

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): July 17, 2015

**CIVEO CORPORATION**

(Exact name of registrant as specified in its charter)

**British Columbia, Canada**

(State or Other Jurisdiction of  
Incorporation or Organization)

**1-36246**

(Commission File  
Number)

**98-1253716**

(I.R.S. Employer Identification No.)

**Three Allen Center  
333 Clay Street, Suite 4980  
Houston, Texas**

(Address of Principal Executive Offices)

**77002**

(Zip Code)

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

(Former name or former address, if changed since last report)

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

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

## Explanatory Note

On July 17, 2015, the Civeo group of companies completed its change in place of incorporation, pursuant to which Civeo Corporation, a British Columbia, Canada limited company (“Civeo Canada”), became the publicly traded parent company of the Civeo group of companies. The change in place of incorporation was effected pursuant to a previously announced Agreement and Plan of Merger, dated as of April 6, 2015, between Civeo USA Corp., a Delaware corporation formerly named Civeo Corporation (“Civeo US”), Civeo US Merger Co, a Delaware corporation and wholly owned subsidiary of Civeo Canada (“US Merger Co”), and Civeo Canada. At the effective time of the merger (the “Effective Time”), (i) US Merger Co was merged with Civeo US, with Civeo US surviving the merger as a wholly owned subsidiary of Civeo Canada, and (ii) each issued share of common stock, par value US \$0.01 per share, of Civeo US (“Civeo US Common Stock”), other than those shares of Civeo US Common Stock held by Civeo US in treasury, was effectively transferred to Civeo Canada and converted into one common share, no par value, of Civeo Canada (a “Civeo Canada Common Share”). An aggregate of approximately 107.5 million Civeo Canada Common Shares were issued at the Effective Time as merger consideration. The Civeo Canada Common Shares have been listed on the New York Stock Exchange (“NYSE”) under the symbol “CIVEO”, the same symbol under which the Civeo US Common Stock traded prior to the Effective Time.

The issuance of the Civeo Canada Common Shares was registered under the Securities Act of 1933, as amended (the “Securities Act”), pursuant to a registration statement on Form S-4 (File No. 333-201335) (as amended, the “Registration Statement”) filed by Civeo Canada, which was declared effective by the U.S. Securities and Exchange Commission on April 7, 2015. The information set forth under the heading “Approval of the Merger Agreement” in the proxy statement/prospectus dated April 7, 2015 included in the Registration Statement is incorporated herein by reference.

Pursuant to Rule 12g-3(a) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), Civeo Canada is the successor issuer to Civeo US, the Civeo Canada Common Shares are deemed to be registered under Section 12(b) of the Exchange Act and Civeo Canada is subject to the informational requirements of the Exchange Act. The Merger Agreement is filed as Exhibit 2.1 to this Current Report on Form 8-K. The foregoing summary of the Merger Agreement is qualified in its entirety by reference to such Exhibit.

Upon the Effective Time and as previously reported on the Current Report on Form 8-K of Civeo US filed on May 19, 2015, the First Amendment to the Syndicated Facility Agreement dated as of May 28, 2014, among Civeo US, certain subsidiaries of Civeo US as borrowers, the lenders named therein, Royal Bank of Canada, as Administrative Agent and the other agents party thereto, became effective.

### **Item 1.01. Entry into a Material Definitive Agreement.**

The information under the heading “Explanatory Note” above and the headings “Indemnity Agreements” and “Plan Amendments” in Item 5.02 below is incorporated herein by reference.

### **Item 3.01. Notice of Delisting.**

As disclosed above, the Civeo Canada Common Shares have been listed on the NYSE under the same symbol that the Civeo US Common Stock traded under prior to the Effective Time. The new listing of the Civeo Canada Common Shares on the NYSE is effective on and as of July 17, 2015.

Civeo US has received notice that, in connection with the Civeo US Common Stock being exchanged for Civeo Canada Common Shares in the merger, the NYSE is removing the Civeo US Common Stock from listing on the NYSE.

### **Item 3.03. Material Modification to Rights of Security Holders.**

The information included in Items 5.03 and 8.01 is incorporated herein by reference.

### **Item 5.01. Changes in Control of Registrant.**

The information included under the heading “Explanatory Note” above is incorporated herein by reference.

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

#### ***Election of Directors and Appointment of Officers***

As of July 17, 2015, at the Effective Time and pursuant to the terms of the Merger Agreement and Civeo Canada’s articles, Civeo Canada’s board of directors consists of seven members, divided into three classes designated Class I, Class II and Class III. The directors are:

Class I — Terms Expiring 2018

- C. Ronald Blankenship
  - Charles Szalkowski
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Class II — Terms Expiring in 2016

- Martin A. Lambert
- Constance B. Moore
- Richard A. Navarre

Class III — Terms Expiring in 2017

- Douglas E. Swanson
- Bradley J. Dodson

As of July 17, 2015, at the Effective Time, the principal committees of the board of directors of Civeo Canada were constituted as follows:

Audit Committee

- Richard A. Navarre (chairperson)
- Constance B. Moore
- Charles Szalkowski

Compensation Committee

- Martin A. Lambert (chairperson)
- C. Ronald Blankenship
- Constance B. Moore

Nominating & Corporate Governance Committee

- Charles Szalkowski (chairperson)
- Douglas E. Swanson

Finance & Investment Committee

- C. Ronald Blankenship (chairperson)
- Martin A. Lambert
- Richard A. Navarre

As of July 17, 2015, at the Effective Time and pursuant to the terms of the Merger Agreement, the executive officers of Civeo US immediately prior to the Effective Time became executive officers of Civeo Canada. The following individuals serve as named executive officers of Civeo Canada: Bradley J. Dodson, President and Chief Executive Officer; Frank C. Steininger, Senior Vice President, Chief Financial Officer and Treasurer; and Peter McCann, Senior Vice President, Australia. In addition, at the Effective Time, the directors and officers of US Merger Co immediately prior to the Effective Time became the directors and officers of Civeo US and will hold such positions until their death, resignation or removal or until their respective successors are duly elected or appointed.

***Indemnification Agreements***

Effective as of the Effective Time, Civeo Canada has approved the entry into indemnification agreements with its officers and directors. These agreements will require Civeo Canada to indemnify these individuals to the fullest extent permitted under British Columbia law against liability that may arise by reason of their service to Civeo Canada, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified and have provided a written undertaking required under British Columbia law.

The foregoing summary of the indemnity agreements is qualified in its entirety by reference to the full text of the form of indemnity agreement, which is filed herewith as Exhibit 10.1.

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## **Plan Amendments**

At the Effective Time and pursuant to the Merger Agreement, Civeo Canada assumed the following Civeo US employee equity plans and related award agreements, including all options and awards issued or granted under such plans: (i) the 2014 Equity Participation Plan of Civeo Corporation, (ii) the Canadian Long-Term Incentive Plan, (iii) the Employee Non-Qualified Stock Option Agreements under the 2014 Equity Participation Plan of Civeo Corporation, (iv) the Restricted Stock Agreements under the 2014 Equity Participation Plan of Civeo Corporation, (v) the Non-Employee Director Restricted Stock Agreements under the 2014 Equity Participation Plan of Civeo Corporation, (vi) the Deferred Stock Agreements (Australia) under the 2014 Equity Participation Plan of Civeo Corporation, (vii) the Deferred Stock Agreements (Canada) under the 2014 Equity Participation Plan of Civeo Corporation and (viii) the Employee Phantom Unit Agreements (US) under the 2014 Equity Participation Plan of Civeo Corporation. Civeo Canada also assumed the following Civeo US benefit plans and agreements: (i) Civeo Corporation 2015 Free Cash Flow Incentive Plan, (ii) Civeo Corporation Annual Incentive Compensation Plan and (iii) executive agreements between Civeo Corporation and each of Bradley J. Dodson and Frank C. Steininger and certain other officers of Civeo Canada. The plans and agreements assumed by Civeo Canada are referred to collectively as the “Assumed Plans”.

In connection with the assumption of the Assumed Plans, each Assumed Plan was amended or deemed amended pursuant to the Merger Agreement to provide that, as of the Effective Time, the Assumed Plans would include provisions, as applicable, reflecting the merger and its effects, including changes made to reflect the fact that Civeo Canada Common Shares will be issued to satisfy awards issued or granted under such plan. Additionally, the 2014 Equity Participation Plan of Civeo Corporation was further amended to comply with applicable Canadian law, including with respect to grants to Canadian employees.

At the Effective Time, Civeo Canada and Civeo US entered into dual employment agreements with Mr. Dodson and Mr. Steininger that provide for the allocation of the executive’s compensation between Civeo Canada and Civeo US. The dual employment agreements do not change the terms and conditions pursuant to which these executive officers are employed, other than by providing for tax preparation services and a tax equalization arrangement designed to ensure that the executive officer bears an effective tax rate with respect to his compensation that is equivalent to the tax rate that would have been imposed had the executive officer worked entirely in the United States.

The 2014 Equity Participation Plan of Civeo Corporation, as amended, is filed herewith as Exhibit 10.2.

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

Pursuant to the Merger Agreement, Civeo Canada amended its notice of articles and articles on July 13, 2015. The summary of the material terms of the notice of articles and articles are described under Item 8.01 of this Current Report on Form 8-K under the heading “Description of Civeo Canada’s Share Capital” and is incorporated herein by reference. Such summary of the notice of articles and articles is qualified in its entirety by reference to Exhibits 3.1 and 3.2 to this Current Report on Form 8-K.

### **Item 8.01 Other Events.**

#### ***Peter McCann Employment Agreement***

Mr. McCann has entered into an employment agreement with the subsidiary of Civeo Canada doing business in Australia. Mr. McCann’s employment agreement provides for a base salary plus a target annual bonus under Civeo Canada’s annual incentive compensation plan equal to 50% of his base salary. The agreement also provides for a company contribution to a superannuation fund in the minimum level required to avoid the Australian compulsory superannuation charge for employees as in effect from time to time, which is currently 9% of base salary. The agreement may be terminated by giving Mr. McCann six months’ notice, during which time Civeo Canada’s subsidiary may require that Mr. McCann refrain from performing services. In addition, the agreement contains confidentiality, noncompetition, intellectual property assignment and nonsolicitation covenants in favor of Civeo Canada’s subsidiary.

#### ***Description of Civeo Canada’s Share Capital***

Set forth below is a description of Civeo Canada’s share capital at the Effective Time. Such summary of the notice of articles and articles does not purport to be complete and is qualified in its entirety by reference to the British Columbia Business Corporations Act and the complete text of the notice of articles and articles, which are filed as Exhibits 3.1 and 3.2 to this Current Report on Form 8-K.

#### **Authorized Share Capital**

The authorized shares of Civeo Canada consist of (i) 550,000,000 common shares, no par value, (ii) up to 50,000,000 Class A preferred shares, no par value, to be issued in one or more series, and (iii) up to 50,000,000 Class B preferred shares, no par value, to be issued in one or more series, provided that the authorized limit of the Class A preferred shares and the Class B preferred shares is 50,000,000 shares in the aggregate. The first series of Class A preferred shares are designated as the “Class A Series 1 Preferred Shares” and are authorized for issuance of up to 50,000,000 Class A Series 1 Preferred Shares, and the first series of Class B preferred shares are designated as the “Class B Series 1 Preferred Shares” and are authorized for issuance of up to 50,000,000 Class B Series 1 Preferred Shares, provided that the authorized limit of the Class A Series 1 Preferred Shares and the Class B Series 1 Preferred Shares are 50,000,000 shares in the aggregate.

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Civeo Canada may issue shares subject to the maximum authorized share capital contained in its notice of articles. The authorized share capital may be increased or decreased by a resolution approved 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 matter, voting together as a single class. The directors of Civeo Canada are authorized to issue new common shares, Class A preferred shares or Class B preferred shares without shareholder approval.

The rights and restrictions to which the common shares are subject are set out in Civeo Canada's articles. Civeo Canada's notice of articles and articles permit the board of directors, without shareholder approval, to alter and attach special rights and restrictions to the Class A Series 1 Preferred Shares and the Class B Series 1 Preferred Shares, including the number of shares, dividend rights, liquidation preferences, voting rights, conversion rights, preemptive rights and redemption rights.

### **Voting Rights**

Except as provided by law or pursuant to the rights that the directors may attach to the Class A Series 1 Preferred Shares, the Class B Series 1 Preferred Shares or any future outstanding series of preferred shares, holders of common shares are entitled to one vote for each share held of record on all matters submitted to a vote of the shareholders, have the right to vote for the election of directors and do not have cumulative voting rights. Except as otherwise required by law, holders of common shares are not entitled to vote on any amendment to the notice of articles or articles that relates solely to the terms of the Class A Series 1 Preferred Shares, Class B Series 1 Preferred Shares or any future outstanding series of preferred shares if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the notice of articles and articles or pursuant to British Columbia law.

### **Dividends**

Subject to prior rights and preferences that may be applicable to the Class A Series 1 Preferred Shares, the Class B Series 1 Preferred Shares or any future outstanding series of preferred shares, holders of common shares are entitled to receive ratably in proportion to the number of common shares held by them such dividends (payable in cash, shares or otherwise), if any, as may be declared from time to time by the board of directors out of funds available for dividend payments. Dividends will not be declared where there are reasonable grounds for believing the company is insolvent or the payment of dividends would render the company insolvent. There is not a fixed rate of dividends.

### **Conversion, Sinking fund, Redemption, Liquidation and Preemption Rights**

The holders of common shares have no preferences or rights of conversion, exchange, pre-emption or other subscription rights. There are no redemption or sinking fund provisions applicable to the common shares. In the event of any voluntary or involuntary liquidation, dissolution or winding-up of Civeo Canada's affairs, holders of common shares will be entitled to share ratably in Civeo Canada's assets in proportion to the common shares held by them that are remaining after payment or provision for payment of all of Civeo Canada's debts and obligations and after distribution in full of preferential amounts to be distributed to holders of outstanding shares of the Class A Series 1 Preferred Shares, the Class B Series 1 Preferred Shares or any other outstanding preferred shares, if any.

### **Preferred Shares**

Civeo Canada is authorized to issue Class A preferred shares and Class B preferred shares in one or more series. The Class A preferred shares are voting shares, while the Class B preferred shares are non-voting shares. Civeo Canada has further authorized the issuance of Class A Series 1 Preferred Shares and Class B Series 1 Preferred Shares of up to 50,000,000 shares, being the limit of both series of preferred shares to be issued in the aggregate, which shall have the rights, privileges, restrictions and conditions as determined and attached from time to time by the board of directors, without the requirement for further shareholder approval.

### **Notice of Articles and Articles**

Provisions of Civeo Canada's notice of articles and articles may delay or discourage transactions involving an actual or potential change in control or change in Civeo Canada's management, including transactions in which shareholders might otherwise receive a premium for their shares, or transactions that Civeo Canada's shareholders might otherwise deem to be in their best interests. Therefore, these provisions could adversely affect the price of Civeo Canada's shares.

These provisions are expected to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of Civeo Canada to first negotiate with Civeo Canada. Civeo Canada believes that the benefits of increased protection and its potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure Civeo Canada outweigh the disadvantages of discouraging these proposals because, among other things, negotiation of these proposals could result in an improvement of their terms.

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Among other things, Civeo Canada's notice of articles and articles:

- provide that Civeo Canada's directors are divided into three classes serving staggered three-year terms, with only one class being elected each year by our shareholders. This classified board may discourage a third party from making a tender offer or otherwise attempting to obtain control of Civeo Canada because it generally makes it more difficult for shareholders to replace a majority of Civeo Canada's directors;
- provide that Civeo Canada's directors may only be removed by shareholders 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;
- establish advance notice procedures with regard to shareholder proposals relating to the nomination of candidates for election as directors or new business to be brought before meetings of Civeo Canada's shareholders. These procedures provide that notice of shareholder proposals must be timely given in writing to Civeo Canada's corporate secretary prior to the meeting at which the action is to be taken. Generally, to be timely, notice must be received at Civeo Canada's principal executive offices not later than 120 days prior to the first anniversary date of the annual meeting for the preceding year. Civeo Canada's articles specify the requirements as to form and content of all shareholders' notices. These requirements may preclude shareholders from bringing matters before the shareholders at an annual or special meeting;
- provide Civeo Canada's board of directors the ability to issue the Class A Series 1 Preferred Shares and the Class B Series 1 Preferred Shares. This ability makes it possible for Civeo Canada's board of directors to issue, without shareholder approval, preferred shares with voting or other rights or preferences that could impede the success of any attempt to change control of Civeo Canada. These and other provisions may have the effect of deterring hostile takeovers or delaying changes in control or management of Civeo Canada;
- provide that the authorized number of directors may only be set by the board of directors;
- provide that all vacancies, including newly created directorships, may, except as otherwise required by law or, if applicable, the rights of holders of a series of preferred shares, be filled by the affirmative vote of a majority of directors then in office;
- provide that any action required or permitted to be taken by the shareholders must be effected at a duly called annual or special meeting of shareholders and may not be effected by any consent in writing in lieu of a meeting of such shareholders, subject to the rights of the holders of any series of preferred shares with respect to such series;
- provide that Civeo Canada's notice of articles and articles can be amended or repealed at any regular or special meeting of shareholders or amended by the board of directors in certain circumstances, including the requirement that most amendments by the shareholders at a meeting be upon the affirmative vote of at least 66 2/3% of the voting power of the issued and outstanding shares generally entitled to vote on such matters; and
- provide that, 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 is present in person or by proxy, with the approval of the board, the holders holding at least 66 2/3% of the shares present in person or by proxy at such adjourned meeting and entitled to vote on the matter, voting together as a single class, may alter the articles.

When interpreting a director's duties under British Columbia law, Canadian courts have generally interpreted a director's duty to act in "the best interest of the company" to comprehend a duty to treat all stakeholders affected by corporate actions equitably and fairly, including in the context of a change of control transaction. Accordingly, in determining what is in "the best interests of the company", it may be legitimate for Civeo Canada's directors to consider the interests of not only the company's shareholders, but other stakeholders, such as employees and creditors, as well.

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## Limitation of Liability and Indemnification Matters

The articles limit the liability of Civeo Canada's directors for monetary damages for breach of their fiduciary duty as directors, except for liability that cannot be eliminated under British Columbia law. British Columbia law provides that directors of a company will not be personally liable for monetary damages for breach of their fiduciary duty as directors, except for liabilities:

- if the indemnity or payment is made under an earlier agreement to indemnify or pay expenses and, at the time that the agreement to indemnify or pay expenses was made, the company was prohibited from giving the indemnity or paying the expenses by its articles;
- if the indemnity or payment is made otherwise than under an earlier agreement to indemnify or pay expenses and, at the time that the indemnity or payment is made, the company is prohibited from giving the indemnity or paying the expenses by its articles;
- if, in relation to the subject matter of the relevant proceeding, the director did not act honestly and in good faith with a view to the best interests of the company or the associated corporation, as the case may be, with such associated corporation being an affiliate of the company or a partnership, trust, joint venture or other unincorporated entity in which the director served in the capacity as a director or a position equivalent to that thereof, at the request of the company; or
- in the case of the relevant proceeding other than a civil proceeding, if the director did not have reasonable grounds for believing that the director's conduct in respect of which the proceeding was brought was lawful.

Any amendment, repeal or modification of these provisions would 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.

The articles also provide that Civeo Canada will indemnify its directors and officers to the fullest extent permitted by British Columbia law. The articles also permit Civeo Canada to purchase insurance on behalf of any officer, director, employee or other agent of Civeo Canada or, at Civeo Canada's request, of another entity, for any liability arising out of that person's actions in such capacity, regardless of whether British Columbia law would permit indemnification. Civeo Canada has entered into indemnification agreements with each of its current directors and executive officers requiring Civeo Canada to indemnify these individuals to the fullest extent permitted under British Columbia law against liability that may arise by reason of their service to Civeo Canada, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified and have provided a written undertaking required under British Columbia law.

### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>EXHIBIT NUMBER</u>	<u>DESCRIPTION</u>
2.1	Agreement and Plan of Merger, dated as of April 6, 2015, among Civeo Corporation (being renamed Civeo USA Corp.), Civeo Canadian Holdings ULC (renamed Civeo Corporation) and Civeo US Merger Co (incorporated herein by reference to Annex A of the definitive proxy statement/prospectus on Schedule 14A (File No. 001-36246) filed on April 8, 2015).
3.1	Notice of Articles of Civeo Canada.
3.2	Articles of Civeo Canada.
4.1	Form of Common Share Certificate.
10.1	Form of Indemnification Agreement.
10.2	2014 Equity Participation Plan of Civeo Corporation.
10.3	Executive Services Agreement, dated May 30, 2012, between Peter McCann and The Mac Services Group Pty Ltd.
10.4	Dual Employment Agreement of Bradley J. Dodson.
10.5	Dual Employment Agreement of Frank C. Steininger.

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**SIGNATURES**

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

CIVEO CORPORATION

Date: July 17, 2015

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

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## INDEX TO EXHIBITS

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10.5	Dual Employment Agreement of Frank C. Steininger.

Date and Time: July 13, 2015 12:17 PM Pacific Time


**BC Registry  
Services**

 Mailing Address:  
 PO Box 9431 Stn Prov Govt  
 Victoria BC V8W 9V3  
[www.corporateonline.gov.bc.ca](http://www.corporateonline.gov.bc.ca)

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

## Notice of Articles

*BUSINESS CORPORATIONS ACT*

*This Notice of Articles was issued by the Registrar on: July 13, 2015 12:15 PM Pacific Time*

*Incorporation Number:                   BC1023108*

*Recognition Date and Time:   Incorporated on December 23, 2014 03:58 PM Pacific Time*

### NOTICE OF ARTICLES

**A BC company must REMOVE from the face of each share certificate the following statement:**

**"The shareholders of this company are jointly and severally liable to satisfy the debts and liabilities of this company to the extent provided in section 51.3 of the Business Corporations Act."**

**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:**

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

**Delivery Address:**

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

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**DIRECTOR INFORMATION****Last Name, First Name, Middle Name:**

Dodson, Bradley J.

**Mailing Address:**

THREE ALLEN CENTER  
333 CLAY STREET, SUITE 4980  
HOUSTON TX 77002  
UNITED STATES

**Delivery Address:**

THREE ALLEN CENTER  
333 CLAY STREET, SUITE 4980  
HOUSTON TX 77002  
UNITED STATES

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**Last Name, First Name, Middle Name:**

Lambert, Martin A.

**Mailing Address:**

THREE ALLEN CENTER  
333 CLAY STREET, SUITE 4980  
HOUSTON TX 77002  
UNITED STATES

**Delivery Address:**

THREE ALLEN CENTER  
333 CLAY STREET, SUITE 4980  
HOUSTON TX 77002  
UNITED STATES

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**Last Name, First Name, Middle Name:**

Blankenship, C. Ronald

**Mailing Address:**

THREE ALLEN CENTER  
333 CLAY STREET, SUITE 4980  
HOUSTON TX 77002  
UNITED STATES

**Delivery Address:**

THREE ALLEN CENTER  
333 CLAY STREET, SUITE 4980  
HOUSTON TX 77002  
UNITED STATES

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**Last Name, First Name, Middle Name:**

Navarre, Richard A.

**Mailing Address:**

THREE ALLEN CENTER  
333 CLAY STREET, SUITE 4980  
HOUSTON TX 77002  
UNITED STATES

**Delivery Address:**

THREE ALLEN CENTER  
333 CLAY STREET, SUITE 4980  
HOUSTON TX 77002  
UNITED STATES

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**Last Name, First Name, Middle Name:**

Moore, Constance B.

**Mailing Address:**

THREE ALLEN CENTER  
333 CLAY STREET, SUITE 4980  
HOUSTON TX 77002  
UNITED STATES

**Delivery Address:**

THREE ALLEN CENTER  
333 CLAY STREET, SUITE 4980  
HOUSTON TX 77002  
UNITED STATES

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**Last Name, First Name, Middle Name:**

Swanson, Douglas E.

**Mailing Address:**

THREE ALLEN CENTER  
333 CLAY STREET, SUITE 4980  
HOUSTON TX 77002  
UNITED STATES

**Delivery Address:**

THREE ALLEN CENTER  
333 CLAY STREET, SUITE 4980  
HOUSTON TX 77002  
UNITED STATES

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**Last Name, First Name, Middle Name:**

Szalkowski, Charles

**Mailing Address:**

THREE ALLEN CENTER  
333 CLAY STREET, SUITE 4980  
HOUSTON TX 77002  
UNITED STATES

**Delivery Address:**

THREE ALLEN CENTER  
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

**AUTHORIZED SHARE STRUCTURE**

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

Company Name:  
Certificate of Incorporation Number:

CIVEO CORPORATION  
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 the affirmative vote of the holders of 66 2/3% of the voting power of the issued and outstanding shares entitled to vote upon such matter, voting together as a single class:

- (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 the affirmative vote of the holders of 66 2/3% of the voting power of the issued and outstanding shares entitled to vote upon such matters, 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 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 is 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 and the *Business Corporations Act*, the votes required for the Company to approve any business to be considered by the shareholders, including special business, at any meeting of shareholders is the affirmative vote of the holders of a majority of the voting power of all outstanding shares of the Company entitled to vote thereon, voting as a single class. 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**

**27.1 Special Rights and Restrictions.** The Company is authorized to issue up to 50,000,000 Class A 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.

**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.

*[Remainder of page intentionally left blank; signature page to follow]*

**DATED:** July 13, 2015.

**CIVEO CORPORATION**

By: /s/ Frank C. Steininger  
Authorized Signatory

*[Signature page to the Articles]*

ZQ/00007445(COYID/C01/CUS/C0000011851(EXOTF/00900009/2021/004017606000180)

**civeo**  
A BRITISH COLUMBIA BUSINESS CORPORATIONS ACT COMPANY

THIS CERTIFIES THAT

Number  
**ZQ0000000000**

Shares  
\*\*\*\*\*00000\*\*\*\*\*  
\*\*\*\*\*00000\*\*\*\*\*  
\*\*\*\*\*00000\*\*\*\*\*  
\*\*\*\*\*00000\*\*\*\*\*  
\*\*\*\*\*00000\*\*\*\*\*

is the registered holder of

**MR. SAMPLE & MRS. SAMPLE &  
MR. SAMPLE & MRS. SAMPLE**

**\*\*\*ZERO HUNDRED THOUSAND  
ZERO HUNDRED AND ZERO\*\*\***

CUSIP **17878Y 10-B**

ISIN **CA17878Y1088**

SEE REVERSE FOR CERTAIN DEFINITIONS

FULLY PAID AND NON-ASSESSABLE COMMON SHARES WITHOUT PAR VALUE IN THE CAPITAL OF

**Civeo Corporation**

in the Authorized share structure of the above named Company subject to the Articles of the Company transferable on the Central Securities Register of the Company by the registered holder in person or by attorney duly authorized in writing upon surrender of this certificate properly endorsed.

This certificate is not valid unless countersigned by the Transfer Agent and Registrar of the Company.

IN WITNESS WHEREOF the Company has caused this certificate to be signed on its behalf by the facsimile signatures of its duly authorized officers, at Vancouver, British Columbia.

*[Signature]*  
\_\_\_\_\_  
President and  
Chief Executive Officer

*[Signature]*  
\_\_\_\_\_  
Chief Financial Officer  
and Treasurer

OR

\_\_\_\_\_  
Authorized Officer

Dated: **02/03/2021**

\_\_\_\_\_  
Authorized Officer

The states represented by this certificate are transferable at the office of Computershare Investor Services Inc. in Vancouver, BC or at the offices of Computershare Trust Company, N.A. in Canton, MA, Jersey City, NJ and College Station, TX.

SECURITY INSTRUCTIONS ON REVERSE

1234567

**civeo**  
PO BOX 6004, Princeton, BC V2N4S6, CANADA

MR & MRS SAMPLE  
DESIGNATION (if ANY)  
ADD 1  
ADD 2  
ADD 3  
ADD 4  
ADD 5

CUSIP	Holder ID	Insurance Value	Number of Shares	Certificate Number	Num/No.	Denom.	Total
1234567890	XXXXXXXXXX	1,000,000.00	123456	1234567890	1	1	1
1234567890	XXXXXXXXXX	1,000,000.00	123456	1234567890	2	2	2
1234567890	XXXXXXXXXX	1,000,000.00	123456	1234567890	3	3	3
1234567890	XXXXXXXXXX	1,000,000.00	123456	1234567890	4	4	4
1234567890	XXXXXXXXXX	1,000,000.00	123456	1234567890	5	5	5
1234567890	XXXXXXXXXX	1,000,000.00	123456	1234567890	6	6	6
1234567890	XXXXXXXXXX	1,000,000.00	123456	1234567890	7	7	7
			<b>Total Transaction</b>				<b>7</b>

There are special rights and restrictions attached to these shares, and a copy of the full text therefore is obtainable from the registered records office of the Company on demand and without charge.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UNF GIF MNACT	----- Custodian -----
TEN ENT	- as tenants by the entirety	(Cust)	(Minor)
JT TEN	- as joint tenants with rights of survivorship and not as tenants in common	under Uniform Gifts to Minor Act -----	
		UNF TRF MNACT	----- Custodian (until age -----)
		(Cust)	(Minor)
		under Uniform Gifts to Minor Act -----	(Estate)

Additional abbreviations may also be used though not in the above list.

For value received, \_\_\_\_\_ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING ZIP CODE OF ASSIGNEE

\_\_\_\_\_ shares  
represented by this certificate and does hereby irrevocably constitute and appoint

\_\_\_\_\_ attorney  
to transfer the said shares on the books of the within named Company with full power of substitution in the premises.

DATED: \_\_\_\_\_

\_\_\_\_\_  
Signature of Shareholder

\_\_\_\_\_  
Signature of Guarantor

**Signature Guarantor:**

Notice: The signature on this assignment must correspond with the name as written upon the face of the certificate(s), in every particular, without alteration or enlargement, or any change whatsoever and must be guaranteed by a major Canadian Schedule I chartered bank or a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, MSP). The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed".

In the USA, signature guarantees must be done by members of a "Medallion Signature Guarantee Program" only.

Signature guarantees are not accepted from Treasury Branches, Credit Unions or Caisses Populaires unless they are members of the Stamp Medallion Program.

**SECURITY INSTRUCTIONS**

THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT VERIFYING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.



The IRS requires that we report the cost basis of certain shares acquired after January 1, 2011, if your shares were covered by the legislation and you have sold or transferred the shares and requested a specific cost basis calculation method. We have processed as requested. If you did not specify a cost basis calculation method, we have defaulted to the first in, first out (FIFO) method. Please visit our website or consult your tax advisor if you need additional information about cost basis.

If you do not keep in contact with us or do not have any activity in your account for the time periods specified by state law, your property could become subject to state unclaimed property laws and transferred to the appropriate state.

1534201

## INDEMNIFICATION AGREEMENT

This Indemnification Agreement (the "**Agreement**") is made as of by and between Civeo Corporation, a British Columbia limited company (the "**Company**"), and (the "**Indemnitee**") as of \_\_\_\_\_.

In consideration of the mutual promises made in this Agreement, and for other good and valuable consideration, receipt of which is hereby acknowledged, the Company and Indemnitee hereby agree as follows:

**ARTICLE I**  
**INDEMNIFICATION**

1.1 **Third Party Proceedings.** The Company shall indemnify Indemnitee if Indemnitee is or was a party or is threatened to be made a party to any current, threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company) by reason of the fact that Indemnitee is or was a director, officer or employee of the Company or any affiliate of the Company, by reason of any action or inaction on the part of Indemnitee while a director, officer or employee or by reason of the fact that Indemnitee is or was serving at the request of the Company as a director, officer or employee of another entity or holding a similar position with another entity, including a partnership, trust, joint venture or other unincorporated entity, against expenses (including legal fees), penalties, judgments, fines and amounts paid in settlement (if such settlement is approved in advance by the Company, which approval shall not be unreasonably withheld) actually and reasonably incurred by Indemnitee in connection with such action, suit or proceeding if Indemnitee acted honestly and in good faith with a view to the best interests of the Company, and, with respect to any criminal or administrative action, suit or proceeding, had reasonable grounds to believe that his or her conduct was lawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of "no contest" or its equivalent, shall not, of itself, create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in the best interests of the Company, or, with respect to any criminal action, suit or proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

1.2 **Proceedings by or in the Right of the Company.** Subject to Section 9.2, the Company shall indemnify Indemnitee if Indemnitee was or is a party or is threatened to be made a party to any current, threatened, pending or completed action, suit or proceeding by or in the right of the Company or any affiliate of the Company to procure a judgment in its favour by reason of the fact that Indemnitee is or was a director, officer or employee of the Company, or of an affiliate of the Company, by reason of any action or inaction on the part of Indemnitee while a director, officer or employee or by reason of the fact that the Indemnitee is or was serving at the request of the Company as a director, officer or employee of another entity or holding a similar position with another entity, including a partnership, trust, joint venture or other unincorporated entity against expenses (including legal fees) and, to the fullest extent permitted by law, amounts paid in settlement (if such settlement is approved in advance by the Company, which approval shall not be unreasonably withheld), in each case to the extent actually and reasonably incurred by Indemnitee in connection with the defence or settlement of such action or suit if Indemnitee acted honestly and in good faith with a view to the best interests of the Company, except that no indemnification shall be made in respect of any claim, issue or matter that has been finally adjudicated, and the Indemnitee, by court order or judgment, has been found liable to the Company in the performance of Indemnitee's duty to the Company unless and only to the extent that the court in which such action, suit or proceeding is or was pending shall determine upon application that, in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

1.3 **Mandatory Payment of Expenses.** After the final disposition of an action, suit or proceeding, to the extent that Indemnitee has not been reimbursed for the expenses, and has been wholly successful or substantially successful on the merits or otherwise in the outcome of any action, suit or proceeding referred to in Section 1.1 or Section 1.2 or the defence of any claim, issue or matter therein, Indemnitee shall be indemnified against expenses (including legal fees) actually and reasonably incurred by Indemnitee in connection therewith.

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**ARTICLE II  
NO EMPLOYMENT RIGHTS**

Nothing contained in this Agreement is intended to create in Indemnitee any right to continued employment.

**ARTICLE III  
EXPENSES; INDEMNIFICATION PROCEDURE**

3.1 **Advancement of Expenses.** The Company shall advance all expenses incurred by Indemnitee in connection with the investigation, defence, settlement or appeal of any civil or criminal action, suit or proceeding referred to in Section 1.1 or Section 1.2 hereof (including amounts actually paid in settlement of any such action, suit or proceeding); provided, however, the Indemnitee hereby undertakes that if it is ultimately determined that the payment of expenses is prohibited by section 163 of the *Business Corporations Act* (British Columbia) (the "**Act**"), the Indemnitee will repay the amounts advanced.

3.2 **Notice Cooperation by Indemnitee.** Indemnitee shall, as a condition precedent to his or her right to be indemnified under this Agreement, give the Company notice in writing as soon as practicable of any claim made against Indemnitee for which indemnification will or could be sought under this Agreement. Notice to the Company shall be directed to the Chief Executive Officer of the Company (unless the Indemnitee is then the Chief Executive Officer, in which event then to the Chief Financial Officer of the Company) and shall be given in accordance with the provisions of Section 12.4 below. In addition, Indemnitee shall give the Company such information and cooperation as it may reasonably require and as shall be within Indemnitee's power.

3.3 **Procedure.** Any indemnification and advances provided for in Article I and this Article III shall be made no later than twenty (20) days after receipt by the Company of the written request of Indemnitee. If a claim under this Agreement, under any statute, or under any provision of the Company's Notice of Articles or Articles providing for indemnification, is not paid in full by the Company within twenty (20) days after a written request for payment thereof has first been received by the Company, Indemnitee may, but need not, at any time thereafter bring an action against the Company to recover the unpaid amount of the claim and, subject to Article XI of this Agreement, Indemnitee shall also be entitled to be paid for the expenses (including legal fees) of bringing such action. It shall be a defence to any such action (other than an action brought to enforce a claim for expenses incurred in connection with any action, suit or proceeding in advance of its final disposition) that Indemnitee has not met the standards of conduct which make it permissible under applicable law for the Company to indemnify Indemnitee for the amount claimed, but the burden of proving such defence shall be on the Company and Indemnitee shall be entitled to receive interim payments of expenses pursuant to Section 3.1 unless and until such defence may be finally adjudicated by court order or judgment from which no further right of appeal exists. It is the parties' intention that if the Company contests Indemnitee's right to indemnification, the question of Indemnitee's right to indemnification shall be for the court to decide, and neither the failure of the Company (including its Board of Directors, any committee or subgroup of the Board of Directors, independent legal counsel, or its shareholders) to have made a determination that indemnification of Indemnitee is proper in the circumstances because Indemnitee has met the applicable standard of conduct required by applicable law, nor an actual determination by the Company (including its Board of Directors, any committee or subgroup of the Board of Directors, independent legal counsel, or its shareholders) that Indemnitee has not met such applicable standard of conduct, shall create a presumption that Indemnitee has or has not met the applicable standard of conduct. In addition, to the fullest extent permitted by law and prior to a final adjudication by court order or judgment from which no further right of appeal exists as to Indemnitee's right to indemnification, Indemnitee shall have the right to receive advancement, on the same terms and subject to the same obligation to repay as the advancement of expenses pursuant to this Article III, of any amounts that Indemnitee pays for which Indemnitee would be entitled to indemnification under Article I hereof if Indemnitee has met the applicable standard of conduct (including, without limitation, the costs of providing any bond in connection with the appeal of any action, suit or proceeding); provided, however, that Indemnitee shall only be entitled to such advancement if Indemnitee delivers an opinion of independent legal counsel, selected by Indemnitee and reasonably acceptable to the Company, that such counsel has determined, after using customary procedures for such opinion, that it is probable (i.e., more than a 50% probability) that Indemnitee has met the applicable standard of conduct necessary in order to receive indemnification.

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3.4 **Notice to Insurers.** If, at the time of the receipt of a notice of a claim pursuant to Section 3.2 hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such action, suit or proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such action, suit or proceeding in accordance with the terms of such policies.

3.5 **Selection of Counsel.** In the event the Company shall be obligated under Section 3.1 hereof to pay the expenses of any action, suit or proceeding against Indemnitee, the Company, if appropriate, shall be entitled to assume the defence of such action, suit or proceeding, with counsel approved by Indemnitee, upon the delivery to Indemnitee of written notice of its election so to do. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees of counsel subsequently incurred by Indemnitee with respect to the same action, suit or proceeding, provided that (a) Indemnitee shall have the right to employ counsel in any such action, suit or proceeding at Indemnitee's expense; and (b) if (i) the employment of counsel by Indemnitee has been previously authorized by the Company, (ii) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of any such defence or (iii) the Company shall not, in fact, have employed counsel to assume the defence of such action, suit or proceeding, then the fees and expenses of Indemnitee's counsel shall be at the expense of the Company.

#### **ARTICLE IV ADDITIONAL INDEMNIFICATION RIGHTS; NONEXCLUSIVITY**

4.1 **Scope.** Notwithstanding any other provision of this Agreement, the Company hereby agrees to indemnify the Indemnitee to the fullest extent permitted by law, notwithstanding that such indemnification is not specifically authorized by the other provisions of this Agreement, the Company's Notice of Articles, Articles or by statute. In the event of any change, after the date of this Agreement, in any applicable law, statute, or rule which expands the right of a British Columbia limited company to indemnify a member of its board of directors or an officer, such changes shall be deemed to be within the purview of Indemnitee's rights and the Company's obligations under this Agreement. In the event of any change in any applicable law, statute or rule which narrows the right of a British Columbia limited company to indemnify a member of its board of directors or an officer, such changes, to the extent not otherwise required by such law, statute or rule to be applied to this Agreement shall have no effect on this Agreement or the parties' rights and obligations hereunder.

4.2 **Nonexclusivity.** The indemnification provided by this Agreement shall not be deemed exclusive of any rights to which Indemnitee may be entitled under the Company's Notice of Articles, Articles, any agreement, any vote of shareholders or disinterested members of the Company's Board of Directors, the Act, or otherwise, both as to action in Indemnitee's official capacity and as to action in another capacity while holding such office.

4.3 **Term.** The indemnification, advancement of expenses and other obligations of the Company provided under this Agreement shall continue as to Indemnitee for any action taken or not taken while serving in an indemnified capacity (even though he or she may have ceased to serve in any such capacity at the time of any action, suit or other covered proceeding) until the date that the Indemnitee is no longer subject to any actual or possible action, suit or other proceeding with respect to which Indemnitee may be entitled to indemnification hereunder.

#### **ARTICLE V PARTIAL INDEMNIFICATION**

If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the expenses, judgments, fines or penalties actually or reasonably incurred in the investigation, defence, appeal or settlement of any civil or criminal action, suit or proceeding, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion of such expenses, judgments, fines or penalties to which Indemnitee is entitled.

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**ARTICLE VI  
MUTUAL ACKNOWLEDGMENT**

Both the Company and Indemnitee acknowledge that in certain instances, U.S. or Canadian federal law or public policy may override applicable provincial law and prohibit the Company from indemnifying its directors and officers under this Agreement or otherwise. For example, the Company and Indemnitee acknowledge that the Securities and Exchange Commission (the “SEC”) has taken the position that indemnification is not permissible for liabilities arising under certain federal securities laws, and federal legislation prohibits indemnification for certain ERISA violations. Indemnitee understands and acknowledges that the Company has undertaken or may be required in the future to undertake with the SEC to submit the question of indemnification to a court in certain circumstances for a determination of the Company’s right under public policy to indemnify Indemnitee.

**ARTICLE VII  
OFFICER AND DIRECTOR LIABILITY INSURANCE**

For the duration of Indemnitee’s service as a director and/or officer of the Company, and thereafter for so long as Indemnitee shall be subject to any pending or possible action, suit or other proceeding with respect to which Indemnitee may be entitled to indemnification hereunder, the Company shall use its commercially reasonable efforts to obtain and maintain a policy or policies of insurance with reputable insurance companies providing Indemnitee with coverage on terms with respect to coverage and amount (including with respect to the payment of expenses) no less favorable in any material respect than those of the directors and officers liability insurance for the directors of the Company in effect on the date hereof; provided that the Company shall not be required to pay an annual premium for such insurance in excess of 200% of the annual premium for such insurance which is in effect on [●], but in such case shall purchase as much coverage as reasonably practicable for such amount. In all policies of director and officer liability insurance, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee the same rights and benefits as are accorded to the most favorably insured of the Company’s directors, if Indemnitee is a director; or of the Company’s officers, if Indemnitee is not a director of the Company but is an officer; or of the Company’s key employees, if Indemnitee is not an officer or director but is a key employee.

**ARTICLE VIII  
SEVERABILITY**

Nothing in this Agreement is intended to require or shall be construed as requiring the Company to do or fail to do any act in violation of applicable law. The Company’s inability, pursuant to court order, to perform its obligations under this Agreement shall not constitute a breach of this Agreement. The provisions of this Agreement shall be severable as provided in this [Article VIII](#). If this Agreement or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify Indemnitee to the full extent permitted by any applicable portion of this Agreement that shall not have been invalidated, and the balance of this Agreement not so invalidated shall be enforceable in accordance with its terms.

**ARTICLE IX  
EXCEPTIONS**

Any other provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement:

9.1 **Claims Initiated by Indemnitee.** To indemnify or advance expenses to Indemnitee with respect to proceedings or claims initiated or brought voluntarily by Indemnitee and not by way of defence, except with respect to proceedings brought to establish or enforce a right to indemnification under this Agreement or any other statute or law or otherwise as required under Part 5, Division 5 of Act, but such indemnification or advancement of expenses may be provided by the Company in specific cases if the Board of Directors finds it to be appropriate;

9.2 **Claims Initiated by Company.** To indemnify Indemnitee in respect of any expenses or penalties with respect to proceedings or claims brought by or on behalf of the Company or by an associated entity against the Indemnitee and the Company shall not indemnify the Indemnitee in such circumstances for such expenses or penalties;

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9.3 **Lack of Good Faith.** To indemnify Indemnitee for any expenses incurred by Indemnitee with respect to any action, suit or proceeding instituted by Indemnitee to enforce or interpret this Agreement, if a court of competent jurisdiction determines that each of the material assertions made by Indemnitee in such action, suit or proceeding was not made in good faith or was frivolous; or

9.4 **Insured Claims.** To indemnify Indemnitee for expenses or liabilities of any type whatsoever (including, but not limited to, judgments, fines, ERISA excise taxes or penalties, and amounts paid in settlement) to the extent such expenses or liabilities have been paid directly to Indemnitee by an insurance carrier under a policy of officers' and directors' liability insurance maintained by the Company; or

9.5 **Claims Under Section 16(b).** To indemnify Indemnitee for expenses or the payment of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 16(b) of the Securities Exchange Act of 1934, as amended, or any similar successor statute.

9.6 **Claims Under Securities Act.** To indemnify Indemnitee for expenses or the payment of profits arising from the purchase and sale by Indemnitee of securities in violation of section 57.2 of the *Securities Act* (British Columbia), as amended, or any similar successor statute.

## **ARTICLE X CONSTRUCTION OF CERTAIN PHRASES**

10.1 For purposes of this Agreement, references to the "**Company**" shall include, in addition to the resulting limited company, any constituent entity (including any constituent of a constituent) absorbed in an amalgamation which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers and employees so that if Indemnitee is or was a director, officer or employee of such constituent entity, or is or was serving at the request of such constituent entity as a director, officer or employee of another entity, partnership, joint venture, trust or other unincorporated entity, Indemnitee shall stand in the same position under the provisions of this Agreement with respect to the resulting or surviving entity as Indemnitee would have with respect to such constituent entity if its separate existence had continued.

10.2 For purposes of this Agreement, references to "unincorporated entity" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on Indemnitee with respect to an employee benefit plan; and references to "serving at the request of the Company" shall include any service as a director, officer or employee of the Company which imposes duties on, or involves services by, such director, officer or employee with respect to an employee benefit plan, its participants, or beneficiaries; and if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan, Indemnitee shall be deemed to have acted in a manner "with a view to the best interests of the Company" as referred to in this Agreement.

## **ARTICLE XI LEGAL FEES**

In the event that any action is instituted by Indemnitee under this Agreement to enforce or interpret any of the terms hereof, Indemnitee shall be entitled to be paid all court costs and expenses, including reasonable legal fees, incurred by Indemnitee with respect to such action, unless as a part of such action, the court of competent jurisdiction determines that each of the material assertions made by Indemnitee as a basis for such action were not made in good faith or were frivolous. In the event of an action instituted by or in the name of the Company under this Agreement or to enforce or interpret any of the terms of this Agreement, Indemnitee shall be entitled to be paid all court costs and expenses, including legal fees, incurred by Indemnitee in defence of such action (including with respect to Indemnitee's counterclaims and cross-claims made in such action), unless as a part of such action the court determines that each of Indemnitee's material defences to such action were made in bad faith or were frivolous.

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**ARTICLE XII**  
**MISCELLANEOUS**

12.1 **Governing Law.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, without giving effect to principles of conflict of law.

12.2 **Entire Agreement; Enforcement of Rights.** This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior discussions between them. No modification of or amendment to this Agreement, nor any waiver of any rights under this Agreement, shall be effective unless in writing signed by the parties to this Agreement. The failure by either party to enforce any rights under this Agreement shall not be construed as a waiver of any rights of such party.

12.3 **Construction.** This Agreement is the result of negotiations between and has been reviewed by each of the parties hereto and their respective counsel, if any; accordingly, this Agreement shall be deemed to be the product of all of the parties hereto, and no ambiguity shall be construed in favor of or against any one of the parties hereto.

12.4 **Notices.** Any notice, demand or request required or permitted to be given under this Agreement shall be in writing and shall be deemed sufficient when delivered personally or sent by telegram or forty-eight (48) hours after being deposited in the U.S. mail, as certified or registered mail, with postage prepaid, and addressed to the party to be notified at such party's address as set forth below or as subsequently modified by written notice.

12.5 **Counterparts.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

12.6 **Successors and Assigns.** This Agreement shall be binding upon the Company and its successors and assigns, and inure to the benefit of Indemnitor and Indemnitor's heirs, legal representatives and assigns.

12.7 **Subrogation.** In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitor, who shall execute all documents required and shall do all acts that may be necessary to secure such rights and to enable the Company to effectively bring suit to enforce such rights.

[Signature Page Follows]

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The parties hereto have executed this Agreement as of the day and year set forth on the first page of this Agreement.

CIVEO CORPORATION

By:

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Address: Three Allen Center  
333 Clay Street, Suite 4980  
Houston, Texas 77002

AGREED TO AND ACCEPTED:

Indemnitee:

\_\_\_\_\_  
(Signature)

Address: Three Allen Center  
333 Clay Street, Suite 4980  
Houston, Texas 77002

[Signature Page to Indemnification Agreement]

**2014 Equity Participation Plan  
of  
Civeo Corporation**

**(Amended and Restated as of July 17, 2015)**

Civeo Corporation, a Delaware corporation (“Civeo US”), adopted the 2014 Equity Participation Plan of Civeo Corporation (the “Plan”), effective May 30, 2014 (the “Effective Date”). In connection with a corporate reorganization, the Plan was amended and restated on July 17, 2015 to reflect that Civeo Corporation, a limited company organized under the laws of British Columbia, Canada, and formerly known as Civeo Canadian Holdings ULC (the “Company”), assumed all the responsibilities of Civeo US under the Plan and will make all future grants of Awards under the Plan.

The purposes of the Plan are as follows:

(1) To provide an additional incentive for Employees, Directors and consultants to further the growth, development and financial success of the Company by personally benefiting through the ownership of Company shares and/or rights which recognize such growth, development and financial success.

(2) To enable the Company to obtain and retain the services of Employees, Directors and consultants considered essential to the long range success of the Company by offering them an opportunity to own shares in the Company and/or rights which will reflect the growth, development and financial success of the Company.

Article 1

DEFINITIONS

Wherever the following terms are used in the Plan they shall have the meaning specified below, unless the context clearly indicates otherwise.

1.1 *Affiliate*. “Affiliate” shall mean any entity that, directly or through one or more intermediaries, is controlled by the Company or controls the Company as determined by the Committee, provided that, in respect of any Option granted to a Canadian Grantee, an Affiliate shall only include a corporation that deals at non-arm’s length, within the meaning of the ITA, with the Company.

1.2 *Award*. “Award” shall mean, as the context requires, any or all of: Deferred Stock, Dividend Equivalents, Options, Performance Awards, Restricted Stock, or Stock Payments.

1.3 *Award Limit*. “Award Limit” shall mean 800,000 Common Shares.

1.4 *Board*. “Board” shall mean the Board of Directors of the Company.

1.5 *Canadian Grantee*. “Canadian Grantee” shall mean a Grantee, Optionee, or Restricted Shareholder, as the case may be, who is a resident of Canada for the purposes of the ITA, or who is granted an Award in respect of services performed in Canada for the Company or any of its Affiliates.

1.6 *Change of Control*. “Change of Control” shall mean any of the following:

(a) any “person” (as such term is used in Section 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), (other than a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any affiliate or any corporation owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of shares of the Company), acquires “beneficial ownership” (within the meaning of Rule 13d-3 under the Exchange Act) of securities of the Company representing 35% or more of the combined voting power of the Company’s then outstanding securities; provided, however, that if the Company engages in a merger or consolidation in which the Company or surviving entity in such merger or consolidation becomes a subsidiary of another entity, then references to the Company’s then outstanding securities shall be deemed to refer to the outstanding securities of such parent entity;

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(b) a change in the composition of the Board, as a result of which fewer than a majority of the directors are Incumbent Directors. “Incumbent Directors” shall mean directors who either (i) are directors of the Company as of the Effective Date, or (ii) are elected, or nominated for election, to the Board with the affirmative votes of at least two-thirds of the Incumbent Directors at the time of such election or nomination, but Incumbent Director shall not include an individual whose election or nomination occurs as a result of either (1) an actual or threatened election contest (as such terms are used in Rule 14a-11 of Regulation 14A promulgated under the Exchange Act) or (2) an actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board;

(c) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity (or if the surviving entity is or shall become a subsidiary of another entity, then such parent entity)) more than 50% of the combined voting power of the voting securities of the Company (or such surviving entity or parent entity, as the case may be) outstanding immediately after such merger or consolidation;

(d) the shareholders of the Company approve a plan of complete liquidation of the Company; or

(e) the sale or disposition (other than a pledge or similar encumbrance) by the Company of all or substantially all of the assets of the Company other than to a subsidiary or subsidiaries of the Company.

1.7 *Code*. “Code” shall mean the Internal Revenue Code of 1986, as amended.

1.8 *Committee*. “Committee” shall mean the Board or a subcommittee of the Board appointed as provided in Section 8.1.

1.9 *Common Shares*. “Common Shares” shall mean the common shares of the Company.

1.10 *Company*. “Company” shall mean Civeo Corporation, a limited company organized under the laws of British Columbia, Canada, and formerly known as Civeo Canadian Holdings ULC, formerly an unlimited liability company organized under the laws of British Columbia, Canada.

1.11 *Deferred Stock*. “Deferred Stock” shall mean Common Shares awarded under Article VII of the Plan.

1.12 *Director*. “Director” shall mean a member of the Board who is not otherwise also an Employee.

1.13 *Dividend Equivalent*. “Dividend Equivalent” shall mean a right to receive the equivalent value (in cash or Common Shares) of dividends paid on Common Shares, awarded under Article VII of the Plan. Dividend Equivalents shall not be permitted on Options under the Plan.

1.14 *Employee*. “Employee” shall mean any officer or other employee (as defined in accordance with Section 3401(c) of the Code) of the Company or of any Affiliate or Subsidiary, and, for the purposes of a Canadian Grantee, as defined in the definitions of “employee” and “employment” in subsection 248(1) of the ITA.

1.15 *Exchange Act*. “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

1.16 *Fair Market Value*. “Fair Market Value” of a Common Share as of a given date shall be (i) the closing price of a Common Share on the principal exchange on which Common Shares are then trading, if any (as reported in any reporting service approved by the Committee), on the trading day previous to such date, or if shares were not traded on the trading day previous to such date, then on the next preceding date on which a trade occurred, or (ii) if Common Shares are not traded on an exchange but are quoted on Nasdaq or a successor quotation system, the mean between the closing representative bid and asked prices for the Common Shares on the trading day previous to such date as reported by Nasdaq or such successor quotation system; or (iii) if Common Shares are not publicly traded on an exchange and not quoted on Nasdaq or a successor quotation system, the Fair Market Value of a Common Share as established by the Committee acting in good faith. Notwithstanding the foregoing, the Fair Market Value of a Common Share on the date of an initial public offering of Common Shares shall be the offering price under such initial public offering.

1.17 *Grantee*. “Grantee” shall mean an Employee, Director or consultant granted a Performance Award, Dividend Equivalent, or Stock Payment, or an award of Deferred Stock, under the Plan.

1.18 *ITA*. “ITA” shall mean the *Income Tax Act* (Canada) and any regulations thereunder, as amended from time to time.

1.19 *Non-Qualified Stock Option*. “Non-Qualified Stock Option” shall mean an Option which is not designated as an Incentive Stock Option by the Committee.

1.20 *Option*. “Option” shall mean a stock option granted under Article III of the Plan. An Option granted under the Plan shall, as determined by the Committee, be either a Non-Qualified Stock Option or an Incentive Stock Option; provided, however, that Options granted to Employees, Directors and consultants of an Affiliate that is not a Subsidiary shall be Non-Qualified Stock Options.

1.21 *Optionee*. “Optionee” shall mean an Employee, Director or consultant granted an Option under the Plan.

1.22 *Performance Award*. “Performance Award” shall mean a performance or incentive award, other than an Option, Restricted Stock, Deferred Stock or Stock Payments, that is paid in cash, Common Shares or a combination of both, awarded under Article VII of the Plan.

1.23 *Performance Objectives*. “Performance Objectives” means the objectives, if any, established by the Committee that are to be achieved with respect to an award granted under the Plan, which may be described in terms of Company-wide objectives, in terms of objectives that are related to performance of a division, subsidiary, department or function within the Company or an Affiliate in which the Participant receiving the award is employed or in individual or other terms, and which will relate to the period of time determined by the Committee. The Performance Objectives intended to qualify under Section 162(m) of the Code shall be with respect to one or more of the following: (i) net income; (ii) pre-tax income; (iii) operating income; (iv) cash flow; (v) earnings per share; (vi) earnings before any one or more of the following items: interest, taxes, depreciation or amortization; (vii) return on equity; (viii) return on invested capital or assets; (ix) cost reductions or savings; (x) funds from operations and (xi) appreciation in the fair market value of the Common Shares. Which objectives to use with respect to an award, the weighting of the objectives if more than one is used, and whether the objective is to be measured against a Company-established budget or target, an index or a peer group of companies, shall be determined by the Committee in its discretion at the time of grant of the award. A Performance Objective need not be based on an increase or a positive result and may include, for example, maintaining the status quo or limiting economic losses.

1.24 *Plan*. “Plan” shall mean the 2014 Equity Participation Plan of Civeo Corporation, as amended and restated as of July 17, 2015.

1.25 *QDRO*. “QDRO” shall mean a qualified domestic relations order as defined by the Code or Title I of the Employee Retirement Income Security Act of 1974, as amended, or the rules thereunder.

1.26 *Restricted Stock*. “Restricted Stock” shall mean Common Shares awarded under Article VI of the Plan.

1.27 *Restricted Shareholder*. “Restricted Shareholder” shall mean an Employee, Director or consultant granted an award of Restricted Stock under Article VI of the Plan.

1.28 *Rule 16b-3*. “Rule 16b-3” shall mean that certain Rule 16b-3 under the Exchange Act, as such Rule may be amended from time to time.

1.29 *Stock Payment*. “Stock Payment” shall mean (i) a payment in the form of Common Shares, or (ii) an option or other right to purchase Common Shares, as part of a deferred compensation arrangement, made in lieu of all or any portion of the compensation, including without limitation, salary, bonuses and commissions, that would otherwise become payable to an Employee, Director or consultant in cash, awarded under Article VII of the Plan.

1.30 *Subsidiary*. “Subsidiary” shall mean any corporation in an unbroken chain of corporations beginning with the Company if each of the corporations other than the last corporation in the unbroken chain then owns shares possessing 50 percent or more of the total combined voting power of all classes of shares in one of the other corporations in such chain.

## Article 2

### SHARES SUBJECT TO PLAN

2.1 *Shares Subject to Plan*.

(a) The shares subject to Options, awards of Restricted Stock, Performance Awards, Dividend Equivalents, awards of Deferred Stock, or Stock Payments shall be Common Shares. The aggregate number of such shares which may be issued upon exercise of such options or rights or upon any such awards under the Plan shall not exceed four million (4,000,000), subject to the requirements of Section 9.4. Common Shares issuable upon exercise of such options or rights or upon any such awards may be either previously authorized but unissued shares or treasury shares.

(b) The maximum number of shares which may be subject to Options, Restricted Stock or Deferred Stock granted under the Plan to any individual in any calendar year shall not exceed the Award Limit. The maximum value of Performance Awards granted under the Plan to any individual in any calendar year shall not exceed \$4,000,000.

2.2 *Add-back Restricted Stock Performance Awards, Dividend Equivalents, Awards of Deferred Stock or Stock Payments*. If any Restricted Stock Performance Awards, Dividend Equivalents, Awards of Deferred Stock or Stock Payments, or other right to acquire Common Shares under any other award under the Plan, expires or is forfeited and canceled without having been fully vested, the number of shares subject to such Restricted Stock Performance Awards, Dividend Equivalents, Awards of Deferred Stock or Stock Payments or other right but as to which such Restricted Stock Performance Awards, Dividend Equivalents, Awards of Deferred Stock or Stock Payments or other right was not vested prior to its expiration or cancellation may again be optioned, granted or awarded hereunder, subject to the limitations of Section 2.1. Notwithstanding the foregoing, Common Shares subject to an award under the Plan shall not again be made available for issuance as awards under the Plan if such shares are (a) tendered in payment for an award, (b) delivered or withheld for payment of taxes, or (c) not issued or delivered as a result of a net settlement process.

## Article 3

### GRANTING OF OPTIONS

3.1 *Eligibility*. Any Employee, Director or consultant selected by the Committee pursuant to Section 3.4(a)(i) shall be eligible to be granted an Option.

3.2 *Disqualification for Stock Ownership.* No person may be granted an Incentive Stock Option under the Plan if such person, at the time the Incentive Stock Option is granted, owns shares possessing more than ten percent (10%) of the total combined voting power of all classes of shares of the Company or any then existing Subsidiary unless such Incentive Stock Option conforms to the applicable provisions of Section 422 of the Code.

3.3 *Qualification of Incentive Stock Options.* No Incentive Stock Option shall be granted unless such Option, when granted, qualifies as an “incentive stock option” under Section 422 of the Code. No Incentive Stock Option shall be granted to any person who is not an employee of the Company or a Subsidiary.

3.4 *Granting of Options.*

(a) The Committee shall from time to time, in its absolute discretion, and subject to applicable limitations of the Plan:

(i) Select from among the Employees, Directors or consultants (including Employees, Directors or consultants who have previously received Options or other awards under the Plan) such of them as in its opinion should be granted Options;

(ii) Subject to the Award Limit, determine the number of shares to be subject to such Options granted to the selected Employees, Directors or consultants;

(iii) Determine whether such Options are to be Incentive Stock Options or Non-Qualified Stock Options; and

(iv) Determine the terms and conditions of such Options, consistent with the Plan.

(b) Upon the selection of an Employee, Director or consultant to be granted an Option, the Committee shall instruct the Secretary of the Company to issue the Option and may impose such conditions on the grant of the Option as it deems appropriate.

(c) Any Incentive Stock Option granted under the Plan may be modified by the Committee to disqualify such option from treatment as an “incentive stock option” under Section 422 of the Code.

(d) Any Option granted to a Canadian Grantee who is an Employee shall have such terms and conditions as are necessary to be governed by section 7 of the ITA.

Article 4

TERMS OF OPTIONS

4.1 *Option Agreement.* Each Option shall be evidenced by a Stock Option Agreement, which shall be executed by the Optionee and an authorized officer of the Company and which shall contain such terms and conditions as the Committee shall determine, consistent with the Plan.

4.2 *Option Price.* The price per share of the shares subject to each Option shall be set by the Committee; provided, however, that, except as provided in Section 8.1 with respect to assumed options, such price shall not be less than 100% of the Fair Market Value of a Common Share on the date the Option is granted.

4.3 *Option Term.* The term of an Option shall be set by the Committee in its discretion; provided, however, that in the case of Incentive Stock Options, the term shall not be more than ten (10) years from the date the Incentive Stock Option is granted, or five (5) years from such date if the Incentive Stock Option is granted to an individual then owning (within the meaning of Section 424(d) of the Code) more than 10% of the total combined voting power of all classes of shares of the Company or any Subsidiary).

#### 4.4 *Option Vesting.*

(a) The period during which the right to exercise an Option in whole or in part vests in the Optionee shall be set by the Committee and the Committee may determine that an Option may not be exercised in whole or in part for a specified period after it is granted. At any time after grant of an Option, the Committee may, in its sole and absolute discretion and subject to whatever terms and conditions it selects, accelerate the period during which an Option vests.

(b) To the extent that the aggregate Fair Market Value of shares with respect to which “incentive stock options” (within the meaning of Section 422 of the Code, but without regard to Section 422(d) of the Code) are exercisable for the first time by an Optionee during any calendar year (under the Plan and all other incentive stock option plans of the Company and any parent or Subsidiary) exceeds \$100,000, such Options shall be treated as Non-Qualified Options to the extent required by Section 422 of the Code. The rule set forth in the preceding sentence shall be applied by taking Options into account in the order in which they were granted. For purposes of this Section 4.4(b), the Fair Market Value of shares shall be determined as of the time the Option with respect to such share is granted.

4.5 *Restrictions on Repricing of Options.* Except as provided in Section 9.3, the Committee may not, without approval of the Company’s shareholders, amend any outstanding Stock Option Agreement to lower the Option price of an underwater Option or cancel an outstanding underwater Option in exchange for cash, another award or an Option having a lower price.

### Article 5

#### EXERCISE OF OPTIONS

5.1 *Partial Exercise.* An exercisable Option may be exercised in whole or in part; however, an Option shall not be exercisable with respect to fractional shares and the Committee may require that, by the terms of the Option, a partial exercise be with respect to a minimum number of shares.

5.2 *Manner of Exercise.* All or a portion of an exercisable Option shall be deemed exercised upon delivery of all of the following to the Secretary of the Company or his office:

(a) A written notice complying with the applicable rules established by the Committee stating that the Option, or a portion thereof, is exercised. The notice shall be signed by the Optionee or other person then entitled to exercise the Option or such portion;

(b) Such representations and documents as the Committee, in its absolute discretion, deems necessary or advisable to effect compliance with all applicable provisions of the Securities Act of 1933, as amended, and any other federal or state securities laws or regulations. The Committee or Board may, in its absolute discretion, also take whatever additional actions it deems appropriate to effect such compliance including, without limitation, placing legends on share certificates and issuing stop-transfer notices to agents and registrars;

(c) In the event that the Option shall be exercised pursuant to Section 9.1 by any person or persons other than the Optionee, appropriate proof of the right of such person or persons to exercise the Option; and

(d) Full cash payment to the Secretary of the Company for the shares with respect to which the Option, or portion thereof, is exercised, plus any applicable withholding taxes. However, the Committee may in its discretion or provide in the grant agreement (i) that payment may be made, in whole or in part, through the delivery of Common Shares owned by the Optionee, duly endorsed for transfer to the Company, with a Fair Market Value on the date of delivery not in excess of the aggregate exercise price of the Option or exercised portion thereof and subject to such other limitations as the Committee may impose thereon, provided that such shares may not be shares previously acquired by a Canadian Grantee on the exercise of any Option, (ii) allow payment, in whole or in part, through the surrender of Common Shares then issuable upon exercise of the Option having a Fair Market Value on the date of Option exercise equal to the aggregate exercise price of the Option or exercised portion thereof, (iii) allow payment, in whole or in part, through the delivery of property of any kind which constitutes good and valuable consideration; (iv) allow payment through a cashless-broker procedure approved by the Company, or (v) allow payment through any combination of the consideration provided above.

5.3 *Conditions to Issuance of Share Certificates.* The Company shall not be required to issue or deliver any certificate or certificates for shares purchased upon the exercise of any Option or portion thereof prior to fulfillment of all of the following conditions:

(a) The admission of such shares to listing on all stock exchanges on which such class of shares is then listed;

(b) The completion of any registration or other qualification of such shares under any state or federal law, or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body which the Committee shall, in its absolute discretion, deem necessary or advisable;

(c) The obtaining of any approval or other clearance from any state or federal governmental agency which the Committee shall, in its absolute discretion, determine to be necessary or advisable;

(d) The lapse of such reasonable period of time following the exercise of the Option as the Committee may establish from time to time for reasons of administrative convenience; and

(e) The receipt by the Company of full payment for such shares, including payment of any applicable withholding tax.

5.4 *Settlement on Exercise of Options.* On the exercise of any Option by a Canadian Grantee, settlement of such Option shall in all events be made by the issuance of Common Shares from treasury or the transfer of previously issued Shares then held by the Company.

5.5 *Rights as Shareholders.* The holders of Options shall not be, nor have any of the rights or privileges of, shareholders of the Company in respect of any shares purchasable upon the exercise of any part of an Option unless and until certificates representing such shares have been issued by the Company to such holders.

5.6 *Ownership and Transfer Restrictions.* The Committee, in its absolute discretion, may impose such restrictions on the ownership and transferability of the shares purchasable upon the exercise of an Option as it deems appropriate or as may be required by applicable securities legislation. Any such restriction shall be set forth in the respective Stock Option Agreement and may be referred to on the certificates evidencing such shares. The Committee may require the Optionee to give the Company prompt notice of any disposition of Common Shares acquired by exercise of an Incentive Stock Option within (i) two years from the date of granting such Option to such Optionee or (ii) one year after the transfer of such shares to such Optionee. The Committee may direct that the certificates evidencing shares acquired by exercise of an Option refer to such requirement to give prompt notice of disposition or otherwise be marked with any required restrictive legend in respect of any applicable transfer restriction.

## Article 6

### AWARD OF RESTRICTED STOCK

6.1 *Award of Restricted Stock.*

(a) The Committee shall from time to time, in its absolute discretion:

(i) Select from among the Employees, Directors or consultants (including Employees, Directors or consultants who have previously received other awards under the Plan) such of them as in its opinion should be awarded Restricted Stock; and

(ii) Determine the terms and conditions applicable to such Restricted Stock, consistent with the Plan, which may include the achievement of Performance Objectives.

(b) Upon the selection of an Employee, Director or consultant to be awarded Restricted Stock, the Committee shall instruct the Secretary of the Company to issue such Restricted Stock and may impose such conditions on the issuance of such Restricted Stock as it deems appropriate or as may be required by applicable securities legislation.

6.2 *Restricted Stock Agreement.* Restricted Stock shall be issued only pursuant to a Restricted Stock Agreement, which shall be executed by the selected Employee, Director or consultant and an authorized officer of the Company and which shall contain such terms and conditions as the Committee shall determine, consistent with the Plan.

6.3 *Rights as Shareholders.* Upon the issuance of Restricted Stock, the Restricted Shareholder shall have, unless otherwise provided by the Committee, all the rights of a shareholder with respect to said shares, subject to the restrictions in his Restricted Stock Agreement, including the right to receive all dividends and other distributions paid or made with respect to the shares; provided, however, that in the discretion of the Committee, any extraordinary distributions with respect to the Common Shares shall be subject to the restrictions set forth in Section 6.4.

6.4 *Restriction.* All shares of Restricted Stock issued under the Plan (including any shares received by holders thereof with respect to shares of Restricted Stock as a result of share dividends, share splits or any other form of recapitalization) shall, in the terms of each individual Restricted Stock Agreement, be subject to such restrictions as the Committee shall provide, which restrictions may include, without limitation, restrictions concerning voting rights and transferability and restrictions based on duration of employment with the Company, Company performance and individual performance; provided, however, that, by action taken after the Restricted Stock is issued, the Committee may, on such terms and conditions as it may determine to be appropriate, remove any or all of the restrictions imposed by the terms of the Restricted Stock Agreement. Restricted Stock may not be sold or encumbered until all restrictions are terminated or expire.

6.5 *Escrow.* Where physical share certificates of Restricted Stock are issued, the Secretary of the Company or such other escrow holder as the Committee may appoint shall retain physical custody of each certificate representing Restricted Stock until all of the restrictions imposed under the Restricted Stock Agreement with respect to the shares evidenced by such certificate expire or shall have been removed.

6.6 *Legend.* Where physical share certificates of Restricted Stock are issued, in order to enforce the restrictions imposed upon shares of Restricted Stock hereunder, the Committee shall cause a legend or legends to be placed on certificates representing all shares of Restricted Stock that are still subject to restrictions under Restricted Stock Agreements or pursuant to applicable securities legislation, which legend or legends shall make appropriate reference to the conditions imposed thereby.

6.7 *Form of Issuance.* Restricted Stock issued under the Plan may, in the discretion of the Committee, be by means of an electronic, book-entry statement, rather than by issuing physical share certificates.

## Article 7

### PERFORMANCE AWARDS, DIVIDEND EQUIVALENTS, DEFERRED STOCK, STOCK PAYMENTS

7.1 *Performance Awards.* Any Employee, Director or consultant selected by the Committee may be granted one or more Performance Awards. The value of such Performance Awards may be linked to the achievement of such specific Performance Objectives determined appropriate by the Committee over any period or periods determined by the Committee. In making such determinations, the Committee shall consider (among such other factors as it deems relevant in light of the specific type of award) the contributions, responsibilities and other compensation of the particular Employee, Director or consultant, and where a Performance Award is granted to a Canadian Grantee, the Committee shall ensure that the terms and conditions of such Performance Award is such so as to be exempted from the definition of "salary deferral arrangement" in the ITA.

7.2 *Dividend Equivalents.* Any Employee, Director or consultant selected by the Committee may be granted Dividend Equivalents based on the dividends declared on Common Shares, to be credited as of dividend payment dates, during the period between the date, Deferred Stock or Performance Award is granted, and the date such Deferred Stock or Performance Award vests or expires, as determined by the Committee. Such Dividend Equivalents shall be converted to cash or additional Common Shares by such formula and at such time and subject to such limitations as may be determined by the Committee. Dividend Equivalents shall not be paid out prior to the time the underlying Deferred Stock or Performance Award vests. Dividend Equivalents granted to Canadian Grantees shall have terms and conditions so as to ensure such Awards are exempted from the definition of “salary deferral arrangement” in the ITA.

7.3 *Stock Payments.* Any Employee, Director or consultant selected by the Committee may receive Stock Payments in the manner determined from time to time by the Committee. The number of shares shall be determined by the Committee and may be based upon the Fair Market Value, book value, net profits or other measure of the value of Common Shares or other specific performance criteria determined appropriate by the Committee, determined on the date such Stock Payment is made or on any date thereafter.

7.4 *Deferred Stock.* Any Employee, Director or consultant selected by the Committee may be granted an award of Deferred Stock in the manner determined from time to time by the Committee. The number of shares of Deferred Stock shall be determined by the Committee and may be linked to the achievement of such specific Performance Objectives determined to be appropriate by the Committee over any period or periods determined by the Committee. Common Shares underlying a Deferred Stock award will not be issued until the Deferred Stock award has vested, pursuant to a vesting schedule or Performance Objectives set by the Committee, as the case may be. Unless otherwise provided by the Committee, a Grantee of Deferred Stock shall have no rights as a Company shareholder with respect to such Deferred Stock until such time as the award has vested and the Common Shares underlying the award has been issued. Any Award of Deferred Stock granted to a Canadian Grantee will have terms and conditions so as to ensure it is at all times governed by section 7 of the ITA.

7.5 *Performance Award Agreement, Dividend Equivalent Agreement, Deferred Stock Agreement, Stock Payment Agreement.* Each Performance Award, Dividend Equivalent, award of Deferred Stock and/or Stock Payment shall be evidenced by an agreement, which shall be executed by the Grantee and an authorized Officer of the Company and which shall contain such terms and conditions as the Committee shall determine, consistent with the Plan.

7.6 *Term.* The term of a Performance Award, Dividend Equivalent, award of Deferred Stock and/or Stock Payment shall be set by the Committee in its discretion, subject to the terms of the Plan.

7.7 *Payment Upon Termination of Employment.* A Performance Award, Dividend Equivalent, award of Deferred Stock and/or Stock Payment is payable only while the Grantee is an Employee, Director or consultant; provided that the Committee may determine that the Performance Award, Dividend Equivalent, award of Deferred Stock and/or Stock Payment may be paid subsequent to termination of employment or termination of directorship or consultancy without cause, or following a change in control of the Company, or because of the Grantee’s retirement, death or disability, or otherwise.

7.8 *Payment.* Payment of the amount determined under Section 7.1 or 7.2 above shall be in cash, in Common Shares or a combination of both, as determined by the Committee, subject to the provisions of the Plan. To the extent any payment under this Article VII is effected in Common Shares, it shall be made subject to satisfaction of all provisions of Sections 5.3 and 5.4.

ADMINISTRATION

8.1 *Committee.* The Committee members shall be appointed by and hold office at the pleasure of the Board. Appointment of Committee members shall be effective upon acceptance of appointment. Committee members may resign at any time by delivering written notice to the Board. Vacancies in the Committee may be filled by the Board.

8.2 *Duties and Powers of Committee.* It shall be the duty of the Committee to conduct the general administration of the Plan in accordance with its provisions. The Committee shall have the power to interpret the Plan and the agreements pursuant to which Options, awards of Restricted Stock or Deferred Stock, Performance Awards, Dividend Equivalents or Stock Payments are granted or awarded, and to adopt such rules for the administration, interpretation, and application of the Plan as are consistent therewith and to interpret, amend or revoke any such rules. Any such grant or award under the Plan need not be the same with respect to each Optionee, Grantee or Restricted Shareholder. Any such interpretations and rules with respect to Incentive Stock Options shall be consistent with the provisions of Section 422 of the Code. In its absolute discretion, the Board may at any time and from time to time exercise any and all rights and duties of the Committee under the Plan except with respect to matters which under Rule 16b-3 or Section 162(m) of the Code, or any regulations or rules issued thereunder are required to be determined in the sole discretion of the Committee.

8.3 *Majority Rule; Unanimous Written Consent.* The Committee shall act by a majority of its members in attendance at a meeting at which a quorum is present or by a memorandum or other written instrument signed by all members of the Committee.

8.4 *Compensation; Professional Assistance, Good Faith Actions.* Members of the Committee shall receive such compensation for their services as members as may be determined by the Board. All expenses and liabilities which members of the Committee incur in connection with the administration of the Plan shall be borne by the Company. The Committee may employ attorneys, consultants, accountants, appraisers, brokers, or other persons. The Committee, the Company and the Company's officers and Directors shall be entitled to rely upon the advice, opinions or valuations of any such persons. All actions taken and all interpretations and determinations made by the Committee or the Board in good faith shall be final and binding upon all Optionees, Grantees, Restricted Shareholders, the Company and all other interested persons. No members of the Committee or Board shall be personally liable for any action, determination or interpretation made in good faith with respect to the Plan, Options, awards of Restricted Stock or Deferred Stock, Performance Awards, Dividend Equivalents or Stock Payments, and all members of the Committee and the Board shall be fully protected by the Company in respect of any such action, determination or interpretation.

8.5 *Delegation of Authority by the Committee.* Notwithstanding the preceding provisions of this Article VIII or any other provision of the Plan to the contrary, subject to the constraints of applicable law, the Committee may from time to time, in its sole discretion, delegate to the Chief Executive Officer of the Company the right to grant Awards under the Plan, insofar as such power to grant Awards relates to any person who is not then subject to section 16 of the Exchange Act (including any successor section to the same or similar effect). Any such delegation may be effective only so long as the Chief Executive Officer of the Company is a member of the Board, and the Committee may revoke such delegation at any time. The Committee may put any conditions and restrictions on the powers that may be exercised by the Chief Executive Officer of the Company upon such delegation as the Committee determines in its sole discretion.

MISCELLANEOUS PROVISIONS

9.1 *Not Transferable.* Except as provided below, Options, Restricted Stock awards, Deferred Stock awards, Performance Awards, Dividend Equivalents or Stock Payments under the Plan may not be sold, pledged, assigned, or transferred in any manner other than by will or the laws of descent and distribution or pursuant to a QDRO, unless and until such rights or awards have been exercised, or the shares underlying such rights or awards have been issued, and all restrictions applicable to such shares have lapsed. No Option, Restricted Stock award, Deferred Stock award, Performance Award, Dividend Equivalent or Stock Payment or interest or right therein shall be liable for the debts, contracts or engagements of the Optionee, Grantee or Restricted Shareholder or his successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceedings (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence. An Optionee may, with the consent of the Committee, transfer a Nonqualified Stock Option to such family members and persons as may be permitted by this Committee, subject to such restrictions and limitations, if any, that the Committee, in its discretion, may impose on such transfer.

During the lifetime of the Optionee or Grantee, only he may exercise an Option or other right or award (or any portion thereof) granted to him under the Plan unless it has been disposed of pursuant to a QDRO. After the death of the Optionee or Grantee, any exercisable portion of an Option or other right or award may, prior to the time when such portion becomes unexercisable under the Plan or the applicable Stock Option Agreement or other agreement, be exercised by his personal representative or by any person empowered to do so under the deceased Optionee's or Grantee's will or under the then applicable laws of descent and distribution.

9.2 *Amendment, Suspension or Termination of the Plan.* This Plan may be wholly or partially amended or otherwise modified, suspended or terminated at any time or from time to time by the Board or the Committee. However, without approval of the Company's shareholders given within twelve months before or after the action by the Committee, no action of the Committee may, except as provided in Section 9.3, increase the limits imposed in Section 2.1 on the maximum number of shares which may be issued under the Plan or reduce the exercise price of an Option, and no action of the Committee may be taken that would otherwise require shareholder approval as a matter of applicable law, regulation or rule. No amendment, suspension or termination of the Plan shall, without the consent of the holder of Options, Restricted Stock awards, Deferred Stock awards, Performance Awards, Dividend Equivalents or Stock Payments, materially alter or impair any rights or obligations under any Options, Restricted Stock awards, Deferred Stock awards, Performance Awards, Dividend Equivalents or Stock Payments theretofore granted or awarded, unless the award itself otherwise expressly so provides. No Options, Restricted Stock, Deferred Stock, Performance Awards, Dividend Equivalents or Stock Payments may be granted or awarded during any period of suspension or after termination of the Plan, and in no event may any Incentive Stock Option be granted under the Plan after the first to occur of the following events:

- (a) The expiration of ten years from the date the Plan was adopted by the Board of Directors of Civeo US; or
- (b) The expiration of ten years from the date the Plan was approved by the stockholders of Civeo US under Section 9.4.

9.3 *Changes in Common Shares or Assets of the Company; Acquisition or Liquidation of the Company and Other Corporate Events.*

(a) Subject to Section 9.3(e), in the event that the Committee determines that any dividend or other distribution (whether in the form of cash, Common Shares, other securities, or other property), recapitalization, reclassification, share split, reverse share split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or exchange of Common Shares or other securities of the Company, issuance of warrants or other rights to purchase Common Shares or other securities of the Company, or other similar corporate transaction or event, in the Committee's sole discretion, affects the Common Shares such that an adjustment is determined by the Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to an Option, Restricted Stock award, Performance Award, Dividend Equivalent, Deferred Stock award or Stock Payment, then the Committee shall, in such manner as it may deem equitable, adjust any or all of:

(i) the number and kind of Common Shares (or other securities or property) with respect to which Options, Performance Awards, Dividend Equivalents or Stock Payments may be granted under the Plan, or which may be granted as Restricted Stock or Deferred Stock (including, but not limited to, adjustments of the limitations in Section 2.1 on the maximum number and kind of shares which may be issued and adjustments of the Award Limit),

(ii) the number and kind of Common Shares (or other securities or property) subject to outstanding Options, Performance Awards, Dividend Equivalents, or Stock Payments, and in the number and kind of shares of outstanding Restricted Stock or Deferred Stock, and

(iii) the grant or exercise price with respect to any Option, Performance Award, Dividend Equivalent or Stock Payment.

Notwithstanding the foregoing, with respect to a transaction or event that constitutes an “equity restructuring” that would be subject to a compensation expense pursuant to Accounting Standards Codification Topic 718, *Compensation – Stock Compensation*, or any successor accounting standard, such adjustment by the Committee shall be required.

(b) Subject to Section 9.3(e), in the event of any corporate transaction or other event described in Section 9.3(a) which results in Common Shares being exchanged for or converted into cash, securities (including securities of another corporation) or other property, the Committee will have the right to terminate the Plan as of the date of the event or transaction, in which case all options, rights and other awards shall be deemed to have been surrendered by the holder in consideration of the receipt of such cash, securities or other property, net of any applicable exercise price.

(c) Subject to Section 9.3(e), in the event of any corporate transaction or other event described in Section 9.3(a) or any unusual or nonrecurring transactions or events affecting the Company, any affiliate of the Company, or the financial statements of the Company or any affiliate, or of changes in applicable laws, regulations, or accounting principles, the Committee in its discretion is hereby authorized to take any one or more of the following actions whenever the Committee determines that such action is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any option, right or other award under the Plan, to facilitate such transactions or events or to give effect to such changes in laws, regulations or principles:

(i) In its discretion, and on such terms and conditions as it deems appropriate, the Committee may provide, either automatically or upon the Optionee’s request, for either the purchase of any such Option, Performance Award, Dividend Equivalent, or Stock Payment, or any Restricted Stock or Deferred Stock for an amount of cash equal to the amount that could have been attained upon the exercise of such option, right or award or realization of the Optionee’s rights had such option, right or award been currently exercisable or payable or the replacement of such option, right or award with other rights or property selected by the Committee in its sole discretion;

(ii) In its sole and absolute discretion, the Committee may provide, either by the terms of such Option, Performance Award, Dividend Equivalent, or Stock Payment, or Restricted Stock or Deferred Stock or by action taken prior to the occurrence of such transaction or event that it cannot be exercised after such event;

(iii) In its sole and absolute discretion, and on such terms and conditions as it deems appropriate, the Committee may provide, either by the terms of such Option, Performance Award, Dividend Equivalent, or Stock Payment, or Restricted Stock or Deferred Stock or by action taken prior to the occurrence of such transaction or event, that, for a specified period of time prior to such transaction or event, such option, right or award shall be exercisable as to all shares covered thereby, notwithstanding anything to the contrary in (1) Section 4.4 or (2) the provisions of such Option, Performance Award, Dividend Equivalent, or Stock Payment, or Restricted Stock or Deferred Stock;

(iv) In its discretion, and on such terms and conditions as it deems appropriate, the Committee may provide, either by the terms of such Option, Performance Award, Dividend Equivalent, or Stock Payment, or Restricted Stock or Deferred Stock or by action taken prior to the occurrence of such transaction or event, that upon such event, such option, right or award be assumed by the successor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the stock of the successor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;

(v) In its discretion, and on such terms and conditions as it deems appropriate, the Committee may make adjustments in the number and type of Common Shares (or other securities or property) subject to outstanding Options, Performance Awards, Dividend Equivalents, or Stock Payments, and in the number and kind of outstanding Restricted Stock or Deferred Stock and/or in the terms and conditions of (including the grant or exercise price), and the criteria included in, outstanding options, rights and awards and options, rights and awards which may be granted in the future;

(vi) In its discretion, and on such terms and conditions as it deems appropriate, the Committee may provide either by the terms of a Restricted Stock award or Deferred Stock award or by action taken prior to the occurrence of such event that, for a specified period of time prior to such event, the restrictions imposed under a Restricted Stock Agreement or a Deferred Stock Agreement upon some or all shares of Restricted Stock or Deferred Stock may be terminated; and

(vii) In its discretion, and on such terms and conditions as it deems appropriate, the Committee may make adjustments to the Performance Objectives of any outstanding award.

(d) Notwithstanding anything in Sections 9.3(a), 9.3(c) or 9.3(e) to the contrary, except to the extent an award agreement expressly provides to the contrary, in the event of a Change of Control of the Company all outstanding awards automatically shall become fully vested immediately prior to such Change in Control (or such earlier time as set by the Committee), all restrictions, if any, with respect to such awards shall lapse, all performance criteria, if any, with respect to such awards shall be deemed to have been met at their target level.

(e) With respect to an award intended to qualify as performance-based compensation under Section 162(m), no adjustment or action described in this Section 9.3, other than as provided in Section 9.3(d), shall be taken by the Committee to the extent that such adjustment or action would cause such award to fail to so qualify under Section 162(m) or any successor provisions thereto. With respect of an Award intended to be governed by section 7 of the ITA or intended to be exempt from the definition of "salary deferral arrangement" in the ITA, no adjustment or action described in this Section 9.3 shall be taken by the Committee to the extent that such adjustment or action would cause such award to fail to so qualify under ITA section 7 or the applicable exemption of the definition of "salary deferral arrangement" any successor provisions thereto.

9.4 *Approval of Plan by Shareholders.* The Plan was approved by Oil States International, Inc., the sole shareholder of the Civeo US, a predecessor of the Company, on May 5, 2014.

9.5 *Tax Withholding.* The Company and any of its Affiliates shall be entitled to require payment in cash or deduction from other compensation payable to each Optionee, Grantee or Restricted Shareholder of any sums required by applicable tax law to be withheld with respect to the issuance, vesting or exercise of any Option, Restricted Stock, Deferred Stock, Performance Award, Dividend Equivalent or Stock Payment. Subject to the timing requirements of Section 5.3, the Committee may, in its discretion and in satisfaction of the foregoing requirement, allow such Optionee, Grantee or Restricted Shareholder to elect to have the Company withhold Common Shares otherwise issuable under such Option or afterward (or allow the return of Common Shares) having a Fair Market Value equal to the minimum tax sums required to be withheld by the Company. Notwithstanding the foregoing, any such person who is subject to Section 16b with respect to Common Shares may direct that the Company's tax withholding obligation be satisfied by withholding the appropriate number of shares from such award and/or the "constructive" tender of already-owned Common Shares.

9.6 *Limitations Applicable to Section 16 Persons and Performance-Based Compensation.* Notwithstanding any other provision of the Plan, the Plan and any Option, Performance Award, Dividend Equivalent or Stock Payment granted, or Restricted Stock or Deferred Stock awarded, to any individual who is then subject to Section 16 of the Exchange Act, shall be subject to any limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including any amendment to Rule 16b-3 of the Exchange Act) that are requirements for the application of such exemptive rule. To the extent permitted by applicable law, the Plan, Options, Performance Awards, Dividend Equivalents, Stock Payments, Restricted Stock and Deferred Stock granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such applicable exemptive rule. Furthermore, notwithstanding any other provision of the Plan, any award intended to qualify as performance-based compensation as described in Section 162(m)(4)(C) of the Code shall be subject to any additional limitations set forth in Section 162(m) of the Code (including any amendment to Section 162(m) of the Code) or any regulations or rulings issued thereunder that are requirements for qualification as performance-based compensation as described in Section 162(m)(4)(C) of the Code.

9.7 *Limitations Applicable to Awards.* Provisions of Article VI and Article VII to the contrary notwithstanding, and subject to the exceptions provided below, awards of Restricted Stock, share-based Performance Awards, full value Stock Payments and Deferred Stock shall be subject to a minimum one-year vesting period if performance-based and shall be subject to a minimum three-year vesting period (1/3 each year) if solely tenure-based. Notwithstanding the foregoing, (i) vesting may be accelerated upon death, disability, retirement or Change of Control (of the Company, or a division of the Company respecting divisional Grantees) and (ii) vesting may occur earlier than the minimums set forth above with respect to a number of shares from awards or grants which shares in the aggregate do not exceed the result of multiplying (x) 10% times (y) the total cumulative number of shares authorized under the Plan. The calculation of the number of shares which are not Otherwise Exempt Shares and which are covered by the exception in clause (ii) immediately above shall be made at the time of award except in the case of an acceleration of the vesting period in which case the calculation shall be made at the time of acceleration. "Otherwise Exempt Shares" are shares which meet the minimum vesting requirements of the first sentence of this Section 9.7 or are entitled to the benefit of clause (i) of this Section 9.7. Provisions of the Plan to the contrary notwithstanding, discretionary awards to Directors, specifically excluding awards to directors related to their annual retainer, shall be determined solely by the Committee.

9.8 *Effect of Plan Upon Options and Compensation Plans.* The Plan shall not affect any other compensation or incentive plans in effect for the Company or any Subsidiary. Nothing in the Plan shall be construed to limit the right of the Company (1) to establish any other forms of incentives or compensation for Employees, Directors or consultants of the Company or any Subsidiary or (ii) to grant or assume options or other rights otherwise than under the Plan in connection with any proper corporate purpose including but not by way of limitation, the grant or assumption of options in connection with the acquisition by purchase, lease, merger, consolidation or otherwise, of the business, stock or assets of any corporation, partnership, entity or association.

9.9 *Compliance with Laws.* This Plan, the granting and vesting of Options, Restricted Stock awards, Deferred Stock awards, Performance Awards, Dividend Equivalents or Stock Payments under the Plan and the issuance and delivery of Common Shares and the payment of money under the Plan or under Options, Performance Awards, Dividend Equivalents or Stock Payments granted or Restricted Stock or Deferred Stock awarded hereunder are subject to compliance with all applicable federal and state laws, rules and regulations (including but not limited to state and federal securities law and federal margin requirements) and to such approvals by any listing, regulatory or governmental authority as may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. Any securities delivered under the Plan shall be subject to such restrictions, and the person acquiring such securities shall, if requested by the Company, provide such assurances and representations to the Company as the Company may deem necessary or desirable to assure compliance with all applicable legal requirements. To the extent permitted by applicable law, the Plan, Options, Restricted Stock awards, Deferred Stock awards, Performance Awards, Dividend Equivalents or Stock Payments granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such laws, rules and regulations.

9.10 *Titles.* Titles are provided herein for convenience only and are not to serve as a basis for interpretation or construction of the Plan.

9.11 *Governing Law.* This Plan and any agreements hereunder shall be administered, interpreted and enforced under the internal laws of the State of Texas without regard to conflicts of laws thereof.



30 May 2012

Peter McCann

Dear Peter

#### EXECUTIVE SERVICES AGREEMENT

The MAC Services Group Pty Ltd (“**The MAC**”) has offered to employ you, and you have agreed to be employed by The MAC in the position of **Managing Director** on the terms and conditions set out in this Agreement. The terms of the Agreement are as follows:

1. **Position** The MAC appoints you to the position of **Managing Director** and your employment in that position or in any other position you are appointed to by The MAC shall continue according to the terms of this Agreement. As **Managing Director** you shall report to the **Senior Vice President, Accommodations, Oil States International (SVP, Accommodations, OSI)**.
  2. **Commencement Date** 22 June 2012
  3. **Location** You will be based at The MAC’s head office in Sydney, New South Wales but you may be asked or required to perform your work at any other location as may be required from time to time.
  4. **Duties and Responsibilities** You acknowledge and agree that you are employed to:
    - (a) perform to the best of your abilities and knowledge the duties required of the Position and assigned to you by the SVP, Accommodations, OSI from time to time;
    - (b) use all reasonable efforts to promote the interests of The MAC;
    - (c) act in the best interests of The MAC;
-

- (d) serve The MAC faithfully and diligently to the best of your ability, which shall include complying with all lawful and reasonable directions given to you by the SVP, Accommodations, OSI or any person authorised to give such directions on behalf of the Company; and
- (e) comply with The MAC's policies and procedures in place from time to time, although you acknowledge that those policies and procedures are not a term of this Agreement and do not vest you with any enforceable rights. They are for the benefit of The MAC only and do not give rise to any action against The MAC in law, statute or equity.

5. **Remuneration**

Your base bay shall be **\$388,025** per annum, unless and until varied by agreement and in writing.

Your salary component shall be paid to you fortnightly in arrears into a bank account nominated by you.

Your salary is paid in compensation for all hours of work, including any reasonable additional hours of work you perform. You agree the salary is sufficient compensation for all hours you work to complete the requirements of your position.

**Superannuation**

Additionally, The MAC will contribute into a complying superannuation fund of your choice, at the minimum level required in order to avoid the compulsory superannuation charge in place from time to time (currently 9% of your ordinary time earnings up to the maximum contributions base). You may have additional contributions made to your chosen superannuation fund on a pre-tax basis by notifying the pay office in writing. Alternatively, you may choose The MAC's Default Fund and about which information can be provided on request.

**Fringe Benefits**

Your total remuneration includes any fringe benefits tax that is payable by The MAC under relevant tax laws in respect of any component of your total remuneration or other benefit The MAC may provide to you from time to time.

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## **Annual Incentive Compensation Plan (“AICP”)**

During your employment, you will be eligible to participate in the Company’s **Annual Incentive Compensation Plan (“AICP”)**. The notional incentive target applicable to this position is 50% of base salary. Payments made under the AICP scheme do not attract additional superannuation. Payments under this scheme are dependent upon the Company’s and your own performance and the scheme is assessed following the completion of the Company’s financial year. The operation of the AICP scheme remains at the discretion of the Company.

6. **Equity**

You will receive a once-off 3000 Restricted Share issue at the commencement of your appointment once the board has approved.
  7. **Salary Review**

The MAC will conduct an annual review of your performance and remuneration in April of each year, with no guarantee of any adjustment to your remuneration.
  8. **Expenses**

The MAC will reimburse you for all out of pocket work related expenses, based on receipts or other proof of purchase.
  9. **Hours of Work**

Normal hours of work will be in accordance with operational requirements. You will be required to work the hours necessary in order to perform the duties and achieve the outcomes expected of you, including reasonable additional hours of work and consideration for this has been included in your salary.
  10. **Annual Leave**

You will be entitled to annual leave of 20 days for each completed 12 months of continuous service with The MAC, which will accrue on a pro-rata basis over the period and be credited to you monthly and taken from time to time as agreed between you and the SVP, Accommodations, OSI provided that the SVP, Accommodations, OSI may direct, at its discretion, you to take annual leave at any time, when:

    - at the time the discretion is given, you have annual leave to your credit of more than 40 days at the time that the direction is given, and
-

- the amount of annual leave that you are directed to take is less than, or equal to, 10 days annual leave.

11. **Personal Leave**

You will be entitled to paid personal leave of up to 10 days for each completed 12 months of continuous service with The MAC, which will accrue on a pro-rata basis over that period and be credited to you monthly. Personal leave may be taken as either:

- Sick leave - because of your personal illness or injury, or
- Carer's leave - because you need to provide care or support to a member of your immediate family, or a member of your household, who requires care or support because of a personal illness, or injury, or an unexpected emergency affecting the member.

Untaken personal leave will accumulate each year but will not be paid out on termination .

You are also entitled to a period of up to two (2) days unpaid carer's leave for each occasion when a member of your immediate family or household requires care or support because of a personal illness or injury or an unexpected emergency affecting the member. You will be entitled to this unpaid carer's leave if you have exhausted your paid personal leave entitlements.

12. **Long Service Leave**

Long Service Leave will be granted in accordance with the relevant State laws.

13. **Smoking**

The MAC is a smoke-free work place. This is defined as a total prohibition of smoking in enclosed work areas.

14. **Confidentiality**

Your contract of employment with The MAC is based on a duty of good faith, trust and fidelity to The MAC, and in the course of employment you will have access to Confidential Information. You acknowledge and agree that you must keep confidential all Confidential Information, other than Confidential Information you are required to use or disclose:

- (a) in the proper performance of your duties;
-

- (b) at the direction of the Chief Executive Officer; or
- (c) by operation of law.

You must not otherwise:

- (c) use or disclose Confidential Information for your personal benefit or any other purpose;
- (d) remove any Confidential Information from The MAC premises;
- (e) for any reason either for yourself or any third party appropriate, copy or reproduce in any manner any Confidential Information;

This obligation of confidentiality continues indefinitely, that is both during your employment and for all time after your employment ceases for any reason.

You must notify The MAC of any suspected or actual unauthorised use or disclosure of Confidential Information by any person.

You must assist as reasonably required in connection with any proceedings The MAC may commence or be involved in for unauthorised use, disclosure or copying of Confidential Information.

**“Confidential Information”** includes this Agreement and its terms, any trade secrets or confidential information relating to or belonging to The MAC or any related bodies corporate including, but not limited to any such information relating to customers or clients, customer costs or requirements, any information relating to suppliers, supplier lists, terms of trade, pricing lists or pricing structures, future promotions, stock results, turnover figures, marketing information and plans, Intellectual Property, Inventions, business plans or dealings, technical data, employees or officers, financial information and plans, designs, product lines, ideas, concepts, plans, any document identified as being confidential by The MAC or any related corporations of The MAC, research activities and the source code of any software. Confidential information does not include:

- information within the public domain (unless the information is in the public domain due to an unauthorised use or disclosure);
-

- information required to be disclosed by law; and
- information which The MAC has consented to being disclosed.

15. **Intellectual Property**

You acknowledge and agree that all Intellectual Property in all Inventions and other materials created, developed, generated, expanded, added to or modified by you (alone or with others) is the property of The MAC.

You agree to assign to The MAC all existing and future rights in all Intellectual Property and Inventions created or generated by you (whether alone or with others) for use by any member of The MAC.

You acknowledge that by signing this Agreement all such existing rights are vested in The MAC and, on their creation, all such future rights will vest in The MAC. You must do all things reasonably requested by The MAC to enable The MAC to obtain the full benefit of these intellectual property rights.

To the extent permitted at law, you consent to all acts or omissions by The MAC or any person authorized by The MAC concerning any Invention that would otherwise infringe on your moral rights (as defined in the *Copyright Act 1968* (Cth) ("**Copyright Act**")).

**"Intellectual Property"** means all intellectual proprietary rights whether registered or unregistered and whether existing under statute, at common law or in equity throughout the world including, without limitation:

- all trademarks, trade names, logos, symbols, get up, brand names or similar rights, registered or unregistered designs, patents, copyright, discoveries, trade secrets and the right to have Confidential Information kept confidential, together with;
  - any application or rights to apply for any of the rights referred to above.
-

**“Inventions”** means any literary work, design, drawing, invention, discovery, idea, development, process, plan, proposals, design, formulae, specification, program, or other matter or work whatsoever, including any and all improvements made to any matter or work.

The Copyright Act allocates Moral Rights to the creator of certain types of works. **“Moral Rights”** means the right of integrity of authorship (i.e., not to have a work subjected to derogatory treatment), the right of attribution of authorship of a work, and the right not to have authorship of a work falsely attributed. The nature of The MAC’s business means that The MAC may at times need to adapt work created by you, or provide material on which you have contributed without acknowledging each individual who worked on it. By signing this Agreement you are, subject to the Copyright Act, consenting to any member of The MAC or The MAC’s clients using or adapting material to which you have contributed, in any manner and without expressly acknowledging your individual contribution.

16. **Computer Usage** Computers are to be used for company business requirements. Use of the computer to obtain or forward offensive, profane, pornographic material or sending defamatory, insulting, sexually explicit, offensive communications, or to breach copyright law, or obtain The MAC proprietary information, trade secrets or Confidential Information will be considered grounds for disciplinary action, up to and including termination of employment on a summary dismissal basis.
17. **Conflict of Interest** You are required to devote the whole of your working time and attention to the business of The MAC and shall not engage in any activity that may give rise to an actual or potential conflict of interest with your employment. Any matter giving rise to an actual or potential conflict of interest with your employment obligations would be grounds for disciplinary action up to an including termination of employment. Conflicts of interest may also occur from your after-hours activities. If you have any concerns in this regard, you should disclose these too
18. **Non-Solicitation** You agree that during your employment you will not:
- attempt to entice or encourage any other employee or person engaged by The MAC to resign their employment or engagement;
-

- attempt to entice or encourage any customers or suppliers to cease their dealings with The MAC; or

ask another person to do any of the above things.

19. **Termination**

Subject to this clause, either you or The MAC may terminate this Agreement and your employment upon the giving of six (6) months' notice. By mutual agreement in writing, this period of notice may be extended or shortened. The Company, at its sole discretion, may elect to pay you in lieu of working through any part or all of your notice period.

After either party has given written notice, the Company may at its absolute discretion direct that you, for all or any part of your notice period, not to perform any work, to remain away from any The MAC workplace or location, and/or not to contact any The MAC, employee or agent, or customer or customer representative or agent.

The restraint period in clause 21 of this Agreement shall reduce proportionally to the extent you work out any part of your notice period.

In the event you breach any of clauses 4, 14, 15, 16, 17, or 18 of this Agreement, or for any serious misconduct by you, the Company may summarily terminate your employment without notice.

20. **After Employment**

If your employment terminates for any reason, then:

- (a) you shall immediately deliver up to The MAC all company property in your control or possession;
  - (b) clauses 14 and 21 of this Agreement shall continue to operate and survive termination of this Agreement;
  - (c) The MAC shall, to the extent permitted at law, set off any amounts owed by you to The MAC against any amounts payable to you upon termination of your employment.
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21. **Restraint**

You must not, without the prior written consent of The MAC, do any one or more of the following during the Restraint Period and within the Restraint Area:

- (a) be employed whether directly or indirectly, or provide services to, or carry on or be engaged, involved or interested in any Competitor in any capacity where you would be providing services, work or output similar to your duties when employed by The MAC;
- (b) on your account or for any person attempt to:
  - (i) entice or encourage any other employee or person engaged by The MAC to resign their employment or engagement;
  - (ii) entice or encourage any person or entity who was in the last 12 months of your employment a customer or supplier to cease their dealings with The MAC;
  - (iii) accept any approach from a person or entity who was in the last 12 months of your employment a customer or supplier to The MAC with a view or intent to establishing a relationship with or obtaining the business or custom of that person for or on behalf of any Competitor; or
  - (iv) ask another person to do any of the above things.
- (c) or you shall immediately deliver up to The MAC all company property in your control or possession;

**“Competitor”** means any person or entity who is engaged in or in connection with providing construction, development or maintenance of accommodation buildings and accommodation services, or hospitality, catering, cleaning, maintenance or linen services, or other similar services to any person or entity engaged in or in connection with the mining industry in Australia.

**“Restraint Period”** means the following period commencing immediately upon the termination of the Agreement:

- (a) twelve months;
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- (b) six months;
- (c) three months

“**Restraint Area**” means:

- (a) Australia;
- (b) New South Wales, Queensland, Western Australia and South Australia;
- (c) New South Wales, Queensland and Western Australia;
- (d) Queensland and Western Australia;
- (e) Queensland.

This clause will have the effect so that each part of this clause has a separate and severable restriction and is enforceable accordingly, in respect of each period of time set out in sub-clauses (a) - (c) inclusive combined with each separate area set out in clause (d) - (h).

If any of these separate and severable covenants are or become invalid or unenforceable for any reason they will be severed and their invalidity or unenforceability will not affect the validity or enforceability of any of the other separate covenants.

You acknowledge that each of the restrictions in this clause are reasonable in the circumstances and are necessary to protect the Confidential Information and goodwill of The MAC and that they are no more than sufficient for protection of the business of The MAC.

22. **Compliance**

The exercise of or compliance with any direction, right, discretion or obligation under this Agreement is subject to compliance with:

- (a) all applicable laws, including the *Corporations Act 2001* (Cth);

23. **Waiver**

Any failure by a party to insist on performance of a term of this Agreement at any time is not a waiver of its right to insist upon performance of that or any other term at a later time.

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24. **Severability** Any provision of this Agreement that is or becomes illegal, void or unenforceable will be ineffective to the extent only of such illegality, voidness or unenforceability and will not invalidate the remaining provisions.
25. **Entire Agreement** This Agreement represents the entire agreement between The MAC and you in relation to your terms and conditions of employment, and supersedes any prior understanding or agreement between the parties and any prior condition, warranty, representation or indemnity imposed or made by either party whether in writing or not.
- No part of this Agreement may be changed or varied in any way after it has been signed except in writing signed by or on behalf of The MAC and you.
- This Agreement may be executed in counterparts and all counterparts, when taken together shall form one instrument.
26. **Governing Law** This Agreement is governed by, takes effect and will be construed in accordance with the laws of New South Wales

**Executed as an Agreement**

**Executed** for and on behalf of The MAC  
Services Group Limited

/s/ Ron Green  
Signature of Executor

Ron Green  
Name of Executor

/s/ Lesley Jolly  
Signature of Witness

Lesley Jolly  
Name of Witness

**Signed** by the Employee

In signing this Agreement I acknowledge that I have read and understood the terms of this Agreement and I agree to be bound by the terms of this Agreement.

/s/ Peter McCann  
Signature of Employee

Peter McCann  
Name of Employee

/s/ Lesley Jolly  
Signature of Witness

Lesley Jolly  
Name of Witness



## Dual Employment Agreement

### Canada

You will continue in your role as Chief Executive Officer and President of Civeo Corporation and the following terms and conditions of employment will apply:

#### 1. The Parties.

Civeo Corporation, a limited company formed under the laws of British Columbia, Canada, effective July 17th, 2015, 250 Howe Street 20<sup>th</sup> Floor, Vancouver, B.C. V6C 3R8 (in the following referred to as the “Employer”) and Bradley J. Dodson (in the following referred to as the “Executive”) (Collectively referred to as “the Parties”) have today entered into the following employment contract.

#### 2. Period of employment.

Your contract will automatically renew every year on July 16<sup>th</sup> unless your employment has been terminated prior to the annual renewal date, in which case this contract shall not renew.

#### 3.0 Role and place of work

3.1 The Executive's job duties and responsibilities will be to serve as Chief Executive Officer and President overseeing the operations of the Employer and reporting to the Board of Directors of Civeo Corporation.

3.2 The majority of the work duties performed by the Executive will take place at the address listed in section 1.0 or at other Canadian locations of the Employer. From time to time the Executive must expect to perform duties outside standard office locations including but not limited to various operational locations in Canada and/or Australia.

#### 4.0 Compensation & Benefits

4.1 The Executive's annual salary under this contract is \$50,000.00 USD.

4.2 The Executive will also be entitled to participate in an annual incentive plan established by the Employer with a target amount equal to 90% of Executive's annual salary.

4.3 Civeo Corporation will cover the fees as it relates to personal income tax preparation services for the duration of this Agreement and any years after the termination of this Agreement that are impacted by tax issues incurred during the assignment. Civeo Corporation will cover the fees for the services from the Employer's preferred Firm only, and will not reimburse the Executive for any fees incurred as a result of service provided from any other vendor. In addition, with regard to these fees, Civeo Corporation will pay the Executive any gross-up payments necessary to result in this benefit being provided to the Executive on a net non-taxable basis.

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4.4 Civeo Corporation agrees to reimburse the Executive for income taxes and any related gross ups ultimately due and paid on compensation paid under this Agreement that are in excess of those that would have been incurred had all services been performed in the United States.

4.5 Civeo will withhold social taxes for the United States only. Should a ruling from the CRA and IRS require social security tax remittances in Canada, the Company will make those remittances on your behalf as well as any gross up payments relating to these remittances that may be required.

4.6 To the extent Civeo Corporation provides health and dental plan coverage, the Executive will be entitled to participate in a group health and dental plan maintained by Civeo Corporation or a subsidiary which includes out of country emergency health and dental coverage.

4.7 Under the Employer's policies, the Executive is only entitled to participate in the retirement plan of one legal entity within the Civeo Corporation worldwide organization. To the extent the Executive currently participates in the plans of a legal entity other those maintained by Civeo Corporation, Executive will continue participation in such plans unless determined otherwise by Employer.

4.8 All long-term incentive compensation will be awarded based on services provided in the United States.

4.9 All payments to the Executive under this agreement will be subject to withholding of applicable taxes.

#### **5.0 Governing law and jurisdiction.**

This Agreement will be governed and construed in accordance with the laws of the State of Texas without regard to conflicts of law principles. Each party hereto irrevocably submits to the exclusive jurisdiction of the State and Federal Courts in Harris County, Texas, for the purposes of any proceeding arising out of this agreement.

#### **6.0 Counterparts.**

This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Each counterpart may consist of a copy hereof containing multiple signature pages, each signed by one party, but together signed by both parties hereto.

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**7.0 Entire Agreement.**

This Agreement is an integration of the parties' agreement and no agreement or representatives, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement. This Agreement hereby expressly terminates, rescinds and replaces in full any prior agreement (written or oral) between the parties relating to the subject matter hereof. Notwithstanding the foregoing, the Executive Agreement between the Employer and the Executive originally dated as of October 10, 2006, as amended effective January 1, 2009 and assumed by the Employer as of May 31, 2014 (the "Executive Agreement") remains in full force and effect and is not affected by this Agreement.

/s/ Martin Lambert  
MARTIN LAMBERT  
Chair, Compensation Committee, Civeo Corporation

July 16, 2015  
DATE

/s/ Bradley J. Dodson  
BRADLEY J. DODSON

July 16, 2015  
DATE



## Dual Employment Agreement

### Canada

You will continue in your role as Senior Vice President, Chief Financial Officer and Treasurer of Civeo Corporation and the following terms and conditions of employment will apply:

#### 1. The Parties.

Civeo Corporation, a limited company formed under the laws of British Columbia, Canada, effective July 17th, 2015, 250 Howe Street 20<sup>th</sup> Floor, Vancouver, B.C. V6C 3R8 (in the following referred to as the “Employer”) and Frank Steininger (in the following referred to as the “Executive”) (Collectively referred to as “the Parties”) have today entered into the following employment contract.

#### 2. Period of employment.

Your contract will automatically renew every year on July 16<sup>th</sup> unless your employment has been terminated prior to the annual renewal date in which case this contract shall not renew.

#### 3.0 Role and place of work

3.1 The Executive's job duties and responsibilities will be to serve as Senior Vice President, Chief Financial Officer and Treasurer overseeing the operations of the Employer and reporting to Bradley Dodson, Chief Executive Officer and President of Civeo Corporation.

3.2 The majority of the work duties performed by the Executive will take place at the address listed in section 1.0 or at other Canadian office locations of the Employer. From time to time the Executive must expect to perform duties outside standard office locations including but not limited to various operational locations in Canada and/or Australia.

#### 4.0 Compensation & Benefits

4.1 The Executive's annual salary under this contract is \$40,000.00 USD.

4.2 The Executive will also be entitled to participate in an annual incentive plan established by the Employer with a target amount equal to 60% of Executive's annual salary.

4.3 Civeo Corporation will cover the fees as it relates to personal income tax preparation services for the duration of this Agreement and any years after the termination of this Agreement that are impacted by tax issues incurred during the assignment. Civeo Corporation will cover the fees for the services from the Employer's preferred Firm only, and will not reimburse the Executive for any fees incurred as a result of service provided from any other vendor. In addition, with regard to these fees, Civeo Corporation will pay the Executive any gross-up payments necessary to result in this benefit being provided to the Executive on a net non-taxable basis.

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4.4 Civeo Corporation agrees to reimburse the Executive for income taxes and any related gross ups ultimately due and paid on compensation paid under this Agreement that are in excess of those that would have been incurred had all services been performed in the United States.

4.5 Civeo will withhold social taxes for the United States only. Should a ruling from the CRA and IRS require social security tax remittances in Canada, the Company will make those remittances on your behalf as well as any gross up payments relating to these remittances that may be required.

4.6 To the extent Civeo Corporation provides health and dental plan coverage, the Executive will be entitled to participate in a group health and dental plan maintained by Civeo Corporation or a subsidiary which includes out of country emergency health and dental coverage.

4.7 Under the Employer's policies, the Executive is only entitled to participate in the retirement plan of one legal entity within the Civeo Corporation worldwide organization. To the extent the Executive currently participates in the plans of a legal entity other than those maintained by Civeo Corporation, Executive will continue participation in such plans unless determined otherwise by Employer.

4.8 All long-term incentive compensation will be awarded based on services provided in the United States.

4.9 All payments to the Executive under this agreement will be subject to withholding of applicable taxes.

#### **5.0 Governing law and jurisdiction.**

This Agreement will be governed and construed in accordance with the laws of the State of Texas without regard to conflicts of law principles. Each party hereto irrevocably submits to the exclusive jurisdiction of the State and Federal Courts in Harris County, Texas, for the purposes of any proceeding arising out of this agreement.

#### **6.0 Counterparts.**

This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Each counterpart may consist of a copy hereof containing multiple signature pages, each signed by one party, but together signed by both parties hereto.

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**7.0 Entire Agreement.**

This Agreement is an integration of the parties' agreement and no agreement or representatives, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not set forth expressly in this Agreement. This Agreement hereby expressly terminates, rescinds and replaces in full any prior agreement (written or oral) between the parties relating to the subject matter hereof. Notwithstanding the foregoing, the Executive Agreement between the Employer and the Executive dated as of May 4, 2015 (the "Executive Agreement") remains in full force and effect and is not affected by this Agreement.

/s/ Bradley J. Dodson  
BRADLEY J. DODSON  
Chief Executive Officer and President, Civeo Corporation

July 16, 2015  
DATE

/s/ Frank Steininger  
FRANK STEININGER

July 16, 2015  
DATE