australian Lender

By: /s/ Kristen Brockman
Name: Kristen Brockman
Title: Director

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

By: /s/ Toshitake Funaki
Name: Toshitake Funaki
Title: Managing Director

Sumimoto Mitsui Banking Corporation, Canada Branch as a Canadian Lender and an Issuing Bank

By: /s/ David Wingfelder
Name: David Wingfelder
Title: Joint General Manager & Executive Vice President

Canadian Western Bank, as a Canadian Lender:

By: /s/ Brett Robertson
Name: Brett Robertson
Title: Senior Account Manager, Energy & Corporate Banking

By: /s/ Erin Depoe
Name: Erin Depoe
Title: AVP & Manager, Energy & Corporate Banking

CCP Credit Acquisition Holdings LLC, as an Exiting Australian Lender

By: /s/ Susanne V. Clark
Name: Susanne V. Clark
Title: Authorized Signatory

Compass Bank (d.b.a. BBVA Compass) as an Exiting Australian Lender

By: /s/ Kevin Wisel
Name: Kevin Wisel
Title: Senior Vice President

SCHEDULE 2.01

Lenders and Commitments/Loans

(all amounts in U.S. dollars, except noted otherwise in parentheses)

Bank	U.S. Revolving Commitment	Canadian Revolving Commitment	Australian Revolving Commitment	Canadian Term Loans (C$)	Total Commitments / Loans
Royal Bank of Canada	$ 10,155,236.80	$ 10,776,450.02	$ 10,438,596.70	$ 102,261,373.31	$ 110,642,665.93
The Bank of Nova Scotia	–	$ 16,733,658.24	–	$ 81,989,742.14	$ 80,291,597.88
BNS Asia Limited	–	–	$ 10,438,596.70	–	$ 10,438,596.70
HSBC Bank Canada	–	$ 22,500,000.00	–	$ 64,500,000.00	$ 72,500,000.00
The Hong Kong and Shanghai Banking Corporation Limited, Sydney Branch	–	–	$ 21,250,000.00	–	$ 21,250,000.00
The Toronto-Dominion Bank	–	$ 14,003,190.24	–	$ 51,568,594.35	$ 53,978,844.77
Toronto-Dominion (Texas) LLC	$ 2,488,038.40	–	–	–	$ 2,488,038.40
National Bank of Canada	–	$ 15,454,427.63	$ 7,434,209.90	$ 28,394,522.90	$ 44,899,895.59
ATB Financial	–	$ 16,942,712.43	–	$ 28,324,766.28	$ 38,899,895.59
Wells Fargo Bank National Association, Canadian Branch	–	$ 15,689,665.44	–	$ 11,084,438.52	$ 24,282,253.44
Wells Fargo Bank, National Association	–	–	$ 10,438,596.70		$ 10,438,596.70
Sumitomo Mitsui Banking Corporation	$ 7,356,724.80	–	–	–	$ 7,356,724.80
Sumitomo Mitsui Banking Corporation, Canada Branch	–	$ 22,500,000.00	–	–	$ 22,500,000.00
Canadian Western Bank	–	$ 24,899,896.00	–	–	$ 24,899,896.00
TOTAL	**$ 20,000,000.00**	**$ 159,500,000.00**	**$ 60,000,000.00**	**$ 368,123,437.50**	**$ 524,867,005.81**

SCHEDULE 2.04
Amortization

Canadian Term Loans

Date	Amount
June 30, 2018	C$9,203,085.94
September 30, 2018	C$9,203,085.94
December 31, 2018	C$9,203,085.94
March 31, 2019	C$9,203,085.94
June 30, 2019	C$9,203,085.94
September 30, 2019	C$9,203,085.94
December 31, 2019	C$9,203,085.94
March 31, 2020	C$9,203,085.94
June 30, 2020	C$9,203,085.94
September 30, 2020	C$9,203,085.94
Maturity Date	C$9,203,085.94