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): May 27, 2014

Civeo Corporation
(Exact name of registrant as specified in its charter)

Delaware	**1-36246**	**46-3831207**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS 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

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K 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))

Item 1.01 Entry into a Material Definitive Agreement.

Post-Spin-Off Agreements

On May 27, 2014, in connection with the previously announced spin-off (the "Spin-Off") of the accommodations business, Civeo Corporation ("Civeo"), of Oil States International, Inc ("Oil States") through the distribution of all of the shares of Civeo common stock to the holders of Oil States common stock (the "Distribution"), Civeo entered into several agreements with Oil States that govern the Spin-Off and the relationship of the parties following the Spin-Off, including the following:

- Separation and Distribution Agreement
- Indemnification and Release Agreement
- Tax Sharing Agreement
- Employee Matters Agreement
- Transition Services Agreement

A summary of certain material features of the agreements can be found in the section entitled "Arrangements Between Oil States and Our Company" in the Information Statement (the "Information Statement") attached as Exhibit 99.1 to Civeo's Registration Statement on Form 10, initially filed with the Securities and Exchange Commission (the "SEC") on December 12, 2013, as amended, and declared effective on May 8, 2014 (the "Registration Statement"), and is incorporated herein by reference. The summary is qualified in its entirety by reference to the Separation and Distribution Agreement, Indemnification and Release Agreement, Tax Sharing Agreement, Employee Matters Agreement and Transition Services Agreement, attached hereto as Exhibits 2.1, 10.1, 10.2, 10.3 and 10.4, respectively, each of which is incorporated herein by reference. A copy of the press release issued by Civeo on June 2, 2014 announcing that Civeo had completed the Spin-Off from Oil States is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Civeo Financing Arrangements

On May 28, 2014, Civeo and certain of its subsidiaries entered into (i) a $650.0 million, 5-year revolving credit facility allocated as follows: (A) a $450.0 million senior secured revolving credit facility in favor of Civeo, as borrower, (B) a $100.0 million senior secured revolving credit facility in favor of certain of its Canadian subsidiaries, as borrowers, and (C) a $100.0 million senior secured revolving credit facility in favor of one of its Australian subsidiaries, as borrower; and (ii) a $775.0 million, 5-year U.S. term loan facility in favor of Civeo. Amounts outstanding under the credit facilities bear interest at LIBOR plus a margin of 1.75% to 2.75%, or at a base rate plus a margin of 0.75% to 1.75%, in each case based on a ratio of Civeo's total leverage to EBITDA (as defined in the credit facilities). As of May 30, 2014, the U.S. term loan facility was fully drawn and there were no borrowings outstanding under the revolving credit facilities.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The information included under "Post-Spin-Off Agreements" in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference. On May 27, 2014, in connection with certain internal restructuring steps implemented in contemplation of the Distribution, Oil States contributed to Civeo all of the assets of the accommodations business of Oil States, which includes all of the outstanding common stock of certain Oil States subsidiaries, which, directly and indirectly, hold all of the ownership interests in those entities through which the accommodations business of Oil States is conducted. In exchange for such ownership interests, Civeo issued shares of its common stock to Oil States, assumed certain liabilities from Oil States and made a special cash distribution of $750.0 million to Oil States on May 28, 2014.

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

At the time the Registration Statement was declared effective on May 8, 2014, the Board of Directors of Civeo (the "Board") consisted of Douglas E. Swanson, as Chairman of the Board, Bradley J. Dodson, Martin A. Lambert and Gary L. Rosenthal. Effective May 30, 2014, the Board increased the size of the Board from four members to eight members and, to fill the resulting vacancies, appointed Mayank Ashar, Constance B. Moore, Richard A. Navarre and Charles Szalkowski as directors. Messrs. Ashar and Szalkowski have been designated as Class I directors; Ms. Moore and Messrs. Lambert and Navarre have been designated as Class II directors; and Messrs. Swanson, Dodson and Rosenthal have been designated as Class III directors.

The biographies of each of Ms. Moore and Messrs. Navarre and Szalkowksi can be found in the section entitled "Management—Executive Officers and Directors" in the Information Statement. Mr. Ashar served as President of Irving Oil Ltd. from July 2008 until he retired in April 2012. Since his retirement, Mr. Ashar has pursued his personal interests. Previously, Mr. Ashar was employed as Vice President, Refining, Executive Vice President, Oil Sands and Executive Vice President, Strategy and Growth by Suncor Energy from September 1987 to July 2008. Mr. Ashar began his career with Petro Canada in engineering and corporate planning roles. Mr. Ashar is currently a Director of Teck Resources Limited, where he is Chair of the Safety and Sustainability Committee and a member of the Governance, Compensation and Reserves Committees. Mr. Ashar holds a B.A. in Philosophy and Economics, a B.Sc. in Chemical Engineering and an M.B.A. from the University of Toronto. Mr. Ashar's pertinent experience, qualifications, attributes and skills include the knowledge and experience he has attained from his service as an executive officer of several different oil and gas companies with numerous, disparate responsibilities for nearly thirty years.

Effective May 30, 2014, Mr. Swanson resigned as a member of the Audit Committee, and the Board appointed Messrs. Rosenthal and Ashar to the Compensation Committee and Messrs. Navarre and Szalkowski to the Audit Committee.

The Board has determined that each of Ms. Moore and Messrs. Ashar, Navarre and Szalkowski qualify as independent directors under the director independence standards set forth in the rules and regulations of the SEC and the applicable listing standards of the New York Stock Exchange ("NYSE") and that each of Ms. Moore and Messrs. Navarre and Szalkowski satisfy the financial literacy and other requirements for audit committee members under the rules and regulations of the SEC and applicable NYSE Rules. The Board also determined that each of Ms. Moore and Mr. Navarre are audit committee financial experts under the rules and regulations of the SEC and applicable NYSE Rules.

Effective May 30, 2014, the Board appointed Frank C. Steininger as Senior Vice President, Chief Financial Officer and Treasurer of Civeo and Carolyn J. Stone as Vice President, Controller and Corporate Secretary of Civeo. The biography of Mr. Steininger can be found in the section entitled "Management—Executive Officers and Directors" in the Information Statement. Ms. Stone served as Executive Vice President and Chief Financial Officer of Synagro Technologies Inc from March 2012 to September 2013. From September 2013 until joining Civeo as an independent contractor in April 2014, Ms. Stone pursued her personal interests. Prior to joining Synagro, Ms. Stone was at Dynegy Inc. from November 2001 until March 2012. She served as Senior Vice President and Chief Accounting Officer from July 2011 and Senior Vice President and Treasurer from March 2009 until July 2011. From November 2001 until March 2009, Ms. Stone held positions of increasing responsibility within the accounting department at Dynegy. Prior to joining Dynegy, Ms. Stone served in the accounting and auditing practice at PricewaterhouseCoopers LLP from 1995 to 2001. Ms. Stone received a Bachelor of Business Administration degree and a Master of Professional Accounting degree from the University of Texas. She is a Certified Public Accountant.

Item 8.01 Other Events.

On June 2, 2014, Civeo issued a press release announcing the completion of the Spin-Off. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. See “Exhibit Index” attached to this Current Report on Form 8-K, which is incorporated by reference herein.

SIGNATURE

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

Civeo Corporation

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

DATED: June 2, 2014

EXHIBIT INDEX

Exhibit No.	Description
2.1	Separation and Distribution Agreement by and between Oil States International, Inc. and Civeo Corporation, dated May 27, 2014.
10.1	Indemnification and Release Agreement by and between Oil States International, Inc. and Civeo Corporation, dated May 27, 2014.
10.2	Tax Sharing Agreement by and between Oil States International, Inc. and Civeo Corporation, dated May 27, 2014.
10.3	Employee Matters Agreement by and between Oil States International, Inc. and Civeo Corporation, dated May 27, 2014.
10.4	Transition Services Agreement by and between Oil States International, Inc. and Civeo Corporation, dated May 27, 2014.
10.5	Syndicated Facility Agreement, dated as of May 28, 2014, among Civeo Corporation, Civeo Canada Inc., Civeo Premium Camp Services Ltd. And Civeo Australia Pty Limited, as Borrowers, the Lenders named therein, Royal Bank of Canada, as Administrative Agent, U.S. Collateral Agent, Canadian Administrative Agent, Canadian Collateral Agent and an Issuing Bank, and RBC Europe Limited, as Australian Administrative Agent, Australian Collateral Agent and an Issuing Bank.
99.1	Press Release, dated June 2, 2014.

Exhibit 2.1

Execution Copy

SEPARATION AND DISTRIBUTION AGREEMENT

BY AND BETWEEN

OIL STATES INTERNATIONAL, INC.

AND

CIVEO CORPORATION

DATED AS OF MAY 27, 2014

TABLE OF CONTENTS

SEPARATION AND DISTRIBUTION AGREEMENT

This **SEPARATION AND DISTRIBUTION AGREEMENT**, made and entered into effective as of May 27, 2014 (this "***Agreement***"), is by and between Oil States International, Inc., a Delaware corporation ("***Oil States***"), and Civeo Corporation, a Delaware corporation and wholly owned subsidiary of Oil States ("***Civeo***"). Capitalized terms used herein and not otherwise defined have the respective meanings assigned to them in Article I.

RECITALS

WHEREAS, the board of directors of Oil States (the "***Oil States Board***") has determined that it is in the best interests of Oil States and its stockholders to create a new publicly traded company that shall operate the Civeo Business;

WHEREAS, Civeo has been incorporated for this purpose and has not engaged in activities except in preparation for its corporate reorganization (including activities with respect to the Civeo Financing Arrangements) and the distribution of all of its issued and outstanding shares of common stock;

WHEREAS, in furtherance of the foregoing, the Oil States Board has determined that it is appropriate and desirable for Oil States and its applicable Subsidiaries to transfer the Civeo Assets to Civeo and certain entities designated by Civeo that will be Subsidiaries of Civeo as of the Distribution Date (any such entities, the "***Civeo Designees***"), and for Civeo and the Civeo Designees to assume the Civeo Liabilities, in each case as more fully described in this Agreement and the Ancillary Agreements (the "***Separation***");

WHEREAS, Oil States currently intends that, on the Distribution Date, Oil States shall distribute to holders of shares of Oil States Common Stock (other than holders of unvested Oil States RSAs), through a spin-off, all of the outstanding shares of Civeo Common Stock, as more fully described in this Agreement and the Ancillary Agreements (the "***Distribution***");

WHEREAS, for U.S. federal income tax purposes, the Contribution and the Distribution, if effected, taken together, are intended to qualify as a tax-free transaction under Sections 355 and 368(a)(1)(D) of the Code;

WHEREAS, this Agreement is intended to be, and is hereby adopted as, a "plan of reorganization" within the meaning of Treas. Reg. 1.368-2(g); and

WHEREAS, it is appropriate and desirable to set forth the principal corporate transactions required to effect the Separation and the Distribution and certain other agreements that will govern certain matters relating to the Separation and the Distribution and the relationship of Oil States, Civeo and their respective Subsidiaries, following the Distribution.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

For the purpose of this Agreement, the following terms have the following meanings:

"***Accommodations Business***" means the accommodations segment of Oil States as described in Oil States' Annual Report on Form 10-K for the period ended December 31, 2013, which business provides integrated accommodations services for people working in remote locations.

"***Action***" means any demand, action, claim, dispute, suit, countersuit, arbitration, formal inquiry, subpoena, proceeding or investigation of any nature (whether criminal, civil, legislative, administrative, regulatory, prosecutorial or otherwise) by or before any federal, state, local, foreign or international Governmental Authority or any arbitration or mediation tribunal.

"***Affiliate***" means, when used with respect to a specified Person, a Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified Person. For the purpose of this definition, "control" (including with correlative meanings, "controlled by" and "under common control with"), when used with respect to any specified Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or other interests, by contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment, undertaking or otherwise. For the avoidance of doubt, after the Distribution, the members of the Oil States Group and the members of the Civeo Group shall not be deemed to be under common control for purposes hereof due solely to the fact that Oil States and Civeo have common shareholders.

"***Agent***" means Computershare Trust Company, N.A., the distribution agent appointed by Oil States to distribute to the stockholders of Oil States all of the outstanding shares of Civeo Common Stock pursuant to the Distribution.

"***Agreement***" has the meaning set forth in the Preamble.

"***Ancillary Agreements***" means the Employee Matters Agreement, the Indemnification and Release Agreement, the Transition Services Agreement, the Tax Sharing Agreement and the Transfer Documents.

"***Approvals or Notifications***" means any consents, waivers, approvals, permits or authorizations to be obtained from, notices, registrations or reports to be submitted to, or other filings to be made with, any third Person, including any Governmental Authority.

"***Assets***" means, with respect to any Person, the assets, properties, claims and rights (including goodwill) of such Person, wherever located (including in the possession of vendors or other third Persons or elsewhere), of every kind, character and description, whether real, personal or mixed, tangible, intangible or contingent, in each case, whether or not recorded or reflected or required to be recorded or reflected on the books and records or financial statements of such Person, including the following:

(a) all accounting and other books, records and files whether in paper, microfilm, microfiche, computer tape or disc, magnetic tape, electronic or any other form;

(b) all apparatus, computers and other electronic data processing and communications equipment, fixtures, machinery, equipment, furniture, office equipment, automobiles, trucks, vessels, motor vehicles and other transportation equipment and other tangible personal property;

(c) all inventories of materials, parts, raw materials, components, supplies, works-inprocess and finished goods and products;

(d) all interests in real property of whatever nature, including easements, whether as owner, mortgagee or holder of a Security Interest in real property, lessor, sublessor, lessee, sublessee or otherwise;

(e) (i) all interests in any capital stock or other equity interests of any Subsidiary, Affiliate or any other Person, (ii) all bonds, notes, debentures or other securities issued by any Subsidiary, Affiliate or any other Person, (iii) all loans, advances or other extensions of credit or capital contributions to any Subsidiary, Affiliate or any other Person, and (iv) all other investments in securities of any Person;

(f) all license agreements, leases of personal property, open purchase orders for raw materials, supplies, parts or services and other contracts, agreements or commitments;

(g) all letters of credit;

(h) all written (including in electronic form) or oral technical information, data, specifications, research and development information, engineering drawings and specifications, operating and maintenance manuals, and materials and analyses prepared by consultants and other third Persons;

(i) all Intellectual Property and Technology;

(j) all Software;

(k) all cost information, sales and pricing data, customer prospect lists, supplier records, customer and supplier lists, customer and vendor data, correspondence and lists, product data and literature, artwork, design, formulations and specifications, quality records and reports and other books, records, studies, surveys, reports, plans and documents;

(l) all prepaid expenses, trade accounts and other accounts and notes receivable;

(m) all rights under contracts or agreements, all claims or rights against any Person arising from the ownership of any Asset, all rights in connection with any bids or offers and all claims, choses in action or similar rights, whether accrued or contingent;

(n) all licenses, permits, approvals and authorizations which have been issued by any Governmental Authority;

(o) all cash or cash equivalents, bank accounts, lock boxes and other deposit arrangements; and

(p) all interest rate, currency, commodity or other swap, collar, cap or other hedging or similar agreements or arrangements.

"***Cash Dividend***" means $750.0 million in cash to be paid to Oil States by Civeo to facilitate the Contribution by Oil States.

"***Civeo***" has the meaning set forth in the Preamble.

"***Civeo Accounts***" has the meaning set forth in Section 2.10(a).

"***Civeo Assets***" has the meaning set forth in Section 2.2(a).

"***Civeo Balance Sheet***" means the audited combined balance sheet of the Accommodations Business of Oil States, including the notes thereto, as of December 31, 2013.

"***Civeo Business***" means (a) the business and operations that comprise and are exclusively related to the Accommodations Business, and (b) without limiting the foregoing clause (a) and except as otherwise provided in this Agreement, any other terminated, divested or discontinued businesses, Assets or operations that were of such a nature that they would be part of the Accommodations Business had they not been terminated, divested or discontinued.

"***Civeo Common Stock***" means the common stock, par value $0.01 per share, of Civeo.

"***Civeo Contracts***" means the following contracts and agreements to which Oil States or any of its Affiliates is a party or by which it or any of its Affiliates or any of their respective Assets is bound, whether or not in writing, in each case immediately prior to the Distribution Date, except for any such contract or agreement that is contemplated to be retained by Oil States or any member of the Oil States Group pursuant to any provision of this Agreement or any Ancillary Agreement (each, an "***Excluded Contract***"):

(a) any customer, distribution, supply or vendor contracts that relate exclusively to the Civeo Business;

(b) any joint venture or license agreement that relates exclusively to the Civeo Business;

(c) any guarantee, indemnity, representation or warranty of any member of the Civeo Group or the Oil States Group in respect of any other Civeo Contract, any Civeo Liability or the Civeo Business;

(d) any employment, change of control, retention, consulting, indemnification, termination, severance or other similar agreements with any Civeo Employee or consultants of the Civeo Group;

(e) any contract or agreement that is otherwise expressly contemplated pursuant to this Agreement or any of the Ancillary Agreements to be assigned to Civeo or any member of the Civeo Group; and

(f) any contract, agreement, commitment or understanding, whether or not in writing, that relates exclusively to the Civeo Business.

"***Civeo Designees***" has the meaning set forth in the Recitals.

"***Civeo Employee***" means any individual who, immediately prior to the Distribution, performs services that relate exclusively to the Civeo Business and is either actively employed by, or then on an approved leave of absence from, any Person that will be a member of the Civeo Group immediately after the Distribution.

"***Civeo Financing Arrangements***" means the (a) revolving credit facilities in the aggregate amount of $650,000,000 U.S. dollars which is currently expected to be allocated as follows: (i) a $450,000,000 million U.S dollar senior secured revolving credit facility in favor of Civeo, as borrower, (ii) a $100,000,000 U.S. dollar senior secured revolving credit facility in favor of Civeo Canada Inc. and Civeo Premium Camp Services Ltd., as borrowers, and (iii) a $100,000,000 U.S. dollar senior secured revolving credit facility in favor of Civeo Pty Limited, as borrower, and (b) a U.S. dollar term loan facility in an amount to be determined up to $775,000,000 in favor of Civeo, each on such terms as conditions as approved by Civeo and Oil States.

"***Civeo Group***" means Civeo, each Subsidiary of Civeo immediately after the Distribution Date, and each Affiliate of Civeo immediately after the Distribution Date.

"***Civeo Intellectual Property***" means (a) all the patents, patent applications, statutory invention registrations, registered trademarks, registered service marks, registered Internet domain names and copyright registrations (collectively, the "***Registrable IP***") that is owned or licensed exclusively by any member of the Civeo Group at or prior to the Distribution Date, excluding any such Registrable IP that has been assigned by any member of the Civeo Group to any member of the Oil States Group prior to the Distribution Date, and (b) all Intellectual Property, other than Registrable IP, that is owned or licensed by any member of the Oil States Group or Civeo Group and that is used or held for use exclusively in the Civeo Business as of the Distribution Date.

"***Civeo Liabilities***" has the meaning set forth in Section 2.3(a).

"***Civeo Mars***" means Civeo Mars Holdco 1, LLC, a Delaware limited liability company.

"***Civeo Mars Receivable***" means the intercompany receivable due from Civeo Mars to Oil States.

"***Civeo Netherlands***" means Civeo Investments Coöperatief U.A., a Netherlands cooperative.

"***Civeo Offshore***" means Civeo Offshore LLC, a Delaware limited liability company.

"***Civeo Technology***" means all Technology owned or licensed by any member of the Oil States Group or Civeo Group and that is exclusively used or held for use in the Civeo Business as of the Distribution Date.

"***Civeo Transfer Documents***" has the meaning set forth in Section 2.4(b).

"***Code***" means the Internal Revenue Code of 1986, as amended.

"***Contribution***" means the contribution by Oil States to Civeo of (a) all the outstanding stock or other equity interests of the Transferred Entities, (b) the Hybrid Instruments, and (c) any Civeo Assets held directly by Oil States in exchange for (x) the assumption by Civeo of any Civeo Liabilities from Oil States, (y) a number of shares of Civeo Common Stock equal to the Required Share Number and (z) the Cash Dividend.

"***Dispute***" has the meaning set forth in the Indemnification and Release Agreement.

"***Distribution***" has the meaning set forth in the Recitals.

"***Distribution Date***" means the date and time determined in accordance with Section 3.3(a) at which the Distribution occurs.

"***Distribution Ratio***" means two shares of Civeo Common Stock distributed in the Distribution in respect of one share of Oil States Common Stock.

"***Employee Matters Agreement***" means the Employee Matters Agreement, dated as of the date hereof, between Oil States and Civeo.

"***Environmental Law***" means any Law relating to: (a) pollution; (b) protection or restoration of or prevention of harm to the environment (including ambient air, surface water, groundwater sediments, soils and surface and subsurface strata) or natural resources, including the generation, use, handling, transportation, treatment, storage or Release of, or exposure to, Hazardous Materials; and (c) the protection of or prevention of harm to human health and safety.

"***Environmental Liabilities***" means any and all Liabilities, environmental response costs (including costs of clean-up, remediation, investigation and monitoring with respect to Hazardous Materials), damages (including with respect to natural resources, properties and personal injuries), costs and expenses (including any remedial, removal, response, abatement, clean-up and investigation costs and expenses and rights to contribution under the federal Comprehensive Environmental Response, Compensation and Liability Act, as amended, or analogous laws), breaches of statutory or implied warranties, nuisance or other tort actions, rights to punitive damages, common law rights of contribution and rights under any contracts, agreements, indemnifications, monitoring costs, settlements, consulting fees, expenses, penalties, fines, orphan's share, prejudgment and post-judgment interest, court costs, attorneys' fees, and other liabilities arising out of, incurred or imposed (a) pursuant to any order, notice of responsibility, directive (including requirements embodied in Environmental Laws), injunction, judgment or similar act (including settlements) by any Governmental Authority to the extent arising out of non-compliance with or any violation of, or obligation under, any Environmental Laws or (b) pursuant to any demand, action, claim, dispute, suit, countersuit, settlement, arbitration, formal inquiry, subpoena, investigation, proceeding or other legal determination of liability by a Governmental Authority or any other Person with respect to Hazardous Materials (including any exposure to Hazardous Materials) or for damages, personal injury, property damage, damage to natural resources, remediation, investigation, monitoring, response or compliance costs (including any product take back requirements).

"***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

"***Excluded Assets***" has the meaning set forth in Section 2.2(b).

"***Excluded Contracts***" has the meaning set forth in the definition of Civeo Contracts.

"***Excluded Liabilities***" has the meaning set forth in Section 2.3(b).

"***Form 10***" has the meaning set forth in Section 3.3(a)(vii).

"***Governmental Approvals***" means any notices, reports or other filings to be made, or any consents, registrations, approvals, permits or authorizations to be obtained from, any Governmental Authority.

"***Governmental Authority***" means any nation or government, any state, province, municipality or other political subdivision thereof, and any entity, body, agency, commission, department, board, bureau, court, tribunal or other instrumentality, whether federal, state, provincial, regional, local, domestic, foreign or multinational, exercising executive, legislative, judicial, regulatory, administrative or other similar functions of, or pertaining to, government and any executive official thereof.

"***Group***" means either the Civeo Group or the Oil States Group, as the context requires.

"***Hazardous Materials***" means any substance that, by its nature or its use, is regulated or as to which liability might arise under any Environmental Law including any: (a) chemical, product, material, substance or waste defined as a "hazardous substance," "hazardous material," "hazardous waste," "restricted hazardous waste," "extremely hazardous waste," "solid waste," "toxic waste," "toxic substance," "contaminant," "pollutant," or words of similar meaning or import found in any Environmental Law; (b) petroleum hydrocarbons, petroleum products, petroleum substances, oil and gas exploration and production wastes, natural gas, condensate or crude oil or any components, fractions or derivatives thereof; (c) any natural or artificial substance (whether solid, liquid, or gas, noise, ion, vapor or electromagnetic) that could cause or result in harm or injury to human health, natural resources or the environment; and (d) asbestos and asbestos containing materials, polychlorinated biphenyls, radioactive materials, urea formaldehyde foam insulation, naturally occurring radioactive materials and radon gas.

"***Hybrid Instruments***" means (a) the Loan Agreement by and between Oil States and PTI Premium Camp Services Ltd dated December 9, 2010 and (b) the Loan Agreement by and between Oil States and PTI Premium Camp Services Ltd dated June 27, 2011.

"***Indemnification and Release Agreement***" means the Indemnification and Release Agreement, dated as of the date hereof, between Oil States and Civeo.

"***Information Statement***" has the meaning set forth in Section 3.3(a)(vii).

"***Intellectual Property***" means all of the following whether arising under the Laws of the United States or of any other foreign or multinational jurisdiction: (a) patents, patent applications (including patents issued thereon) and statutory invention registrations, including reissues, divisions, continuations, continuations in part, substitutions, renewals, extensions and reexaminations of any of the foregoing, and all rights in any of the foregoing provided by international treaties or conventions, (b) trademarks, service marks, trade names, service names, trade dress, logos and other source or business identifiers, including all goodwill associated with any of the foregoing and any and all common law rights in and to any of the foregoing, registrations and applications for registration of any of the foregoing, all rights in and to any of the foregoing provided by international treaties or conventions, and all reissues, extensions and renewals of any of the foregoing, (c) Internet domain names, (d) copyrightable works, copyrights, moral rights, mask work rights, database rights and design rights, whether or not registered, and all registrations and applications for registration of any of the foregoing, and all rights in and to any of the foregoing provided by international treaties or conventions, (e) confidential and proprietary information, including trade secrets, invention disclosures, processes and knowhow, and (f) intellectual property rights arising from or in respect of any Technology.

"***Law***" means any applicable national, supranational, federal, state, provincial, regional or local law (including common law), statute, code, order, ordinance, rule, regulation, treaty (including any income tax treaty), license, permit, authorization, approval, consent, decree, injunction, binding judicial or administrative interpretation or other legally enforceable requirement, in each case, enacted, promulgated, issued or entered by a Governmental Authority.

"***Liabilities***" means any and all debts, guarantees, assurances, commitments, liabilities, responsibilities, Losses, remediation, deficiencies, reimbursement obligations in respect of letters of credit, damages, fines, penalties, settlements, sanctions, costs, expenses, interest and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured, accrued or not accrued, asserted or unasserted, liquidated or unliquidated, foreseen or unforeseen, known or unknown, reserved or unreserved, or determined or determinable, including those arising under any Law, claim (including any Third-Party Claim), demand, Action, or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority or arbitration tribunal, and those arising under any contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment or undertaking, or any fines, damages or equitable relief that is imposed, in each case, including all costs and expenses relating thereto.

"***Losses***" means actual losses (including any diminution in value), costs, damages, penalties and expenses (including legal and accounting fees and expenses and costs of investigation and litigation), whether or not involving a ThirdParty Claim.

"***NYSE***" means the New York Stock Exchange.

"***Oil States***" has the meaning set forth in the Preamble.

"***Oil States Accounts***" has the meaning set forth in Section 2.10(a).

"***Oil States Board***" has the meaning set forth in the Recitals.

"***Oil States Business***" means each and every business conducted at any time by any member of the Oil States Group, except the Civeo Business.

"***Oil States Common Stock***" means the common stock, par value $0.01 per share, of Oil States.

"***Oil States Group***" means Oil States, each Subsidiary of Oil States immediately after the Distribution Date, and each Affiliate of Oil States immediately after the Distribution Date (in each case other than any member of the Civeo Group).

"***Oil States Guarantees***" has the meaning set forth in Section 5.3.

"***Oil States Intellectual Property***" means (a) the Oil States Name and Oil States Marks, and (b) all other Intellectual Property that, as of the Distribution Date, is owned or licensed by any member of either Group, other than the Civeo Intellectual Property.

"***Oil States Name and Oil States Marks***" means the names, marks, trade dress, logos, monograms, domain names and other source or business identifiers of Oil States or any of its Affiliates using or containing "Oil States" (in block letters or otherwise), "Oil States" either alone or in combination with other words or elements, and all names, marks, trade dress, logos, monograms, domain names and other source or business identifiers confusingly similar to or embodying any of the foregoing either alone or in combination with other words or elements, together with the goodwill associated with any of the foregoing.

"***Oil States Notes***" means Oil States' (a) 5 1/8% Senior Notes due 2023 and (b) the 6 1/8% Senior Notes due 2019.

"***Oil States RSAs***" means restricted stock awards issued under the Oil States International Inc. 2001 Equity Participation Plan, the Canadian Long Term Incentive Plan, and any other plan or agreement sponsored or maintained by Oil States immediately prior to the Distribution Date pursuant to which equity or equitybased awards are or may be granted (in each case, as amended from time to time).

"***Oil States Software***" means all Software that, as of the Distribution Date, is owned or licensed by any member of either Group, other than the Civeo Group Software.

"***Oil States Technology***" means all Technology that, as of the Distribution Date, is owned or licensed by any member of either Group, other than the Civeo Technology.

"***Oil States Transfer Documents***" has the meaning set forth in Section 2.10(b).

"***OSES***" means Oil States Energy Services S.A. de C.V., a Mexican corporation.

"***Person***" means an individual, a general or limited partnership, a corporation, a trust, a joint venture, an unincorporated organization, a limited liability entity, any other entity and any Governmental Authority.

"***Prime Rate***" means the rate which JPMorgan Chase Bank (or any successor thereto or other major money center commercial bank agreed to by the parties hereto) announces from time to time as its prime lending rate, as in effect from time to time.

"***Record Date***" means the close of business on the date to be determined by the Oil States Board as the record date for determining stockholders of Oil States entitled to receive shares of Civeo Common Stock in the Distribution.

"***Registrable IP***" has the meaning set forth in the definition of Civeo Intellectual Property.

"***Release***" means any release, spill, emission, discharge, leaking, pumping, pouring, dumping, injection, deposit, disposal, dispersal, leaching or migration.

"***Required Share Number***" means the number of shares of Civeo Common Stock necessary to effect the Distribution less the number of shares of Civeo Common Stock outstanding immediately prior to the Contribution.

"***Restructuring Steps Memorandum***" means the memorandum attached as Annex A hereto setting forth the restructuring steps to be taken prior to the Distribution Date and the sequence thereof.

"***SEC***" means the U.S. Securities and Exchange Commission.

"***Securities Act***" means the U.S. Securities Act of 1933, as amended, together with the rules and regulations promulgated thereunder.

"***Security Interest***" means any mortgage, security interest, pledge, lien, charge, claim, option, right to acquire, voting or other restriction, right-of-way, covenant, condition, easement, encroachment, restriction on transfer, or other encumbrance of any nature whatsoever.

"***Separation***" has the meaning set forth in the Recitals.

"***Shared Contract***" has the meaning set forth in Section 2.9(a).

"***Software***" means any and all (a) computer programs, including any and all software implementation of algorithms, models and methodologies, whether in source code, object code, human readable form or other form, (b) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise, (c) descriptions, flow charts and other work products used to design, plan, organize and develop any of the foregoing, screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons, and (d) documentation, including user manuals and other training documentation, relating to any of the foregoing.

"***Specified Civeo Offshore Leasing Assets***" has the meaning set forth on Schedule 1.1A.

"***Subsidiary***" or "***subsidiary***" means, with respect to any Person, any corporation, limited liability company, joint venture or partnership of which such Person (a) beneficially owns, either directly or indirectly, more than fifty percent (50%) of (i) the total combined voting power of all classes of voting securities of such Person, (ii) the total combined equity interests or (iii) the capital or profit interests, in the case of a partnership, or (b) otherwise has the power to vote, either directly or indirectly, sufficient securities to elect a majority of the board of directors or similar governing body.

"***Tax Return***" has the meaning set forth in the Tax Sharing Agreement.

"***Tax Sharing Agreement***" means the Tax Sharing Agreement, dated as of the date hereof, between Oil States and Civeo.

"***Taxes***" has the meaning set forth in the Tax Sharing Agreement.

"***Technology***" means all technology, designs, formulae, algorithms, procedures, methods, discoveries, processes, techniques, ideas, knowhow, research and development, technical data, tools, materials, specifications, processes, inventions (whether patentable or unpatentable and whether or not reduced to practice), apparatus, creations, improvements, works of authorship in any media, confidential, proprietary or non-public information and other similar materials, and all recordings, graphs, drawings, reports, analyses and other writings, and other tangible embodiments of the foregoing in any form whether or not listed herein.

"***Tender Offers***" means the tender offers by Oil States to purchase any and all of the Oil States Notes as set forth in the Offer to Purchase dated May 9, 2014.

"***ThirdParty Claim***" has the meaning set forth in the Indemnification and Release Agreement.

"***Transfer Documents***" has the meaning set forth in Section 2.4(b).

"***Transferred Entities***" has the meaning set forth in Section 2.2(a)(ii).

"***Transition Services Agreement***" means the Transition Services Agreement, dated as of the date hereof, between Oil States and Civeo.

"***Unreleased Excluded Liability***" has the meaning set forth in Section 2.7(b).

"***Unreleased Civeo Liability***" has the meaning set forth in Section 2.6(b).

ARTICLE II
THE SEPARATION

2.1 **Transfer of Assets and Assumption of Liabilities**.

(a) Unless otherwise provided in this Agreement or in any Ancillary Agreement, on or prior to the Distribution Date in accordance with the Restructuring Steps Memorandum and to the extent not previously effected prior to the date hereof pursuant to the steps of the Restructuring Steps Memorandum:

(i) Oil States shall, and shall cause its applicable Subsidiaries to, assign, transfer, convey and deliver to Civeo, or the applicable Civeo Designees, and Civeo or such Civeo Designees shall accept from Oil States and its applicable Subsidiaries, all of Oil States' and such Subsidiaries' respective direct or indirect right, title and interest in and to all of the Civeo Assets (it being understood that if any Civeo Asset shall be held by a Transferred Entity or a wholly owned Subsidiary of a Transferred Entity, such Civeo Asset may be assigned, transferred, conveyed and delivered as a result of the transfer of all or substantially all of the equity interests in such Transferred Entity);

(ii) Civeo and the applicable Civeo Designees shall accept, assume and agree faithfully to perform, discharge and fulfill all the Civeo Liabilities in accordance with their respective terms. Civeo and such Civeo Designees shall be responsible for all Civeo Liabilities, regardless of when or where such Civeo Liabilities arose or arise, or whether the facts on which they are based occurred prior to or subsequent to the Distribution Date, regardless of where or against whom such Civeo Liabilities are asserted or determined (including any Civeo Liabilities arising out of claims made by the respective directors, officers, employees, agents, stockholders, Subsidiaries or Affiliates of either Group against any member of either Group) or whether asserted or determined prior to the date hereof, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Law, fraud, misrepresentation or any other cause by any member of either Group, or any of their respective directors, officers, employees or agents;

(iii) Oil States shall cause its applicable Subsidiaries to assign, transfer, convey and deliver to certain of its other Subsidiaries, which shall accept, such applicable Subsidiaries' respective right, title and interest in and to any Excluded Assets specified by Oil States to be so assigned, transferred, conveyed and delivered; and

(iv) Oil States and certain of its Subsidiaries shall accept and assume from certain of its other Subsidiaries and agree faithfully to perform, discharge and fulfill certain Excluded Liabilities of such other Subsidiaries, and Oil States and its applicable Subsidiaries shall be responsible for all Excluded Liabilities, regardless of when or where such Excluded Liabilities arose or arise, or whether the facts on which they are based occurred prior to or subsequent to the Distribution Date, regardless of where or against whom such Excluded Liabilities are asserted or determined (including any such Excluded Liabilities arising out of claims made by the respective directors, officers, employees, agents, stockholders, Subsidiaries or Affiliates of either Group against any member of either Group) or whether asserted or determined prior to the date hereof, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Law, fraud, misrepresentation or any other cause by any member of either Group, or any of their respective directors, officers, employees or agents.

(b) In furtherance of the assignment, transfer, conveyance and delivery of the Civeo Assets and the assumption of the Civeo Liabilities in accordance with Sections 2.1(a)(i) and 2.1(a)(ii), on, before and/or as of the date that such Civeo Assets are assigned, transferred, conveyed or delivered or such Civeo Liabilities are assumed (i) Oil States shall execute and deliver, and shall cause its Subsidiaries to execute and deliver, such bills of sale, deeds, stock powers, certificates of title, assignments of contracts and other instruments of transfer, conveyance and assignment as and to the extent necessary to evidence the transfer, conveyance and assignment of all of Oil States' and its Subsidiaries' (other than Civeo and its Subsidiaries) right, title and interest in and to the Civeo Assets to Civeo and the Civeo Designees, and (ii) Civeo shall execute and deliver, and shall cause the Civeo Designees to execute and deliver, such assumptions of contracts and other instruments of assumption as and to the extent necessary to evidence the valid and effective assumption of the Civeo Liabilities by Civeo and the Civeo Designees. All of the foregoing documents contemplated by this Section 2.1(b) shall be referred to collectively herein as the "***Oil States Transfer Documents.***"

(c) To the extent any Civeo Asset is not transferred or assigned to, or any Civeo Liability is not assumed by, a member of the Civeo Group at the Distribution Date or is owned or held by a member of the Oil States Group after the Distribution Date, from and after the Distribution Date, any such Civeo Asset or Civeo Liability shall be held by such member of the Oil States Group for the use and benefit of the member of the Civeo Group entitled thereto (at the expense of the member of the Civeo Group entitled thereto) in accordance with Section 2.5(c), and, subject to Section 2.5(b):

(i) Oil States shall, and shall cause its applicable Subsidiaries to, as soon as reasonably practicable, assign, transfer, convey and deliver to Civeo or certain of its Subsidiaries designated by Civeo, and Civeo or such Subsidiaries shall accept from Oil States and its applicable Subsidiaries, all of Oil States' and such Subsidiaries' respective right, title and interest in and to such Civeo Assets; and

(ii) Civeo and certain of its Subsidiaries designated by Civeo shall, as soon as reasonably practicable, accept, assume and agree faithfully to perform, discharge and fulfill all such Civeo Liabilities in accordance with their respective terms.

(d) Civeo hereby waives compliance by each and every member of the Oil States Group with the requirements and provisions of any "bulksale" or "bulktransfer" Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the Civeo Assets to any member of the Civeo Group.

(e) Oil States hereby waives compliance by each and every member of the Civeo Group with the requirements and provisions of any "bulksale" or "bulktransfer" Laws of any jurisdiction that may otherwise be applicable with respect to the transfer or sale of any or all of the Excluded Assets to any member of the Oil States Group.

2.2 **Civeo Assets**.

(a) For purposes of this Agreement, "***Civeo Assets***" means (without duplication):

(i) all Assets that are expressly provided by this Agreement or any Ancillary Agreement as Assets to be transferred to Civeo or any other member of the Civeo Group;

(ii) (A) all Civeo Contracts and (B) all issued and outstanding equity interests held by Oil States or its Subsidiaries in the wholly owned Subsidiaries and Affiliates of Oil States that have been or shall be contributed to, or otherwise transferred, conveyed, or assigned to, the Civeo Group or entities that shall be members of the Civeo Group as of the Distribution Date, as listed on Schedule 2.2(a)(ii)(B) (such Subsidiaries and entities, the "***Transferred Entities***");

(iii) all Assets reflected as assets of Civeo or its Subsidiaries on the Civeo Balance Sheet, subject to any dispositions of such Assets subsequent to the date of the Civeo Balance Sheet;

(iv) all Civeo Intellectual Property; and

(v) any and all Assets owned and used or held for use immediately prior to the Distribution Date by Oil States or any of its Subsidiaries exclusively in the Civeo Business.

Notwithstanding the foregoing, the Civeo Assets shall not, in any event, include the Excluded Assets referred to in Section 2.2(b). All rights of the Civeo Group in respect of Oil States insurance policies are set forth in the Indemnification and Release Agreement and shall not otherwise be included in the Civeo Assets.

(b) For the purposes of this Agreement, "***Excluded Assets***" means (without duplication):

(i) all Assets that are expressly contemplated by this Agreement or any Ancillary Agreement as Assets to be retained by Oil States or any other member of the Oil States Group;

(ii) any cash or cash equivalents withdrawn from Civeo Accounts in accordance with Section 2.10(e);

(iii) the Oil States Intellectual Property, Oil States Software and the Oil States Technology;

(iv) any Shared Contracts (other than Civeo Assets arising under any Shared Contracts); and

(v) any and all Assets of any members of the Oil States Group that are not Civeo Assets pursuant to Section 2.2(a).

2.3 **Civeo Liabilities**.

(a) For the purposes of this Agreement, "***Civeo Liabilities***" means (without duplication):

(i) all Liabilities, including any Environmental Liabilities, relating to, arising out of or resulting from:

(A) the operation or ownership of the Civeo Business, as conducted at any time prior to, on or after the Distribution Date (including any Liability relating to, arising out of or resulting from any act or failure to act by any Person (whether or not such act or failure to act is or was within such Person's authority));

(B) the operation or ownership of any other business conducted by any member of the Civeo Group, any entity that shall be a member of the Civeo Group as of the Distribution Date or their predecessors in interest at any time prior to, on or after the Distribution Date (including any Liability relating to, arising out of or resulting from any act or failure to act by any Person (whether or not such act or failure to act is or was within such Person's authority)) and to the extent that such Liabilities relate to the Civeo Business; or

(C) any Civeo Assets, including any Civeo Contracts, Shared Contracts (to the extent related to the Civeo Business) and any real property and leasehold interests;

in any such case, whether arising before, on or after the Distribution Date;

(ii) the Liabilities listed on Schedule 2.3(a)(ii) and any and all other Liabilities that are expressly provided by this Agreement or any Ancillary Agreement as Liabilities to be assumed by Civeo or any member of the Civeo Group, and all agreements, obligations and Liabilities of any member of the Civeo Group under this Agreement or any of the Ancillary Agreements;

(iii) all Liabilities relating to, arising out of or resulting from the Civeo Financing Arrangements;

(iv) all Liabilities reflected as liabilities or obligations of Civeo or its Subsidiaries on the Civeo Balance Sheet, subject to any discharge of such Liabilities subsequent to the date of the Civeo Balance Sheet; and

(v) all Liabilities arising out of claims made by the respective directors, officers, stockholders, employees, agents, Subsidiaries or Affiliates of either Group against any member of either Group to the extent relating to, arising out of or resulting from the Civeo Business or the other businesses, operations, activities or Liabilities referred to in clauses(i) through (iv) above, inclusive.

Notwithstanding the foregoing, the Civeo Liabilities shall not include the Excluded Liabilities referred to in Section 2.3(b).

(b) For the purposes of this Agreement, "***Excluded Liabilities***" means (without duplication):

(i) all Liabilities that are expressly contemplated by this Agreement or any Ancillary Agreement as Liabilities to be retained or assumed by Oil States or any other member of the Oil States Group, and all agreements and obligations of any member of the Oil States Group under this Agreement or any of the Ancillary Agreements;

(ii) any and all Liabilities of a member of the Oil States Group to the extent relating to, arising out of or resulting from any Excluded Assets (other than Liabilities arising under any Shared Contracts to the extent such Liabilities relate to the Civeo Business); and

(iii) all Liabilities arising out of claims made by the respective directors, officers, stockholders, employees, agents, Subsidiaries or Affiliates of either Group against any member of either Group to the extent relating to, arising out of or resulting from the Oil States Business or the other businesses, operations, activities or Liabilities referred to in clauses (i) and (ii) above.

2.4 **Transfer of Excluded Assets; Assumption of Excluded Liabilities**.

(a) To the extent any Excluded Asset is transferred or assigned to, or any Excluded Liability is assumed by, a member of the Civeo Group at the Distribution Date or is owned or held by a member of the Civeo Group after the Distribution Date, from and after the Distribution Date, any such Excluded Asset or Excluded Liability shall be held by such member of the Civeo Group for the use and benefit of the member of the Oil States Group entitled thereto (at the expense of the member of the Oil States Group entitled thereto) in accordance with Section 2.5(d) and:

(i) Civeo shall, and shall cause its applicable Subsidiaries to, as soon as reasonably practicable, assign, transfer, convey and deliver to Oil States or certain of its Subsidiaries designated by Oil States, and Oil States or such Subsidiaries shall accept from Civeo and its applicable Subsidiaries, all of Civeo's and such Subsidiaries' respective right, title and interest in and to such Excluded Assets; and

(ii) Oil States and certain of its Subsidiaries designated by Oil States shall, as soon as reasonably practicable, accept, assume and agree faithfully to perform, discharge and fulfill all such Excluded Liabilities in accordance with their respective terms.

(b) In furtherance of the assignment, transfer, conveyance and delivery of Excluded Assets and the assumption of Excluded Liabilities set forth in Sections 2.4(a)(i) and 2.4(a)(ii), and without any additional consideration therefor: (i) Civeo shall execute and deliver, and shall cause its Subsidiaries to execute and deliver, such bills of sale, quitclaim deeds, stock powers, certificates of title, assignments of contracts and other instruments of transfer, conveyance and assignment as and to the extent necessary to evidence the transfer, conveyance and assignment of all of Civeo's and its Subsidiaries' right, title and interest in and to the Excluded Assets to Oil States and its Subsidiaries, and (ii) Oil States shall execute and deliver, and shall cause its Subsidiaries to execute and deliver, such assumptions of contracts and other instruments of assumption as and to the extent necessary to evidence the valid and effective assumption of the Excluded Liabilities. All of the foregoing documents contemplated by this Section 2.4(b) and by Sections 2.1(a)(iii) and 2.1(a)(iv) shall be referred to collectively herein as the "***Civeo Transfer Documents***" and, together with the Oil States Transfer Documents, the "***Transfer Documents.***"

2.5 **Approvals and Notifications**.

(a) To the extent that the transfer or assignment of any Civeo Asset, the assumption of any Civeo Liability, the Separation or the Distribution requires any Approvals or Notifications, the parties will endeavor to obtain or make such Approvals or Notifications as soon as reasonably practicable; provided, however, that, except to the extent expressly provided in this Agreement or any of the Ancillary Agreements or as otherwise agreed between Oil States and Civeo, neither Oil States nor Civeo shall be obligated to contribute capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any Person in order to obtain or make such Approvals or Notifications.

(b) If and to the extent that the valid, complete and perfected transfer or assignment to the Civeo Group of any Civeo Assets or assumption by the Civeo Group of any Civeo Liabilities would be a violation of applicable Law, or require any Approvals or Notifications in connection with the Separation or the Distribution that have not been obtained or made by the Distribution Date, then, unless the parties hereto shall otherwise mutually determine, the transfer or assignment to the Civeo Group of such Civeo Assets or the assumption by the Civeo Group of such Civeo Liabilities, as the case may be, shall be automatically deemed deferred and any such purported transfer, assignment or assumption shall be null and void until such time as all legal impediments are removed or such Approvals or Notifications have been obtained or made. Notwithstanding the foregoing, any such Civeo Assets or Civeo Liabilities shall continue to constitute Civeo Assets and Civeo Liabilities for all other purposes of this Agreement.

(c) If any transfer or assignment of any Civeo Asset or any assumption of any Civeo Liability intended to be transferred, assigned or assumed hereunder, as the case may be, is not consummated on or prior to the Distribution Date, whether as a result of the provisions of Section 2.5(b) or for any other reason, then, insofar as reasonably possible, the member of the Oil States Group retaining such Civeo Asset or such Civeo Liability, as the case may be, shall thereafter hold such Civeo Asset or Civeo Liability, as the case may be, for the use and benefit of the member of the Civeo Group entitled thereto (at the expense of the member of the Civeo Group entitled thereto). In addition, the member of the Oil States Group retaining such Civeo Asset or such Civeo Liability shall, insofar as reasonably possible and to the extent permitted by applicable Law, treat such Civeo Asset or Civeo Liability in the ordinary course of business in accordance with past practice and take such other actions as may be reasonably requested by the member of the Civeo Group to whom such Civeo Asset is to be transferred or assigned, or which will assume such Civeo Liability, as the case may be, in order to place such member of the Civeo Group in a substantially similar position as if such Civeo Asset or Civeo Liability had been transferred, assigned or assumed as contemplated hereby and so that all the benefits and burdens relating to such Civeo Asset or Civeo Liability, as the case may be, including use, risk of loss, potential for gain, and dominion, control and command over such Civeo Asset or Civeo Liability, as the case may be, and all costs and expenses related thereto, shall inure from and after the Distribution Date to the Civeo Group. Notwithstanding anything to the contrary in this Agreement, the transfer and assignment of the Specified Civeo Offshore Leasing Assets shall be made in accordance with Schedule 1.1A.

(d) If any transfer or assignment of any Excluded Asset or any assumption of any Excluded Liability not intended to be transferred, assigned or assumed hereunder, as the case may be, is consummated on or prior to the Distribution Date (as described in Section 2.4(a)), then, insofar as reasonably possible, the member of the Civeo Group holding or owning such Excluded Asset or such Excluded Liability, as the case may be, shall thereafter hold such Excluded Asset or Excluded Liability, as the case may be, for the use and benefit of the member of the Oil States Group entitled thereto (at the expense of the member of the Oil States Group entitled thereto). In addition, the member of the Civeo Group retaining such Excluded Asset or such Excluded Liability shall, insofar as reasonably possible and to the extent permitted by applicable Law, treat such Excluded Asset or Excluded Liability in the ordinary course of business in accordance with past practice and take such other actions as may be reasonably requested by the member of the Oil States Group to whom such Excluded Asset is to be transferred or assigned, or which will assume such Excluded Liability, as the case may be, in order to place such member of the Oil States Group in a substantially similar position as if such Excluded Asset or Excluded Liability had not been so transferred, assigned or assumed and so that all the benefits and burdens relating to such Excluded Asset or Excluded Liability, as the case may be, including use, risk of loss, potential for gain, and dominion, control and command over such Excluded Asset or Excluded Liability, as the case may be, and all costs and expenses related thereto, shall inure from and after the Distribution Date to the Oil States Group.

(e) If and when the Approvals or Notifications, the absence of which caused the deferral of transfer or assignment of any Civeo Asset or the deferral of assumption of any Civeo Liability pursuant to Section 2.5(b), are obtained or made, and, if and when any other legal impediments for the transfer or assignment of any Civeo Asset or the assumption of any Civeo Liability have been removed, the transfer or assignment of the applicable Civeo Asset or the assumption of the applicable Civeo Liability, as the case may be, shall be effected in accordance with the terms of this Agreement and/or the applicable Ancillary Agreement.

(f) Except as otherwise agreed between Oil States and Civeo, (i) any member of the Oil States Group retaining a Civeo Asset or Civeo Liability (whether as a result of the provisions of Section 2.5(b) or for any other reason), and (ii) any member of the Civeo Group holding or owning an Excluded Asset or Excluded Liability due to a transfer or assignment to, or assumption by, such member of the Civeo Group (as described in Section 2.4(a)), shall not be obligated, in order to effect the transfer of such Asset or Liability to the Group member entitled thereto, to expend any money unless the necessary funds are advanced (or otherwise made available) by the Group member entitled thereto, other than reasonable out-of-pocket expenses, attorneys' fees and recording or similar fees, all of which shall be promptly reimbursed by the Group member entitled to such Asset or Liability.

2.6 **Novation of Civeo Liabilities**.

(a) Each of Oil States and Civeo, at the request of the other, shall endeavor, if reasonably practicable, to obtain, or to cause to be obtained, if reasonably practicable, any consent, substitution, approval or amendment required to novate or assign all obligations under agreements, leases, licenses and other obligations or Liabilities of any nature whatsoever that constitute Civeo Liabilities, or to obtain in writing the unconditional release of all parties to such arrangements other than any member of the Civeo Group, so that, in any such case, the members of the Civeo Group will be solely responsible for the Civeo Liabilities; provided, however, that Oil States shall not be obligated to contribute any capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any third Person from whom any such consent, substitution, approval, amendment or release is requested.

(b) If Oil States or Civeo is unable to obtain, or to cause to be obtained, any such required consent, substitution, approval, amendment or release and the applicable member of the Oil States Group continues to be bound by such agreement, lease, license or other obligation or Liability (each, an "***Unreleased Civeo Liability***"), Civeo shall, to the extent not prohibited by Law, as indemnitor, guarantor, agent or subcontractor for such member of the Oil States Group, as the case may be, (i) pay, perform and discharge fully all the obligations or other Liabilities of such member of the Oil States Group that constitute Unreleased Civeo Liabilities from and after the Distribution Date and (ii) use its commercially reasonable efforts to effect such payment, performance, or discharge prior to any demand for such payment, performance, or discharge is permitted to be made by the obligee thereunder on any member of the Oil States Group. If and when any such consent, substitution, approval, amendment or release shall be obtained or the Unreleased Civeo Liabilities shall otherwise become assignable or able to be novated, Oil States shall promptly assign, or cause to be assigned, and Civeo or the applicable Civeo Group member shall assume, such Unreleased Civeo Liabilities without exchange of further consideration.

2.7 **Novation of Excluded Liabilities**.

(a) Each of Oil States and Civeo, at the request of the other, shall endeavor, if reasonably practicable, to obtain, or to cause to be obtained, if reasonably practicable, any consent, substitution, approval or amendment required to novate or assign all obligations under agreements, leases, licenses and other obligations or Liabilities of any nature whatsoever that constitute Excluded Liabilities, or to obtain in writing the unconditional release of all parties to such arrangements other than any member of the Oil States Group, so that, in any such case, the members of the Oil States Group will be solely responsible for such Excluded Liabilities; provided, however, that neither Oil States nor Civeo shall be obligated to contribute any capital or pay any consideration in any form (including providing any letter of credit, guaranty or other financial accommodation) to any third Person from whom any such consent, substitution, approval, amendment or release is requested.

(b) If Oil States or Civeo is unable to obtain, or to cause to be obtained, any such required consent, substitution, approval, amendment or release and the applicable member of the Civeo Group continues to be bound by such agreement, lease, license or other obligation or Liability (each, an "***Unreleased Excluded Liability***"), Oil States shall, to the extent not prohibited by Law, as indemnitor, guarantor, agent or subcontractor for such member of the Civeo Group, as the case may be, (i) pay, perform and discharge fully all the obligations or other Liabilities of such member of the Civeo Group that constitute Unreleased Excluded Liabilities from and after the Distribution Date and (ii) use its commercially reasonable efforts to effect such payment, performance, or discharge prior to any demand for such payment, performance, or discharge is permitted to be made by the obligee thereunder on any member of the Civeo Group. If and when any such consent, substitution, approval, amendment or release shall be obtained or the Unreleased Excluded Liabilities shall otherwise become assignable or able to be novated, Civeo shall promptly assign, or cause to be assigned, and Oil States or the applicable Oil States Group member shall assume, such Unreleased Excluded Liabilities without exchange of further consideration.

2.8 **Termination of Agreements**.

(a) Except as set forth in Section 2.8(b), in furtherance of the releases and other provisions of the Indemnification and Release Agreement, Civeo and each member of the Civeo Group, on the one hand, and Oil States and each member of the Oil States Group, on the other hand, hereby terminate any and all agreements, arrangements, commitments or understandings, whether or not in writing, between or among Civeo and/or any member of the Civeo Group and/or any entity that shall be a member of the Civeo Group as of the Distribution Date, on the one hand, and Oil States and/or any member of the Oil States Group (other than entities that shall be members of the Civeo Group as of the Distribution Date), on the other hand, effective as of the Distribution Date. No such terminated agreement, arrangement, commitment or understanding (including any provision thereof which purports to survive termination) shall be of any further force or effect after the Distribution Date. Each party shall, at the reasonable request of any other party, take, or cause to be taken, such other actions as may be necessary to effect the foregoing.

(b) The provisions of Section 2.8(a) shall not apply to any of the following agreements, arrangements, commitments or understandings (or to any of the provisions thereof): (i) this Agreement and the Ancillary Agreements (and each other agreement or instrument expressly contemplated by this Agreement or any Ancillary Agreement to be entered into by any of the parties hereto or any of the members of their respective Groups); (ii) any agreements, arrangements, commitments or understandings to which any Person other than the parties hereto and the members of their respective Groups is a party (it being understood that to the extent that the rights and obligations of the parties and the members of their respective Groups under any such agreements, arrangements, commitments or understandings constitute Civeo Assets or Civeo Liabilities, they shall be assigned pursuant to Section 2.1); (iii) any agreements, arrangements, commitments or understandings to which any member of the Oil States Group or Civeo Group, other than a wholly owned Subsidiary of Oil States or Civeo, as the case may be, is a party (it being understood that directors' qualifying shares or similar interests will be disregarded for purposes of determining whether a Subsidiary is wholly owned); (iv) any Shared Contracts; and (v) any other agreements, arrangements, commitments or understandings that this Agreement or any Ancillary Agreement expressly contemplates will survive the Distribution Date.

2.9 **Treatment of Shared Contracts**.

(a) Without limiting the generality of the obligations set forth in Section 2.1, unless the parties otherwise agree or the benefits of any contract, agreement, arrangement, commitment or understanding described in this Section 2.9 are expressly conveyed to the applicable party pursuant to an Ancillary Agreement, (A) any contract, agreement, arrangement, commitment or understanding that is an Excluded Asset or Excluded Liability but, prior to the Distribution Date, inured in part to the benefit or burden of any member of the Civeo Group (other than any such contract, agreement, arrangement, commitment or understanding covering substantially the same services or arrangements that are covered by a contract, agreement, arrangement, commitment or understanding entered into by a member of the Civeo Group in connection with the Separation), and (B) any contract, agreement, arrangement, commitment or understanding that is a Civeo Asset or a Civeo Liability but, prior to the Distribution Date, inured in part to the benefit or burden of any member of the Oil States Group (other than any such contract, agreement, arrangement, commitment or understanding covering substantially the same services or arrangements that are covered by a contract, agreement, arrangement, commitment or understanding entered into by a member of the Oil States Group in connection with the Separation), shall be assigned in part to the applicable member(s) of the applicable Group, if so assignable, or appropriately amended prior to, on or after the Distribution Date, so that each party or the members of its respective Group shall, as of the Distribution Date, be entitled to the rights and benefits, and shall assume the related portion of any Liabilities, inuring to its respective businesses (any such contract, agreement, arrangement, commitment or understanding, a "***Shared Contract***"); provided, however, that, (1) in no event shall any member of any Group be required to assign (or amend) any Shared Contract in its entirety or to assign a portion of any Shared Contract which is not assignable (or cannot be amended) by its terms (including any terms imposing consents or conditions on an assignment where such consents or conditions have not been obtained or fulfilled) and (2) if any Shared Contract cannot be so partially assigned by its terms or otherwise, or cannot be amended or if such assignment or amendment would impair the benefit the parties thereto derive from such Shared Contract, then the parties shall, and shall cause each of their respective Subsidiaries to, take such other reasonable and permissible actions (including by providing prompt notice to the other party with respect to any relevant claim of Liability or other relevant matters arising in connection with a Shared Contract so as to allow such other party the ability to exercise any applicable rights under such Shared Contract) to cause a member of the Civeo Group or the Oil States Group, as the case may be, to receive the rights and benefits of that portion of each Shared Contract that relates to the Civeo Business or the businesses retained by Oil States, as the case may be (in each case, to the extent so related), as if such Shared Contract had been assigned to (or amended to allow) a member of the applicable Group pursuant to this Section 2.9, and to bear the burden of the corresponding Liabilities (including any Liabilities that may arise by reason of such arrangement), as if such Liabilities had been assumed by a member of the applicable Group pursuant to this Section 2.9.

(b) Each of Oil States and Civeo shall, and shall cause the members of its Group to, (i) treat for all Tax purposes the portion of each Shared Contract inuring to its respective businesses as Assets owned by, and/or Liabilities of, as applicable, such party, or its subsidiaries, as applicable, not later than the Distribution Date, and (ii) neither report nor take any Tax position (on a Tax Return or otherwise) inconsistent with such treatment (unless required by applicable Law).

(c) Nothing in this Section 2.9 shall require any member of any Group to make any material payment (except to the extent advanced, assumed or agreed in advance to be reimbursed by any member of the other Group), incur any material obligation or grant any material concession for the benefit of any member of any other Group in order to effect any transaction contemplated by this Section 2.9.

2.10 **Bank Accounts; Cash Balances**.

(a) Oil States and Civeo each agrees to take, or cause the respective members of their respective Groups to take, at the Distribution Date (or such earlier time as Oil States and Civeo may agree), all actions necessary to amend all contracts or agreements governing each bank and brokerage account owned by Civeo or any other member of the Civeo Group (collectively, the "***Civeo Accounts***") so that such Civeo Accounts, if currently linked (whether by automatic withdrawal, automatic deposit or any other authorization to transfer funds from or to, hereinafter "***linked***") to any bank or brokerage account owned by Oil States or any other member of the Oil States Group (collectively, the "***Oil States Accounts***"), are delinked from the Oil States Accounts.

(b) Oil States and Civeo each agrees to take, or cause the respective members of their respective Groups to take, at the Distribution Date (or such earlier time as Oil States and Civeo may agree), all actions necessary to amend all agreements governing the Oil States Accounts so that such Oil States Accounts, if currently linked to a Civeo Account, are delinked from the Civeo Accounts.

(c) It is intended that, following consummation of the actions contemplated by Sections 2.10(a) and 2.10(b), there will be in place a centralized cash management process pursuant to which the Civeo Accounts will be managed centrally and funds collected will be transferred into one or more centralized accounts maintained by Civeo.

(d) It is intended that, following consummation of the actions contemplated by Sections 2.10(a) and 2.10(b), there will continue to be in place a centralized cash management process pursuant to which the Oil States Accounts will be managed centrally and funds collected will be transferred into one or more centralized accounts maintained by Oil States.

(e) With respect to any outstanding payments initiated by Oil States, Civeo, or any of their respective Subsidiaries prior to the Separation, such outstanding payments shall be honored following the Separation by the Person or Group owning the account from which the payment was initiated.

(f) As between Oil States and Civeo (and the members of their respective Groups) all payments made and reimbursements received after the Separation by either party (or member of its Group) that relate to a business, Asset or Liability of the other party (or member of its Group), shall be held by such party for the use and benefit of the party entitled thereto (at the expense of the party entitled thereto). Each party shall maintain an accounting of any such payments and reimbursements, and the parties shall have a monthly reconciliation, whereby all such payments made and reimbursements received by each party are calculated and the net amount owed to Oil States or Civeo shall be paid over with right of set-off. If at any time the net amount owed to either party exceeds $1,000,000, an interim payment of such net amount owed shall be made to the party entitled thereto within five (5) business days of such amount exceeding $1,000,000. Notwithstanding the foregoing, neither Oil States nor Civeo shall act as collection agent for the other party, nor shall either party act as surety or endorser with respect to nonsufficient funds checks, or funds to be returned in a bankruptcy or fraudulent conveyance action.

2.11 **Other Ancillary Agreements**. Effective as of the date hereof, each of Oil States and Civeo will execute and deliver all Ancillary Agreements to which it is a party (other than the Transfer Documents, which will be executed on or prior to the Distribution Date).

2.12 **Disclaimer of Representations and Warranties**. EACH OF OIL STATES (ON BEHALF OF ITSELF AND EACH MEMBER OF THE OIL STATES GROUP) AND CIVEO (ON BEHALF OF ITSELF AND EACH MEMBER OF THE CIVEO GROUP) UNDERSTANDS AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT, NO PARTY TO THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR ANY OTHER AGREEMENT OR DOCUMENT CONTEMPLATED BY THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR OTHERWISE, IS REPRESENTING OR WARRANTING IN ANY WAY AS TO THE ASSETS, BUSINESSES OR LIABILITIES TRANSFERRED OR ASSUMED AS CONTEMPLATED HEREBY OR THEREBY, AS TO ANY CONSENTS OR APPROVALS REQUIRED IN CONNECTION THEREWITH, AS TO THE VALUE OR FREEDOM FROM ANY SECURITY INTERESTS OF, OR ANY OTHER MATTER CONCERNING, ANY ASSETS OF SUCH PARTY, OR AS TO THE ABSENCE OF ANY DEFENSES OR RIGHT OF SET-OFF OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY CLAIM OR OTHER ASSET, INCLUDING ANY ACCOUNTS RECEIVABLE, OF ANY PARTY, OR AS TO THE LEGAL SUFFICIENCY OF ANY ASSIGNMENT, DOCUMENT OR INSTRUMENT DELIVERED HEREUNDER TO CONVEY TITLE TO ANY ASSET OR THING OF VALUE UPON THE EXECUTION, DELIVERY AND FILING HEREOF OR THEREOF. EXCEPT AS MAY EXPRESSLY BE SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT, ALL SUCH ASSETS ARE BEING TRANSFERRED ON AN “AS IS,” “WHERE IS” BASIS (AND, IN THE CASE OF ANY REAL PROPERTY, EXCEPT AS OTHERWISE AGREED BY OIL STATES, BY MEANS OF A QUITCLAIM OR SIMILAR FORM DEED OR CONVEYANCE) AND THE RESPECTIVE TRANSFEREES SHALL BEAR THE ECONOMIC AND LEGAL RISKS THAT (I) ANY CONVEYANCE WILL PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE GOOD AND MARKETABLE TITLE, FREE AND CLEAR OF ANY SECURITY INTEREST, AND (II) ANY NECESSARY APPROVALS OR NOTIFICATIONS ARE NOT OBTAINED OR THAT ANY REQUIREMENTS OF LAWS OR JUDGMENTS ARE NOT COMPLIED WITH. NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN THIS AGREEMENT, NEITHER OIL STATES NOR CIVEO MAKES ANY REPRESENTATION OR WARRANTY REGARDING ANY MATTER OR CIRCUMSTANCE RELATING TO ENVIRONMENTAL LAWS, THE RELEASE OF HAZARDOUS MATERIALS INTO THE ENVIRONMENT OR THE PROTECTION OF HUMAN HEALTH, SAFETY, NATURAL RESOURCES OR THE ENVIRONMENT, OR ANY OTHER ENVIRONMENTAL CONDITION OF THE ASSETS, AND EACH PARTY SHALL BE DEEMED TO BE TAKING ANY ASSETS “AS IS” AND “WHERE IS” WITH ALL FAULTS FOR PURPOSES OF THEIR ENVIRONMENTAL CONDITION AND THAT EACH PARTY HAS MADE OR CAUSED TO BE MADE SUCH ENVIRONMENTAL INSPECTIONS AS SUCH PARTY DEEMS APPROPRIATE.

2.13 **Civeo Financing Arrangements**. Prior to the Distribution Date, Civeo shall enter into the Civeo Financing Arrangements, on such terms and conditions as agreed by Oil States (including the amount that shall be borrowed pursuant to the Financing Arrangements and the interest rates for such borrowings). Oil States and Civeo shall participate in the preparation of all materials and presentations as may be reasonably necessary to secure funding pursuant to the Civeo Financing Arrangements, including, if necessary to obtain funds thereunder, rating agency presentations necessary to obtain the requisite ratings needed to secure the financing under any of the Civeo Financing Arrangements. The parties agree that Civeo, and not Oil States, shall be ultimately responsible for all costs and expenses incurred by, and for reimbursement of such costs and expenses to, any member of the Oil States Group or Civeo Group associated with the Civeo Financing Arrangements.

2.14 **Financial Information Certifications**. Oil States' disclosure controls and procedures and internal control over financial reporting (as each is contemplated by the Exchange Act) are currently applicable to Civeo as its Subsidiary. In order to enable the principal executive officer and principal financial officer of Civeo to make the certifications required of them under Section 302 of the SarbanesOxley Act of 2002, Oil States, within thirty-five (35) days of the end of any fiscal quarter during which Civeo remains its Subsidiary, shall provide Civeo with one or more certifications with respect to such disclosure controls and procedures, its internal control over financial reporting and the effectiveness thereof. Such certification(s) shall be provided by Oil States (and not by any officer or employee in their individual capacity).

ARTICLE III
THE DISTRIBUTION

3.1 **The Distribution**.

(a) Oil States intends to consummate the Distribution on or before May 30, 2014. Oil States will, in its sole and absolute discretion, determine the Distribution Date and all terms of the Distribution, including, without limitation, the form, structure and terms of any transaction(s) and/or offering(s) to effect the Distribution and the timing and conditions to the consummation of the Distribution. In addition, Oil States may, at any time and from time to time until the consummation of the Distribution, modify or change the terms of the Distribution, including, without limitation, by accelerating or delaying the timing of the consummation of all or part of the Distribution. For the avoidance of doubt, nothing in the foregoing shall in any way limit Oil States' right to terminate this Agreement or the Distribution as set forth in Article VI or alter the consequences of any such termination from those specified in such Article.

(b) Civeo shall cooperate with Oil States to accomplish the Distribution and shall, at Oil States' direction, promptly take any and all actions necessary or desirable to effect the Distribution, including, without limitation, the registration under the Securities Act and the Exchange Act of Civeo Common Stock on an appropriate registration form or forms to be designated by Oil States. Oil States shall select any investment bank or manager in connection with the Distribution, as well as any financial printer, solicitation and/or exchange agent and financial, legal, accounting and other advisors for Oil States. Civeo and Oil States, as the case may be, will provide to the Agent all share certificates and any information required in order to complete the Distribution.

3.2 **Actions Prior to the Distribution**.

(a) Oil States and Civeo shall prepare and mail, prior to the Distribution Date, to the holders of Oil States Common Stock, such information concerning Civeo, its business, operations and management, the Distribution and such other matters as Oil States shall reasonably determine and as may be required by Law. Oil States and Civeo will prepare, and Civeo will, to the extent required under applicable Law, file with the SEC any such documentation and any requisite noaction letters which Oil States determines are necessary or desirable to effectuate the Distribution, and Oil States and Civeo shall each use its commercially reasonable efforts to obtain all necessary approvals from the SEC with respect thereto as soon as practicable.

(b) Oil States and Civeo shall take all such action as may be necessary or appropriate under the securities or blue sky laws of the United States (and any comparable Laws under any foreign jurisdiction) in connection with the Distribution.

(c) Civeo shall prepare and file, and shall use its commercially reasonable efforts to have approved, an application for the listing of the Civeo Common Stock to be distributed in the Distribution on the NYSE, subject to official notice of distribution.

(d) Oil States and Civeo shall take all actions as may be necessary to approve (i) the stockbased employee incentive plans of Civeo and (ii) the grants of adjusted awards with respect to Oil States stock by Oil States and the grants of awards with respect to Civeo stock by Civeo in order to satisfy the requirement of Rule 16b-3 under the Exchange Act and the applicable rules and regulations of the NYSE.

3.3 **Conditions to Distribution**.

(a) The consummation of the Distribution will be subject to the satisfaction, or waiver by Oil States in its sole and absolute discretion, of the conditions set forth in this Section 3.3(a). Any determination by Oil States regarding the satisfaction or waiver of any of such conditions will be conclusive.

(i) The Separation shall have been completed in accordance with the Restructuring Steps Memorandum.

(ii) Oil States shall have received a private letter ruling to the effect that, among other things, the Spin-off will qualify as a transaction that is tax-free for U.S. federal income tax purposes under Sections 355 and 368(a)(1)(D) of the Code, and such private letter ruling shall not have been revoked or modified in any material respect.

(iii) Oil States shall have received an opinion of its tax counsel, in form and substance acceptable to Oil States and which shall remain in full force and effect, as to certain matters affecting the tax treatment of the Separation on which the Internal Revenue Service will not rule.

(iv) All Governmental Approvals necessary to consummate the Distribution shall have been obtained and be in full force and effect.

(v) The actions and filings necessary or appropriate under applicable securities laws in connection with the Distribution will have been taken or made, and, where applicable, have become effective or been accepted by the applicable Governmental Authority.

(vi) No order, injunction or decree issued by any court or agency of competent jurisdiction or other legal restraint or prohibition preventing the consummation of the Distribution or any of the related transactions shall be in effect, and no other event outside the control of Oil States shall have occurred or failed to occur that prevents the consummation of the Distribution or any of the related transactions.

(vii) A Registration Statement on Form 10 registering the Civeo Common Stock (the "***Form 10***") shall be effective under the Exchange Act, with no stop order in effect with respect thereto, and the Information Statement included therein (the "***Information Statement***") shall have been mailed to Oil States' stockholders as of the Record Date.

(viii) The Civeo Common Stock to be distributed to the Oil States stockholders in the Distribution shall have been accepted for listing on the NYSE, subject to official notice of distribution.

(ix) Each of the Ancillary Agreements shall have been duly executed and delivered by the parties thereto.

(x) No events or developments shall have occurred or exist that, in the judgment of the Oil States Board, in its sole and absolute discretion, make it inadvisable to effect the Distribution or the other transactions contemplated hereby, or would result in the Distribution or the other transactions contemplated hereby not being in the best interest of Oil States or its stockholders.

(xi) Oil States shall have received the Cash Dividend.

(xii) A majority of the aggregate outstanding principal amount of each series of the Oil States Notes shall have been accepted for payment pursuant to the Tender Offers.

(b) The foregoing conditions are for the sole benefit of Oil States and shall not give rise to or create any duty on the part of Oil States or the Oil States Board to waive or not waive such conditions or in any way limit Oil States' right to terminate this Agreement as set forth in Article VI or alter the consequences of any such termination from those specified in such Article. Any determination made by the Oil States Board prior to the Distribution concerning the satisfaction or waiver of any or all of the conditions set forth in this Section 3.3 shall be conclusive.

3.4 **Certain Stockholder Matters**.

(a) Subject to Section 3.3, on or prior to the Distribution Date, Oil States will deliver to the Agent for the benefit of holders of record of Oil States Common Stock on the Record Date all of the outstanding shares of Civeo Common Stock (including, if such shares are represented by one or more stock certificates, such stock certificates, endorsed by Oil States in blank), and shall cause the transfer agent for the shares of Oil States Common Stock to instruct the Agent to distribute on the Distribution Date the appropriate number of such shares of Civeo Common Stock to each such holder or designated transferee or transferees of such holder by way of direct registration in bookentry form. Civeo will not issue paper stock certificates. The Distribution shall be effective at 11:59 p.m. Eastern Time on the Distribution Date or at such other time as Oil States may determine.

(b) Subject to Sections 3.3 and 3.4(c), each holder of Oil States Common Stock (other than holders of unvested Oil States RSAs) on the Record Date will be entitled to receive in the Distribution a number of whole shares of Civeo Common Stock equal to the number of shares of Oil States Common Stock held by such holder on the Record Date multiplied by the Distribution Ratio. Each holder of any unvested Oil States RSAs will be entitled to receive either additional Oil States RSAs or be converted into restricted shares of Civeo Common Stock, as set forth in the Employee Matters Agreement.

(c) No fractional shares will be distributed or credited to bookentry accounts in connection with the Distribution. As soon as practicable after the Distribution Date, Oil States shall direct the Agent to determine the number of whole shares and fractional shares of Civeo Common Stock allocable to each holder of record or beneficial owner of Oil States Common Stock (other than to the holders of record or beneficial owners of unvested Oil States RSAs) as of the Record Date, to aggregate all such fractional shares and to sell the whole shares obtained thereby in open market transactions (with the Agent, in its sole and absolute discretion, determining when, how and through which brokerdealer and at what price to make such sales), and to cause to be distributed to each such holder or for the benefit of each such beneficial owner, in lieu of any fractional share, such holder's or owner's ratable share of the proceeds of such sale, after deducting any taxes required to be withheld and after deducting an amount equal to all brokerage charges, commissions and transfer taxes attributed to such sale. Neither Oil States nor Civeo will be required to guarantee any minimum sale price for the fractional shares of Civeo Common Stock. Neither Oil States nor Civeo will be required to pay any interest on the proceeds from the sale of fractional shares.

(d) Until the Civeo Common Stock is duly transferred in accordance with this Section 3.4 and applicable Law, from and after the effective time of the Distribution, Civeo will regard the Persons entitled to receive such Civeo Common Stock as record holders of Civeo Common Stock in accordance with the terms of the Distribution without requiring any action on the part of such Persons. Civeo agrees that, subject to any transfers of such stock, from and after the effective time of the Distribution (i) each such holder will be entitled to receive all dividends payable on, and exercise voting rights and all other rights and privileges with respect to, the shares of Civeo Common Stock then held by such holder, and (ii) each such holder will be entitled, without any action on the part of such holder, to receive evidence of ownership of the shares of Civeo Common Stock then held by such holder.

ARTICLE IV
DISPUTE RESOLUTION

4.1 **General Provisions**. Any Dispute shall be resolved in accordance with the procedures set forth in Article IV of the Indemnification and Release Agreement, which shall be the sole and exclusive procedures for the resolution of any such Dispute unless otherwise specified in the applicable Ancillary Agreement or in Article IV of the Indemnification and Release Agreement.

ARTICLE V
FURTHER ASSURANCES AND ADDITIONAL COVENANTS

5.1 **Further Assurances**.

(a) In addition to the actions specifically provided for elsewhere in this Agreement, each of the parties hereto shall use its commercially reasonable efforts, prior to, on and after the Distribution Date, to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable Laws, regulations and agreements, to consummate and make effective the transactions contemplated by this Agreement and the Ancillary Agreements.

(b) Without limiting the foregoing, prior to, on and after the Distribution Date, each party hereto shall cooperate with the other parties, and without any further consideration, but at the expense of the requesting party, to execute and deliver, or use its commercially reasonable efforts to cause to be executed and delivered, all instruments, including instruments of conveyance, assignment and transfer, and to make all filings with, and to obtain all consents, approvals or authorizations of, any Governmental Authority or any other Person under any permit, license, agreement, indenture or other instrument (including any third-party consents or Governmental Approvals), and to take all such other actions as such party may reasonably be requested to take by any other party hereto from time to time, consistent with the terms of this Agreement and the Ancillary Agreements, in order to effectuate the provisions and purposes of this Agreement and the Ancillary Agreements and the transfers of the Civeo Assets and the assignment and assumption of the Civeo Liabilities and the other transactions contemplated hereby and thereby. Without limiting the foregoing, each party will, at the reasonable request, cost and expense of any other party, take such other actions as may be reasonably necessary to vest in such other party good and marketable title, free and clear of any Security Interest, if and to the extent it is practicable to do so.

(c) On or prior to the Distribution Date, Oil States and Civeo in their respective capacities as direct and indirect stockholders of their respective Subsidiaries, shall each ratify any actions which are reasonably necessary or desirable to be taken by Oil States, Civeo or any other Subsidiary of Oil States, as the case may be, to effectuate the transactions contemplated by this Agreement and the Ancillary Agreements.

(d) Oil States and Civeo, and each of the members of their respective Groups, waive (and agree not to assert against any of the others) any claim or demand that any of them may have against any of the others for any Liabilities or other claims relating to or arising out of: (i) the failure of Civeo or any member of the Civeo Group, on the one hand, or of Oil States or any member of the Oil States Group, on the other hand, to provide any notification or disclosure required under any state Environmental Law in connection with the Separation or the other transactions contemplated by this Agreement or the Ancillary Agreements, including the transfer by any member of any Group to any member of the other Group of ownership or operational control of any Assets not previously owned or operated by such transferee; or (ii) any inadequate, incorrect or incomplete notification or disclosure under any such state Environmental Law by the applicable transferor. To the extent any Liability to any Governmental Authority or any third Person arises out of any action or inaction described in clause (i) or (ii) above, the transferee of the applicable Asset hereby assumes and agrees to pay any such Liability.

(e) Prior to the nine-month anniversary of the Distribution Date, if one or more of the parties identifies any commercial or other service that is needed to assure a smooth and orderly transition of the businesses in connection with the consummation of the transactions contemplated hereby, and that is not otherwise governed by the provisions of this Agreement or any Ancillary Agreement, the parties will cooperate in determining whether there is a mutually acceptable basis on which the other party will provide such service; provided, that if such service is to extend beyond the nine-month anniversary of the Distribution Date, the terms and conditions upon which the services are to be provided beyond the nine-month anniversary of the Distribution Date shall be market and arm's-length terms and conditions.

5.2 **Performance**. Oil States will cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement or in any Ancillary Agreement to be performed by any member of the Oil States Group. Civeo will cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth in this Agreement or in any Ancillary Agreement to be performed by any member of the Civeo Group. Each party (including its permitted successors and assigns) further agrees that it will (a) give timely notice of the terms, conditions and continuing obligations contained in this Section 5.2 to all of the other members of its Group, and (b) cause all of the other members of its Group not to take any action or fail to take any such action inconsistent with such party's obligations under this Agreement, any Ancillary Agreement or the transactions contemplated hereby or thereby.

5.3 **Oil States Guarantees**. Civeo acknowledges that in the course of conduct of the Civeo Business, Oil States and members of the Oil States Group may have entered into various arrangements in which guarantees, bonds, letters of credit or similar arrangements were issued or arranged by Oil States or members of the Oil States Group to support or facilitate the Civeo Business. Any such arrangements entered into by Oil States and its Affiliates are, to the extent related to the Civeo Business, hereinafter referred to as the "***Oil States Guarantees.***" Except as otherwise agreed by Oil States and Civeo, Civeo agrees that it will use its commercially reasonable efforts to obtain or provide replacement guarantees, bonds, letters of credit or similar arrangements, which will be in effect at the Distribution Date, and obtain the release of Oil States and members of the Oil States Group from any Oil States Guarantees in accordance with Section 2.9 of the Indemnification and Release Agreement.

5.4 **ThirdParty Agreements**. Civeo agrees that it will use its commercially reasonable efforts to obtain or provide replacement agreements with third parties for agreements between such third parties and Oil States or any member of the Oil States Group that are Civeo Contracts and cannot be assigned to Civeo.

5.5 **Tax Matters**. Notwithstanding anything to the contrary in this Agreement or any Ancillary Agreement, in the case of any conflict between this Agreement or any Ancillary Agreement (other than the Tax Sharing Agreement) and the Tax Sharing Agreement in relation to any matters addressed by the Tax Sharing Agreement, the Tax Sharing Agreement shall prevail.

5.6 **Indemnification Matters**. Notwithstanding anything to the contrary in this Agreement or any Ancillary Agreement, in the case of any conflict between this Agreement or any Ancillary Agreement (other than the Indemnification and Release Agreement) and the Indemnification and Release Agreement in relation to any matters addressed by the Indemnification and Release Agreement, the Indemnification and Release Agreement shall prevail; provided, however, that in relation to any matters concerning Taxes, the Tax Sharing Agreement shall prevail over the Indemnification and Release Agreement, and in relation to any matters governed by the Employee Matters Agreement, the Employee Matters Agreement shall prevail over the Indemnification and Release Agreement.

5.7 **Employee Matters**. Notwithstanding anything to the contrary in this Agreement or any Ancillary Agreement, in the case of any conflict between this Agreement or any Ancillary Agreement (other than the Employee Matters Agreement) and the Employee Matters Agreement in relation to any matters addressed by the Employee Matters Agreement, the Employee Matters Agreement shall prevail; provided, however, that in relation to any matters concerning Taxes, the Tax Sharing Agreement shall prevail over the Employee Matters Agreement.

ARTICLE VI
TERMINATION

6.1 **Termination**. This Agreement and any Ancillary Agreement may be terminated and the terms and conditions of the Distribution may be amended, modified or abandoned at any time prior to the Distribution Date by and in the sole and absolute discretion of the Oil States Board without the approval of any Person, including Civeo, in which case no party will have any liability of any kind to any other party by reason of this Agreement. After the Distribution, this Agreement may not be terminated except by an agreement in writing signed by each of the parties to this Agreement.

ARTICLE VII
MISCELLANEOUS

7.1 **Counterparts; Entire Agreement; Corporate Power**.

(a) This Agreement and each Ancillary Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party.

(b) This Agreement and the Ancillary Agreements contain the entire agreement between the parties with respect to the subject matter hereof, supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter and there are no agreements or understandings between the parties other than those set forth or referred to herein or therein.

(c) Oil States represents on behalf of itself and each other member of the Oil States Group, and Civeo represents on behalf of itself and each other member of the Civeo Group, as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform each of this Agreement and each Ancillary Agreement to which it is a party and to consummate the transactions contemplated hereby and thereby; and

(ii) this Agreement and each Ancillary Agreement to which it is a party has been duly executed and delivered by it and constitutes a valid and binding agreement of it enforceable in accordance with the terms thereof.

(d) Each party hereto acknowledges that it and each other party hereto may execute certain of the Ancillary Agreements by facsimile, stamp or mechanical signature. Each party hereto expressly adopts and confirms each such facsimile, stamp or mechanical signature made in its respective name as if it were a manual signature, agrees that it will not assert that any such signature is not adequate to bind such party to the same extent as if it were signed manually and agrees that at the reasonable request of any other party hereto at any time it will as promptly as reasonably practicable cause each such Ancillary Agreement to be manually executed (any such execution to be as of the date of the initial date thereof).

(e) Notwithstanding any provision of this Agreement or any Ancillary Agreement, neither Oil States nor Civeo shall be required to take or omit to take any act that would violate its fiduciary duties to any minority stockholders of any nonwholly owned Subsidiary of Oil States or Civeo, as the case may be (it being understood that directors' qualifying shares or similar interests will be disregarded for purposes of determining whether a Subsidiary is wholly owned).

7.2 **Governing Law**. This Agreement and, unless expressly provided therein, each Ancillary Agreement (and any claims or disputes arising out of or related hereto or thereto or to the transactions contemplated hereby and thereby or to the inducement of any party to enter herein and therein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the Laws of the State of Delaware, irrespective of the choice of laws principles of the State of Delaware as of the date of this Agreement, including all matters of validity, construction, effect, enforceability, performance and remedies.

7.3 **Assignability**. Except as set forth in any Ancillary Agreement, this Agreement and each Ancillary Agreement shall be binding upon and inure to the benefit of the parties hereto and thereto, respectively, and their respective successors and permitted assigns; provided, however, that no party hereto or thereto may assign its respective rights or delegate its respective obligations under this Agreement or any Ancillary Agreement without the express prior written consent of the other parties hereto or thereto.

7.4 **ThirdParty Beneficiaries**. Except for the indemnification rights under this Agreement or any Ancillary Agreement of any Oil States Indemnitee or Civeo Indemnitee (as those capitalized terms are defined in the Indemnification and Release Agreement) in their respective capacities as such, (a) the provisions of this Agreement and each Ancillary Agreement are solely for the benefit of the parties and are not intended to confer upon any Person except the parties any rights or remedies hereunder or thereunder, and (b) there are no third-party beneficiaries of this Agreement or any Ancillary Agreement and neither this Agreement nor any Ancillary Agreement shall provide any third person with any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement or any Ancillary Agreement.

7.5 **Notices**. All notices, requests, claims, demands or other communications under this Agreement and, to the extent, applicable and unless otherwise provided therein, under each of the Ancillary Agreements shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile or electronic transmission with receipt confirmed (followed by delivery of an original via overnight courier service), or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 7.5):

If to Oil States, to:

Oil States International, Inc.
Three Allen Center
333 Clay Street, Suite 4620
Houston, Texas 77002
Attention: Cindy B. Taylor and Lias J. Steen
Facsimile: 713-652-0499

If to Civeo to:

Civeo Corporation
Three Allen Center
333 Clay Street, Suite 4980
Houston, Texas 77002
Attention: Bradley J. Dodson and Frank C. Steininger
Facsimile: 713-651-0369

Any party may, by notice to the other party, change the address and contact person to which any such notices are to be given.

7.6 **Severability**. If any provision of this Agreement or any Ancillary Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof or thereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby. Upon such determination, the parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the parties.

7.7 **Force Majeure**. No party shall be deemed in default of this Agreement or any Ancillary Agreement to the extent that any delay or failure in the performance of its obligations under this Agreement or any Ancillary Agreement, other than a delay or failure to make a payment, results from any cause beyond its reasonable control and without its fault or negligence, such as acts of God, acts of civil or military authority, embargoes, epidemics, war, riots, insurrections, fires, explosions, earthquakes, floods, unusually severe weather conditions, labor problems or unavailability of parts, or, in the case of computer systems, any failure in electrical or air conditioning equipment. In the event of any such excused delay, the time for performance shall be extended for a period equal to the time lost by reason of the delay.

7.8 **Publicity**. Prior to the Distribution, each of Civeo and Oil States shall consult with each other prior to issuing any press releases or otherwise making public statements with respect to the Separation, the Distribution or any of the other transactions contemplated hereby and prior to making any filings with any Governmental Authority with respect thereto.

7.9 **Expenses**. Except as expressly set forth in this Agreement (including Sections 2.13 and 5.1(b)) or in any Ancillary Agreement, all fees, costs and expenses incurred in connection with the preparation, execution, delivery and implementation of this Agreement and any Ancillary Agreement, and with the consummation of the transactions contemplated hereby and thereby, will be borne by Oil States; provided, however, that except as otherwise expressly provided in this Agreement or in any Ancillary Agreement, from and after the Distribution, each Party shall bear its own direct and indirect costs and expenses related to its performance of this Agreement or any Ancillary Agreement.

7.10 **Late Payments**. Except as expressly provided to the contrary in this Agreement or in any Ancillary Agreement, any amount not paid when due pursuant to this Agreement or any Ancillary Agreement (and any amounts billed or otherwise invoiced or demanded and properly payable that are not paid within 30 days of such bill, invoice or other demand) shall accrue interest at a rate per annum equal to the Prime Rate plus 2%.

7.11 **Headings**. The article, section and paragraph headings contained in this Agreement and in the Ancillary Agreements are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement or any Ancillary Agreement.

7.12 **Survival of Covenants**. Except as expressly set forth in any Ancillary Agreement, the covenants, representations and warranties contained in this Agreement and each Ancillary Agreement, and liability for the breach of any obligations contained herein or therein, shall survive the Separation and the Distribution and shall remain in full force and effect.

7.13 **Waivers of Default**. Waiver by any party of any default by the other party of any provision of this Agreement or any Ancillary Agreement shall not be deemed a waiver by the waiving party of any subsequent or other default, nor shall it prejudice the rights of such party. No failure or delay by any party in exercising any right, power or privilege under this Agreement or any Ancillary Agreement shall operate as a waiver thereof nor shall a single or partial exercise thereof prejudice any other or further exercise thereof or the exercise of any other right, power or privilege.

7.14 **Specific Performance**. Subject to the provisions of Article IV, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement or any Ancillary Agreement, the party or parties who are, or are to be, thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief in respect of its or their rights under this Agreement or such Ancillary Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The parties agree that the remedies at law for any breach or threatened breach, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by each of the parties to this Agreement.

7.15 **Amendments**. No provisions of this Agreement or any Ancillary Agreement shall be deemed waived, amended, supplemented or modified by any party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the party against whom it is sought to enforce such waiver, amendment, supplement or modification.

7.16 **Interpretation**. In this Agreement and any Ancillary Agreement, (a) words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other genders as the context requires; (b) the terms “hereof,” “herein,” “herewith” and words of similar import, and the terms “Agreement” and “Ancillary Agreement” shall, unless otherwise stated, be construed to refer to this Agreement or the applicable Ancillary Agreement as a whole (including all of the Schedules, Exhibits and Appendices hereto and thereto) and not to any particular provision of this Agreement or such Ancillary Agreement; (c) Article, Section, Exhibit, Schedule and Appendix references are to the Articles, Sections, Exhibits, Schedules and Appendices to this Agreement (or the applicable Ancillary Agreement) unless otherwise specified; (d) the word “including” and words of similar import when used in this Agreement (or the applicable Ancillary Agreement) means “including, without limitation”; (e) the word “or” shall not be exclusive; and (f) unless expressly stated to the contrary in this Agreement or in any Ancillary Agreement, all references to “the date hereof,” “the date of this Agreement,” “hereby” and “hereupon” and words of similar import shall all be references to the date first stated in the preamble to this Agreement, regardless of any amendment or restatement hereof.

7.17 **Relationship of the Parties**. It is expressly agreed that, from and after the Distribution Date and for purposes of this Agreement and the Ancillary Agreements, (a) no member of the Civeo Group shall be deemed to be an Affiliate of any member of the Oil States Group and (b) no member of the Oil States Group shall be deemed to be an Affiliate of any member of the Civeo Group.

7.18 **Limitations of Liability. NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, NEITHER CIVEO OR ITS AFFILIATES, ON THE ONE HAND, NOR OIL STATES OR ITS AFFILIATES, ON THE OTHER HAND, SHALL BE LIABLE UNDER THIS AGREEMENT TO THE OTHER FOR ANY (I) DAMAGES THAT ARE NOT PROBABLE AND REASONABLY FORESEEABLE OR (II) PUNITIVE OR SIMILAR DAMAGES, IN EACH CASE IN EXCESS OF COMPENSATORY DAMAGES OF THE OTHER ARISING IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY (OTHER THAN ANY SUCH LIABILITY WITH RESPECT TO A THIRDPARTY CLAIM).**

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized representatives.

OIL STATES INTERNATIONAL, INC.

/s/ Cindy B. Taylor
Cindy B. Taylor
President and Chief Executive Officer

CIVEO CORPORATION

/s/ Bradley J. Dodson
Bradley J. Dodson
President and Chief Executive Officer

Annex A

Restructuring Steps Memorandum

1. Civeo Mars will contribute to Civeo Netherlands all the outstanding shares of 3045843 Nova Scotia Company, and Oil States will contribute cash, in exchange for approximately 99.9% and 0.1%, respectively, of equity of Dutch Newco.

2. Oil States will contribute to Civeo: (a) its ownership interests in the Transferred Entities, (b) the Hybrid Instruments and (c) the Civeo Mars Receivable in exchange for (i) 106,348,490 shares of Civeo Common Stock, (ii) the assumption of certain liabilities of Oil States associated with the Accommodations Business set forth in this Agreement and (iii) the Cash Dividend incurred.

3. Civeo will pay the Cash Dividend to Oil States.

4. Oil States will distribute all of the outstanding Civeo Common Stock to the shareholders of Oil States as of the Record Date.

Annex A

Schedule 1.1A

Specified Civeo Offshore Leasing Assets

From and after the Distribution Date, the Specified Civeo Offshore Leasing Assets shall be held by OSES, for the use and benefit of Civeo and Civeo Offshore (at the expense of Civeo and Civeo Offshore). Oil States shall, and shall cause OSES to, as soon as reasonably practicable after the Distribution Date, assign, transfer, convey and deliver to Civeo or Civeo Offshore, and Civeo or Civeo Offshore shall accept from Oil States and OSES, all of Oil States' and OSES' respective right, title and interest in and to such Specified Civeo Offshore Leasing Assets.

Description	Unit Number	Pedimento #	Location of unit
5 man Office Unit R 133	1020020	10-30-3928-1007357	Offshore
5 man Office Unit/Almacen	1020018	11-30-3928-1032666	Offshore
8 x 13 Workshop	813007	12-30-3928-2009318	Offshore
8 x 13 Workshop	815005	12-30-3928-2026804	Offshore
small 8x8 Office Unit	808062	12-30-3928-2026839	Offshore
10 x 32 10/12 Man Sleeper	1032099	12-30-3928-2027066	Offshore
10 man 12x 33x12 ft TLQ w/Laundry	1233046	12-30-3928-2026803	Offshore
Seahorse HSTP 300 Sewage Treatment Plant	745	12-30-3928-2026970	Offshore
small 8x8 Office Unit	808012	11-30-3928-1017120	Offshore
8 x 20 office Unit	1020021	12-30-3928-2026839	Offshore
8 x 13' Workshop	813006	12-30-3928-2009318	Offshore
8 x 13 Workshop	815006	12-30-3928-2026804	Offshore
USCG/ABS 12 x 40 12 Man Unit (MX)	1240093	12-30-3928-2033014	Leonard Jones
USCG/ABS 12 x 40 12 Man Unit (MX)	1240096	12-30-3928-3007418	Johnnie Hoffman
USCG/ABS 12 x 40 12 Man Unit (MX)	1240095	12-30-3928-3008579	Earl Frederickson
USCG/ABS 12 x 40 12 Man Unit (MX)	1240094	12-30-3928-2035725	Offshore
USCG/ABS 12 x 40 12 Man Unit (MX)	1240054	12-30-3928-2035774	Offshore
8 x 20 office Unit	1020022	12-30-3928-2012261	Offshore
6 man 8 x 20 x 10 ft Kitchen (MX)	1020006	10-30-3928-0001-803	Offshore
8 x 20 office Unit	1020019	12-30-3928-2012261	Offshore
USCG/ABS 12 x 40 12 Man Unit (MX)	1240074	12-30-3928-3007191	Offshore
small 3 Man 10 x 10 Office Unit	810039	11-30-3928-1033843	Offshore
12 man 12x 33x12 ft TLQ	1233002	10-30-3709-0000878	AKAL KL
12 man 12x 33x12 ft TLQ	1233026	10-30-3709-0000878	AKAL KL
12 man 12x 33x12 ft TLQ	1233023	10-30-3709-0000876	MALOOB C
12 man 12x 33x12 ft TLQ	1233022	10-30-3709-0000879	IXTAL B
12 man 12x 33x12 ft Office Unit	1233012	10-30-3928-0004228	Well Training Center
12 man 12x 33x12 ft TLQ	1233008	10-30-3928-0005845	AKAL QH

Schedule 1.1A

12 man 12x 33x12 ft TLQ	1233025	10-30-3928-0005846	ZAAP C
12 man 12x 33x12 ft TLQ	1233018	10-30-3928-0017361	SINAN D
12 man 12x 33x12 ft TLQ	1233024	10-30-3928-0021530	Maloob B
12 man 12x 33x11 ft TLQ	1233039	10-30-3928-0021538	Abkatun Q
12x 33x11 ft TLQ Converted to Kitchen	1233040	10-30-3928-0018335	Maloob A
12 man 12x 33x11 ft TLQ	1233041	10-30-3928-0018332	ZAAP A
12 man 12x 33x11 ft Galley	1233048	10-30-3928-0023915	Dos Bocas
12x 33x11 ft Rec Room Combo Unit	1233049	10-30-3928-0023916	Maloob A
12 man 12x 33x11 ft TLQ	1233043	10-30-3928-0026103	Maloob A
12 man 12x 33x11 ft TLQ	1233042	10-30-3928-0026102	Maloob A
12x 33x11 ft TLQ converted to Clinic/Laundry Combo	1233044	10-30-3928-0026522	Maloob A
12x 33x11 ft TLQ Coverted to Sleeper Office Combo	1233045	10-30-3928-0026521	Maloob A
12 man 12x 33x12 ft TLQ	1233019	10-30-3928-0005537	Returned / in Civeo Offshore Yard
12 man 12x 33x12 ft TLQ	1233005	10-30-3928-0005540	Returned / in Civeo Offshore Yard
12 man 12x 33x12 ft TLQ	1233011	10-30-3928-0005539	Returned / in Civeo Offshore Yard
12 man 12x 33x12 ft TLQ - aluminum	1233006	10-30-3709-0000877	Returned / in Civeo Offshore Yard
12 man 12x 33x12 ft TLQ	1233021	10-30-3928-0021531	Returned / in Civeo Offshore Yard
12 man 12x 33x11 ft TLQ	1233038	10-30-3928-0021537	Returned / in Civeo Offshore Yard
12 Man 12 x 40 ABS/USCG Sleeper	1240081	Imported by Customer	REM Forza
12 Man 12 x 40 ABS/USCG Sleeper	1240082	Imported by Customer	REM Forza
1500 Gal Sewage Plant	1532	Imported by Customer	REM Forza
1500 Gal Sewage Plant (POSIEDON)	5133	Imported by Customer	REM Forza
One Distribution Rack	T 716	Imported by Customer	REM Forza
12 Man 12 x 40 ABS/USCG Sleeper	1240058	Imported by Customer	REM Poseidon
12 Man 12 x 40 ABS/USCG Sleeper	1240046	Imported by Customer	REM Poseidon
12 Man 12 x 40 ABS/USCG Sleeper	1240083	Imported by Customer	REM Poseidon
12 Man 12 x 40 ABS/USCG Sleeper	1240070	Imported by Customer	REM Poseidon
12 Man 12 x 40 ABS/USCG Sleeper	1240056	Imported by Customer	REM Poseidon
12 Man 12 x 40 ABS/USCG Sleeper	1240050	Imported by Customer	REM Poseidon
12 Man 12 x 40 ABS/USCG Sleeper	1240073	Imported by Customer	REM Poseidon
12 Man 12 x 40 ABS/USCG Rec Room	1240047	Imported by Customer	REM Poseidon

Schedule 1.1A

12 Man 12 x 40 ABS/USCG Galley (MX)	1240060	1130 3928 1025424	REM Poseidon
One Water Distribution Plant	WDP030	Imported by Customer	REM Poseidon
One 4000Gal Water Tank	PWT4013	Imported by Customer	REM Poseidon
One 2000Gal Sewage Plant	3427	Imported by Customer	REM Poseidon
One Transformer	T625	Imported by Customer	REM Poseidon
Four Stairways		Imported by Customer	REM Poseidon
14 Platforms		Imported by Customer	REM Poseidon
8 Man 12 x 22 , (11Man)	1218003A	11-30-3928-1017120	Ciudad del Carmen
8 x 20 x 10 ft office Unite	820132	10-30-3172-0000897	Ciudad del Carmen
8 x 13 Workshop	813006	12-30-3928-2009318	Ciudad del Carmen
12 man Sleeper	1224013A	12-30-3928-2002734	Ciudad del Carmen
10 x 32 10/12 Man Sleeper	1032099	12-30-3928-2027067	Ciudad del Carmen
10 x 32 10/12 Man Sleeper	1032077	12-30-3928-2027019	Ciudad del Carmen
Two Stairs (S-118 y S-39)	N/A	12-30-3928-2027067	Ciudad del Carmen
Two Platforms (GML-P332 y GML-P321)	P332 / P321	12-30-3928-2027067	Ciudad del Carmen
Four Platforms	N/A	N/A	Ciudad del Carmen

Schedule 1.1A

Schedule 2.2(a)(ii)(B)

Transferred Entities

1. Civeo Mars Holdco 1, LLC
2. Civeo USA LLC
3. Civeo Investments, LLC
4. Civeo Offshore LLC
5. Civeo Investments Coöperatief U.A.

Schedule 2.2(a)(ii)(B)

Schedule 2.3(a)(ii)

Civeo Liabilities

Case/Case Number:
William Delong v. Pollard et al., No. 1003 05960
Ricky Elder v. Pollard et al., No. 0903 08914
Karen Sauve, ind et al. v. Jacobs Industrial et al. incl PTI Group, Inc., No. 11-1214
Faunus Group International v. PTI Group Inc. et al, No. 1301 12387
Breach of Contract Claim against Construcciones y Proyectos de Ingeneria Industrial, S.A. de C.V.; Corporativo Pacific, S.A. de C.V. in Mexico
Breach of Contract Claim against Blue Marine Shipping II, S.A. de C.V. in Mexico
Stewart, Antionette v. PTI Group Inc., No. 1403 01556
Walters, Kevin Dale v. PTI Group Inc., PTI Travco Modular Structures, No. 1303 11473
Menzies, Kevin v. PTI Premium camp Services, No. 1103 18583
Trustees, Alberta Sheet, Jackson, John v. PTI Camp Installations Ltd., No. 0403 13482
Individual Employee Claims (Canada):
Michael Anthony
Sean Burns
John Markoja
Darrel Morin
Dan Smith
Shane Roberts
Active US EEOC Claims including but not limited to:
Fred Bell
Claude Corthran
Donna Huckaby
Erwin Tyrone Lockridge
Stephaine Moore
Jeanne Parker
Krystal Stevenson
Linda Woodruff
Active US OSHA Claims including but not limited to:
Mario Slavenic
Pending Claims with any US Federal & State Agency including but not limited to:
Department of Labor, Pending Wage and Hour Claims
Pending US Workers Compensation Claims, including but not limited to:
Wesley Ceplacha
Pending Canadian Workers Compensation Claims, including but not limited to:
All provincially managed claims
Active AU Personal Injury or Worker's Compensation Claims:
Adrian Squires
Samuel Blackley
Yvonne Patterson
Lilia Archillia Enzler

Exhibit 10.1

Execution Copy

INDEMNIFICATION AND RELEASE AGREEMENT

BY AND BETWEEN

OIL STATES

AND

CIVEO CORPORATION

DATED AS OF MAY 27, 2014

TABLE OF CONTENTS

INDEMNIFICATION AND RELEASE AGREEMENT

This **INDEMNIFICATION AND RELEASE AGREEMENT**, made and entered into effective as of May 27, 2014 (this "***Agreement***"), is by and between Oil States International, Inc., a Delaware corporation ("***Oil States***"), and Civeo Corporation, a Delaware corporation and wholly owned subsidiary of Oil States ("***Civeo***"). Capitalized terms used herein and not otherwise defined have the respective meanings assigned to them in Article I or in the Separation and Distribution Agreement dated as of May 27, 2014 (as amended, modified or supplemented from time to time in accordance with its terms, the "***Separation and Distribution Agreement***").

R E C I T A L S

WHEREAS, the board of directors of Oil States (the "***Oil States Board***") has determined that it is in the best interests of Oil States and its stockholders to create a new publicly traded company that shall operate the Civeo Business;

WHEREAS, Oil States and Civeo have entered into the Separation and Distribution Agreement in connection with the separation of the Civeo Business from Oil States (the "***Separation***") and the distribution of Civeo Common Stock to stockholders of Oil States (the "***Distribution***"); and

WHEREAS, the Separation and Distribution Agreement also provides for the execution and delivery of certain other agreements, including this Agreement, in order to facilitate and provide for the separation of Civeo and its Subsidiaries from Oil States.

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the parties, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

The following capitalized terms used in this Agreement have the meanings set forth below:

"***AAA***" has the meaning set forth in Section 4.3.

"***AAA Commercial Arbitration Rules***" has the meaning set forth in Section 4.4(a).

"***Agreement***" has the meaning set forth in the Preamble.

"***Approval Rating***" means a rating of at least B- by Standard & Poor's Financial Services LLC or the equivalent rating by Moody's Investors Service, Inc.

"***Assumed Actions***" means (a) those Actions which are listed in Schedule 1; and (b) those Actions that are primarily related to the Civeo Business.

"***Change of Control***" means (a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act shall become the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of more than a majority of the outstanding economic or voting equity interests of a Person; or (b) a reorganization, merger or consolidation or a sale of all or substantially all of a Person's assets.

"***Civeo Indemnitees***" has the meaning set forth in Section 2.3.

"***Corporate Action***" means any Action, whether filed before, on or after the Distribution Date, to the extent it asserts violations of any federal, state, local, foreign or international securities Law, securities class action or shareholder derivative claim.

"***Credit Rating***" means on any date, the rating that has been most recently announced by any Rating Agency for any class of senior, unsecured, non-convertible publicly held long-term debt of a Person.

"***Dispute***" has the meaning set forth in Section 4.1(a).

"***Distribution***" has the meaning set forth in the Recitals.

"***Distribution Date***" means the date and time determined in accordance with Section 3.3(a) of the Separation and Distribution Agreement at which the Distribution occurs.

"***FIFO Basis***" means, with respect to the payment of Unrelated Claims, the payment in full of each successful claim (regardless of which party is the claimant) in the order in which such successful claim is approved by the insurance carrier, until the limit of the applicable policy is met.

"***Indemnifying Party***" has the meaning set forth in Section 2.4(a).

"***Indemnitee***" has the meaning set forth in Section 2.4(a).

"***Indemnity Payment***" has the meaning set forth in Section 2.4(a).

"***Information***" means information, whether or not patentable or copyrightable, in written, oral, electronic or other tangible or intangible forms, stored in any medium, including studies, reports, records, books, contracts, instruments, surveys, discoveries, ideas, concepts, know-how, techniques, designs, specifications, drawings, blueprints, diagrams, models, prototypes, samples, flow charts, data, computer data, disks, diskettes, tapes, computer programs or other software, marketing plans, customer names, memos, and other technical, financial, employee or business information or data.

"***Initial Notice***" has the meaning set forth in Section 4.2.

"***Insurance Proceeds***" means those monies:

(a) received by an insured from an insurance carrier; or

(b) paid by an insurance carrier on behalf of the insured;

in any such case net of any applicable premium adjustments (including reserves and retrospectively rated premium adjustments) and net of any costs or expenses incurred in the collection thereof; provided, however, with respect to a captive insurance arrangement, Insurance Proceeds shall only include net amounts received by the captive insurer in respect of any captive reinsurance arrangement.

"***Leverage Transaction***" means any transaction or series of related transaction that is reasonably likely to result, on a pro forma basis, in a violation of any financial covenant included in the Civeo Financing Arrangements as in effect on the Distribution Date without giving effect to any subsequent amendment or waiver.

"***LHO***" has the meaning set forth in Section 2.5(i).

"***Liabilities***" means any and all debts, guarantees, assurances, commitments, liabilities, responsibilities, Losses, remediation, deficiencies, reimbursement obligations in respect of letters of credit, damages, fines, penalties, settlements, sanctions, costs, expenses, interest and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured, accrued or not accrued, asserted or unasserted, liquidated or unliquidated, foreseen or unforeseen, known or unknown, reserved or unreserved, or determined or determinable, including those arising under any Law, claim (including any Third-Party Claim), demand, Action, or order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority or arbitration tribunal, and those arising under any contract, agreement, obligation, indenture, instrument, lease, promise, arrangement, release, warranty, commitment or undertaking, or any fines, damages or equitable relief that is imposed, in each case, including all costs and expenses relating thereto.

"***Losses***" means actual losses (including any diminution in value), costs, damages, penalties and expenses (including legal and accounting fees and expenses and costs of investigation and litigation), whether or not involving a Third-Party Claim.

"***Oil States Indemnitees***" has the meaning set forth in Section 2.2.

"***Rating Agency***" means Moody's Investors Service, Inc., Standard & Poor's, a division of The McGraw-Hill Companies, Inc., Fitch, Inc. or any nationally recognized statistical rating organizations registered with the Securities and Exchange Commission.

"***Related Claims***" means a claim against a policy made by Civeo, on the one hand, and Oil States, on the other hand, filed in connection with Losses suffered by either Civeo or Oil States, as the case may be, arising out of the same underlying transaction or series of transactions or event or series of events that have also given rise to Losses suffered by Oil States or Civeo, as the case may be, which Losses are the subject of a claim or claims by such Person against such a policy.

"***Representatives***" means, with respect to any Person, any of such Person's directors, officers, employees, agents, consultants, advisors, accountants, attorneys or other representatives.

"***Response***" has the meaning set forth in Section 4.2.

"***Separation***" has the meaning set forth in the Recitals.

"***Tax Benefit***" has the meaning set forth in the Tax Sharing Agreement.

"***Third Party***" has the meaning set forth in Section 2.5(a).

"***Third-Party Claim***" has the meaning set forth in Section 2.5(a).

"***Unrelated Claims***" means a claim or claims against a policy that is not a Related Claim.

ARTICLE II
MUTUAL RELEASES; INDEMNIFICATION

2.1 **Release of Pre-Distribution Claims**.

(a) Except as provided in Section 2.1(c), effective as of the Distribution Date, Civeo does hereby, for itself and each other member of the Civeo Group, their respective Affiliates (other than any member of the Oil States Group), successors and assigns, and all Persons who at any time prior to the Distribution Date have been directors, officers, agents or employees of any member of the Civeo Group (in each case, in their respective capacities as such), remise, release and forever discharge Oil States and the members of the Oil States Group, their respective Affiliates (other than any member of the Civeo Group), successors and assigns, and all Persons who at any time prior to the Distribution Date have been stockholders, directors, officers, agents or employees of any member of the Oil States Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities whatsoever, whether at law or in equity (including any right of contribution), whether arising under any contract or agreement, by operation of law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Distribution Date, including in connection with the transactions and all other activities to implement the Separation and the Distribution.

(b) Except as provided in Section 2.1(c), effective as of the Distribution Date, Oil States does hereby, for itself and each other member of the Oil States Group, their respective Affiliates (other than any member of the Civeo Group), successors and assigns, and all Persons who at any time prior to the Distribution Date have been directors, officers, agents or employees of any member of the Oil States Group (in each case, in their respective capacities as such), remise, release and forever discharge Civeo, the respective members of the Civeo Group, their respective Affiliates (other than any member of the Oil States Group), successors and assigns, and all Persons who at any time prior to the Distribution Date have been stockholders, directors, officers, agents or employees of any member of the Civeo Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns, from any and all Liabilities whatsoever, whether at law or in equity (including any right of contribution), whether arising under any contract or agreement, by operation of law or otherwise, existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Distribution Date, including in connection with the transactions and all other activities to implement the Separation and the Distribution.

(c) Nothing contained in Section 2.1(a) or (b) shall impair any right of any Person to enforce this Agreement, the Separation and Distribution Agreement, any other Ancillary Agreement or any agreements, arrangements, commitments or understandings that are specified in Section 2.8(b) of the Separation and Distribution Agreement or the applicable Schedules thereto as not to terminate as of the Distribution Date, in each case in accordance with its terms. Nothing contained in Section 2.1(a) or (b) shall release any Person from:

(i) any Liability provided in or resulting from any agreement among any members of the Oil States Group or the Civeo Group that is specified in Section 2.8(b) of the Separation and Distribution Agreement or the applicable Schedules thereto as not to terminate as of the Distribution Date, or any other Liability specified in such Section 2.8(b) as not to terminate as of the Distribution Date;

(ii) any Liability, contingent or otherwise, assumed, transferred, assigned or allocated to the Group of which such Person is a member in accordance with, or any other Liability of any member of any Group under, this Agreement, the Separation and Distribution Agreement or any other Ancillary Agreement;

(iii) any Liability for the sale, lease, construction or receipt of goods, property or services purchased, obtained or used in the ordinary course of business by a member of one Group from a member of the other Group prior to the Distribution Date;

(iv) any Liability for unpaid amounts for products or services or refunds owing on products or services due on a value-received basis for work done by a member of one Group at the request or on behalf of a member of the other Group;

(v) any Liability that the parties may have with respect to indemnification or contribution pursuant to this Agreement for claims brought against the parties by third Persons, which Liability shall be governed by the provisions of this Article II and Article III and, if applicable, the appropriate provisions of the Separation and Distribution Agreement and the other Ancillary Agreements; or

(vi) any Liability the release of which would result in the release of any third Person other than a Person released pursuant to this Section 2.1.

In addition, nothing contained in Section 2.1(a) shall release Oil States from honoring its existing obligations to indemnify any director, officer or employee of a member of the Civeo Group who was a director, officer or employee of a member of the Oil States Group on or prior to the Distribution Date, to the extent such director, officer or employee becomes a named defendant in any Action with respect to which such director, officer or employee was entitled to such indemnification pursuant to then existing obligations; it being understood that, if the underlying obligation giving rise to such Action is a Civeo Liability, Civeo shall indemnify Oil States for such Liability (including Oil States' costs to indemnify the director, officer or employee) in accordance with the provisions set forth in this Article II.

(d) Civeo covenants that it will not make, and will not permit any member of the Civeo Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against Oil States or any member of the Oil States Group, or any other Person released pursuant to Section 2.1(a), with respect to any Liabilities released pursuant to Section 2.1(a). Oil States covenants that it will not make, and will not permit any member of the Oil States Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or any indemnification, against Civeo or any member of the Civeo Group, or any other Person released pursuant to Section 2.1(b), with respect to any Liabilities released pursuant to Section 2.1(b).

(e) It is the intent of each of Oil States and Civeo, by virtue of the provisions of this Section 2.1, to provide for a full and complete release and discharge of all Liabilities existing or arising from all acts and events occurring or failing to occur or alleged to have occurred or to have failed to occur and all conditions existing or alleged to have existed on or before the Distribution Date, between or among Civeo or any member of the Civeo Group, on the one hand, and Oil States or any member of the Oil States Group, on the other hand (including any contractual agreements or arrangements existing or alleged to exist between or among any such members on or before the Distribution Date), except as expressly set forth in Section 2.1(c). At any time, at the request of any other party to this Agreement, each party shall cause each member of its respective Group to execute and deliver releases reflecting the provisions hereof.

(f) Any breach of the provisions of this Section 2.1 by either Oil States or Civeo shall entitle the other party to recover reasonable fees and expenses of counsel in connection with such breach or any action resulting from such breach.

2.2 **Indemnification by Civeo**. Subject to Section 2.4, Civeo shall, and shall cause the other members of the Civeo Group to, indemnify, defend and hold harmless Oil States, each member of the Oil States Group and each of their respective directors, officers and employees, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "***Oil States Indemnitees***"), from and against any and all Liabilities of the Oil States Indemnitees to the extent relating to, arising out of or resulting from any of the following items (without duplication):

(a) the failure of Civeo or any other member of the Civeo Group or any other Person to pay, perform or otherwise promptly discharge any Civeo Liabilities or Civeo Contracts in accordance with its respective terms, whether prior to or after the Distribution Date or the date hereof;

(b) the Civeo Business, any Civeo Liabilities, any Civeo Contracts or the Specified Civeo Offshore Leasing Assets;

(c) the Assumed Actions;

(d) any Corporate Action or Action relating primarily to the Civeo Business from which Civeo is unable to cause a Oil States Group party to be removed pursuant to Section 2.6(d);

(e) any use by any member of the Oil States Group allowed by the Separation and Distribution Agreement or any other Ancillary Agreement after the Distribution Date of the Civeo Intellectual Property owned by, or licensed by a Third Party to, a member of the Civeo Group;

(f) any breach by Civeo or any member of the Civeo Group of this Agreement, the Separation and Distribution Agreement or any of the other Ancillary Agreements;

(g) any guarantee, indemnification obligation, letter of credit reimbursement obligations, surety, bond or other credit support agreement, arrangement, commitment or understanding for the benefit of Civeo or its Subsidiaries by Oil States or any of its Subsidiaries (other than Civeo or its Subsidiaries) that survives following the Distribution Date; and

(h) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information contained in any of the Form 10 (including in any amendments or supplements thereto), the Information Statement (as amended or supplemented if Civeo will have furnished any amendments or supplements thereto) or any offering memorandum or other marketing materials prepared in connection with the Civeo Financing Arrangements, other than any such statement or omission in the Form 10, Information Statement or offering memorandum or other marketing materials based on information furnished by Oil States solely in respect of the Oil States Group, which is limited to the information set forth under the caption "The Spin-Off—Reasons for the Spin-Off."

2.3 **Indemnification by Oil States**. Subject to Section 2.4, Oil States shall, and shall cause the other members of the Oil States Group to, indemnify, defend and hold harmless Civeo, each member of the Civeo Group and each of their respective directors, officers and employees, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "***Civeo Indemnitees***"), from and against any and all Liabilities of the Civeo Indemnitees to the extent relating to, arising out of or resulting from any of the following items (without duplication):

(a) the failure of Oil States or any other member of the Oil States Group or any other Person to pay, perform or otherwise promptly discharge any Excluded Liabilities, whether prior to or after the Distribution Date or the date hereof;

(b) the Oil States Business or any Excluded Contracts;

(c) the Excluded Liabilities;

(d) any Corporate Action or Action relating primarily to the Oil States Business from which Oil States is unable to cause a Civeo Group party to be removed pursuant to Section 2.6(d);

(e) any use by any member of the Civeo Group allowed by the Separation and Distribution Agreement or any other Ancillary Agreement after the Distribution Date of the Oil States Intellectual Property owned by, or licensed by a Third Party to, a member of the Oil States Group;

(f) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information contained in any of the Form 10 (including in any amendments or supplements thereto), the Information Statement (as amended or supplemented if Civeo will have furnished any amendments or supplements thereto) or any offering memorandum or other marketing materials prepared in connection with the Civeo Financing Arrangements, which is limited to the information set forth under the caption "The Spin-Off—Reasons for the Spin-Off"; and

(g) any breach by Oil States or any member of the Oil States Group of this Agreement, the Separation and Distribution Agreement or any of the other Ancillary Agreements.

2.4 **Indemnification Obligations Net of Insurance Proceeds and Other Amounts**.

(a) The parties intend that any Liability subject to indemnification or reimbursement pursuant to this Article II or Article III will be net of Insurance Proceeds that actually reduce the amount of the Liability. Accordingly, the amount which any party (an "***Indemnifying Party***") is required to pay to any Person entitled to indemnification hereunder (an "***Indemnitee***") will be reduced by any Insurance Proceeds theretofore actually recovered by or on behalf of the Indemnitee in respect of the related Liability. If an Indemnitee receives a payment (an "***Indemnity Payment***") required by this Agreement from an Indemnifying Party in respect of any Liability and subsequently receives Insurance Proceeds, then the Indemnitee will pay to the Indemnifying Party an amount equal to the excess of the Indemnity Payment received over the amount of the Indemnity Payment that would have been due if the Insurance Proceeds had been received, realized or recovered before the Indemnity Payment was made.

(b) An insurer who would otherwise be obligated to pay any claim shall not be relieved of the responsibility with respect thereto or, solely by virtue of the indemnification provisions hereof, have any subrogation rights with respect thereto, it being expressly understood and agreed that no insurer or any other Third Party shall be entitled to a "windfall" (i.e., a benefit they would not be entitled to receive in the absence of the indemnification provisions) by virtue of the indemnification provisions hereof.

(c) The parties intend that any indemnification or reimbursement payment in respect of a Liability pursuant to this Article II or Article III shall be (i) reduced to take into account the amount of any Tax Benefit to the indemnified or reimbursed Person resulting from the Liability so indemnified or reimbursed and (ii) increased so that the amount of such payment, reduced by the amount of all Income Taxes (as defined in the Tax Sharing Agreement) payable with respect to the receipt thereof (but taking into account all correlative Tax Benefits resulting from the payment of such Income Taxes), shall equal the amount of the payment which the Person receiving such payment would otherwise be entitled to receive pursuant to this Agreement. For purposes of this Section 2.4(c), the amount of any Tax Benefit and any Income Taxes shall be calculated on the basis that the indemnified or reimbursed Person is subject to the highest marginal regular statutory income Tax rate, has sufficient taxable income to permit the realization or receipt of any relevant Tax Benefit at the earliest possible time and is not subject to the alternative minimum tax.

(d) Each of Oil States and Civeo shall, and shall cause the members of its Group to, when appropriate, use commercially reasonable efforts to obtain waivers of subrogation for each of the insurance policies identified on Schedule 3.1(c). Each of Oil States and Civeo hereby waives, for itself and each member of its Group, its rights to recover against the other party in subrogation or as subrogee for a third Person.

(e) For all claims as to which indemnification is provided under Section 2.2 or Section 2.3 other than Third-Party Claims (as to which Section 2.5 shall apply), the reasonable fees and expenses of counsel to the Indemnitee for the enforcement of the indemnity obligations shall be borne by the Indemnifying Party.

2.5 **Procedures for Indemnification of Third-Party Claims**.

(a) If an Indemnitee shall receive written notice from a Person (including any Governmental Authority) who is not a member of the Oil States Group or the Civeo Group (a "***Third Party***") of any claim or of the commencement by any such Person of any Action (collectively, a "***Third-Party Claim***") with respect to which an Indemnifying Party may be obligated to provide indemnification to such Indemnitee pursuant to Section 2.2 or 2.3, or any other Section of this Agreement or any other Ancillary Agreement, such Indemnitee shall give such Indemnifying Party written notice thereof within 14 days of such written notice. Any such notice shall describe the Third-Party Claim in reasonable detail and include copies of all notices and documents (including court papers) received by the Indemnitee relating to the Third-Party Claim. Notwithstanding the foregoing, the failure of an Indemnitee to provide notice in accordance with this Section 2.5(a) shall not relieve an Indemnifying Party of its indemnification obligations under this Agreement, except to the extent to which the Indemnifying Party shall demonstrate that it was materially prejudiced by the Indemnitee's failure to provide notice in accordance with this Section 2.5(a).

(b) An Indemnifying Party may elect to defend (and, unless the Indemnifying Party has specified any reservations or exceptions, to seek to settle or compromise), at such Indemnifying Party's own expense and by such Indemnifying Party's own counsel, any Third-Party Claim. Within 30 days after the receipt of notice from an Indemnitee in accordance with Section 2.5(a) (or sooner, if the nature of such Third-Party Claim so requires), the Indemnifying Party shall notify the Indemnitee of its election whether the Indemnifying Party will assume responsibility for defending such Third-Party Claim, which election shall specify any reservations or exceptions. After notice from an Indemnifying Party to an Indemnitee of its election to assume the defense of a Third-Party Claim, such Indemnitee shall have the right to employ separate counsel and to participate in (but not control) the defense, compromise, or settlement thereof, but the fees and expenses of such counsel shall be the expense of such Indemnitee except as set forth in Section 2.5(c).

(c) In the event that the Indemnifying Party has elected to assume the defense of the Third-Party Claim but has specified, and continues to assert, any reservations or exceptions in such notice, then, in any such case, the reasonable fees and expenses of one separate counsel for all Indemnitees shall be the expense of such Indemnitees, but shall be reimbursed by the Indemnifying Party.

(d) Notwithstanding an election by an Indemnifying Party to defend a Third-Party Claim pursuant to Section 2.5(b), the Indemnitee may, upon notice to the Indemnifying Party, elect to take over the defense of such Third-Party Claim if (i) in its exercise of reasonable business judgment, the Indemnitee determines that the Indemnifying Party is not defending such Third-Party Claim competently or in good faith, (ii) to the extent the Indemnifying Party has a Credit Rating, such Credit Rating of the Indemnifying Party is or falls below the Approval Rating as determined by at least two Rating Agencies, (iii) the Indemnitee determines in its exercise of reasonable business judgment that there exists a compelling business reason for such Indemnitee to defend such Third-Party Claim (other than as contemplated by the foregoing clause (i)) or (iv) the Indemnifying Party makes a general assignment for the benefit of creditors, has filed against it or files a petition in bankruptcy or insolvency or is declared bankrupt or insolvent or declares that it is bankrupt or insolvent.

(e) If an Indemnifying Party elects not to assume responsibility for defending a Third-Party Claim, or fails to notify an Indemnitee of its election as provided in Section 2.5(b), or if an Indemnitee takes over the defense of a Third-Party Claim as provided in Section 2.5(d)(i), the Indemnifying Party shall bear the costs and expenses of the Indemnitee incurred in defending such Third-Party Claim. If the Indemnitee takes over the defense of a Third-Party Claim as provided in Section 2.5(d)(ii)-(iv), the Indemnifying Party shall bear all of the Indemnitee's reasonable costs and expenses incurred in defending such Third-Party Claim.

(f) If, pursuant to Section 2.5(d) or for any other reason, the Indemnifying Party is not defending a Third-Party Claim for which indemnification is provided under this Agreement, the Indemnifying Party shall have the right, at its own expense, to monitor reasonably the defense of such Third-Party Claim; provided, that such monitoring activity shall not interfere in any material respect with the conduct of such defense.

(g) If an Indemnifying Party has failed to assume the defense of the Third-Party Claim in accordance with the terms of this Agreement or an Indemnitee takes over the defense of a Third-Party Claim as provided in Section 2.5(d)(i), an Indemnitee may settle or compromise the Third-Party Claim without the consent of the Indemnifying Party. If an Indemnitee takes over the defense of a Third-Party Claim as provided in Section 2.5(d)(ii)-(iv), such Indemnitee may not settle or compromise any Third-Party Claim without the consent of the Indemnifying Party, such consent not to be unreasonably withheld or delayed.

(h) In the case of a Third-Party Claim, no Indemnifying Party shall consent to entry of any judgment or enter into any settlement of the Third-Party Claim without the consent of the Indemnitee if the effect thereof is to permit any injunction, declaratory judgment or other non-monetary relief to be entered, directly or indirectly against any Indemnitee. For the avoidance of doubt, the consent of any Indemnitee pursuant to this Section 2.5(h) shall be required only with respect to non-monetary relief.

(i) Civeo shall prepare and circulate a legal hold order ("***LHO***") covering relevant categories of documents as promptly as practical following receipt of any notice pursuant to Section 2.5(a) and shall promptly notify Oil States after such LHO has been circulated. Oil States shall prepare and circulate a LHO covering documents in the possession, custody or control of the Oil States Group with respect to any Action so notified by Civeo.

(j) The provisions of this Section 2.5 (other than this Section 2.5(j)) and the provisions of Section 2.6 shall not apply to Taxes (Taxes being governed by the Tax Sharing Agreement).

(k) All Assumed Actions have been tendered by Oil States to Civeo and are deemed to be formally accepted by Civeo upon the execution of this Agreement.

(l) An Indemnifying Party shall provide the Indemnitee with a monthly written report identifying any Third Party Claims which such Indemnifying Party has elected to defend pursuant to Section 2.5(b). In addition, the Indemnifying Party shall establish a procedure reasonably acceptable to the Indemnitee to automatically send electronic notice from the Indemnifying Party to the Indemnitee through the litigation management system or any successor system when any such Third Party Claim is closed, regardless of whether such Third Party Claim was decided by settlement, verdict, dismissal or was otherwise disposed of.

2.6 **Additional Matters**.

(a) Indemnification payments in respect of any Liabilities for which an Indemnitee is entitled to indemnification under this Article II shall be paid by the Indemnifying Party to the Indemnitee as such Liabilities are incurred upon demand by the Indemnitee, including reasonably satisfactory documentation setting forth the basis for the amount of such indemnification payment, including documentation with respect to calculations made and consideration of any Insurance Proceeds that actually reduce the amount of such Liabilities. THE INDEMNITY AGREEMENTS CONTAINED IN THIS ARTICLE II SHALL REMAIN OPERATIVE AND IN FULL FORCE AND EFFECT, REGARDLESS OF (I) ANY INVESTIGATION MADE BY OR ON BEHALF OF ANY INDEMNITEE, (II) THE KNOWLEDGE BY THE INDEMNITEE OF LIABILITIES FOR WHICH IT MIGHT BE ENTITLED TO INDEMNIFICATION HEREUNDER AND (III) ANY TERMINATION OF THIS AGREEMENT.

(b) Any claim on account of a Liability that does not result from a Third-Party Claim shall be asserted by written notice given by the Indemnitee to the related Indemnifying Party. Such Indemnifying Party shall have a period of 30 days after the receipt of such notice within which to respond thereto. If such Indemnifying Party does not respond within such 30-day period, such Indemnifying Party shall be deemed to have refused to accept responsibility to make payment. If such Indemnifying Party does not respond within such 30-day period or rejects such claim in whole or in part, such Indemnitee shall be free to pursue such remedies as may be available to such party as contemplated by this Agreement and the other Ancillary Agreements.

(c) In the event of payment by or on behalf of any Indemnifying Party to any Indemnitee in connection with any Third-Party Claim, such Indemnifying Party shall be subrogated to and shall stand in the place of such Indemnitee as to any events or circumstances in respect of which such Indemnitee may have any right, defense or claim relating to such Third-Party Claim against any claimant or plaintiff asserting such Third-Party Claim or against any other Person. Such Indemnitee shall cooperate with such Indemnifying Party in a reasonable manner, and at the cost and expense of such Indemnifying Party, in prosecuting any subrogated right, defense or claim.

(d) In the event of an Action for which indemnification is sought pursuant to Section 2.2 or 2.3 and in which the Indemnifying Party is not a named defendant, if either the Indemnitee or Indemnifying Party shall so request, the parties shall use commercially reasonable efforts to substitute the Indemnifying Party for the named defendant.

(e) In the event that Civeo or Oil States shall establish a risk accrual in an amount of at least $1 million with respect to any Third-Party Claim for which such party has indemnified the other party pursuant to Section 2.2 or 2.3, as applicable, it shall notify the other party of the existence and amount of such risk accrual (i.e., when the accrual is recorded in the financial statements as an accrual for a potential liability), subject to the parties entering into an appropriate agreement with respect to the confidentiality and/or privilege thereof.

2.7 **Remedies Cumulative**. The remedies provided in this Article II shall be cumulative and shall not preclude assertion by any Indemnitee of any other rights or the seeking of any and all other remedies against any Indemnifying Party.

2.8 **Survival of Indemnities**. The rights and obligations of each of Oil States and Civeo and their respective Indemnitees under this Article II shall survive the sale or other transfer by any party of any Assets or businesses or the assignment by it of any Liabilities.

2.9 **Guarantees, Letters of Credit and other Obligations**. In furtherance of, and not in limitation of, the obligations set forth in Section 2.6 hereof and Section 5.3 of the Separation and Distribution Agreement:

(a) On or prior to the Distribution Date or as soon as practicable thereafter, Civeo shall (with the reasonable cooperation of the applicable member(s) of the Oil States Group) use its commercially reasonable efforts to have any member(s) of the Oil States Group removed as guarantor of or obligor for any Civeo Liability to the extent that they relate to Civeo Liabilities, including in respect of those guarantees, letters of credit and other obligations set forth on Schedule 2.9(a).

(b) On or prior to the Distribution Date, to the extent required to obtain a release from a guarantee, letter of credit or other obligation of any member of the Oil States Group, Civeo shall execute a substitute document in the form of any such existing guarantee or letter of credit, as applicable, or such other form as is agreed to by the relevant parties to such guarantee agreement, letter of credit or other obligation, except to the extent that such existing guarantee contains representations, covenants or other terms or provisions either (i) with which Civeo would be reasonably unable to comply or (ii) which would be reasonably expected to be breached.

(c) If the parties are unable to obtain, or to cause to be obtained, any such required removal as set forth in clauses (a) and (b) of this Section 2.9, (i) Civeo shall, and shall cause the other members of the Civeo Group to, indemnify, defend and hold harmless each of the Oil States Indemnitees for any Liability arising from or relating to such guarantee, letter of credit or other obligation, as applicable, and shall, as agent or subcontractor for the applicable Oil States Group guarantor or obligor, pay, perform and discharge fully all of the obligations or other Liabilities of such guarantor or obligor thereunder, and (ii) Civeo shall not, and shall cause the other members of the Civeo Group not to, agree to renew or extend the term of, increase any obligations under, or transfer to a third Person, any loan, guarantee, letter of credit, lease, contract or other obligation for which a member of the Oil States Group is or may be liable unless all obligations of the members of the Oil States Group with respect thereto are thereupon terminated by documentation satisfactory in form and substance to Oil States in its sole and absolute discretion.

(d) If the parties are unable to obtain, or to cause to be obtained, any such required removal as set forth in clauses (a) and (b) of this Section 2.9 with respect to any guarantee set forth on Schedule 2.9 (the "***Specified Guarantees***"), so long as any Specified Guarantee remains outstanding, Civeo shall not, and shall cause the other members of the Civeo Group not to, enter into any Leveraged Transaction without the prior written consent of Oil States. In addition, so long as any Specified Guarantee remains outstanding, Civeo shall not permit the entry into any agreement that would result in a Change of Control of Civeo unless the ultimate parent of the acquiring party has entered into an agreement satisfactory to Oil States to (i) indemnify, defend and hold harmless each of the Oil States Indemnitees for any Liability arising from or relating to such Specified Guarantee and (ii) not permit, and cause the other members of the Civeo Group not to, enter into any Leverage Transaction, so long as any Specified Guarantee remains outstanding, without the prior written consent of Oil States.

2.10 **No Impact on Third Parties**. For the avoidance of doubt, except as expressly set forth in this Agreement, the indemnifications provided for in this Article II are made only for purposes of allocating responsibility for Liabilities between the Oil States Group, on the one hand, and the Civeo Group, on the other hand, and are not intended to, and shall not, affect any obligations to, or give rise to any rights of, any third parties.

2.11 **No Cross-Claims or Third-Party Claims**. Each of Civeo and Oil States agrees that it shall not, and shall not permit the members of its respective Group to, in connection with any Third-Party Claim, assert as a counterclaim or third-party claim against any member of the Oil States Group or Civeo Group, respectively, any claim (whether sounding in contract, tort or otherwise) that arises out of or relates to this Agreement, any breach or alleged breach hereof, the transactions contemplated hereby (including all actions taken in furtherance of the transactions contemplated hereby on or prior to the date hereof), or the construction, interpretation, enforceability or validity hereof, which in each such case shall be asserted only as contemplated by Article IV.

2.12 **Severability**. If any indemnification provided for in this Article II is determined by a Delaware federal or state court to be invalid, void or unenforceable, the liability shall be apportioned between the Indemnitee and the Indemnifying Party as determined in a separate proceeding in accordance with Article IV.

ARTICLE III
INSURANCE MATTERS

3.1 **Insurance Matters**.

(a) Oil States and Civeo agree to cooperate in good faith to arrange insurance coverage for Civeo to be effective no later than the Distribution Date. In no event shall Oil States, any other member of the Oil States Group or any Oil States Indemnitee have liability or obligation whatsoever to any member of the Civeo Group in the event that any insurance policy or other contract or policy of insurance shall be terminated or otherwise cease to be in effect for any reason, shall be unavailable or inadequate to cover any Liability of any member of the Civeo Group for any reason whatsoever or shall not be renewed or extended beyond the current expiration date.

(b) From and after the Distribution Date, other than as provided in Section 3.1(c), neither Civeo nor any member of the Civeo Group shall have any rights to or under any of Oil States' or its Affiliates' insurance policies. At the Distribution Date, Civeo shall have in effect all insurance programs required to comply with Civeo's contractual obligations and such other insurance policies as reasonably necessary, and, following the Distribution Date, Civeo shall maintain such insurance programs and policies with insurers which comply with the minimum financial credit rating standards set by the major global insurance brokers.

(c) From and after the Distribution Date, except with respect to the insurance matters identified on Schedule 3.1(c), whose treatment shall be as set forth on such Schedule, with respect to any losses, damages and liabilities incurred by any member of the Civeo Group prior to or in respect of the period prior to the Distribution Date, Oil States will provide Civeo with access to, and Civeo may, upon 10 days' prior written notice to Oil States, make claims under, Oil States' third-party insurance policies in place at the time of the Distribution and Oil States' historical policies of insurance, but solely to the extent that such policies provided coverage for the Civeo Group prior to the Distribution; provided, that such access to, and the right to make claims under such insurance policies, shall be subject to the terms and conditions of such insurance policies, including any limits on coverage or scope, any deductibles and other fees and expenses, and shall be subject to the following additional conditions:

(i) Civeo shall provide Oil States with a written report 60 days prior to any such third-party insurance policy's renewal date, as advised by Oil States, identifying any claims made by Civeo for which notice has previously been provided to insurers of Oil States;

(ii) Civeo and its Affiliates shall indemnify, hold harmless and reimburse Oil States and its Affiliates for any deductibles, self-insured retention, fees and expenses incurred by Oil States or its Affiliates to the extent resulting from any such access to, or any claims made by Civeo or any of its Affiliates under, any insurance provided pursuant to this Section 3.1(c), including any indemnity payments, settlements, judgments, legal fees and allocated claims expenses and claim handling fees, whether such claims are made by Civeo, its employees or third Persons; and

(iii) Civeo shall exclusively bear (and neither Oil States nor its Affiliates shall have any obligation to repay or reimburse Civeo or its Affiliates for) and shall be liable for all uninsured, uncovered, unavailable or uncollectible amounts of all such claims made by Civeo or any of its Affiliates under the policies as provided for in this Section 3.1(c).

In the event that an insurance policy aggregate is exhausted, or believed likely to be exhausted, due to noticed claims, the insurance proceeds available under such policy relating to Unrelated Claims shall be paid to the Oil States Group and/or the Civeo Group, as applicable, on a FIFO Basis. In the event that any member of the Oil States Group, on the one hand, and any member of the Civeo Group, on the other hand, files Related Claims under any such policy, each of Oil States and Civeo shall receive a pro rata amount of the available insurance proceeds, based on the relationship the Loss incurred by each such party bears to the total Loss to both such parties from the occurrence or event underling the Related Claims.In the event that any member of the Oil States Group incurs any losses, damages or liability incurred prior to the Distribution Date under Civeo's third-party insurance policies, the same process pursuant to this Section 3.1(c) shall apply, substituting "***Oil States***" for "***Civeo***" and "***Civeo***" for "***Oil States.***"

(d) All payments and reimbursements by Civeo pursuant to this Section 3.1 will be made within fifteen (15) days after Civeo's receipt of an invoice therefor from Oil States. If Oil States incurs costs to enforce Civeo's obligations herein, Civeo agrees to indemnify Oil States for such enforcement costs, including attorneys' fees.

(e) All payments and reimbursements by Oil States pursuant to this Section 3.1 will be made within fifteen (15) days after Oil States' receipt of an invoice therefor from Civeo. If Civeo incurs costs to enforce Oil States' obligations herein, Oil States agrees to indemnify Civeo for such enforcement costs, including attorneys' fees.

(f) Oil States shall retain the exclusive right to control its insurance policies and programs, including the right to exhaust, settle, release, commute, buy-back or otherwise resolve disputes with respect to any of its insurance policies and programs and to amend, modify or waive any rights under any such insurance policies and programs, notwithstanding whether any such policies or programs apply to any Civeo Liabilities and/or claims Civeo has made or could make in the future, and no member of the Civeo Group shall, without the prior written consent of Oil States, erode, exhaust, settle, release, commute, buy-back or otherwise resolve disputes with Oil States' insurers with respect to any of Oil States' insurance policies and programs, or amend, modify or waive any rights under any such insurance policies and programs. Civeo shall cooperate with Oil States and share such information at Civeo's cost as is reasonably necessary in order to permit Oil States to manage and conduct its insurance matters as it deems appropriate. Neither Oil States nor any of its Affiliates shall have any obligation to secure extended reporting for any claims under any of Oil States' or its Affiliates' liability policies for any acts or omissions by any member of the Civeo Group incurred prior to the Distribution Date.

(g) This Agreement shall not be considered as an attempted assignment of any policy of insurance or as a contract of insurance and shall not be construed to waive any right or remedy of any member of the Oil States Group in respect of any insurance policy or any other contract or policy of insurance.

(h) Civeo does hereby, for itself and each other member of the Civeo Group, agree that no member of the Oil States Group shall have any Liability whatsoever as a result of the insurance policies and practices of Oil States and its Affiliates as in effect at any time, including as a result of the level or scope of any such insurance, the creditworthiness of any insurance carrier, the terms and conditions of any policy, or the adequacy or timeliness of any notice to any insurance carrier with respect to any claim or potential claim or otherwise.

(i) The parties acknowledge that to the extent there are losses or premium adjustments under the parties' tripartite insurance agreements, such losses or adjustments will be governed by such tripartite insurance agreements.

ARTICLE IV
DISPUTE RESOLUTION

4.1 **General Provisions**.

(a) Any dispute, controversy or claim arising out of or relating to this Agreement, the Separation and Distribution Agreement or the other Ancillary Agreements (except as otherwise set forth in any such Ancillary Agreements), including the validity, interpretation, breach or termination thereof (a "***Dispute***"), shall be resolved in accordance with the procedures set forth in this Article IV, which shall be the sole and exclusive procedures for the resolution of any such Dispute unless otherwise specified in the applicable Ancillary Agreement or in this Article IV.

(b) Commencing with a request contemplated by Section 4.2, all communications between the parties or their representatives in connection with the attempted resolution of any Dispute shall be deemed to have been delivered in furtherance of a Dispute settlement and shall be exempt from discovery and production, and shall not be admissible into evidence for any reason (whether as an admission or otherwise), in any arbitral or other proceeding for the resolution of any Dispute.

(c) THE PARTIES EXPRESSLY WAIVE AND FOREGO ANY RIGHT TO TRIAL BY JURY.

(d) **Governing Law**. This Agreement and, unless expressly provided therein, the Separation and Distribution Agreement and each Ancillary Agreement (and any claims or disputes arising out of or related hereto or thereto or to the transactions contemplated hereby and thereby or to the inducement of any party to enter herein and therein, whether for breach of contract, tortious conduct or otherwise, and whether predicated on common law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the Laws of the State of Delaware, irrespective of the choice of laws principles of the State of Delaware, including all matters of validity, construction, effect, enforceability, performance and remedies.

(e) The specific procedures set forth in this Article IV, including the time limits referenced herein, may be modified by agreement of both of the parties in writing.

(f) All applicable statutes of limitations and defenses based upon the passage of time shall be tolled while the procedures specified in this Article IV are pending. The parties will take any necessary or appropriate action required to effectuate such tolling.

4.2 **Consideration by Senior Executives**. If a Dispute is not resolved in the normal course of business at the operational level, the parties shall attempt in good faith to resolve the Dispute by negotiation between the Chief Executive Officers of each Party. Either party may initiate the executive negotiation process by providing a written notice to the other (the "***Initial Notice***"). Within 15 days after delivery of the Initial Notice, the receiving party shall submit to the other a written response (the "***Response***"). The Initial Notice and the Response shall include (a) a statement of the Dispute and of each party's position and (b) the name and title of the executive who will represent that party and of any other person who will accompany the executive. The parties agree that such executives shall have full and complete authority to resolve any Disputes submitted pursuant to this Section 4.2. Such executives will meet in person or by teleconference or video conference within thirty (30) days of the date of the Initial Notice to seek a resolution of the Dispute. In the event that the executives are unable to agree to a format for such meeting, the meeting shall be convened by teleconference.

4.3 **Mediation**. If a Dispute is not resolved by negotiation or a meeting between executives is not held as provided in Section 4.2 within 30 days from the delivery of the Initial Notice, then either party may submit the Dispute for resolution by mediation pursuant to the American Arbitration Association (the "***AAA***") Mediation Procedures as then in effect. Unless otherwise agreed to in writing, the parties shall (a) conduct the mediation in Houston, Texas, and (b) select a mutually agreeable mediator from the AAA Panel of Mediators in the selected location. If the parties are unable to agree upon a mediator, the parties agree that AAA shall select a mediator from its panels consistent with its mediation rules. The parties shall agree to a mutually convenient date and time to conduct the mediation; provided that the mediation must occur within 30 days of the request unless a later date is agreed to by the parties in writing. Each party shall bear its own fees, costs and expenses and an equal share of the expenses of the mediation. Each party shall designate a business executive to have full and complete authority to resolve the Dispute and to represent its interests in the mediation, and each party may, in its sole and absolute discretion, include any number of other Representatives in the mediation process. At the commencement of the mediation, either party may request to submit a written mediation statement to the mediator.

4.4 **Arbitration**.

(a) In the event any Dispute is not finally resolved pursuant to Section 4.2 within 60 days from the delivery of the Initial Notice (if mediation is not requested pursuant to Section 4.3), or mediation pursuant to Section 4.3 within 60 days of selection of a mediator, then such Dispute may be submitted to be finally resolved by binding arbitration pursuant to the AAA Commercial Arbitration Rules as then in effect (the "***AAA Commercial Arbitration Rules***").

(b) Without waiving its rights to any remedy under this Agreement and without first complying with the provisions of Sections 4.2 and 4.3, either party may seek any interim or provisional relief that is necessary to protect the rights or property of that party either (i) before any Delaware federal or state court, (ii) before a special arbitrator, as provided for under the AAA Commercial Arbitration Rules, or (iii) before the arbitral tribunal established hereunder.

(c) Unless otherwise agreed by the parties in writing, any Dispute to be decided in arbitration hereunder will be decided (i) before a sole arbitrator if the amount in dispute, inclusive of all claims and counterclaims, totals less than $5 million; or (ii) by an arbitral tribunal of three arbitrators if (A) the amount in dispute, inclusive of all claims and counterclaims, is equal to or greater than $5 million, or (B) either party elects in writing to have such dispute decided by three arbitrators when one of the parties believes, in its sole judgment, the issue could have significant precedential value; however, the party who makes that request shall solely bear the increased costs and expenses associated with a panel of three (3) arbitrators (i.e., the additional costs and expenses associated with the two (2) additional arbitrators).

(d) The panel of three arbitrators will be chosen as follows: (i) upon the written demand of either party and within 15 days from the date of such demand, each party will name an arbitrator; and (ii) the two party-appointed arbitrators will thereafter, within 30 days from the date on which the second of the two arbitrators was named, name a third, independent arbitrator who will act as chairperson of the arbitral tribunal. In the event that either party fails to name an arbitrator within 15 days from the date of a written demand to do so, then upon written application by either party, that arbitrator will be appointed pursuant to the AAA Commercial Arbitration Rules. In the event that the two party-appointed arbitrators fail to appoint the third, independent arbitrator within 30 days from the date on which the second of the two arbitrators was named, then upon written application by either party, the third, independent arbitrator will be appointed pursuant to AAA Commercial Arbitration Rules. If the arbitration will be before a sole independent arbitrator, then the sole independent arbitrator will be appointed by agreement of the parties within 15 days upon written demand of either party. If the parties cannot agree to a sole independent arbitrator, then upon written application by either party, the sole independent arbitrator will be appointed pursuant to AAA Commercial Arbitration Rules.

(e) The place of arbitration shall be Houston, Texas. Along with the arbitrator(s) appointed, the parties will agree to a mutually convenient location, date and time to conduct the arbitration.

(f) The arbitral tribunal will have the right to award, on an interim basis, or include in the final award, any relief which it deems proper in the circumstances, including money damages (with interest on unpaid amounts from the due date), injunctive relief (including specific performance) and attorneys' fees and costs; provided that the arbitral tribunal will not award any relief not specifically requested by the parties and, in any event, will not award special damages. Upon constitution of the arbitral tribunal following any grant of interim relief by a special arbitrator or court pursuant to Section 4.4(b), the tribunal may affirm or disaffirm that relief, and the parties will seek modification or rescission of the order entered by the special arbitrator or court as necessary to accord with the tribunal's decision.

(g) The parties agree to be bound by the provisions of Rule 13 of the Federal Rules of Civil Procedure with respect to compulsory counterclaims (as the same may be amended from time to time); provided that any such compulsory counterclaim shall be filed within 30 days of the filing of the original claim.

(h) So long as either party has a timely claim to assert, the agreement to arbitrate Disputes set forth in this Section 4.4 will continue in full force and effect subsequent to, and notwithstanding the completion, expiration or termination of, this Agreement.

(i) A party obtaining an order of interim injunctive relief may enter judgment upon such award in any Delaware federal or state court. The final award in an arbitration pursuant to this Article IV shall be conclusive and binding upon the parties, and a party obtaining a final award may enter judgment upon such award in any court of competent jurisdiction.

(j) It is the intent of the parties that the agreement to arbitrate Disputes set forth in this Section 4.4 shall be interpreted and applied broadly such that all reasonable doubts as to arbitrability of a Dispute shall be decided in favor of arbitration.

(k) The parties agree that any Dispute submitted to mediation and/or arbitration shall be governed by, and construed and interpreted in accordance with, Delaware Law, as provided in Section 4.1(d) and, except as otherwise provided in this Article IV or mutually agreed to in writing by the parties, the Federal Arbitration Act, 9 U.S.C. §§ 1 et seq., shall govern any arbitration between the parties pursuant to this Section 4.4.

(l) Subject to Section 4.4(c)(ii)(B), each party shall bear its own fees, costs and expenses and shall bear an equal share of the costs and expenses of the arbitration, including the fees, costs and expenses of the three arbitrators; provided that the arbitral tribunal may award the prevailing party its reasonable fees and expenses (including attorneys' fees), including with respect to any Disputes relating to the parties' rights and obligations with respect to indemnification under this Agreement.

(m) Notwithstanding anything in this Article IV to the contrary, any disputes relating to the interpretation of Article II or requesting injunctive relief or specific performance shall be conducted according to the fast-track arbitration procedures of the AAA then in effect.

ARTICLE V
EXCHANGE OF INFORMATION; CONFIDENTIALITY

5.1 **Agreement for Exchange of Information**.

(a) Subject to Section 5.8 and any other applicable confidentiality obligations, each of Oil States and Civeo, on behalf of its respective Group, agrees to provide, or cause to be provided, to the other Group, at any time before or after the Distribution Date, as soon as reasonably practicable after written request therefor, any Information in the possession or under the control of such respective Group which the requesting party reasonably needs (i) to comply with reporting, disclosure, filing or other requirements imposed on the requesting party (including under applicable securities or tax Laws) by a Governmental Authority having jurisdiction over the requesting party, (ii) for use in any other judicial, regulatory, administrative, tax or other proceeding or in order to satisfy audit, accounting, claims, regulatory, litigation, tax or other similar requirements, in each case other than claims or allegations that one party to this Agreement has against the other, or (iii) subject to the foregoing clause (ii), to comply with its obligations under this Agreement or any other Ancillary Agreement; provided, however, that, in the event that any party determines that any such provision of Information could be commercially detrimental, violate any Law or agreement, or waive any privilege otherwise available under applicable Law, including the attorney-client privilege, the parties shall take all reasonable measures to permit the compliance with such obligations in a manner that avoids any such harm or consequence.

5.2 **Ownership of Information**. Any Information owned by one Group that is provided to a requesting party pursuant to Section 5.1 or Section 5.7 shall be deemed to remain the property of the providing party. Unless specifically set forth herein, nothing contained in this Agreement shall be construed as granting or conferring rights of license or otherwise in any such Information.

5.3 **Compensation for Providing Information**. The party requesting Information agrees to reimburse the other party for the reasonable costs, if any, of creating, gathering and copying such Information, to the extent that such costs are incurred for the benefit of the requesting party; provided, however that Civeo shall have no obligation to reimburse Oil States for any costs incurred in connection with Information requested prior to the Distribution Date. Except as may be otherwise specifically provided elsewhere in this Agreement or in any other agreement between the parties, such costs shall be computed in accordance with the providing party's standard methodology and procedures.

5.4 **Record Retention**. To facilitate the possible exchange of Information pursuant to this Article V and other provisions of this Agreement after the Distribution Date, the parties agree to use their reasonable best efforts to retain all Information in their respective possession or control on the Distribution Date in accordance with the policies of Oil States as in effect on the Distribution Date or such other policies as may be adopted by Oil States after the Distribution Date (provided, in the case of Civeo, that Oil States notifies Civeo of any such change). No party will destroy, or permit any of its Subsidiaries to destroy, any Information which the other party may have the right to obtain pursuant to this Agreement prior to the end of the retention period set forth in such policies without first notifying the other party of the proposed destruction and giving the other party the opportunity to take possession of such information prior to such destruction; provided, however, that in the case of any Information relating to Taxes, employee benefits or Environmental Liabilities, such retention period shall be extended to the expiration of the applicable statute of limitations (giving effect to any extensions thereof). Notwithstanding the foregoing, Section 9 of the Tax Sharing Agreement shall govern the retention of Tax Records (as defined in the Tax Sharing Agreement).

5.5 **Limitations of Liability**. No party shall have any liability to any other party in the event that any Information exchanged or provided pursuant to this Agreement which is an estimate or forecast, or which is based on an estimate or forecast, is found to be inaccurate in the absence of willful misconduct by the party providing such Information. No party shall have any liability to any other party if any Information is destroyed after reasonable best efforts by such party to comply with the provisions of Section 5.4.

5.6 **Other Agreements Providing for Exchange of Information**. The rights and obligations granted under this Article V are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange, retention or confidential treatment of Information set forth in the Separation and Distribution Agreement or any Ancillary Agreement.

5.7 **Production of Witnesses; Records; Cooperation**.

(a) After the Distribution Date, except in the case of an adversarial Action by one party against another party, each party hereto shall use its commercially reasonable efforts to make available to the other party, upon written request, the former, current and future directors, officers, employees, other personnel and agents of the members of its respective Group as witnesses and any books, records or other documents within its control or which it otherwise has the ability to make available, to the extent that any such person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required in connection with any Action in which the requesting party may from time to time be involved, regardless of whether such Action is a matter with respect to which indemnification may be sought hereunder. The requesting party shall bear all costs and expenses in connection therewith.

(b) If an Indemnifying Party chooses to defend or to seek to compromise or settle any Third-Party Claim, the other party shall make available to such Indemnifying Party, upon written request, the former, current and future directors, officers, employees, other personnel and agents of the members of its respective Group as witnesses and any books, records or other documents within its control or which it otherwise has the ability to make available, to the extent that any such person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or books, records or other documents may reasonably be required in connection with such defense, settlement or compromise, or such prosecution, evaluation or pursuit, as the case may be, and shall otherwise cooperate in such defense, settlement or compromise, or such prosecution, evaluation or pursuit, as the case may be.

(c) Without limiting the foregoing, the parties shall cooperate and consult to the extent reasonably necessary with respect to any Actions.

(d) Without limiting any provision of this Section 5.7, each of the parties agrees to cooperate, and to cause each member of its respective Group to cooperate, with each other in the defense of any infringement or similar claim with respect any Intellectual Property and shall not claim to acknowledge, or permit any member of its respective Group to claim to acknowledge, the validity or infringing use of any Intellectual Property of a third Person in a manner that would hamper or undermine the defense of such infringement or similar claim.

(e) The obligation of the parties to provide witnesses pursuant to this Section 5.7 is intended to be interpreted in a manner so as to facilitate cooperation and shall include the obligation to provide as witnesses inventors and other officers without regard to whether the witness or the employer of the witness could assert a possible business conflict (subject to the exception set forth in the first sentence of Section 5.7(a)).

(f) In connection with any matter contemplated by this Section 5.7, the parties will enter into a mutually acceptable joint defense agreement so as to maintain to the extent practicable any applicable attorney-client privilege or work product immunity of any member of any Group.

5.8 **Confidentiality**.

(a) Subject to Section 5.9, until the five-year anniversary of the Distribution Date, each of Oil States and Civeo, on behalf of itself and each member of its respective Group, agrees to hold, and to cause its respective Representatives to hold, in strict confidence, with at least the same degree of care that applies to Oil States' confidential and proprietary information pursuant to policies in effect as of the Distribution Date, all Information concerning each such other Group that is either in its possession (including Information in its possession prior to the Distribution Date) or furnished by any such other Group or its respective Representatives at any time pursuant to this Agreement, the Separation and Distribution Agreement, any other Ancillary Agreement or otherwise, and shall not use any such Information other than for such purposes as shall be expressly permitted hereunder or thereunder, except, in each case, to the extent that such Information has been (i) in the public domain through no fault of such party or any member of such Group or any of their respective Representatives, (ii) later lawfully acquired from other sources by such party (or any member of such party's Group) which sources are not themselves bound by a confidentiality obligation, or (iii) independently generated without reference to any proprietary or confidential Information of the other party.

(b) Each party agrees not to release or disclose, or permit to be released or disclosed, any such Information to any other Person, except its Representatives who need to know such Information (who shall be advised of their obligations hereunder with respect to such Information), except in compliance with Section 5.9. Without limiting the foregoing, when any Information is no longer needed for the purposes contemplated by this Agreement, the Separation and Distribution Agreement or any other Ancillary Agreement, each party will promptly after request of the other party either return to the other party all Information in a tangible form (including all copies thereof and all notes, extracts or summaries based thereon) or certify to the other party that it has destroyed such Information (and such copies thereof and such notes, extracts or summaries based thereon); provided, however, that a party shall not be required to destroy or return any such Information to the extent that (i) the party is required to retain the Information in order to comply with any applicable Law, (ii) the Information has been backed up electronically pursuant to the party's standard document retention policies and will be managed and ultimately destroyed consistent with such policies or (iii) it is kept in the party's legal files for purposes of resolving any dispute that may arise under this Agreement, the Separation and Distribution Agreement or any Ancillary Agreement.

5.9 **Protective Arrangements**. In the event that any party or any member of its Group either determines on the advice of its counsel that it is required to disclose any Information pursuant to applicable Law or receives any demand under lawful process or from any Governmental Authority to disclose or provide Information of any other party (or any member of any other party's Group) that is subject to the confidentiality provisions hereof, such party shall notify the other party prior to disclosing or providing such Information and shall cooperate at the expense of the requesting party in seeking any reasonable protective arrangements requested by such other party. Subject to the foregoing, the Person that received such request may thereafter disclose or provide Information to the extent required by such Law (as so advised by counsel) or by lawful process or such Governmental Authority.

ARTICLE VI
FURTHER ASSURANCES

6.1 **Further Assurances**.

(a) In addition to the actions specifically provided for elsewhere in this Agreement, each of the parties hereto shall use its commercially reasonable efforts, prior to, on and after the Distribution Date, to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable Laws, regulations and agreements, to consummate and make effective the transactions contemplated by this Agreement, the Separation and Distribution Agreement and the other Ancillary Agreements.

(b) Without limiting the foregoing, prior to, on and after the Distribution Date, each party hereto shall cooperate with the other parties, and without any further consideration, but at the expense of the requesting party, to execute and deliver, or use its commercially reasonable efforts to cause to be executed and delivered, all instruments, including instruments of conveyance, assignment and transfer, and to make all filings with, and to obtain all consents, approvals or authorizations of, any Governmental Authority or any other Person under any permit, license, agreement, indenture or other instrument (including any third-party consents or Governmental Approvals), and to take all such other actions as such party may reasonably be requested to take by any other party hereto from time to time, consistent with the terms of this Agreement, the Separation and Distribution Agreement and the other Ancillary Agreements, in order to effectuate the provisions and purposes of this Agreement, the Separation and Distribution Agreement and the other Ancillary Agreements and the transfers of the Civeo Assets and the assignment and assumption of the Civeo Liabilities and the other transactions contemplated hereby and thereby. Without limiting the foregoing, each party will, at the reasonable request, cost and expense of any other party, take such other actions as may be reasonably necessary to vest in such other party good and marketable title, free and clear of any Security Interest, if and to the extent it is practicable to do so.

(c) On or prior to the Distribution Date, Oil States and Civeo in their respective capacities as direct and indirect stockholders of their respective Subsidiaries, shall each ratify any actions which are reasonably necessary or desirable to be taken by Oil States, Civeo or any other Subsidiary of Oil States, as the case may be, to effectuate the transactions contemplated by this Agreement, the Separation and Distribution Agreement and the other Ancillary Agreements.

6.2 **Attorney-Client Privilege**. Civeo agrees that, in the event of any Dispute or other litigation, dispute, controversy or claim between Oil States or a member of the Oil States Group, on the one hand, and Civeo or a member of the Civeo Group, on the other hand, Civeo will not, and will cause the members of its Group not to, seek any waiver of attorney-client privilege with respect to any communications relating to advice given prior to the Distribution Date by counsel to Oil States or any Person that was a subsidiary of Oil States prior to the Distribution Date, regardless of any argument that such advice may have affected the interests of both parties. Moreover, Civeo will, and will cause the members of its Group to, honor any such attorney-client privilege between Oil States and the members of its Group and its or their counsel, and will not assert that Oil States or a member of its Group has waived, relinquished or otherwise lost such privilege. For the avoidance of doubt, in the event of any litigation, dispute, controversy or claim between Oil States or a member of its Group, on the one hand, and a Third Party other than a member of the Civeo Group, on the other hand, Oil States shall retain the right to assert attorney-client privilege with respect to any communications relating to advice given prior to the Distribution Date by counsel to Oil States or any Person that was a subsidiary of Oil States prior to the Distribution Date.

6.3 **No Attorney Testimony**. No in-house attorney or outside attorney may be called to testify about or present evidence covering the interpretation or meaning of this Agreement in any dispute between the parties.

ARTICLE VII
MISCELLANEOUS

7.1 **Counterparts; Entire Agreement**.

(a) This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party.

(b) This Agreement, the Separation and Distribution Agreement and the Ancillary Agreements contain the entire agreement between the parties with respect to the subject matter hereof, supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter and there are no agreements or understandings between the parties other than those set forth or referred to herein or therein

(c) In the case of any conflict between this Agreement and the Separation and Distribution Agreement or any other Ancillary Agreement (other than the Tax Sharing Agreement and the Employee Matters Agreement) in relation to any matters addressed by this Agreement, this Agreement shall prevail. Notwithstanding anything to the contrary in this Agreement, the Separation and Distribution Agreement or any other Ancillary Agreement, in the case of any conflict between this Agreement and the Tax Sharing Agreement in relation to matters addressed by the Tax Sharing Agreement, the Tax Sharing Agreement shall prevail. Notwithstanding anything to the contrary in this Agreement, the Separation and Distribution Agreement or any other Ancillary Agreement, in the case of any conflict between this Agreement and the Employee Matters Agreement in relation to matters addressed by the Employee Matters Agreement, the Employee Matters Agreement shall prevail.

(d) Each party hereto acknowledges that it and each other party hereto may execute this Agreement by facsimile, stamp or mechanical signature. Each party hereto expressly adopts and confirms each such facsimile, stamp or mechanical signature made in its respective name as if it were a manual signature, agrees that it will not assert that any such signature is not adequate to bind such party to the same extent as if it were signed manually and agrees that at the reasonable request of any other party hereto at any time it will as promptly as reasonably practicable cause each this Agreement to be manually executed (any such execution to be as of the date of the initial date thereof).

7.2 **Assignability**. This Agreement shall be binding upon and inure to the benefit of the parties hereto and thereto, respectively, and their respective successors and permitted assigns; provided, however, that no party hereto or thereto may assign its respective rights or delegate its respective obligations under this Agreement without the express prior written consent of the other parties hereto.

7.3 **Third-Party Beneficiaries**. Except for the indemnification rights under this Agreement of any Oil States Indemnitee or Civeo Indemnitee in their respective capacities as such, (a) the provisions of this Agreement are solely for the benefit of the parties and are not intended to confer upon any Person except the parties any rights or remedies hereunder, and (b) there are no third-party beneficiaries of this Agreement and this Agreement shall not provide any third person with any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

7.4 **Notices**. All notices, requests, claims, demands or other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile or electronic transmission with receipt confirmed (followed by delivery of an original via overnight courier service), or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 7.4):

If to Oil States, to:

Oil States International, Inc.
Three Allen Center
333 Clay Street, Suite 4620
Houston, Texas 77002
Attention: Cindy B. Taylor and Lias J. Steen
Facsimile: 713-652-0499

If to Civeo to:

Civeo Corporation
Three Allen Center
333 Clay Street, Suite 4980
Houston, Texas 77002
Attention: Bradley J. Dodson and Frank C. Steininger
Facsimile: 713-651-0369

Any party may, by notice to the other party, change the address and contact person to which any such notices are to be given.

7.5 **Severability**. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby. Upon such determination, the parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the parties.

7.6 **Force Majeure**. No party shall be deemed in default of this Agreement to the extent that any delay or failure in the performance of its obligations under this Agreement, other than a delay or failure to make a payment, results from any cause beyond its reasonable control and without its fault or negligence, such as acts of God, acts of civil or military authority, embargoes, epidemics, war, riots, insurrections, fires, explosions, earthquakes, floods, unusually severe weather conditions, labor problems or unavailability of parts, or, in the case of computer systems, any failure in electrical or air conditioning equipment. In the event of any such excused delay, the time for performance shall be extended for a period equal to the time lost by reason of the delay.

7.7 **Headings**. The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

7.8 **Survival of Covenants**. The covenants, representations and warranties contained in this Agreement, and liability for the breach of any obligations contained herein, shall survive the Separation and the Distribution and shall remain in full force and effect.

7.9 **Waivers of Default**. Waiver by any party of any default by the other party of any provision of this Agreement shall not be deemed a waiver by the waiving party of any subsequent or other default, nor shall it prejudice the rights of the other party. No failure or delay by any party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall a single or partial exercise thereof prejudice any other or further exercise thereof or the exercise of any other right, power or privilege.

7.10 **Amendments**. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by any party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the party against whom it is sought to enforce such waiver, amendment, supplement or modification.

7.11 **Interpretation**. In this Agreement, (a) words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other genders as the context requires; (b) the terms “hereof,” “herein,” “herewith” and words of similar import, and the terms “Agreement” and “Ancillary Agreement” shall, unless otherwise stated, be construed to refer to this Agreement or the applicable Ancillary Agreement as a whole (including all of the Schedules, Exhibits and Appendices hereto and thereto) and not to any particular provision of this Agreement or such Ancillary Agreement; (c) Article, Section, Exhibit, Schedule and Appendix references are to the Articles, Sections, Exhibits, Schedules and Appendices to this Agreement (or the applicable Ancillary Agreement) unless otherwise specified; (d) the word “including” and words of similar import when used in this Agreement (or the applicable Ancillary Agreement) means “including, without limitation”; (e) the word “or” shall not be exclusive; and (f) unless expressly stated to the contrary in this Agreement or in any Ancillary Agreement, all references to “the date hereof,” “the date of this Agreement,” “hereby” and “hereupon” and words of similar import shall all be references to the date first stated in the preamble to this Agreement, regardless of any amendment or restatement hereof.

7.12 **Limitations of Liability**. **NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, NEITHER CIVEO OR ITS AFFILIATES, ON THE ONE HAND, NOR OIL STATES OR ITS AFFILIATES, ON THE OTHER HAND, SHALL BE LIABLE UNDER THIS AGREEMENT TO THE OTHER FOR ANY (I) DAMAGES THAT ARE NOT PROBABLE AND REASONABLY FORESEEABLE OR (II) PUNITIVE OR SIMILAR DAMAGES, IN EACH CASE IN EXCESS OF COMPENSATORY DAMAGES OF THE OTHER ARISING IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, THE SEPARATION AND DISTRIBUTION AGREEMENT OR ANY OTHER ANCILLARY AGREEMENT (OTHER THAN ANY SUCH LIABILITY WITH RESPECT TO A THIRD-PARTY CLAIM).**

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have caused this Indemnification and Release Agreement to be executed by their duly authorized representatives.

OIL STATES INTERNATIONAL, INC.

/s/ Cindy B. Taylor
Cindy B. Taylor
President and Chief Executive Officer

CIVEO CORPORATION

/s/ Bradley J. Dodson

Bradley J. Dodson
President and Chief Executive Officer

Schedule 1

Assumed Actions

Case/Case Number:
William Delong v. Pollard et al., No. 1003 05960
Ricky Elder v. Pollard et al., No. 0903 08914
Karen Sauve, ind et al. v. Jacobs Industrial et al. incl PTI Group, Inc., No. 11-1214
Faunus Group International v. PTI Group Inc. et al, No. 1301 12387
Breach of Contract Claim against Construcciones y Proyectos de Ingeneria Industrial, S.A. de C.V.; Corporativo Pacific, S.A. de C.V. in Mexico
Breach of Contract Claim against Blue Marine Shipping II, S.A. de C.V. in Mexico
Stewart, Antionette v. PTI Group Inc., No. 1403 01556
Walters, Kevin Dale v. PTI Group Inc., PTI Travco Modular Structures, No. 1303 11473
Menzies, Kevin v. PTI Premium camp Services, No. 1103 18583
Trustees, Alberta Sheet, Jackson, John v. PTI Camp Installations Ltd., No. 0403 13482
Individual Employee Claims (Canada):
Michael Anthony
Sean Burns
John Markoja
Darrel Morin
Dan Smith
Shane Roberts
Active US EEOC Claims including but not limited to:
Fred Bell
Claude Corthran
Donna Huckaby
Erwin Tyrone Lockridge
Stephaine Moore
Jeanne Parker
Krystal Stevenson
Linda Woodruff
Active US OSHA Claims including but not limited to:
Mario Slavenic
Pending Claims with any US Federal & State Agency including but not limited to:
Department of Labor, Pending Wage and Hour Claims
Pending US Workers Compensation Claims, including but not limited to:
Wesley Ceplacha
Pending Canadian Workers Compensation Claims, including but not limited to:
All provincially managed claims
Active AU Personal Injury or Worker's Compensation Claims:
Adrian Squires
Samuel Blackley
Yvonne Patterson
Lilia Archillia Enzler

Schedule 2.9(a)

Guarantees and Letters of Credit

1. Parent Company Guarantee by Oil States International, Inc., dated December 7, 2009 in respect of Contract Number A2228232 by and between Imperial Oil Resources Ventures Ltd. and PTI Premium Camp Services Ltd. covering Camp Services for Western Canada Major Projects Organization.

2. Parent Company Guarantee by Oil States International, Inc., dated September 1, 2012, in respect of Contract Number A2370335 by and between Imperial Oil Resources Ventures Ltd. and PTI Premium Camp Services Ltd. covering Accommodation, Catering Services and Associates Services for Permanent Staff Residence.

Schedule 3.1(c)

Insurance Policies

None.

Exhibit 10.2

Execution Copy

TAX SHARING AGREEMENT

BY AND BETWEEN

OIL STATES INTERNATIONAL, INC.

AND

CIVEO CORPORATION

DATED AS OF MAY 27, 2014

TABLE OF CONTENTS

TAX SHARING AGREEMENT

This **TAX SHARING AGREEMENT**, made and entered into effective as of May 27, 2014 (the "***Agreement***"), is by and between Oil States International, Inc., a Delaware corporation ("***Oil States***"), and Civeo Corporation, a Delaware corporation and wholly owned subsidiary of Oil States ("***Civeo***"). Each of Oil States and Civeo is sometimes referred to herein as a "***Party***" and, collectively, the "***Parties***."

R E C I T A L S

WHEREAS, Oil States, through various subsidiaries, is engaged in the Accommodations Business and the Oil States business;

WHEREAS, the board of directors of Oil States has determined that it is in the best interests of Oil States and its shareholders that Civeo operate the Accommodations Business;

WHEREAS, Civeo is currently a member of the Oil States Consolidated Group;

WHEREAS, pursuant to the Separation and Distribution Agreement, Oil States and Civeo currently contemplate that:

(a) Oil States and Civeo Mars together will form a Netherlands cooperative, Civeo Netherlands, which will be disregarded as separate from Oil States for U.S. federal tax purposes (the "***Civeo Netherlands Formation***").

(b) Civeo Mars will contribute to Civeo Netherlands all of its indirect interest in Civeo Canada in exchange for 99 percent of the shares of Civeo Netherlands. Oil States will contribute cash and/or a portion of the Canadian Hybrid Instruments in exchange for 1 percent of the shares of Civeo Netherlands.

(c) Oil States will contribute (i) its ownership interests in Civeo USA, Civeo Mars, Civeo Investments, Civeo Offshore, and Civeo Netherlands, (ii) the remaining portion of the Canadian Hybrid Instruments, and (iii) the Civeo Mars Receivable to Civeo in exchange for (i) shares of Civeo common stock, (ii) the assumption of certain liabilities of Oil States associated with the Accommodations Business, and (iii) cash (collectively, the "***Contribution***").

(d) Oil States will distribute all of the outstanding stock of Civeo to Oil States' shareholders (the "***Distribution***");

WHEREAS, the Parties intend that, for United States federal income tax purposes, the Contribution and the Distribution, taken together, will qualify as a tax-free reorganization under Sections 355 and 368(a)(1)(D) of the Code;

WHEREAS, the Parties wish to (a) provide for the payment of Tax Liabilities and entitlement to refunds thereof, (b) allocate responsibility for, and cooperation in, the filing of Tax Returns and provide for certain other matters relating to Taxes, and (c) set forth certain covenants and indemnities relating to the preservation of the tax-free status of the Contribution and the Distribution under Sections 355 and 368(a)(1)(D) of the Code.

NOW, THEREFORE, in consideration of the mutual promises and undertakings contained herein and in any other document executed in connection with this Agreement, the Parties agree as follows:

ARTICLE I
DEFINITIONS; CERTAIN OPERATING CONVENTIONS

1.1 **Terms**. For the purposes of this Agreement, the following terms have the meanings set forth below:

"***Accommodations Business***" means the accommodations segment of Oil States as described in Oil States' Annual Report on Form 10-K for the period ended December 31, 2013, which business provides integrated accommodations services for people working in remote locations.

"***Affiliated Group***" means an affiliated group of corporations, within the meaning of Section 1504(a) of the Code, including the common parent corporation, and any member of such group.

"***Agreement***" has the meaning set forth in the Recitals of this Agreement.

"***Ancillary Agreement***" has the meaning set forth in the Separation and Distribution Agreement.

"***Audit***" includes any audit, assessment of Taxes, other examination by any Tax Authority, proceeding, or appeal of such a proceeding relating to Taxes, whether administrative or judicial, including proceedings relating to competent authority determinations.

"***Canadian Hybrid Instrument***" means a debt instrument paired with a forward subscription agreement that together constitute shares of a second class of common equity of Civeo Premium for U.S. federal income tax purposes.

"***Capital Stock***" has the meaning set forth in Section 6.2(b).

"***Civeo***" has the meaning set forth in the Recitals of this Agreement.

"***Civeo Canada***" means Civeo Group, Inc., a Canadian corporation which owns all of the shares of one class of common stock of Civeo Premium.

"***Civeo Group***" means the Affiliated Group, or similar group of entities as defined under corresponding provisions of the laws of other jurisdictions, of which Civeo will be the common parent corporation immediately after the Distribution, and any corporation or other entity which may become a member of such group from time to time.

"***Civeo Investments***" means Civeo Investments, LLC, a Delaware limited liability company which is classified as a corporation for U.S. federal income tax purposes.

"***Civeo Mars***" means Civeo Mars Holdco 1, LLC, a Delaware limited liability company which is classified as a corporation for U.S. federal income tax purposes.

"***Civeo Mars Receivable***" means the intercompany receivable due from Civeo Mars to Oil States which will be disregarded for U.S. federal income tax purposes.

"***Civeo Netherlands***" means Civeo Investments Coöperatief U.A., a Netherlands cooperative.

"***Civeo Netherlands Formation***" has the meaning set forth in the Recitals of this Agreement.

"***Civeo Offshore***" means Civeo Offshore LLC, a Delaware limited liability company which is classified as a corporation for U.S. federal income tax purposes.

"***Civeo Premium***" means Civeo Premium Camp Services Ltd., a Canadian limited company which is classified as a corporation for U.S. federal income tax purposes.

"***Civeo Tax Refund***" has the meaning set forth in Section 3.8.

"***Civeo USA***" means Civeo USA LLC, a Delaware limited liability company which is classified as a corporation for U.S. federal income tax purposes.

"***Code***" means the Internal Revenue Code of 1986, as amended.

"***Combined Return***" means any Tax Return with respect to franchise Taxes or Income Taxes, other than United States federal Income Taxes, filed on a consolidated, combined, or unitary basis wherein Civeo or any member of the Civeo Group joins in the filing of such Tax Return (for any taxable period or portion thereof) with Oil States or one or more members of the Oil States Group.

"***Consolidated Return***" means any Tax Return with respect to United States federal Income Taxes filed on a consolidated basis wherein Civeo or any member of the Civeo Group joins in the filing of such Tax Return (for any taxable period or portion thereof) with Oil States or one or more members of the Oil States Group.

"***Contribution***" is defined in the Recitals of this Agreement.

"***Dispute***" has the meaning set forth in Section 10.1.

"***Distribution***" has the meaning set forth in the Recitals of this Agreement.

"***Distribution Date***" means the date the Distribution is effected.

"***Draft Tax Materials***" has the meaning set forth in Section 5.1.

"***Estimated Tax Installment Date***" means the estimated United States federal Income Tax installment due dates prescribed in Section 6655(c) of the Code and any other date on which an installment of Income Taxes is required to be made.

"***Federal Separate Tax Liability***" means the Civeo Group's United States federal Income Tax liability, as determined by Oil States in good faith and prepared: (a) assuming that the members of the Civeo Group were not included in the United States federal consolidated Income Tax return of the Oil States Consolidated Group and including only Tax items of members of the Civeo Group that would have been included in the United States federal consolidated Income Tax return of the Oil States Consolidated Group for the applicable taxable period; (b) using all applicable elections, accounting methods and conventions used in the United States federal consolidated Income Tax Return of the Oil States Consolidated Group for the applicable taxable period; (c) applying the highest statutory marginal corporate United States federal Income Tax rate in effect for such taxable period; and (d) assuming that the Civeo Group's utilization of any tax attribute carryforward or carryback is limited to the tax attributes of the Civeo Group that were actually utilized in the United States federal consolidated Income Tax return of the Oil States Consolidated Group for such period.

"***Filing Party***" has the meaning set forth in Section 8.1.

"***Final Determination***" means the final resolution of liability for any Tax Item or for the Tax Liability for any taxable period, by or as a result of (i) a final decision, judgment, decree or other order by any court of competent jurisdiction that can no longer be appealed; (ii) a final settlement with the IRS, a closing agreement or accepted offer in compromise under Sections 7121 or 7122 of the Code, or a comparable agreement under the laws of other jurisdictions, which resolves the entire Tax Liability for any taxable period; (iii) any allowance of a Tax Refund or credit in respect of an overpayment of Tax, but only after the expiration of all periods during which such refund or credit may be recovered by the jurisdiction imposing the Tax; or (iv) any other final resolution, including by reason of the expiration of the applicable statute of limitations or the execution of a pre-filing agreement with the IRS or other Taxing Authority.

"***Final Tax Materials***" has the meaning set forth in Section 5.1.

"***Income Taxes***" means all federal, state, local or foreign Taxes measured by or imposed on net income, or any Taxes imposed in lieu of such Taxes.

"***Income Tax Return***" means any Tax Return with respect to Income Taxes.

"***Indemnifying Party***" means any Person from which an Indemnified Party is seeking indemnification pursuant to the provisions of this Agreement.

"***Indemnified Party***" means any Person which is seeking indemnification from an Indemnifying Party pursuant to the provisions of this Agreement.

"***IRS***" means the United States Internal Revenue Service.

"***Officer's Certificate***" means the letter executed by officers of Oil States and Civeo provided to Oil States' outside tax advisors in connection with the Tax Opinion.

"***Oil States***" has the meaning set forth in the Recitals of this Agreement.

"***Oil States Consolidated Group***" means the Affiliated Group of which Oil States is the common parent corporation.

"***Oil States Group***" means the Affiliated Group, or similar group of entities as defined under corresponding provisions of the laws of other jurisdictions, of which Oil States is the common parent corporation, and any corporation or other entity which may be, may have been or may become a member of such group from time to time, but excluding any member of the Civeo Group.

"***Oil States Tax Refund***" has the meaning set forth in Section 3.8.

"***Option***" means an option to acquire common stock, or other equity-based incentives the economic value of which is designed to mirror that of an option, including non-qualified stock options, discounted non-qualified stock options, cliff options to the extent stock is issued or issuable (as opposed to cash compensation), and tandem stock options to the extent stock is issued or issuable (as opposed to cash compensation).

"***Owed Party***" has the meaning set forth in Section 7.4.

"***Owing Party***" has the meaning set forth in Section 7.4.

"***Payment Period***" has the meaning set forth in Section 7.4(c).

"***Person***" means and includes any individual, corporation, company, association, partnership, joint venture, limited liability company, joint stock company, trust, unincorporated organization, or other entity.

"***Post-Distribution Taxable Period***" means a taxable period or portion thereof that begins after the Distribution Date.

"***Potential Disqualifying Action***" has the meaning set forth in Section 6.4.

"***Pre-Distribution Taxable Period***" means a taxable period or portion thereof that ends on or before the Distribution Date.

"***Private Letter Ruling Request***" means the private letter ruling request submitted by Oil States to the IRS on August 21, 2013, and any supplements thereto.

"***Restricted Action***" has the meaning set forth in Section 6.2(h).

"***Restricted Period***" means the period beginning on the date of the execution of this Agreement through and including the last day of the two-year period following the Distribution Date.

"***Separate Tax Liability***" means the Federal Separate Tax Liability and the State Separate Tax Liability, as applicable.

"***Separation and Distribution Agreement***" means the Separation and Distribution Agreement, as amended from time to time, by and between Oil States and Civeo dated as of May 27, 2014.

"***State Separate Tax Liability***" means the sum of the Civeo Group's liability for Taxes owed with respect to Combined Returns for any period in which any member of the Civeo Group is a member of the Oil States Consolidated Group prepared in a manner consistent with the principles set forth in the definition of Federal Separate Tax Liability.

"***Straddle Period***" means any tax period that begins on or before and ends after the Distribution Date.

"***Subsequent Opinion***" has the meaning set forth in Section 6.3(d).

"***Tax***" or "***Taxes***" means all taxes, charges, fees, imposts, levies or other assessments, including all net income, gross receipts, capital, sales, use, gains, ad valorem, value added, transfer, franchise, profits, inventory, capital stock, license, withholding, payroll, employment, social security, unemployment, excise, severance, stamp, occupation, property and estimated taxes, custom duties, fees, assessments and charges of any kind whatsoever, together with any interest and any penalties, fines, additions to tax or additional amounts imposed by any Tax Authority and includes any liability in respect of Taxes that arises by operation of law.

"***Tax Authority***" means the IRS and any other domestic or foreign governmental authority responsible for the administration and collection of Taxes.

"***Tax Benefit***" means a reduction in the Tax Liability (or increase in a refund or credit or any item of deduction or expense) of a taxpayer (or of the Affiliated Group of which it is a member) for any taxable period. Except as otherwise provided in this Agreement, a Tax Benefit will be deemed to have been realized or received from a Tax Item in a taxable period only if and to the extent that the Tax Liability of the taxpayer (or of the Affiliated Group of which it is a member) for such period, after taking into account the effect of the Tax Item on the Tax Liability of such taxpayer in the current period and all prior periods, is less than it would have been had such Tax Liability been determined without regard to such Tax Item.

"***Tax Detriment***" means an increase in the Tax Liability (or reduction in a refund or credit or item of deduction or expense) of a taxpayer (or of the Affiliated Group of which it is a member) for any taxable period. Except as otherwise provided in this Agreement, a Tax Detriment will be deemed to have been realized or received from a Tax Item in a taxable period only if and to the extent that the Tax Liability of the taxpayer (or of the Affiliated Group of which it is a member) for such period, after taking into account the effect of the Tax Item on the Tax Liability of such taxpayer in the current period and all prior periods, is more than it would have been had such Tax Liability been determined without regard to such Tax Item.

"***Tax-Free Status***" has the meaning set forth in Section 6.1.

"***Tax Item***" means any item of income, gain, loss, deduction, expense or credit, or other attribute that may have the effect of increasing or decreasing any Tax Liability.

"***Tax Liabilities***" means all liabilities for Taxes.

"***Tax Losses***" means all Tax Liabilities and any losses attributable to a reduction in net operating losses, net operating loss carryforwards, capital losses, capital loss carryforwards, or tax credits of the Oil States Group.

"***Tax Opinion***" means the opinion letter to be issued by Oil States' outside tax advisors addressing certain U.S. federal Income Tax consequences of the Contribution and the Distribution.

"***Tax Refund***" has the meaning set forth in Section 3.8.

"***Tax Returns***" means any and all reports, returns, declaration forms and statements (including amendments thereto) filed or required to be filed with respect to Taxes, and any attachments thereto.

"***Transaction Taxes***" means any Tax or increase in Tax Liability resulting from any income or gain recognized by Oil States, Civeo or their affiliates as a result of the Contribution or the Distribution failing to qualify for tax-free treatment under Sections 355 and 368(a)(1)(D) and related provisions of the Code or corresponding provisions of other applicable Tax laws.

"***Treasury Regulations***" means the regulations under the Code promulgated by the United States Department of the Treasury.

1.2 **References; Construction.**

(a) Capitalized terms not otherwise defined in this Agreement have the meaning ascribed to them in the Separation and Distribution Agreement.

(b) The words "hereof," "herein," and "hereunder" and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement.

(c) The terms defined in the singular have a comparable meaning when used in the plural, and vice versa.

(d) References to any "Article" or "Section," without more, are to Articles and Sections to or of this Agreement. Unless otherwise expressly stated, clauses beginning with the term "including" or similar words set forth examples only and in no way limit the generality of the matters thus exemplified.

ARTICLE II
PREPARATION AND FILING OF TAX RETURNS

2.1 **Preparation of Tax Returns – Oil States' Responsibility.**

(a) Oil States will prepare or cause to be prepared, and will file or cause to be filed, (i) all Consolidated Returns and all Combined Returns; (ii) all Income Tax Returns of Civeo and any member of the Civeo Group for any Pre-Distribution Taxable Period or Straddle Period that are not foreign Income Tax Returns for Civeo and any member of the Civeo Group; and (iii) all Tax Returns of Oil States or any member of the Oil States Group that do not include Civeo or any member of the Civeo Group.

(b) Subject to Section 2.4, Oil States will have the right, with respect to any Tax Return described in Section 2.1(a), to determine: (i) the manner in which such Tax Return will be prepared and filed, including the elections, method of accounting, positions, conventions, and principles of taxation to be used and the manner in which any Tax Item will be reported; (ii) whether any extensions may be requested; (iii) the elections that will be made by Oil States, any member of the Oil States Group, Civeo, or any member of the Civeo Group on such Tax Return; (iv) whether any amended Tax Returns will be filed; (v) whether any claims for refund will be made; (vi) whether any refunds will be paid by way of refund or credited against any liability for the related Tax; and (vii) whether to retain outside firms to prepare or review such Tax Returns.

(c) Oil States shall provide Civeo with a copy of any Tax Returns that include Civeo or any member of the Civeo Group promptly upon the filing of such Tax Returns.

2.2 **Preparation of Tax Returns – Civeo's Responsibility.** Civeo will prepare or cause to be prepared and file or cause to be filed (i) all Tax Returns of Civeo and any member of the Civeo Group for any Post-Distribution Taxable Period; (ii) all foreign Income Tax Returns of Civeo and any member of the Civeo Group; and (iii) all Tax Returns (other than Income Tax Returns described in Sections 2.1(a)(i) and 2.1(a)(ii)) with respect to Civeo and any member of the Civeo Group.

2.3 **Agent.** Subject to the other applicable provisions of this Agreement, Civeo hereby irrevocably designates, and agrees to cause each member of the Civeo Group to so designate, Oil States as its sole and exclusive agent and attorney-in-fact to take such action (including execution of documents) as Oil States, in its sole discretion, may deem appropriate in any and all matters (including Audits) relating to any Tax Return described in Section 2.1(a).

2.4 **Manner of Tax Return Preparation.** Unless otherwise required by applicable law, the Parties hereby agree (i) to prepare and file all Tax Returns for any Pre-Distribution Taxable Period in a manner consistent with past practice regarding such preparation and filing, and (ii) to prepare and file all Tax Returns, and to take all other actions, in a manner consistent with this Agreement, the Officer's Certificate, the Tax Opinion, and the Private Letter Ruling Request. All Tax Returns shall be filed on a timely basis (taking into account applicable extensions) by the party responsible for filing such Tax Returns under this Agreement.

ARTICLE III
LIABILITY FOR TAXES; ALLOCATION

3.1 **Civeo's Liability for Article II Taxes.**

(a) With respect to all Tax Returns described in Section 2.1(a)(i), Civeo will be liable for the Separate Tax Liability, and will be entitled to receive and retain all refunds or credits of Taxes previously paid by Civeo with respect to any such Separate Tax Liability.

(b) With respect to all Tax Returns described in Sections 2.1(a)(ii) and 2.2, Civeo will be liable for all Taxes due with respect thereto, and will be entitled to receive and retain all refunds or credits of Taxes previously paid by Civeo with respect to such Taxes.

3.2 **Oil States' Liability for Article II Taxes.**

(a) With respect to all Tax Returns described in Section 2.1(a)(i), Oil States will be liable for the difference between the Separate Tax Liability and all Taxes shown as due on such Tax Returns, and will be entitled to receive and retain all refunds or credits of Taxes attributable to such difference.

(b) With respect to all Tax Returns described in Section 2.1(a)(iii), Oil States will be liable for all Taxes due with respect thereto, and will be entitled to receive and retain all refunds or credits of Taxes previously paid by Oil States with respect to such Taxes.

3.3 **Computation.** At least ten (10) days prior to the due date of any Tax Return for which Civeo will incur a Separate Tax Liability, Oil States shall provide Civeo with a written calculation in reasonable detail setting forth the amount of such Separate Tax Liability or estimated Separate Tax Liability (for purposes of Section 7.1). Civeo will have the right to review and comment on such calculation, and shall be provided with reasonable access to any supporting documentation on request. Any dispute with respect to such calculation will be resolved pursuant to Section 10.1. If such dispute has not been resolved prior to the due date (including extensions) for filing such Tax Return, Civeo will pay the Separate Tax Liability to Oil States and will be entitled to be reimbursed by Oil States to the extent the dispute is resolved in Civeo's favor.

3.4 **Payment of Sales, Use or Similar Taxes.** All sales, use, transfer, real property transfer, intangible, recordation, registration, documentary, stamp or similar Taxes ("***Transfer Taxes***") applicable to, or resulting from, the Contribution and the Distribution will be borne fifty percent (50%) by Oil States and fifty percent (50%) by Civeo. Notwithstanding anything in this Article III to the contrary, the party required by applicable law shall remit payment for any Transfer Taxes and duly and timely file any Tax Returns required to be filed with respect to such Transfer Taxes, subject to any indemnification rights it may have against the other party, which shall be paid in accordance with Section 7.4. Civeo, Oil States, and their respective affiliates will cooperate in (i) determining the amount of such Transfer Taxes, (ii) providing all requisite exemption certificates, and (iii) preparing and timely filing any and all required Tax Returns for or with respect to such Transfer Taxes with any and all appropriate Tax Authorities.

3.5 **Payment of Tax Liability.** The party responsible for filing a Tax Return under Article II will be responsible for paying to the relevant Tax Authority the entire amount of the Tax Liability reflected on such Tax Return; provided, however, that the party liable for such Tax Liability pursuant to this Article III shall pay the Taxes for which it is liable to the filing party as set forth in Section 7.4.

3.6 **Amended Returns.** Except as required by applicable law, without the prior written consent of Oil States, neither Civeo nor any member of the Civeo Group will file any amended Tax Return with respect to any Pre-Distribution Taxable Period of Civeo. Except as required by applicable law, without the prior written consent of Civeo or any member of the Civeo Group, Oil States may not amend any Tax Return with respect to any Pre-Distribution Taxable Period to the extent such amendment will materially increase the Tax Liability of Civeo or any member of the Civeo Group with respect to any Pre-Distribution Taxable Period.

3.7 **Carrybacks.**

(a) The carryback of any loss, credit, or other Tax Item from any Post-Distribution Taxable Period shall be in accordance with the provisions of the Code and Treasury Regulations (and any applicable state, local or foreign laws).

(b) Subject to Sections 3.7(d) and 3.8, in the event that any member of the Civeo Group realizes any loss, credit or other Tax Item in a Post-Closing Taxable Period of such member, such member may elect to carry back such Tax Item to a Pre-Closing Taxable Period or a Straddle Period of Oil States. Oil States shall cooperate with Civeo and such member in seeking from the appropriate Taxing Authority any Tax Refund that reasonably would result from such carryback (including by filing an amended Tax Return) at Civeo's cost and expense; provided, that Oil States shall not be required to seek such Tax Refund and Civeo and such member shall not be permitted to seek such Tax Refund, in each case to the extent that such Tax Refund would reasonably be expected to materially adversely impact Oil States (including through an increase in Taxes or a loss or reduction of a Tax Item regardless of whether or when such Tax Item otherwise would have been used), in each case without the prior written consent of Oil States. Civeo (or such member) shall be entitled to any Tax Refund realized by any member of the Oil States Group or the Civeo Group resulting from such carryback.

(c) Subject to Sections 3.7(d) and 3.8, in the event that any member of the Oil States Group realizes any loss, credit or other Tax Item in a Post-Closing Taxable Period of such member, such member may elect to carry back such loss, credit or other Tax Item to a Pre-Closing Taxable Period or a Straddle Period of such member. Civeo shall cooperate with Oil States and such member in seeking from the appropriate Taxing Authority any Tax Refund that reasonably would result from such carryback (including by filing an amended Tax Return), at Oil States' cost and expense; provided, that Civeo shall not be required to seek such Tax Refund and Oil States and such member shall not be permitted to seek such Tax Refund, in each case to the extent that such Tax Refund would reasonably be expected to materially adversely impact Civeo (including through an increase in Taxes or a loss or reduction of a Tax Attribute regardless of whether or when such Tax Attribute otherwise would have been used), in each case without the prior written consent of Civeo. Oil States shall be entitled to any Tax Refund realized by any member of the Civeo Group or the Oil States Group resulting from such carryback.

(d) Except as otherwise provided by applicable law, if any Tax Item of Oil States or Civeo would be eligible to be carried back or carried forward to the same Pre-Closing Taxable Period (had such carryback been the only carryback to such taxable period), any Tax Refund resulting therefrom shall be allocated between Oil States and Civeo proportionately based on the relative amounts of the Tax Refunds to which Oil States and Civeo, respectively, would have been entitled

3.8 **Refunds.** If Civeo or any member of the Civeo Group receives a refund of Taxes (a "***Tax Refund***") (or any reduction in Tax Liability by means of a credit, offset or otherwise) attributable to Taxes described in Section 3.2 (an "***Oil States Tax Refund***"), Civeo shall pay to Oil States an amount that is equal to the Oil States Tax Refund, plus any interest paid by the applicable Tax Authority with respect to such Oil States Tax Refund, less any Taxes payable by Civeo or any Civeo Group member in connection with the receipt of such Oil States Tax Refund. If Oil States or any member of the Oil States Group receives a refund of Taxes (or any reduction in Tax Liability by means of a credit, offset or otherwise) attributable to Taxes described in Section 3.1 (a "***Civeo Tax Refund***"), Oil States shall pay to Civeo an amount that is equal to the Civeo Tax Refund, plus any interest paid by the applicable Tax Authority with respect to such Civeo Tax Refund, less any Taxes payable by Oil States or any Oil States Group member in connection with the receipt of such Civeo Tax Refund. To the extent the amount of any Tax Refund is reduced by a Tax Authority or a Tax Proceeding, such reduction shall be allocated to the Party to which such Tax Refund was allocated pursuant to this Section 3.8.

3.9 **Earnings and Profits Allocation.** Oil States will advise Civeo in writing of the amount of Oil States earnings and profits allocable to Civeo under Section 312(h) of the Code on or before the first anniversary of the Distribution.

3.10 **Allocation of Tax Items.** All Tax computations for (1) any Pre-Distribution Taxable Periods ending on the Distribution Date and (2) the immediately following taxable period of Civeo or any member of the Civeo Group will be made pursuant to Section 1.1502-76(b) of the Treasury Regulations or of a corresponding provision under the laws of other jurisdictions, as determined by Oil States after consultation with Civeo and subject to Civeo's right to reasonably object thereto.

ARTICLE IV
LIABILITY FOR TRANSACTION TAXES

4.1 **Oil States' Liability for Transaction Taxes.** Notwithstanding Article III, Oil States and each member of the Oil States Group will be liable for one hundred percent (100%) of any Transaction Taxes that result from one or more of the following:

(a) any inaccurate written covenant, representation or warranty by Oil States (or any member of the Oil States Group) in this Agreement or the Officer's Certificate; or

(b) any act, failure to act, or omission of or by Oil States (or any member of the Oil States Group) inconsistent with any material covenant, representation or warranty in this Agreement, the Officer's Certificate, the Tax Opinion, or the Private Letter Ruling Request.

4.2 **Civeo's Liability for Transaction Taxes.** Notwithstanding Article III, Civeo and each Civeo subsidiary will be liable for one hundred percent (100%) of any Transaction Taxes that result from one or more of the following:

(a) any inaccurate written covenant, representation or warranty by Civeo (or any Civeo subsidiary) in this Agreement or the Officer's Certificate;

(b) any act, failure to act, or omission of or by Civeo (or any Civeo subsidiary) inconsistent with any material covenant, representation or warranty in this Agreement, the Officer's Certificate, the Tax Opinion, or the Private Letter Ruling Request;

(c) any breach by Civeo (or any Civeo subsidiary) of any covenant contained in Section 6.2 or Section 6.4; or

(d) any action of Civeo taken pursuant to Section 6.3 or Section 6.4 that results in the imposition of any Transaction Taxes.

4.3 **Shared Liability for Transaction Taxes.** Transaction Taxes that are not attributable to the fault of either Party, and as such are not allocable under Section 4.1 or Section 4.2, shall be shared between the Parties, with Oil States and Civeo each bearing fifty percent (50%) of such Transaction Taxes.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

5.1 **Tax Materials.** Each of Oil States and Civeo hereby represents and warrants or covenants and agrees, as appropriate, that (i) it has examined (A) drafts of the Officer's Certificate and (B) any other materials delivered by Oil States or Civeo in connection with obtaining the Tax Opinion or submitting the Private Letter Ruling Request ((A) and (B), collectively, the "***Draft Tax Materials***"), (ii) it will update through and including the Distribution Date the Draft Tax Materials deliverable by Oil States or Civeo (as updated, the "***Final Tax Materials***"), and (iii) the facts to be presented and the representations to be made in the Final Tax Materials are and will be, from the time presented or made through and including the time of the Distribution, true, correct and complete in all respects.

5.2 **No Contrary Knowledge.** Each of Oil States and Civeo represents that, as of the date of this Agreement, it knows of no fact (after due inquiry) that may cause the Tax treatment of the Contribution or the Distribution to be other than that contemplated in the Separation and Distribution Agreement and the Tax Opinion.

5.3 **No Contrary Plan.** Oil States represents and warrants that neither it, nor any member of the Oil States Group, has any plan or intent to take any action that is inconsistent with any factual statements or representations it makes in the Final Tax Materials. Civeo represents and warrants that neither it, nor any member of the Civeo Group nor any Civeo subsidiary, has any plan or intent to take any action that is inconsistent with any factual statements or representations it makes in the Final Tax Materials.

ARTICLE VI
COVENANTS

6.1 **General.** The Parties intend for the Contribution and the Distribution, taken together, to qualify as a reorganization under Sections 355 and 368(a)(1)(D) of the Code pursuant to which gain or loss is not recognized by Oil States or its stockholders (such non-recognition, the "***Tax-Free Status***").

6.2 **Civeo Restricted Actions.** During the Restricted Period, Civeo will not, nor will Civeo permit any member of the Civeo Group or any other Person directly or indirectly controlled by Civeo to:

(a) liquidate, voluntarily dissolve, merge, convert, or consolidate with or into another entity;

(b) issue any capital stock or other equity interests, options, or rights to acquire capital stock or other equity interests, or any other instruments convertible into or exchangeable for, or that could otherwise result in the issuance of, capital stock or other equity interests (collectively, "***Capital Stock***"); provided, however, that (i) Civeo may issue Capital Stock pursuant to the Civeo Corporation 2014 Equity Participation Plan, provided that any such stock issuance meets the requirements of Treasury Regulations Section 1.355-7(d)(8), and (ii) Civeo may issue Capital Stock in connection with an election to be taxed as a real estate investment trust pursuant to Section 856(c) of the Code, but only to the extent that, after applying Section 355(e)(3)(A)(iv), the issuance of Capital Stock would not result in one or more persons acquiring 5% or more of Civeo's Capital Stock for purposes of Section 355(e);

(c) redeem, repurchase, or otherwise acquire any outstanding Capital Stock, other than pursuant to open market stock repurchase programs meeting the requirements of section 4.05(1)(b) of Rev. Proc. 96-30, 1996-1 C.B. 696;

(d) recapitalize, reclassify, or alter the voting rights of one or more shares of Capital Stock;

(e) increase or decrease the number of members of the board of directors of Civeo or any pre-Distribution Civeo subsidiary, alter in any way the procedures for the nomination, election, and termination of members of the board of directors, or expand, contract, or otherwise modify the rights of the board of directors to govern the affairs of Civeo, in each case, in a manner that differs from the manner set forth in the Certificate of Incorporation and Bylaws of Civeo or any pre-Distribution Civeo subsidiary in effect as of the date of the Contribution if any such modification could reasonably be expected to cause the Distribution to be taxable under Section 355 of the Code;

(f) sell, exchange, distribute, or otherwise dispose of any pre-Distribution Civeo subsidiary or all or a substantial part of the assets of any of the trades or businesses conducted by Civeo and the pre-Distribution Civeo subsidiaries (other than sales or transfers of inventory in the ordinary course of business) prior to the Distribution, or discontinue or cause to be discontinued the active conduct of any such trade or business;

(g) enter into any negotiations, agreements, understandings, or arrangements with respect to any of the foregoing; or

(h) take, or fail to take, any action that could reasonably be expected to cause the Distribution to fail to obtain the Tax-Free Status (any such action or failure to act, together with any action set forth in Sections 6.2(a)–(g), a "***Restricted Action***"); provided, however, that the term "Restricted Action" does not include any action, or failure to act, that is contemplated by the terms of the Separation and Distribution Agreement.

6.3 **Permitted Actions.** Notwithstanding Section 6.2, Civeo will be permitted to take a Restricted Action if, prior to taking such action, Civeo provides notification to Oil States of its plans with respect to such action, and promptly and completely responds to any inquiries by Oil States with respect to such action and either:

(a) Civeo obtains a private letter ruling with respect to such Restricted Action from the IRS (a "***Ruling***") that is reasonably satisfactory to Oil States on the basis of facts and representations consistent with the facts at the time of such action, that such action will not affect the Tax-Free Status as contemplated by the Tax Opinion; provided, however, that Civeo will not submit any request for such Ruling if Oil States determines in good faith that filing such request might have a materially adverse effect upon Oil States;

(b) Civeo obtains an unqualified opinion reasonably acceptable to Oil States of an independent nationally recognized law firm or accounting firm approved by Oil States (a "***Subsequent Opinion***"), on the basis of facts and representations consistent with the facts at the time of such action, that such action will not affect the Tax-Free Status as contemplated by the Tax Opinion; or

(c) Civeo obtains the prior written consent of Oil States.

(d) For the avoidance of doubt, Civeo shall not be relieved of any indemnification obligation pursuant to Article IX or otherwise under this Agreement as a result of having satisfied the requirements of this Section 6.3.

6.4 **General 355(e) Covenant.** Without in any manner limiting Section 6.2 above, during the Restricted Period, Civeo will not take, or fail to take, nor will Civeo permit any of its affiliates to take, or fail to take, any action that would result in a more than immaterial possibility that the Distribution would be treated as part of a plan pursuant to which one or more Persons acquire, directly or indirectly, Civeo stock representing a "50-percent or greater interest" within the meaning of Section 355(e)(4) of the Code (any such action or failure to act, a "Potential Disqualifying Action"), unless, prior to taking the Potential Disqualifying Action, (i) Civeo delivers to Oil States a Ruling or a Subsequent Opinion that is reasonably satisfactory to Oil States, in either case, to the effect that the Potential Disqualifying Action will not cause the Tax-Free Status to cease to apply to the Distribution, or (ii) Civeo obtains the prior written consent of Oil States.

6.5 **Notice of Subsequent Information.** Civeo and its affiliates will furnish Oil States with a copy of any document or information that reasonably could be expected to have an impact on the Tax-Free Status of the Distribution.

6.6 **Cooperation Related to the Tax-Free Status of the Distribution.**

(a) Oil States will cooperate with Civeo, and will take (or refrain from taking) all such actions as Civeo may reasonably request in connection with obtaining any Ruling or Subsequent Opinion referred to in Sections 6.3 and 6.4; provided, however, that Civeo shall reimburse Oil States for all expenses incurred by Oil States in connection with such cooperation. Such cooperation includes providing any information, representations and/or covenants reasonably requested by Civeo (or their counsel) to enable Civeo to obtain and maintain either a Ruling or a Subsequent Opinion. From and after any date on which Oil States, Civeo, or any of their respective affiliates makes any representation or covenant to counsel for purposes of obtaining a Subsequent Opinion or to the IRS for the purpose of obtaining a Ruling and (with respect solely to any representation given) until the Restricted Period ends (or such later date as may be agreed upon at the time such representation is made), the party making such representation or covenant will take no action that would cause such representation to be untrue or covenant to be breached unless both parties determine, in their reasonable discretion, which discretion shall be exercised in good faith solely to preserve the Tax-Free Status of the Distribution, that such action would not cause the Tax-Free Status to cease to apply to the Distribution. Such representations and warranties, once made in writing, will be considered Tax Materials subject to the provisions of Section 5.1.

(b) Without limiting Oil States' approval rights set forth in Section 6.3 and Section 6.4, if Civeo receives a Subsequent Opinion or Ruling, Civeo shall promptly, and in any event within two (2) business days after the receipt of the Subsequent Opinion or Ruling, provide a copy of such Subsequent Opinion or Ruling to Oil States to the extent Oil States has not otherwise been provided with a copy.

(c) Civeo may not file any request for a Ruling with respect to the Tax-Free Status of the Distribution without the prior written consent of Oil States, which consent may not be unreasonably withheld or delayed.

6.7 **Tax Reporting.** Each of Oil States and Civeo covenants and agrees that it will not take, and will cause its respective affiliates to refrain from taking, any position on a Tax Return that is inconsistent with the Tax-Free Status of the Contribution and Distribution.

6.8 **Tax Assistance and Cooperation.**

(a) Cooperation. Oil States and Civeo will each cooperate fully (and each will cause its respective affiliates to cooperate fully) with all reasonable requests from the other party in connection with the preparation and filing of Tax Returns, claims for refund and Audits concerning issues or other matters covered by this Agreement. The party requesting assistance hereunder shall reimburse the other for reasonable out-of-pocket expenses incurred in providing such assistance. Such cooperation will include, without limitation:

(i) the retention until the expiration of the applicable statute of limitations, and extensions, if any, thereof, and the provision upon request, of Tax Returns, books, records (including information regarding ownership and Income Tax basis of property), documentation and other information relating to the Tax Returns, including accompanying schedules, related work papers, and documents relating to rulings or other determinations by Tax Authorities;

(ii) the execution of any document that may be necessary or reasonably helpful in connection with any Audit, or the filing of a Tax Return or refund claim by a member of the Oil States Group or the Civeo Group, including certification, to the best of a party's knowledge, of the accuracy and completeness of the information it has supplied; and

(iii) the use of the party's best efforts to obtain any documentation that may be necessary or reasonably helpful in connection with any of the foregoing. Each party will make its employees and facilities available on a reasonable and mutually convenient basis in connection with the foregoing matters.

(b) Failure to Perform. If a party fails to comply with any of its obligations set forth in Section 6.8(a) upon reasonable request and notice by the other party, and such failure results in the imposition of additional Taxes, the nonperforming party will be liable in full for such additional Taxes.

(c) Retention of Records. A party intending to dispose of documentation of Oil States (or any Oil States affiliate) or Civeo (or any Civeo affiliate), including without limitation, books, records, Tax Returns and all supporting schedules and information relating thereto prior to the expiration of the statute of limitations (including any waivers or extensions thereof) of the taxable year or years to which such documentation relates, shall provide written notice to the other party describing the documentation to be destroyed or disposed of sixty (60) business days prior to taking such action. The other party may arrange to take delivery of the documentation described in the notice at its expense during the succeeding sixty (60) day period.

ARTICLE VII
PAYMENTS

7.1 **Estimated Tax Payments.** As requested by Oil States, Civeo shall promptly, but not later than the date immediately preceding each Estimated Tax Installment Date with respect to a taxable period for which a Consolidated Return or a Combined Return will be filed, pay to Oil States on behalf of the Civeo Group an amount equal to the amount of any estimated Separate Tax Liability that Civeo would have otherwise been required to pay to a Tax Authority on such Estimated Tax Installment Date.

7.2 **True-Up Payments.** Not later than fifteen (15) days following the provision of the Separate Tax Liability computation to Civeo as provided in Section 3.3, Civeo will pay to Oil States, or Oil States will pay to Civeo or apply as a credit against future Tax Liability, as appropriate, an amount equal to the difference, if any, between the Civeo Separate Tax Liability and the aggregate amount paid by Civeo with respect to such period under Section 7.1.

7.3 **Redetermination Amounts.** In the event of a redetermination of any Tax Item reflected on any Tax Return described in Section 2.1(a)(i) (other than Tax Items relating to Transaction Taxes), as a result of a refund of Taxes paid, a Final Determination or any settlement or compromise with any Tax Authority which may affect Civeo's Separate Tax Liability, Oil States will prepare a revised pro forma Tax Return for the relevant taxable period reflecting the redetermination of such Tax Item as a result of such refund, Final Determination, settlement, or compromise. Civeo shall pay to Oil States, or Oil States shall pay to Civeo, as appropriate, an amount equal to the difference, if any, between the Separate Tax Liability based on such revised pro forma Tax Return and the Separate Tax Liability for such period as originally computed pursuant to this Agreement.

7.4 **Payments Under this Agreement.** In the event that one party (the "***Owing Party***") is required to make a payment to another party (the "***Owed Party***") pursuant to this Agreement, then such payments will be made according to this Section 7.4.

(a) General. All payments shall be made to the Owed Party within the time prescribed for payment in this Agreement, or if no period is prescribed, within twenty (20) days after delivery of written notice of payment owing together with a computation of the amounts due.

(b) Treatment of Payments. Unless otherwise required by any Final Determination, the Oil States Group and the Civeo Group agree to treat (i) any payment required by this Agreement as either a contribution by Oil States to Civeo or a distribution by Civeo to Oil States, as the case may be, occurring immediately prior to the Distribution, and (ii) any payment of interest or non-federal Taxes by or to a Tax Authority as taxable or deductible, as the case may be, to the party entitled under this Agreement to retain such payment or required under this Agreement to make such payment.

(c) Interest. Payments pursuant to this Agreement that are not made within the period prescribed in this Agreement (the "***Payment Period***") and that are not otherwise setoff against amounts owed by one party to the other party will bear interest for the period from and including the date immediately following the last date of the Payment Period through and including the date of payment at a per annum rate equal to the applicable rate for large corporate underpayments set forth in Section 6621(c) of the Code. Such interest will be payable at the same time as the payment to which it relates and will be calculated on the basis of a year of 365 days and the actual number of days for which due.

ARTICLE VIII
AUDITS AND TAX PROCEEDINGS

8.1 **In General.** Except as otherwise provided in this Agreement, the party responsible for filing a Tax Return pursuant to Article II of this Agreement (the "***Filing Party***") will have the exclusive right, in its sole discretion, to control, contest, and represent the interests of Oil States, any member of the Oil States Group, Civeo, and any member of the Civeo Group in any Audit relating to such Tax Return and to resolve, settle or agree to any deficiency, claim or adjustment proposed, asserted or assessed in connection with or as a result of any such Audit. The Filing Party's rights will extend to any matter pertaining to the management and control of an Audit, including execution of waivers, choice of forum, scheduling of conferences and the resolution of any Tax Item. Any costs incurred in handling, settling, or contesting an Audit will be borne by the Filing Party. The Filing Party will not settle any Audit they control concerning a Tax Item of a Pre-Distribution Taxable Period on a basis that would materially increase a Tax Liability of the non-Filing Party with respect to a Pre-Distribution Taxable Period without obtaining such non-Filing Party's consent, which consent may not be unreasonably withheld.

8.2 **Notice.** Within ten (10) days after a party receives a written notice from a Tax Authority of a proposed adjustment to a Tax Item for a Pre-Distribution Taxable Period (irrespective of whether such proposed adjustment would reasonably be expected to give rise to an indemnification obligation or other liability (including a liability for Tax) under this Agreement), such party shall notify the other party of such proposed adjustment, and thereafter shall promptly forward to the other party copies of notices and material communications with any Tax Authority relating to such proposed adjustment; provided, however, that the failure to provide such notice will not release the Indemnifying Party from any of its obligations under this Agreement except to the extent that such Indemnifying Party is materially prejudiced by such failure.

8.3 **Control of Transaction Tax Proceedings.** Notwithstanding any provision in this Agreement to the contrary, Oil States will control all activities and strategic decisions with respect to any Tax proceedings relating to Transaction Taxes.

ARTICLE IX
INDEMNIFICATION

9.1 **Oil States' Indemnification Obligations.** Except as otherwise provided in this Agreement, Oil States will indemnify and hold harmless Civeo and any member of the Civeo Group and any Civeo subsidiary for all Tax Liabilities (and any loss, cost, fine, penalty, damage or other expense of any kind, including reasonable attorneys' fees and costs incurred in connection therewith) attributable to (i) any Taxes of Oil States or any member of the Oil States Consolidated Group imposed upon Civeo by reason of Civeo being severally liable for such Taxes pursuant to Treasury Regulation Section 1.1502-6 or any analogous provision of state or local law; (ii) Oil States' portion of any Transfer Taxes as set forth in Section 3.4; and (iii) any Taxes of Civeo or its affiliates resulting from the breach of any obligation or covenant of Oil States under this Agreement.

9.2 **Civeo's Indemnification Obligations.** Civeo will indemnify and hold harmless each of Oil States and any member of the Oil States Group for all Tax Losses (and any loss, cost, fine, penalty, damage or expense of any kind, including reasonable attorneys' fees and costs incurred in connection therewith) attributable to (i) any Taxes of Civeo or the Civeo Group or any Civeo subsidiary for any Post-Distribution Taxable Period; (ii) Transaction Taxes, but only to the extent such Transaction Taxes arise from (w) a breach by Civeo or any member of the Civeo Group or any Civeo subsidiary of the representations, warranties, or covenants in this Agreement, (x) a Restricted Action or a Potential Disqualifying Action of Civeo or any member of the Civeo Group or any Civeo subsidiary, including any Restricted Action or Potential Disqualifying Action taken pursuant to Section 6.3 or Section 6.4 that results in the imposition of any Transaction Taxes, (y) the inaccuracy of any factual statements or representations made by Civeo in its Officer's Certificate or in any subsequent officer's certificate or similar document, or (z) an action taken by Civeo or any member of the Civeo Group or any Civeo subsidiary which causes the Contribution or the Distribution to not have Tax-Free Status; (iii) Civeo's portion of any Transfer Taxes as set forth in Section 3.4; and (iv) any Taxes resulting from the breach of any obligation or covenant of Civeo under this Agreement.

9.3 **Indemnification Mechanics.**

(a) If the Indemnifying Party is required to indemnify the Indemnified Party pursuant to this Article IX, the Indemnified Party shall submit its calculations of the amount required to be paid pursuant to this Article IX, showing such calculations in reasonably sufficient detail so as to permit the Indemnifying Party to understand the calculations. The Indemnifying Party shall pay to the Indemnified Party, no later than ten (10) business days after the Indemnifying Party receives the Indemnified Party's calculations, the amount that the Indemnifying Party is required to pay the Indemnified Party under this Article IX; provided, however, that the Indemnifying Party will not be required to make the indemnification payment if the Indemnifying Party disagrees with such calculations. In such case, the Indemnifying Party shall notify the Indemnified Party of its disagreement in writing within ten (10) business days of receiving such calculations. Any disagreement with respect to such indemnification payment will be resolved pursuant to Section 10.1.

(b) Any claim under this Article IX shall be made no later than sixty (60) days after the expiration of the applicable statute of limitations for assessment of such Tax Liability.

(c) The amount of any indemnification payment with respect to any Tax Liability will be reduced by any current Tax Benefits actually realized by the Indemnified Party in respect of such Tax Liability by the end of the taxable year in which the indemnity payment is made. The calculation of such Tax Benefit shall be included in the calculation required to be submitted pursuant to Section 9.3(a). If any indemnification payment hereunder is determined to be taxable to the Indemnified Party by any Tax Authority, the indemnity payment payable by the Indemnifying Party will be increased as necessary to ensure that, after all required Taxes on the indemnity payment are paid (including Taxes applicable to any increases in the indemnity payment under this Section 9.3(c)), the Indemnified Party receives the amount it would have received if the indemnity payment was not taxable.

ARTICLE X
MISCELLANEOUS

10.1 **Dispute Resolution.** In the event that Oil States and Civeo disagree as to the interpretation or application of any provision under this Agreement, the Parties will attempt to resolve in an amicable manner all disagreements and misunderstandings relating to their respective rights and obligations under this Agreement. In furtherance thereof, in the event of a dispute, controversy or claim arising out of or relating to this Agreement, including the validity, interpretation, breach or termination thereof (a "***Dispute***"), the Tax departments of Oil States and Civeo shall negotiate in good faith to resolve the Dispute. If such good faith negotiations do not resolve the Dispute, then the Dispute shall be resolved pursuant to the arbitration provisions set forth in Article IV of the Separation and Distribution Agreement. Notwithstanding anything to the contrary in this Agreement, the Separation and Distribution Agreement, or any Ancillary Agreement, Oil States and Civeo are the only members of their respective Group entitled to commence a dispute resolution procedure under this Agreement, and each of Oil States and Civeo will cause its respective Group members not to commence any dispute resolution procedure other than through such Party as provided in this Section 10.1.

10.2 **Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the State of Delaware, without reference to its conflicts of laws principles.

10.3 **Changes in Law.** Any reference to a provision of the Code or a law of another jurisdiction will include a reference to any applicable successor provision or law. If, due to any change in applicable law or regulations or their interpretation by any court of law or other governing body having jurisdiction subsequent to the date of this Agreement, performance of any provision of this Agreement or any transaction contemplated thereby becomes impracticable or impossible, the Parties hereto will use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such provision.

10.4 **Confidentiality.** Each party will hold and cause its directors, officers, employees, advisors and consultants to hold in strict confidence, unless compelled to disclose by judicial or administrative process or, in the opinion of its counsel, by other requirements of law, all information (other than any such information relating solely to the business or affairs of such party) concerning the other Parties hereto furnished to it by such other party or its representatives pursuant to this Agreement (except to the extent that such information can be shown to have been (i) in the public domain through no fault of such party, (ii) later lawfully acquired from other sources not known to be under a duty of confidentiality by the party to which it was furnished, or (iii) independently developed), and each party will not release or disclose such information to any other Person, except its directors, officers, employees, auditors, attorneys, financial advisors, bankers and other consultants who will be advised of and agree to be bound by the provisions of this Section 10.4. Each party will be deemed to have satisfied its obligation to hold confidential information concerning or supplied by the other party if it exercises the same care as it takes to preserve confidentiality for its own similar information.

10.5 **Amendment, Modification, or Termination.** This Agreement may be amended, modified, supplemented or terminated only by a written agreement signed by all of the Parties hereto; provided, however, that any indemnification obligations arising under Article IX of this Agreement for all taxable periods prior to any termination of this Agreement will survive until such indemnification obligations are satisfied in full.

10.6 **Notices**. All notices and other communications required or permitted to be given hereunder shall be in writing and will be deemed given upon (a) a transmitter's confirmation of a receipt of a facsimile transmission (but only if followed by confirmed delivery of a standard overnight courier the following business day or if delivered by hand the following business day), (b) confirmed delivery of a standard overnight courier or when delivered by hand or (c) the expiration of five business days after the date mailed by certified or registered mail (return receipt requested), postage prepaid, to the Parties at the following addresses (or at such other addresses for a party as may be specified by like notice):

If to Oil States or any member of the Oil States Group, to:

Oil States International, Inc.
Three Allen Center
333 Clay Street, Suite 4620
Houston, Texas 77002
Attention: Cindy B. Taylor and Lias J. Steen
Facsimile: 713-652-0499

If to Civeo or any member of the Civeo Group, to:

Civeo Corporation
Three Allen Center
333 Clay Street, Suite 4980
Houston, Texas 77002
Attention: Bradley J. Dodson and Frank C. Steininger
Facsimile: 713-651-0369

or to such other address as any party hereto may have furnished to the other Parties by a notice in writing in accordance with this Section 10.6.

10.7 **Complete Agreement.** This Agreement, with the other transaction agreements and other documents referred to herein, constitutes the entire agreement between the Parties hereto with respect to the subject matter hereof and supersedes all previous negotiations, commitments and writings with respect to such subject matter. In the case of any conflict between the terms of this Agreement and the terms of any other transaction agreement, the terms of this Agreement will be applicable.

10.8 **Interpretation.** The Article and Section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the Parties hereto and should not in any way affect the meaning or interpretation of this Agreement.

10.9 **Counterparts.** This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

10.10 **Successors and Assigns; No Third-Party Beneficiaries.** This Agreement and all of the provisions hereof will be binding upon and inure to the benefit of the Parties hereto and their successors and permitted assigns, but neither this Agreement nor any of the rights, interests and obligations hereunder may be assigned by any party hereto without the prior written consent of the other Parties. This Agreement is solely for the benefit of Oil States and Civeo and their respective subsidiaries, affiliates, successors and assigns, and is not intended to confer upon any third Parties any rights or remedies hereunder.

10.11 **Authorization.** Each of Oil States and Civeo hereby represents and warrants that it has the power and authority to execute, deliver and perform this Agreement, that this Agreement has been duly authorized by all necessary corporate action on the part of such party, that this Agreement constitutes a legal, valid and binding obligation of each such party and that the execution, delivery and performance of this Agreement by such party does not contravene or conflict with any provision of law or of its charter or bylaws or any agreement, instrument or order binding on such party.

10.12 **Waiver of Jury Trial**. Each of the Parties hereto irrevocably and unconditionally waives all right to trial by jury in any litigation, claim, action, suit, arbitration, inquiry, proceeding, investigation or counterclaim (whether based in contract, tort or otherwise) arising out of or relating to this Agreement or the actions of the Parties hereto in the negotiation, administration, performance and enforcement thereof.

10.13 **Waivers.** Except as provided in this Agreement, no action taken pursuant to this Agreement, including any investigation by or on behalf of any party, will be deemed to constitute a waiver by the party taking such action of compliance with any representations, warranties, covenants or agreements contained in this Agreement. The waiver by any party hereto of a breach of any provision hereunder will not operate or be construed as a waiver of any prior or subsequent breach of the same or any other provision hereunder.

10.14 **Specific Performance.** The Parties hereto agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the Parties will be entitled to specific performance of the terms hereof, in addition to any other remedy at law or in equity.

10.15 **Setoff.** All payments to be made by any party under this Agreement may be netted against payments due to such party under this Agreement, but otherwise shall be made without setoff, counterclaim or withholding, all of which are hereby expressly waived.

10.16 **Severability.** If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances other than those as to which it has been held invalid or unenforceable, will remain in full force and effect and will in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any party.

10.17 **Effective Date.** This Agreement is effective as of the date hereof.

[*Signature Page Follows*]

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed by their duly authorized representatives.

OIL STATES INTERNATIONAL, INC.

/s/ Cindy B. Taylor
Cindy B. Taylor
President and Chief Executive Officer

[Signature Page
Tax Sharing Agreement]

CIVEO CORPORATION

/s/ Bradley J. Dodson

Bradley J. Dodson
President and Chief Executive Officer

[Signature Page
Tax Sharing Agreement]

Exhibit 10.3

Execution Copy

EMPLOYEE MATTERS AGREEMENT

BY AND BETWEEN

OIL STATES INTERNATIONAL, INC.

AND

CIVEO CORPORATION

DATED AS OF MAY 27, 2014

TABLE OF CONTENTS

ARTICLE VI
U.S. QUALIFIED DEFINED CONTRIBUTION PLANS

ARTICLE VII
NONQUALIFIED DEFERRED COMPENSATION PLANS

ARTICLE VIII
WELFARE PLANS

ARTICLE IX
WORKERS' COMPENSATION AND UNEMPLOYMENT COMPENSATION

ARTICLE X
SEVERANCE

ARTICLE XI
BENEFIT ARRANGEMENTS AND OTHER MATTERS

ARTICLE XII
[INTENTIONALLY OMITTED]

ARTICLE XIII
GENERAL PROVISIONS

EMPLOYEE MATTERS AGREEMENT

This **EMPLOYEE MATTERS AGREEMENT**, made and entered into effective as of May 27, 2014 (this "***Agreement***"), is by and between Oil States International, Inc., a Delaware corporation ("***Oil States***"), and Civeo Corporation, a Delaware corporation and wholly owned subsidiary of Oil States ("***Civeo***"). Oil States and Civeo are also referred to in this Agreement individually as a "***Party***" and collectively as the "***Parties***."

R E C I T A L S

WHEREAS, Oil States has determined that it would be appropriate, desirable and in the best interests of Oil States and the shareholders of Oil States to separate the Civeo Business from Oil States;

WHEREAS, concurrently herewith, Oil States and Civeo will enter into the Separation and Distribution Agreement, dated as of the date hereof (the "***Separation Agreement***"), in connection with the separation of the Civeo Business from Oil States and the Distribution of Civeo Common Stock to shareholders of Oil States;

WHEREAS, the Separation Agreement also provides for the execution and delivery of certain other agreements, including this Agreement, in order to facilitate and provide for the separation of Civeo and its Subsidiaries from Oil States; and

WHEREAS, in order to ensure an orderly transition under the Separation Agreement, it will be necessary for the Parties to allocate between them Assets, Liabilities and responsibilities with respect to certain employee compensation and benefit plans and programs, and certain other employment-related matters.

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements set forth below and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Parties hereby agree as follows:

ARTICLE I
GENERAL PRINCIPLES FOR ALLOCATION OF LIABILITIES

Section 1.1 **General Principles**.

(a) Each member of the OS Group and each member of the Civeo Group shall take any and all reasonable action as shall be necessary or appropriate so that active participation in the OS Benefit Plans by all Civeo Group Employees shall terminate in connection with the Distribution as and when provided under this Agreement (or, if not specifically provided under this Agreement, as of the Effective Time).

(b) Except as otherwise provided in this Agreement, effective as of the Distribution Date, one or more members of the Civeo Group (as determined by Civeo) shall assume or continue the sponsorship of, and no member of the OS Group shall have any further Liability with respect to or under, the following agreements, obligations and Liabilities, and Civeo shall indemnify each member of the OS Group, and the officers, directors, and employees of each member of the OS Group, and hold them harmless with respect to such agreements, obligations or Liabilities:

(i) any and all individual agreements entered into between any member of the OS Group or Civeo Group and any Civeo Group Employee or Former Civeo Group Employee;

(ii) any and all agreements entered into between any member of the OS Group or Civeo Group and any individual who is a consultant or an independent contractor providing services primarily for the benefit of the Civeo Business;

(iii) any and all collective bargaining agreements, collective agreements and trade union or works council agreements entered into between any member of the OS Group or Civeo Group and any labor union, trade union, works council or other representative of Civeo Group Employees (it being acknowledged and understood that Civeo shall be responsible for completing all successor employer applications, if any, with respect to agreements and for obtaining all required certifications with respect to such applications);

(iv) any and all wages, salaries, incentive compensation (as the same may be modified by this Agreement), commissions, bonuses, payment owed for any vacation or paid time off entitlement and any other compensation or benefits payable to or on behalf of any Civeo Group Employees or Former Civeo Group Employees on or after the Distribution Date, without regard to when such wages, salaries, incentive compensation, commissions, bonuses, or other compensation or benefits are or may have been earned;

(v) any and all Liabilities and other obligations relating to any Benefit Plan that is sponsored, maintained or contributed to exclusively by a member or members of the Civeo Group or for the benefit of one or more Civeo Group Employees or Former Civeo Group Employees (whether or not such Liabilities relate to Civeo Group Employees or Former Civeo Group Employees);

(vi) any and all expenses and obligations related to relocation, repatriation, transfers or similar items incurred by or owed to any Civeo Group Employees or Former Civeo Group Employees that have not been paid prior to the Distribution Date;

(vii) any and all immigration-related, visa, work application or similar rights, obligations and Liabilities related to any Civeo Group Employees and Former Civeo Group Employees;

(viii) any employment tax, superannuation, employment insurance, pension plan or similar Liabilities incurred or owed with respect to Civeo Group Employees and Former Civeo Group Employees; and

(ix) any and all Liabilities and obligations whatsoever with respect to claims made by, on behalf of, or with respect to any Civeo Group Employees, Former Civeo Group Employees or independent contractors providing services primarily for the Civeo Business including any such Liability or obligation in connection with any labor or employment practice, workers' compensation claims, labor or employment Laws (including the *Alberta Human Rights Act*), employee benefit plan, program or policy not otherwise expressly retained or assumed by any member of the OS Group pursuant to this Agreement, including such Liabilities relating to actions or omissions of or by any member of the Civeo Group or any officer, director, employee or agent thereof on or prior to the Distribution Date.

For the avoidance of doubt, if applicable Law requires Civeo or a member of the Civeo Group to enter into new agreements with the applicable Civeo Group Employee in order to assume new, equivalent and contractual obligations that would permit Civeo to satisfy the terms of Section 1.1(b) above, then Civeo or a member of the Civeo Group shall enter into such agreements.

(c) Except as otherwise provided in this Agreement, effective as of the Effective Time, no member of the Civeo Group shall have any further Liability for, and Oil States shall indemnify each member of the Civeo Group, and the officers, directors, and employees of each member of the Civeo Group, and hold them harmless with respect to any and all Liabilities and obligations whatsoever with respect to, claims made by or with respect to any OS Group Employees and Former OS Group Employees in connection with any employee benefit plan, program or policy not otherwise retained or assumed by any member of the Civeo Group pursuant to this Agreement, including such Liabilities relating to actions or omissions of or by any member of the OS Group or any officer, director, employee or agent thereof on, prior to or after the Distribution Date.

Section 1.2 **Service Credit**.

(a) *Service for Participation, Eligibility, Vesting, and Benefit Level Purposes*. Except as otherwise provided in any other provision of this Agreement, the Civeo 401(k) Plan, and the Civeo Welfare Plans shall, and Civeo shall cause each member of the Civeo Group to, recognize each Civeo Group Employee's full service credit for purposes of participation, eligibility, vesting and determination of level of benefits under any Civeo Benefit Plan for such Civeo Group Employee's service with any member of the OS Group on or prior to the Effective Time, to the same extent such service would be credited if it had been performed for a member of the Civeo Group.

(b) *Evidence of Prior Service*. Notwithstanding anything to the contrary, but subject to applicable Law, upon reasonable request by one Party to the other Party, the first Party will provide to the other Party copies of any records available to the first Party to document such service, plan participation and membership of such Employees and cooperate with the first Party to resolve any discrepancies or obtain any missing data for purposes of determining benefit eligibility, participation, vesting and determination of level of benefits with respect to any Employee.

Section 1.3 **Plan Administration**.

(a) *Transition Services*. The Parties acknowledge that the OS Group or the Civeo Group may provide administrative services for certain of the other Party's benefit programs for a transitional period under the terms of the Transition Services Agreement. The Parties agree to enter into a business associate or comparable agreement (if required by HIPAA or other applicable health information or privacy Laws) in connection with such Transition Services Agreement.

(b) *Participant Elections and Beneficiary Designations*. All participant elections and beneficiary designations made under any plan sponsored by a member of the OS Group prior to the Effective Time with respect to which Assets or Liabilities are transferred or allocated to plans maintained by a member of the Civeo Group in accordance with this Agreement shall continue in effect under the applicable Civeo Benefit Plan, including deferral, investment and payment form elections, dividend elections, coverage options and levels, beneficiary designations and the rights of alternate payees under qualified domestic relations orders, to the extent allowed by applicable Law.

Section 1.4 **Retention of Civeo Group Plans.** In the event any Benefit Plan is sponsored, maintained or contributed to exclusively by a member or members of the Civeo Group or exclusively for the benefit of one or more Civeo Group Employees or Former Civeo Group Employees, from and after the Effective Time, Civeo shall cause a member of the Civeo Group to assume or retain sponsorship of such Benefit Plan and all Liabilities relating thereto (whether or not such Liabilities relate to Civeo Group Employees or Former Civeo Group Employees).

Section 1.5 **No Duplication or Acceleration of Benefits**. Notwithstanding anything to the contrary in this Agreement, the Separation Agreement or any Transfer Document, no participant in the Civeo 401(k) Plan, Civeo Welfare Plans or other Benefit Plans of Civeo shall receive benefits that duplicate benefits provided by the corresponding OS Benefit Plan or arrangement. Furthermore, unless expressly provided for in this Agreement, the Separation Agreement or in any Transfer Document or required by applicable Law, no provision in this Agreement shall be construed to create any right to accelerate vesting or entitlements to any compensation or Benefit Plan on the part of any OS Group Employee, Former OS Group Employee, OS Director, Civeo Group Employee or Former Civeo Group Employee.

Section 1.6 **No Expansion of Participation**. Unless otherwise expressly provided in this Agreement, as otherwise determined or agreed to by OS and Civeo, as required by applicable Law, or as explicitly set forth in a Civeo Benefit Plan, a Civeo Group Employee shall be entitled to participate in the Civeo Benefit Plans only to the extent that such Employee was entitled to participate in the corresponding OS Benefit Plan or Benefit Plan sponsored by a member of the Civeo Group as in effect immediately prior to the Distribution Date, with it being the intent of the Parties that this Agreement does not result in any expansion of the number of Civeo Group Employees participating or the participation rights therein that they had prior to the Effective Time.

ARTICLE II
DEFINITIONS

Section 2.1 **Definitions**. As used in this Agreement, the following terms have the meanings set forth in this Section 2.1:

"***Actual PSU Performance***" means, with respect to an OS PSU, the actual attainment of the "Performance Objectives" subject to such OS PSU, as determined by the compensation committee of the board of directors of Oil States based upon performance through the end of the most recently-completed calendar quarter.

"***Additional OS RSA Number***" means, with respect to an OS Employee RSA, (a) the number of shares with respect to such OS Employee RSA which are outstanding and unvested as of immediately prior to the Effective Time multiplied by (b) the OS Equity Award Ratio, rounded up to the nearest whole share of OS Common Stock, with the resulting product reduced by (c) the number of shares with respect to such OS Employee RSA which are outstanding and unvested as of immediately prior to the Effective Time.

"***Additional OS RSAs***" has the meaning set forth in Section 4.2(a).

"***Adjusted OS DSA***" has the meaning set forth in Section 4.4(a).

"***Adjusted OS Equity Awards***" means Adjusted OS DSAs, Adjusted OS Options, Adjusted OS Phantom Stock Awards and Adjusted OS RSAs.

"***Adjusted OS Option***" has the meaning set forth in Section 4.3.

"***Adjusted OS Phantom Stock Award***" has the meaning set forth in Section 4.5(a).

"***Adjusted OS Share Number***" means, with respect to an Adjusted OS Equity Award, (a) the number of shares of OS Common Stock subject to the related OS Equity Award immediately prior to the Effective Time (assuming, in the case of any OS PSU, settlement based upon attainment of Actual PSU Performance) multiplied by (b) the OS Equity Award Ratio, rounded (i) down to the nearest whole share of OS Common Stock in the case of any Adjusted OS Option and (ii) up to the nearest whole share of OS Common Stock in the case of any Adjusted OS Equity Award other than an Adjusted OS Option.

"***Affiliate***" has the meaning set forth in the Separation Agreement.

"***Agreement***" means this Employee Matters Agreement, together with all Schedules hereto and all amendments, modifications, and changes hereto entered into pursuant to Section 13.9.

"***ASC 718***" means Accounting Standards Codification Topic 718, *Compensation – Stock Compensation*, or any successor accounting standard.

"***Assets***" has the meaning set forth in the Separation Agreement.

"***Benefit Management Records***" has the meaning set forth in Section 3.4(b).

"***Benefit Plan***" means any contract, agreement, policy, practice, program, plan, trust, commitment or arrangement (whether written or unwritten) providing for benefits, perquisites or compensation of any nature to any Employee, or to any family member, dependent, or beneficiary of any such Employee, including pension plans, thrift plans, supplemental pension plans and welfare plans, and contracts, agreements, policies, practices, programs, plans, trusts, commitments and arrangements providing for terms of employment, fringe benefits, severance benefits, change in control protections or benefits, travel and accident, life, disability and accident insurance, tuition reimbursement, travel reimbursement, vacation, sick, personal or bereavement days, leaves of absences and holidays.

"***Business Days***" means any day other than a Saturday or Sunday or a day in which banking institutions in Houston, Texas are authorized or requested by law to close.

"***Civeo***" has the meaning set forth in the preamble to this Agreement.

"***Civeo 401(k) Plan***" has the meaning set forth in Section 6.1.

"***Civeo Adjusted Exercise Price***" shall mean with respect to a Civeo Option, an amount equal to (A) the exercise price of the relevant OS Option as of the Effective Time divided by (B) the Civeo Equity Award Ratio, rounded up to the nearest whole cent.

"***Civeo Benefit Plan***" means any Benefit Plan sponsored or maintained by a member of the Civeo Group immediately following the Effective Time.

"***Civeo Business***" has the meaning set forth in the Separation Agreement.

"***Civeo CIC Severance Plan***" has the meaning set forth in Section 10.1.

"***Civeo Common Stock***" means the common stock, par value $0.01 per share, of Civeo.

"***Civeo Deferred Compensation Plan***" has the meaning set forth in Section 7.1.

"***Civeo Deferred Compensation Beneficiaries***" has the meaning set forth in Section 7.1.

"***Civeo Director***" means any individual who is a non-employee member of the board of directors of Civeo immediately after the Effective Time who is not an OS Director.

"***Civeo DSA***" has the meaning set forth in Section 4.4(a)(ii).

"***Civeo Employee DSA***" has the meaning set forth in Section 4.4(a)(ii).

"***Civeo Employee Option***" has the meaning set forth in Section 4.3(b).

"***Civeo Employee Phantom Stock Award***" has the meaning set forth in Section 4.5(b).

"***Civeo Employee PSU***" has the meaning set forth in Section 4.4(b)(ii).

"***Civeo Employee RSA***" has the meaning set forth in Section 4.2(b).

"***Civeo Entity***" means any member of the Civeo Group.

"***Civeo Equity Awards***" means Civeo DSAs, Civeo Options, Civeo Phantom Stock Awards and Civeo RSAs.

"***Civeo Equity Award Ratio***" means the quotient obtained by dividing (a) the OS Pre-Distribution Stock Value by (b) the Civeo Stock Value.

"***Civeo FSA***" has the meaning set forth in Section 8.3(b).

"***Civeo Grantor Trust***" has the meaning set forth in Section 7.4.

"***Civeo Group***" has the meaning set forth in the Separation Agreement.

"***Civeo Group Employee***" has the meaning set forth in Section 3.1(a).

"***Civeo New Equity Plan***" means the plan adopted by Civeo prior to the Effective Time and approved by Oil States, as sole shareholder of Civeo under which the Civeo Equity Awards described in Article IV shall be issued.

"***Civeo Option***" has the meaning set forth in Section 4.3(b).

"***Civeo Phantom Stock Award***" has the meaning set forth in Section 4.5(b).

"***Civeo RSA***" has the meaning set forth in Section 4.2(b).

"***Civeo Share Number***" means, with respect to a Civeo Equity Award, (a) the number of shares of OS Common Stock subject to the related OS Equity Award immediately prior to the Effective Time (assuming, in the case of any OS PSU, settlement based upon attainment of Actual PSU Performance) multiplied by (b) the Civeo Equity Award Ratio, rounded (i) down to the nearest whole share of Civeo Common Stock in the case of any Civeo Option and (ii) up to the nearest whole share of Civeo Common Stock in the case of any Civeo Equity Award other than a Civeo Option.

"***Civeo Short-Term Incentive Plan***" has the meaning set forth in Section 5.1.

"***Civeo Stock Value***" means the simple average of the volume weighted average per share price of Civeo Common Stock trading on the NYSE during Regular Trading Hours on the first three Trading Days following the Distribution Date

"***Civeo Welfare Plan***" has the meaning set forth in Section 8.2. .

"***Civeo Welfare Plan Participants***" has the meaning set forth in Section 8.1.

"***COBRA***" means the U.S. Consolidated Omnibus Budget Reconciliation Act of 1985, as codified at Section 601 et seq. of ERISA and at Section 4980B of the Code.

"***Code***" has the meaning set forth in the Separation Agreement.

"***Collective Bargaining Agreements***" has the meaning set forth in Section 3.1(h).

"***Deferred Compensation Transfer Date***" has the meaning set forth in Section 7.2.

"***Distribution***" has the meaning set forth in the Separation Agreement.

"***Distribution Date***" has the meaning set forth in the Separation Agreement.

"***Effective Time***" means the time immediately before the effective time of the Distribution.

"***Employee***" means any OS Group Employee, Former OS Group Employee, Former Civeo Group Employee or Civeo Group Employee.

"***ERISA***" means the U.S. Employee Retirement Income Security Act of 1974, as amended, and the regulations promulgated thereunder.

"***FICA***" has the meaning set forth in Section 3.1(f).

"***Former OS Group Employee***" has the meaning set forth in Section 3.2.

"***Former Civeo Group Employee***" has the meaning set forth in Section 3.2.

"***FUTA***" has the meaning set forth in Section 3.1(f).

"***HIPAA***" means the Health Insurance Portability and Accountability Act of 1996, as amended, and the regulations promulgated thereunder and any similar foreign, state, provincial or local Law.

"***Indemnification and Release Agreement***" has the meaning set forth in the Separation Agreement.

"***IRS***" means the Internal Revenue Service.

"***Law***" has the meaning set forth in the Separation Agreement.

"***Liabilities***" has the meaning set forth in the Separation Agreement.

"***NYSE***" means the New York Stock Exchange.

"***Oil States***" has the meaning set forth in the preamble.

"***OS 401(k) Plan***" means the Oil States International, Inc. Retirement Plan.

"***OS Adjusted Exercise Price***" shall mean with respect to an Adjusted OS Option, an amount equal to (A) the exercise price of the relevant OS Option as of the Effective Time divided by (B) the OS Equity Award Ratio, rounded up to the nearest whole cent.

"***OS Benefit Plan***" means any Benefit Plan sponsored or maintained by a member of the OS Group immediately prior to the Effective Time other than any Benefit Plan sponsored or maintained exclusively by a member of the Civeo Group.

"***OS CIC Severance Plan***" means the OSI Change of Control Severance Plan for Selected Members of Management, as amended.

"***OS Common Stock***" means the common stock, par value $0.01 per share, of Oil States.

"***OS Deferred Compensation Plan***" means the Oil States International, Inc. Deferred Compensation Plan.

"***OS Director***" means any individual who is a non-employee member of the board of directors of Oil States immediately prior to the Effective Time.

"***OS DSAs"*** means awards of deferred stock granted pursuant to the OS Equity Plan that are subject solely to serviced-based vesting, forfeiture and delivery conditions.

"OS Employee DSA" has the meaning set forth in Section 4.4(a)(i).

"***OS Employee Option***" has the meaning set forth in Section 4.3(a).

"***OS Employee Phantom Stock Award***" has the meaning set forth in Section 4.5(a).

"***OS Employee PSU***" has the meaning set forth in Section 4.4(b)(i).

"OS Employee RSA" has the meaning set forth in Section 4.2(a).

"***OS Entity***" means any member of the OS Group.

"***OS Equity Awards***" means OS DSAs, OS Options, OS Phantom Stock Awards, OS PSUs and OS RSAs.

"***OS Equity Award Ratio***" means the quotient obtained by dividing (a) the OS Pre-Distribution Stock Value by (b) the OS Post-Distribution Stock Value.

"***OS Equity Plans***" means the Oil States International Inc. 2001 Equity Participation Plan, the Canadian Long Term Incentive Plan, and any other plan or agreement sponsored or maintained by OS immediately prior to the Distribution Date pursuant to which equity or equity-based awards are or may be granted (in each case, as amended from time to time).

"***OS Grantor Trust***" means the Oil States International, Inc. Deferred Compensation Plan Trust.

"***OS Group***" has the same meaning as Oil States Group in the Separation Agreement.

"***OS Group Employee***" has the meaning set forth in Section 3.2(b).

"***OS Options***" means exercisable and non-exercisable options to purchase shares of OS Common Stock granted pursuant to the OS Equity Plan.

"***OS Phantom Stock Award***" means an award of cash-settled phantom stock with respect to OS Common Stock granted pursuant to the Canadian Long Term Incentive Plan.

"***OS Post-Distribution Stock Value***" means the simple average of the volume weighted average per share price of OS Common Stock trading on the NYSE during Regular Trading Hours on the first three Trading Days following the Distribution Date.

"***OS Pre-Distribution Stock Value***" the simple average of the volume weighted average per share price of OS Common Stock trading "regular way with due bills" on the NYSE during Regular Trading Hours on the Distribution Date and the two immediately preceding Trading Days.

"***OS PSUs***" means awards of deferred stock pursuant to an OS Equity Plan which are subject to performance-based vesting and forfeiture conditions.

"***OS RSAs***" means restricted stock awards issued under any of the OS Equity Plans.

"***OS Short-Term Incentive Plan***" means the Oil States International, Inc. Annual Incentive Compensation Plan.

"***OS Welfare Plan***" means any Welfare Plan sponsored or maintained by any one or more members of the OS Group as of immediately prior to the Effective Time.

"***Party***" or "***Parties***" has the meaning set forth in the preamble to this Agreement.

"***Person***" has the meaning set forth in the Separation Agreement.

"***Privacy Contract***" means any contract entered into in connection with applicable privacy protection Laws or regulations.

"***Regular Trading Hours***" means the period beginning at 9:30 A.M. New York City time and ending 4:00 P.M. New York City time.

"***Securities Act***" has the meaning set forth in the Separation Agreement.

"***Separation Agreement***" has the meaning set forth in the recitals to this Agreement.

"***Subsidiary***" has the meaning set forth in the Separation Agreement.

"***Trading Day***" means the period of time during any given calendar day, commencing with the determination of the opening price on the NYSE and ending with the determination of the closing price on the NYSE, in which trading and settlement in shares of OS Common Stock or Civeo Common Stock is permitted on the NYSE.

"***Transfer Document***" has the meaning set forth in the Separation Agreement.

"***Transition Services Agreement***" has the meaning set forth in the Separation Agreement.

"***U.S.***" means the United States of America.

"***WARN***" means the U.S. Worker Adjustment and Retraining Notification Act, as amended, and the regulations promulgated thereunder, and any applicable foreign, state, provincial or local Law equivalent (including § 137 of the Employment Standards Code).

"***Welfare Plan***" means, where applicable, a "welfare plan" (as defined in Section 3(1) of ERISA) or a "cafeteria plan" under Section 125 of the Code, and any benefits offered thereunder, and any other plan offering health benefits (including medical, prescription drug, dental, vision, and mental health and substance abuse), disability benefits, or life, accidental death and disability, and business travel insurance, pre-tax premium conversion benefits, dependent care assistance programs, employee assistance programs, paid time off programs, contribution funding toward a health savings account, flexible spending accounts, or cashable credits.

Section 2.2 **Interpretation**. In this Agreement, unless the context clearly indicates otherwise:

(a) words used in the singular include the plural and words used in the plural include the singular;

(b) if a word or phrase is defined in this Agreement, its other grammatical forms, as used in this Agreement, shall have a corresponding meaning;

(c) reference to any gender includes the other gender and the neuter;

(d) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation";

(e) the words "shall" and "will" are used interchangeably and have the same meaning;

(f) the word "or" shall have the inclusive meaning represented by the phrase "and/or";

(g) relative to the determination of any period of time, "from" means "from and including," "to" means "to but excluding" and "through" means "through and including";

(h) all references to a specific time of day in this Agreement shall be based upon Central Standard Time or Central Daylight Savings Time, as applicable, on the date in question;

(i) whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified;

(j) accounting terms used herein have the meanings historically ascribed to them by Oil States and its Subsidiaries, including Civeo for this purpose, in its and their internal accounting and financial policies and procedures in effect immediately prior to the date of this Agreement;

(k) reference to any Article, Section or Schedule means such Article or Section of, or such Schedule to, this Agreement, as the case may be, and references in any Section or definition to any clause means such clause of such Section or definition;

(l) the words "this Agreement," "herein," "hereunder," "hereof," "hereto" and words of similar import shall be deemed references to this Agreement as a whole and not to any particular Section or other provision of this Agreement;

(m) the term "commercially reasonable efforts" means efforts which are commercially reasonable to enable a Party, directly or indirectly, to satisfy a condition to or otherwise assist in the consummation of a desired result and which do not require the performing Party to expend funds or assume Liabilities other than expenditures and Liabilities which are customary and reasonable in nature and amount in the context of a series of related transactions similar to the Distribution;

(n) reference to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and not prohibited by this Agreement;

(o) reference to any Law (including statutes and ordinances) means such Law (including any and all rules and regulations promulgated thereunder) as amended, modified, codified or reenacted, in whole or in part, and in effect at the time of determining compliance or applicability;

(p) references to any Person include such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement; a reference to such Person's "Affiliates" shall be deemed to mean such Person's Affiliates following the Distribution and any reference to a third party shall be deemed to mean a Person who is not a Party or an Affiliate of a Party;

(q) if there is any conflict between the provisions of the main body of this Agreement and the Schedules hereto, the provisions of the main body of this Agreement shall control unless explicitly stated otherwise in such Schedule;

(r) unless otherwise specified in this Agreement, all references to dollar amounts herein shall be in respect of lawful currency of the U.S.;

(s) the titles to Articles and headings of Sections contained in this Agreement, in any Schedule and Exhibit and in the table of contents to this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of or to affect the meaning or interpretation of this Agreement; and

(t) any portion of this Agreement obligating a Party to take any action or refrain from taking any action, as the case may be, shall mean that such Party shall also be obligated to cause its relevant Subsidiaries to take such action or refrain from taking such action, as the case may be.

ARTICLE III
ASSIGNMENT OF EMPLOYEES

Section 3.1 **Active Employees**.

(a) *Civeo Group Employees*. Except as otherwise set forth in this Agreement, effective not later than immediately prior to the Effective Time, the employment of each individual (i) who is employed by Civeo or a Subsidiary of Civeo as of immediately prior to the Effective Time, (ii) whose employment duties are to be exclusively related to the Civeo Business immediately following the Effective Time or (iii) who is listed on Schedule 3.1(a) (collectively, the "***Civeo Group Employees***") shall continue with a member of the Civeo Group or shall be assigned and transferred to a member of the Civeo Group (in each case, with such member as determined by Civeo). Each of the Parties agrees to execute, and to seek to have the applicable employees execute, such documentation, if any, as may be necessary to reflect such assignments and transfers.

(b) *OS Group Employees*. Except as otherwise set forth in this Agreement, effective not later than immediately prior to Effective Time, the employment of each individual who is employed by a member of the OS Group and is not a Civeo Group Employee (collectively, the "***OS Group Employees***") shall continue with a member of the OS Group or shall be assigned and transferred to a member of the OS Group (in each case as determined by Oil States). Each of the Parties agrees to execute, and to seek to have the applicable employees execute, such documentation, if any, as may be necessary to reflect such assignments and transfers.

(c) *At-Will Status*. Notwithstanding the above or any other provision of this Agreement, nothing in this Agreement shall create any obligation on the part of any member of the OS Group or any member of the Civeo Group to (i) continue the employment of any Employee or permit the return from a leave of absence for any period following the date of this Agreement or the Distribution Date (except as required by applicable Law) or (ii) change the employment status of any Employee from "at will," to the extent such Employee is an "at will" employee under applicable Law.

(d) *Severance; Separation from Service*. The Parties acknowledge and agree that the Distribution and the assignment, transfer or continuation of the employment of Employees as contemplated by this Section 3.1 shall not be deemed a severance of employment or "separation from service" (as defined in Section 409A of the Code) of any Employee for purposes of this Agreement or any Benefit Plan of any member of the OS Group or any member of the Civeo Group.

(e) *Not a Change of Control/Change in Control*. The Parties acknowledge and agree that neither the consummation of the Distribution nor any transaction in connection with the Distribution shall be deemed a "change of control," "change in control," or term of similar import for purposes of any Benefit Plan of any member of the OS Group or any member of the Civeo Group.

(f) *Payroll and Related Taxes*. With respect to the portion of the tax year occurring prior to the day immediately following the Distribution Date, OS will (i) be responsible for all payroll obligations, tax withholding and reporting obligations and (ii) furnish a Form W-2 or similar earnings statement to all Civeo Group Employees and Former Civeo Group Employees for such period. With respect to the remaining portion of such tax year, Civeo will (i) be responsible for all payroll obligations, tax withholding, and reporting obligations regarding Civeo Group Employees and (ii) furnish a Form W-2 or similar earnings statement to all Civeo Group Employees. With respect to each Civeo Group Employee, Oil States and Civeo shall, and shall cause their respective Affiliates to (to the extent permitted by applicable Law and practicable) (i) treat Civeo (or the applicable Civeo Entity) as a "successor employer" and OS (or the applicable OS Entity) as a "predecessor," within the meaning of Sections 3121(a)(1) and 3306(b)(1) of the Code, to the extent appropriate, for purposes of taxes imposed under the United States Federal Insurance Contributions Act, as amended ("***FICA***"), or the United States Federal Unemployment Tax Act, as amended ("***FUTA***"), (b) cooperate with each other to avoid, to the extent possible, the restart of FICA and FUTA upon or following the Effective Time with respect to each such Civeo Group Employee for the tax year during which the Effective Time occurs, and (c) file tax returns, exchange wage payment information, and report wage payments made by the respective predecessor and successor employer on separate IRS Forms W-2 or similar earnings statements to each such Civeo Group Employee for the tax year in which the Effective Time occurs, in a manner provided in Section 4.02(l) of Revenue Procedure 2004-53.

(g) *Employment Contracts; Expatriate Obligations*. Effective as of the Effective Time, Civeo will assume and honor, or will cause a member of the Civeo Group to assume and honor, any agreements to which any Civeo Group Employee is party with any OS Entity, including any (i) employment contract, executive agreement or consulting agreement, (ii) retention, severance or change of control arrangement or (iii) expatriate (including any international assignee) contract or arrangement (including agreements and obligations regarding repatriation, relocation, equalization of taxes and living standards in the host country).

(h) *Collective Bargaining Agreements*. Prior to the Distribution Date, Oil States and Civeo will take or cause to be taken any actions necessary to cause a Civeo Entity to assume or retain all collective bargaining agreements, collective agreements, trade union or works council agreements and any other contractual or other obligation to a labor union, trade union, works council or other representative of any Civeo Group Employee relating to the Civeo Group Employees (collectively, the "***Collective Bargaining Agreements***") to the maximum extent permitted by applicable Law. Nothing in this Agreement is intended to alter the provisions of any Collective Bargaining Agreement or modify in any way the obligations owed to the Employees covered by any such agreement.

Section 3.2 **Former Employees**. All former employees of the OS Group and its Subsidiaries who have an employment end date on or before the Effective Time who provided services primarily to the Civeo Business while employed by the OS Group shall be "***Former Civeo Group Employees***.". All former employees of the OS Group who are not Former Civeo Group Employees shall be "***Former OS Group Employees***."

Section 3.3 **Employment Law Obligations**.

(a) *WARN Act*. After the Effective Time, (i) Oil States shall be responsible for providing any necessary WARN notice and satisfying WARN obligations with respect to any termination of employment of any OS Group Employee that occurs after the Effective Time and (ii) Civeo shall be responsible for providing any necessary WARN notice and satisfying WARN obligations with respect to any termination of employment of any Civeo Group Employee that occurs after the Effective Time.

(b) *Compliance With Employment Laws*. With respect to the time period occurring on and after the Distribution Date (i) each member of the OS Group shall be responsible for adopting and maintaining any policies or practices, and for all other actions and inactions, necessary to comply with employment-related Laws and requirements relating to the employment of OS Group Employees and the treatment of any applicable Former OS Group Employees in respect of their employment, and (ii) each member of the Civeo Group shall be responsible for adopting and maintaining any policies or practices, and for all other actions and inactions, necessary to comply with employment-related Laws and requirements relating to the employment of Civeo Group Employees and the treatment of any applicable Former Civeo Group Employees in respect of their employment.

Section 3.4 **Employee Records**.

(a) *Sharing of Information*. Subject to any limitations imposed by applicable Law, Oil States and Civeo (acting directly or through members of the OS Group or the Civeo Group, respectively) shall provide to the other and their respective agents and vendors all information necessary for the Parties to perform their respective duties under this Agreement. The Parties also hereby agree to enter into any business associate arrangements that may be required for the sharing of any information pursuant to this Agreement to comply with the requirements of HIPAA.

(b) *Transfer of Personnel Records and Authorization*. Subject to any limitations imposed by applicable Law, as soon as administratively feasible following the Distribution Date, Oil States shall transfer and assign to Civeo all personnel records, all immigration documents, including I-9 forms and work authorizations, all payroll deduction authorizations and elections, whether voluntary or mandated by Law, including but not limited to W-4 forms and deductions for benefits under the applicable Civeo Benefit Plan and all absence management records, Family and Medical Leave Act and employee leave records, insurance beneficiary designations, Flexible Spending Account enrollment confirmations, attendance, and return to work information ("***Benefit Management Records***"). Subject to any limitations imposed by applicable Law, Oil States, however, may retain originals of, copies of, or access to personnel Records, immigration records, payroll forms and Benefit Management Records as long as necessary to provide services to Civeo (acting pursuant to the Transition Services Agreement). Civeo will use personnel records, payroll forms and benefit management records for lawful purposes only, including calculation of withholdings from wages and personnel management. It is understood that following the Distribution Date, Oil States records so transferred and assigned may be maintained by Civeo (acting directly or through one of its Subsidiaries) pursuant to Civeo's applicable records retention policy.

(c) *Access to Records*. To the extent not inconsistent with this Agreement and any applicable Laws or Privacy Contracts, reasonable access to Employee-related records after the Distribution Date will be provided to members of the OS Group and members of the Civeo Group pursuant to the terms and conditions of Article V of the Indemnification and Release Agreement. In addition, notwithstanding anything to the contrary, Civeo shall provide Oil States with reasonable access to those records necessary for its administration of any plans or programs on behalf of OS Group Employees and Former OS Group Employees after the Distribution Date as permitted by any applicable Laws or Privacy Contracts. Oil States shall also be permitted to retain copies of all restrictive covenant agreements with any Civeo Group Employee in which any member of the OS Group has a valid business interest. In addition, OS shall provide Civeo with reasonable access to those records necessary for its administration of any plans or programs on behalf of Civeo Group Employees and Former Civeo Group Employees after the Distribution Date as permitted by any applicable Laws or Privacy Contracts. Civeo shall also be permitted to retain copies of all restrictive covenant agreements with any OS Group Employee or Former OS Group Employee in which any member of the Civeo Group has a valid business interest.

(d) *Maintenance of Records*. With respect to retaining, destroying, transferring, sharing, copying and permitting access to all Employee-related information, Oil States and Civeo shall comply with all applicable Laws and shall indemnify and hold harmless each other from and against any and all Liability, claims, actions, and damages that arise from a failure (by the indemnifying party or its Subsidiaries or their respective agents) to so comply with all applicable Laws or Privacy Contracts applicable to such information.

(e) *No Access to Computer Systems or Files*. Except as set forth in the Indemnification and Release Agreement or any Transfer Document, no provision of this Agreement shall give (i) any member of the OS Group direct access to the computer systems or other files, records or databases of any member of the Civeo Group or (ii) any member of the Civeo Group direct access to the computer systems or other files, records or databases of any member of the OS Group, unless specifically permitted by the owner of such systems, files, records or databases.

(f) *Confidentiality*. The provisions of this Section 3.4 shall be in addition to, and not in derogation of, the provisions of the Indemnification and Release Agreement governing confidential information, including Section 5.8 of the Indemnification and Release Agreement. Except as otherwise set forth in this Agreement, all records and data relating to Employees shall, in each case, be subject to the confidentiality provisions of the Indemnification and Release Agreement and any other applicable agreement and applicable Law.

(g) *Cooperation*. Each Party shall use commercially reasonable efforts to cooperate to share, retain, and maintain data and records that are necessary or appropriate to further the purposes of this Section 3.4 and for each Party to administer its respective Benefit Plans to the extent consistent with this Agreement and applicable Law, and each Party agrees to cooperate as long as is reasonably necessary to further the purposes of this Section 3.4. Except as provided under any Transfer Document, no Party shall charge another Party a fee for such cooperation.

ARTICLE IV
EQUITY AWARDS

Section 4.1 **General Principles**.

(a) Oil States and Civeo shall take any and all reasonable actions as shall be necessary and appropriate to further the provisions of this Article IV, including, to the extent practicable, providing written notice or similar communication to each Employee who holds one or more awards granted under the OS Equity Plan informing such Employee of (i) the actions contemplated by this Article IV with respect to such awards and (ii) whether (and during what time period) any "blackout" period shall be imposed upon holders of awards granted under the OS Equity Plan during which time awards may not be exercised or settled, as the case may be.

(b) From and after the Distribution, (i) a grantee who has outstanding awards under the OS Equity Plan or the Civeo New Equity Plan shall be considered to have been employed by the applicable plan sponsor before and after the Distribution for purposes of (x) vesting and (y) determining the date of termination of employment as it applies to any such award and (ii) for purposes of determining whether any "change of control" has occurred with respect to any OS Equity Award or Civeo Equity Award, (x) a "change of control" shall only be deemed to have occurred for purposes of any award that is held by an OS Group Employee upon a "change of control" of Oil States and (y) a "change of control" shall only be deemed to have occurred for purposes of any award that is held by a Civeo Group Employee upon a "change of control" of Civeo.

(c) No award described in this Article IV, whether outstanding or to be issued, adjusted, substituted or cancelled by reason of or in connection with the Distribution, shall be adjusted, settled, cancelled, or exercisable, until in the judgment of the administrator of the applicable plan or program such action is consistent with all applicable Laws, including federal securities Laws. Any period of exercisability will not be extended on account of a period during which such an award is not exercisable pursuant to the preceding sentence.

(d) The adjustment or conversion of OS Equity Awards pursuant to this Article IV is intended to be effectuated in a manner so as to result in each Adjusted OS Equity Award, OS RSA or Civeo Equity Award, as applicable, having an aggregate "fair value" and an "intrinsic value" (in each case, within the meaning of ASC 718 and determined in accordance therewith), as of immediately following the Distribution, that shall not be materially greater than the fair value and intrinsic value of the related OS Equity Award immediately prior to the Distribution.

(e) The adjustment or conversion of OS Equity Awards shall be effectuated in a manner that is intended to avoid the imposition of any penalty or other taxes on the holders thereof pursuant to Section 409A of the Code.

Section 4.2 **Restricted Stock**.

(a) Rather than participate in the Distribution, each OS RSA that is outstanding, unvested and held by an OS Group Employee, Former OS Group Employee, OS Director, Civeo Director or Former Civeo Group Employee as of immediately prior to the Effective Time (an "***OS Employee RSA***") shall, following the Effective Time, remain outstanding and the holder thereof shall receive, in lieu of any shares of Civeo Common Stock otherwise distributable in respect of such OS Employee RSA upon the Distribution, an additional number of OS RSAs (the "***Additional OS RSAs***") equal to the Additional OS RSA Number. The Additional OS RSAs shall be granted under the same terms and conditions as the related OS Employee RSA. Following the Effective Time, the OS Employee RSAs and Additional OS RSAs shall remain subject to the same terms and conditions as applicable to the OS Employee RSA prior to the Effective Time.

(b) Rather than participate in the Distribution, each OS RSA that is outstanding, unvested and held by a Civeo Group Employee as of immediately prior to the Effective Time (a "***Civeo Employee RSA***") shall be cancelled upon the Effective Time and such holder shall be entitled to receive as soon as practicable following the Effective Time, a number of restricted shares of Civeo Common Stock under the Civeo New Equity Plan equal to the Civeo Share Number (a "***Civeo RSA***"). Each Civeo RSA described in the preceding sentence shall be subject to substantially the same terms and conditions after the Effective Time as the terms and conditions applicable to the corresponding Civeo Employee RSA immediately prior to the Effective Time (including vesting); provided, however, that from and after the Effective Time the vesting of each Civeo RSA shall be determined based upon continued service with the Civeo Group rather than the OS Group.

Section 4.3 **Stock Options**.

(a) Each OS Option whether or not exercisable that is outstanding and held by an OS Group Employee, Former OS Group Employee, OS Director, Civeo Director or Former Civeo Group Employee (an ***"OS Employee Option***") as of immediately prior to the Effective Time shall, upon the Effective Time, be adjusted such that (i) the number of shares of OS Common Stock subject to such OS Employee Option is the Adjusted OS Share Number (following such adjustment, the OS Employee Option shall be an "***Adjusted OS Option***") and (ii) the per share exercise price of such Adjusted OS Option is the OS Adjusted Exercise Price. Other than as described in the preceding sentence, following the Effective Time, the Adjusted OS Option shall remain subject to the same terms and conditions as applicable to the OS Employee Option prior to the Effective Time.

(b) Each OS Option whether or not exercisable that is outstanding and held by a Civeo Group Employee (a ***"Civeo Employe Option***") as of immediately prior to the Effective Time shall, upon the Effective Time, be converted into an option to purchase a number of shares of Civeo Common Stock granted under the Civeo New Equity Plan equal to the Civeo Share Number (a "***Civeo Option***") with an exercise price per share of Civeo Common Stock equal to the Civeo Adjusted Exercise Price. Each Civeo Option described in the preceding sentence shall be subject to the same terms and conditions after the Effective Time as the terms and conditions applicable to the corresponding Civeo Employee Option immediately prior to the Effective Time (including vesting); provided, however, that from and after the Effective Time the vesting and exercisability of each Civeo Option shall be determined based upon continued service with the Civeo Group rather than the OS Group.

(c) The adjustments described in this Section 4.3 with respect to OS Options shall be effected in a manner that is consistent with Section 409A of the Code and, with respect to any OS Options "incentive stock options", in a manner consistent with Section 424(a) of the Code.

Section 4.4 **Deferred Stock Awards**.

(a) *Time-Based Deferred Stock Awards*.

(i) Each OS DSA that is outstanding and held by an OS Group Employee, Former OS Group Employee, OS Director, Civeo Director or Former Civeo Group Employee as of immediately prior to the Effective Time (an "***OS Employee DSA***") shall, upon the Effective Time, be adjusted such that the number of shares of OS Common Stock subject to such OS DSA is the Adjusted OS Share Number (such adjusted OS DSA, an "***Adjusted OS DSA"***). Other than as described in the preceding sentence, following the Effective Time, the Adjusted OS DSA shall remain subject to the same terms and conditions as applicable to the OS DSA prior to the Effective Time.

(ii) Each OS DSA, that is outstanding and held by a Civeo Group Employee as of immediately prior to the Effective Time (a "***Civeo Employee DSA***") shall, upon the Effective Time, be converted into a time-based deferred stock award granted under the Civeo New Equity Plan with respect to a number of shares of Civeo Common Stock equal to the Civeo Share Number (a "***Civeo DSA***"). Each Civeo DSA described in the preceding sentence shall be subject to substantially the same terms and conditions after the Effective Time as the terms and conditions applicable to the corresponding Civeo Employee DSA immediately prior to the Effective Time (including vesting); provided, however, that from and after the Effective Time the vesting of each Civeo DSA shall be determined based upon continued service with the Civeo Group rather than the OS Group.

(b) *Performance-Based Deferred Stock Awards*.

(i) Each OS PSU that is outstanding and held by an OS Group Employee, Former OS Group Employee, OS Director, Civeo Director or Former Civeo Group Employee as of immediately prior to the Effective Time (an "***OS Employee PSU***") shall, upon the Effective Time, be converted into a number of time-vested OS RSAs equal to the Adjusted OS Share Number. Other than as described in the preceding sentence, following the Effective Time, the resulting OS RSAs shall remain subject to substantially the same terms and conditions as applicable to the OS PSU prior to the Effective Time; provided, however that from and after the Effective Time no further "Performance Objectives" shall apply and the vesting of such OS RSAs shall be determined based solely upon continued service with the OS Group and provided, further that such OS RSAs shall have such other rights as are generally applicable to other OS RSAs (including, without limitation, any such rights relating to voting and dividends).

(ii) Each OS PSU that is outstanding and held by a Civeo Group Employee as of immediately prior to the Effective Time (a "***Civeo Employee PSU***") shall, upon the Effective Time, be terminated at the Effective Time with the holder thereof entitled to receive, as soon as practicable following the Effective Time, a number of time-vested Civeo RSAs granted pursuant to the Civeo New Equity Plan equal to the Civeo Share Number. Other than as described in the preceding sentence, following the Effective Time the Civeo RSAs shall remain subject to substantially the same terms and conditions as applicable to the OS PSU prior to the Effective Time; provided, however that from and after the Effective Time no further "Performance Objectives" shall apply and vesting of such Civeo RSAs shall be determined solely based upon continued service with the Civeo Group and provided, further that such Civeo RSAs shall have such other rights as are generally applicable to other Civeo RSAs (including, without limitation, any such rights relating to voting and dividends).

Section 4.5 **Phantom Stock Awards**.

(a) Each OS Phantom Stock Award that is outstanding and held by an OS Group Employee, Former OS Group Employee, OS Director, Civeo Director or Former Civeo Group Employee as of immediately prior to the Effective Time (an "***OS Employee Phantom Stock Award***") shall, upon the Effective Time, be adjusted such that the number of shares of OS Common Stock subject to such OS Phantom Stock Award is the Adjusted OS Share Number (such adjusted OS Phantom Stock Award, an "***Adjusted OS Phantom Stock Award***"). Other than as described in the preceding sentence, following the Effective Time the Adjusted OS Phantom Stock Award shall remain subject to the same terms and conditions as applicable to the OS Phantom Stock Award prior to the Effective Time.

(b) Each OS Phantom Stock Award, that is outstanding and held by a Civeo Group Employee or Former Civeo Group Employee as of immediately prior to the Effective Time (a "***Civeo Employee Phantom Stock Award***") shall, upon the Effective Time, be converted into a cash-settled phantom stock award with respect to a number of shares of Civeo Common Stock equal to the Civeo Share Number (a "***Civeo Phantom Stock Award***"). Each Civeo Phantom Stock Award described in the preceding sentence shall be subject to the same terms and conditions after the Effective Time as the terms and conditions applicable to the corresponding Civeo Employee Phantom Stock Award immediately prior to the Effective Time (including vesting); provided, however, that from and after the Effective Time the vesting of each Civeo Phantom Stock Award shall be determined based upon continued service with the Civeo Group rather than the OS Group.

Section 4.6 **Section 16(b) of the Exchange Act; Code Sections 162(m) and 409A**. (a) By approving the adoption of this Agreement, the respective Boards of Directors of each of Oil States and Civeo intend to exempt from the short-swing profit recovery provisions of Section 16(b) of the Exchange Act, by reason of the application of Rule 16b-3 thereunder, all acquisitions and dispositions of equity incentive awards by directors and officers of each of Oil States and Civeo, and the respective Boards of Directors of Oil States and Civeo also intend expressly to approve, in respect of any equity-based award, the use of any method for the payment of an exercise price and the satisfaction of any applicable Tax withholding (specifically including the actual or constructive tendering of shares in payment of an exercise price and the withholding of option shares from delivery in satisfaction of applicable Tax withholding requirements) to the extent such method is permitted under the applicable OS Equity Plan, Civeo New Equity Plan and award agreement.

(a) Notwithstanding anything in this Agreement to the contrary (including the treatment of supplemental and deferred compensation plans, outstanding long-term incentive awards and annual incentive awards as described herein), Oil States and Civeo agree to negotiate in good faith regarding the need for any treatment different from that otherwise provided herein to ensure that (i) a federal income tax deduction for the payment of such supplemental or deferred compensation or long-term incentive award, annual incentive award or other compensation is, to the extent prescribed under the terms of the applicable plan and award agreement, not limited by reason of Section 162(m) of the Code, and (ii) the treatment of such supplemental or deferred compensation or long-term incentive award, annual incentive award or other compensation does not cause the imposition of a penalty tax under Section 409A of the Code.

Section 4.7 **Liabilities for Settlement of Awards**. Except as provided for pursuant to Section 4.9, from and after the Effective Time (a) Oil States shall be responsible for all Liabilities associated with OS Equity Awards, including any option exercise, share delivery, registration or other obligations related to the exercise, vesting or settlement of the OS Equity Awards and (b) Civeo shall be responsible for all Liabilities associated with Civeo Equity Awards, including any option exercise, share delivery, registration or other obligations related to the exercise, vesting or settlement of the Civeo Equity Awards.

Section 4.8 **Form S-8**. Upon or as soon as reasonably practicable after the Effective Time and subject to applicable Law, Civeo shall prepare and file with the SEC a registration statement on Form S-8 (or another appropriate form) registering under the Securities Act the offering of a number of shares of Civeo Common Stock at a minimum equal to the number of shares subject to Civeo RSAs, Civeo Options, Civeo DSAs and Civeo PSUs. Civeo shall use commercially reasonable efforts to cause any such registration statement to be kept effective (and the current status of the prospectus or prospectuses required thereby to be maintained) as long as any Civeo RSAs, Civeo Options, Civeo DSAs and Civeo PSUs remain outstanding.

Section 4.9 **Tax Reporting and Withholding for Equity-Based Awards**. Oil States (or one of its Subsidiaries) will be responsible for all income, payroll, or other tax reporting related to income of OS Group Employees, Former OS Group Employees or Former Civeo Group Employees from equity-based awards outstanding under the OS Equity Plans, and Civeo (or one of its Subsidiaries) will be responsible for all income, payroll, or other tax reporting related to income of Civeo Group Employees from equity-based awards outstanding under the Civeo New Equity Plan. Similarly, Oil States will be responsible for all income, payroll, or other tax reporting related to income of its non-employee directors from equity-based awards, and Civeo will be responsible for all income, payroll, or other tax reporting related to income of its non-employee directors from equity-based awards. Further, Oil States (or one of its Subsidiaries) shall be responsible for remitting applicable tax withholdings for OS Group Employees and Former OS Group Employees to each applicable taxing authority, and Civeo (or one of its Subsidiaries) shall be responsible for remitting applicable tax withholdings for Civeo Group Employees and Former Civeo Group Employees to each applicable taxing authority. Oil States and Civeo acknowledge and agree that the parties will cooperate with each other and with third-party providers to effectuate withholding and remittance of taxes, as well as required tax reporting, in a timely, efficient, and appropriate manner.

Section 4.10 **Plan Administrator**. Each of Civeo and OS agree that, unless otherwise agreed by the other Party in writing, it will use E*TRADE for at least one year following the Effective Time to administer all employee equity awards that are outstanding immediately following the Effective Time (including all such equity awards that are adjusted in accordance with this Article IV).

Section 4.11 **Approval of Civeo New Equity Plan**. Not later than the Effective Time, Civeo shall, or shall have caused a Civeo Entity to, have adopted the Civeo New Equity Plan. The Civeo New Equity Plan shall be approved prior to the Effective Time by Oil States, as the sole shareholder of Civeo.

Section 4.12 **Reporting of Pool of Windfall Tax Benefits**. This Section 4.12 applies only for purposes of the financial statement reporting of Oil States and Civeo subsequent to the Distribution Date. For the pool of windfall tax benefits generated by OS Equity Awards settled prior to the Effective Time and resulted from OS Equity Awards which were issued to Civeo Group Employees, it is agreed such amounts will be carved out of the Oil States pool of windfall tax benefits and allocated to Civeo. Such amounts will be communicated to Civeo by Oil States at the Distribution Date.

ARTICLE V
BONUS AND SHORT-TERM INCENTIVE PLANS

Section 5.1 **Establishment of Civeo Short-Term Incentive Plan**. Not later than the Effective Time, Civeo shall, or shall cause another Civeo Entity to, adopt a plan that will provide annual bonus and short-term cash incentive compensation opportunities for Civeo Group Employees that are substantially similar to the opportunities provided to such Civeo Group Employees under the OS Short-Term Incentive Plan immediately prior to the Effective Time (the "***Civeo Short-Term Incentive Plan***"), subject to Civeo's right to amend each such plan after the Effective Time in accordance with the terms thereof. The Civeo Short-Term Incentive Plan shall be approved prior to the Effective Time by Oil States, as the sole shareholder of Civeo, and Civeo Group Employees shall participate in such Civeo Short-Term Incentive Plan immediately following the Effective Time; provided, however, that service with Oil States shall be credited for the purposes of determining whether such Civeo Group Employee had been a participant in the Civeo Short-Term Incentive Plan during the applicable performance period. For the plan year in which the Effective Time occurs, Civeo shall assume all short-term incentive awards relating to Civeo Group Employees and Former Civeo Group Employees and, for the avoidance of doubt, shall assume any related performance targets established by the OS Group prior to the Spin-Off which relate to the Civeo Business.

Section 5.2 **Treatment of OS Short- Term Incentive Plan**. From and after the Effective Time, Civeo Group Employees and Former Civeo Group Employees shall cease participation in the annual bonus and short-term cash incentive compensation opportunities of the OS Short-Term Incentive Plan and shall, for the avoidance of doubt, not be entitled to any benefits thereunder for the year in which the Effective Time occurs.

Section 5.3 **Plan Liabilities**. For the avoidance of doubt, (i) the Civeo Group shall be solely responsible for funding, paying, and discharging all obligations relating to any annual cash incentive awards that any Civeo Group Employee or Former Civeo Group Employee is eligible to receive under any Civeo Group annual bonus and other short-term incentive compensation plans with respect to payments made beginning at or after the Effective Time, including the Civeo Short-Term Incentive Plan, and no member of the OS Group shall have any obligations with respect thereto, and (ii) the OS Group shall be solely responsible for funding, paying, and discharging all obligations relating to any annual cash incentive awards that any OS Group Employee or Former OS Group Employee is eligible to receive under any OS annual bonus and other short-term incentive compensation plans with respect to payments made beginning at or after the Effective Time, including the OS Short-Term Incentive Plan, and no member of the Civeo Group shall have any obligations with respect thereto.

ARTICLE VI
U.S. QUALIFIED DEFINED CONTRIBUTION PLANS

Section 6.1 **Establishment of the Civeo 401(k) Plan**. As of the Effective Time, Civeo shall, or shall cause another Civeo Entity to, establish a defined contribution plan and trust for the benefit of Civeo Group Employees (the "***Civeo 401(k) Plan***") with terms substantially similar to the terms of the OS 401(k) Plan. Civeo shall be responsible for taking all necessary, reasonable, and appropriate action to establish, maintain, and administer the Civeo 401(k) Plan so that it is qualified under Section 401(a) of the Code and that the related trust thereunder is exempt under Section 501(a) of the Code. Civeo (acting directly or through its Affiliates) shall be responsible for any and all Liabilities and other obligations with respect to the Civeo 401(k) Plan.

Section 6.2 **Transfer of OS 401(k) Plan Assets**. Not later than thirty (30) days following the Distribution Date (or such later time as mutually agreed by the Parties), Oil States shall cause the accounts (including any outstanding loan balances) in the OS 401(k) Plan attributable to Civeo Group Employees and Former Civeo Group Employees who will participate in the Civeo 401(k) Plan (the "***Civeo 401(k) Plan Participants***") and all of the Assets in the OS 401(k) Plan related thereto to be transferred in-kind to the Civeo 401(k) Plan, and Civeo shall cause the Civeo 401(k) Plan to accept such transfer of accounts and underlying Assets and, effective as of the date of such transfer, to assume and to fully perform, pay, and discharge, all obligations of the OS 401(k) Plan relating to the accounts of the Civeo 401(k) Plan Participants (to the extent the Assets related to those accounts are actually transferred from the OS 401(k) Plan to the Civeo 401(k) Plan) following the Distribution Date. The transfer of Assets shall be conducted in accordance with Section 414(l) of the Code, Treasury Regulation Section 1.414(1)-1, and Section 208 of ERISA. The Parties shall cooperate in good faith to coordinate any necessary withholding for repayment of any outstanding loan balances attributable to the accounts of the Civeo Group during the period from the Distribution Date through the date of the transfer of Assets pursuant to this Section 6.2, and payment of such amounts to the OS 401(k) Plan.

Section 6.3 **Continuation of Elections**. As of the Distribution Date, Civeo (acting directly or through members of the Civeo Group) shall cause the Civeo 401(k) Plan to recognize and maintain all OS 401(k) Plan elections, including, but not limited to, deferral, investment, and payment form elections, beneficiary designations, and the rights of alternate payees under qualified domestic relations orders with respect to Civeo Group Employees to the extent such election or designation is available under the Civeo 401(k) Plan.

Section 6.4 **Tax Qualified Status**. Civeo will take all steps and make any necessary filings with the IRS to establish and maintain the Civeo 401(k) Plan so that it is qualified under Section 401(a) of the Code and the related trust is tax-exempt under Section 501(a) of the Code, including seeking and obtaining a favorable determination letter from the IRS as to such qualification. Furthermore, no later than thirty (30) days prior to the Distribution Date, Oil States and Civeo (each acting directly or through their respective Affiliates) shall, to the extent necessary, file IRS Form 5310-A regarding the transfer of Assets and Liabilities from the OS 401(k) Plan to the Civeo 401(k) Plan as discussed in this Article VI.

ARTICLE VII
NONQUALIFIED DEFERRED COMPENSATION PLANS

Section 7.1 **Establishment of Civeo Deferred Compensation Plan**. As soon as practicable following the Distribution Date and in no event later than December 31, 2014, Civeo shall, or shall cause another Civeo Entity to, establish and adopt a deferred compensation plan for its key employees and directors (the "***Civeo Deferred Compensation Plan***") to provide each Civeo Group Employee, Civeo Director or Former Civeo Group Employee who was a participant in the OS Deferred Compensation Plan as of immediately prior to the Effective Time (the "***Civeo Deferred Compensation Beneficiaries***") benefits following the establishment of such Civeo Deferred Compensation Plan which are substantially similar to those available to such person under the OS Deferred Compensation Plan as of immediately prior to the Effective Time. As of the Effective Time, the Civeo Group Employees, Civeo Directors and Former Civeo Group Employees shall cease to actively participate in the OS Deferred Compensation Plan and shall not be entitled to defer additional amounts or receive additional benefits (other than earnings on amounts already-deferred) pursuant to the OS Deferred Compensation Plan. The Parties agree that, for purposes of the OS Deferred Compensation Plan, the employment of a Civeo Deferred Compensation Beneficiary shall not be considered to have terminated (and, for the avoidance of doubt, such Civeo Deferred Compensation Beneficiary shall not be deemed to have incurred a "separation from service") as a result of the Distribution or the transfer of employment from Oil States (or an OS Entity) to Civeo (or a Civeo Entity), and such employment shall only be considered to terminate for purposes of the Civeo Deferred Compensation Plan when the employment of such Civeo Deferred Compensation Beneficiary with the Civeo Group terminates in accordance with the terms of the Civeo Deferred Compensation Plans and applicable Laws.

Section 7.2 **Transfer of Liability and Responsibility**. As soon as practicable and not later than 30 days following the date upon which the Civeo Deferred Compensation Plan is established, Civeo or a member of the Civeo Group shall assume all of the Liabilities and obligations in respect of Civeo Deferred Compensation Beneficiaries under the OS Deferred Compensation Plan (the date of such assumption, the "***Deferred Compensation Transfer Date***"). From and after the Deferred Compensation Transfer Date, Civeo or a member of the Civeo Group shall have sole responsibility for the administration of the Civeo Deferred Compensation Plan and the payment of benefits thereunder to or on behalf of Civeo Deferred Compensation Beneficiaries, and no member of the OS Group shall have any Liability or responsibility therefor. Oil States shall have sole responsibility for the administration of the OS Deferred Compensation Plan and the payment of benefits thereunder to or on behalf of OS Group Employees and Former OS Group Employees, and no member of the Civeo Group shall have any liability or responsibility therefor. During the period commencing on the Distribution Date and ending on the Deferred Compensation Transfer Date, deferred compensation amounts attributable to amounts deferred by Civeo Deferred Compensation Beneficiaries prior to the Effective Time shall remain under the OS Deferred Compensation Plan and Oil States shall be primarily responsible for the payment of all such benefits thereunder to Civeo Deferred Compensation Beneficiaries; provided, however that in the event that OS or a member of the OS Group incurs any such Liabilities, Civeo or a member of the Civeo Group shall indemnify and hold harmless OS and the OS Group for all such Liabilities and provided, further that in the event that there is a payment of benefits pursuant to the OS Deferred Compensation Plan to a Civeo Deferred Compensation Beneficiary, such Liabilities shall be reduced by the portion of the Assets held in the OS Grantor Trust attributable to such OS Deferred Compensation Beneficiary's benefit (as reasonably determined by Oil States). The Parties acknowledge the complexity of the implementation of the transfers of Assets and Liabilities described in this Article VII and agree to cooperate in good faith to implement the assignment to, and assumption by, the Civeo Group of the Assets and Liabilities relating to the OS Deferred Compensation Plan as set forth herein. In the event the Parties mutually agree that an alternative procedure for implementing this Article VII is appropriate and consistent with the principles set forth in this Article VII, such alternative procedure shall be followed.

Section 7.3 **Continuation of Deferral Elections**. As of the Distribution Date, Civeo (acting directly or through members of the Civeo Group) shall, or shall cause the appropriate member of the Civero Group to, assume and recognize (or continue to recognize) all current deferral elections applicable to Civeo Deferred Compensation Beneficiaries, with all such amounts deferred thereunder during the period from and after the Distribution Date treated as having been deferred pursuant to the Civeo Deferred Compensation Plan.

Section 7.4 **Grantor Trusts**. Prior to the Deferred Compensation Transfer Date, Civeo shall, or shall cause a member of the Civeo Group to, adopt a grantor trust in a form that is substantially comparable to the OS Grantor Trust as in effect immediately prior to the Effective Time (the "***Civeo Grantor Trust***"). Subject to obtaining any required consents, in connection with the assumption of the Liabilities under the OS Deferred Compensation Plan in respect of Civeo Deferred Compensation Beneficiaries, Oil States shall (or shall cause a member of the OS Group to), on the Deferred Compensation Transfer Date, transfer Assets to the Civeo Grantor Trust in an amount equal to the funded percentage of such Liabilities (as reasonably determined by Oil States) as of the Effective Time less any Assets used to fund benefits payable to Civeo Deferred Compensation Beneficiaries during the period commencing on the Distribution Date and ending on the Deferred Compensation Transfer Date. Oil States and Civeo agree to cooperate in good faith to obtain any consents required to effectuate the transfer of Assets set forth in this Section 7.4.

Section 7.5 **Section 409A.** The Parties agree in good faith to discharge their respective obligations pursuant to this Article VII in a manner that is consistent with the terms of the OS Deferred Compensation Plan and applicable Laws (including Section 409A of the Code). In the event the Parties determine that the actions described in this Article VII may result in a Civeo Deferred Compensation Beneficiary becoming subject to additional taxes pursuant to Section 409A of the Code, the Parties agree to cooperate in good faith to modify the procedures described in this Article VII to prevent such Civeo Deferred Compensation Beneficiary from becoming subject to such additional tax.

ARTICLE VIII
WELFARE PLANS

Section 8.1 **Establishment of Civeo Welfare Plans**. On or prior to the Effective Time, Civeo shall, or shall cause another Civeo Entity to, establish and adopt Civeo Welfare Plans which will provide welfare benefits to each Civeo Group Employee and Former Civeo Group Employee and who is, as of the Effective Time a participant in any of the OS Welfare Plans (and their eligible spouses and dependents, as the case may be) (collectively, the "***Civeo Welfare Plan Participants***") under terms and conditions that are substantially similar to the OS Welfare Plans. Coverage and benefits under the Civeo Welfare Plans shall then be provided to the Civeo Welfare Plan Participants on an uninterrupted basis under the newly established Civeo Welfare Plans which shall contain substantially the same terms and conditions as in effect under the corresponding OS Welfare Plans immediately prior to the Effective Time. Civeo Welfare Plan Participants shall cease to be eligible for coverage under the OS Welfare Plans at the Effective Time. For the avoidance of doubt, Civeo Welfare Plan Participants shall not participate in any OS Welfare Plans after the time set forth in the immediately preceding sentence, and OS Group Employees and Former OS Group Employees shall not participate in any Civeo Welfare Plans at any time.

Section 8.2 **Transitional Matters Under Civeo Welfare Plans**.

(a) *Liability for Claims Incurred*. Oil States or a member of the OS Group shall be liable for all claims for benefits (other than short-term disability, medical and flexible spending accounts) by Civeo Welfare Plan Participants under the OS Welfare Plans arising out of occurrences on or prior to the Effective Time. Oil States or a member of the OS Group shall be liable for claims for short-term disability benefits by Civeo Welfare Plan Participants under OS Welfare Plans with respect to payments otherwise due on or prior to the Effective Time. Oil States or a member of the OS Group shall be liable for claims for medical benefits by Civeo Welfare Plan Participants under the OS Welfare Plans with respect to services and treatment rendered on or prior to the Effective Time. Civeo or a member of the Civeo Group shall be liable for all other Welfare Plan coverages for Civeo Welfare Plan Participants under the Civeo Welfare Plans for which Oil States or a member of the OS Group is not liable, as set forth above.

(b) *Credit for Deductibles and Other Limits*. With respect to each Civeo Welfare Plan Participant, each Civeo Welfare Plan will give credit for the plan year in which the Distribution Date occurs for any amount paid, number of services obtained or provider visits by such Civeo Welfare Plan Participant toward deductibles, out-of-pocket maximums, limits on number of services or visits, or other similar limitations to the extent such amounts are taken into account under the corresponding OS Welfare Plan. For purposes of any life-time maximum benefit limit payable to a Civeo Welfare Plan Participant under any Civeo Welfare Plan, the Civeo Welfare Plan will recognize any expenses paid or reimbursed by an OS Welfare Plan with respect to such participant prior to the Effective Time to the same extent such expense payments or reimbursements would be recognized in respect of an active plan participant under the applicable OS Welfare Plan.

(c) *COBRA*. At and after the Effective Time, Civeo shall assume all Liabilities and other obligations under COBRA (and shall provide any required covereage under the Civeo Welfare Plans) with respect to all Civeo Group Employees and Former Civeo Group Employees (and, in either case, their qualifying beneficiaries) who, as of the day prior to the Distribution Date, were covered under an OS Welfare Plan pursuant to COBRA or who have a COBRA qualifying event (as defined in Section 4980B of the Code) prior to the Distribution Date.

Section 8.3 **Benefit Elections and Designations and Continuity of Benefits**.

(a) *Benefit Elections and Designations*. As of the Distribution Date (or such other date provided for under Section 8.3(b)), Civeo shall cause each Civeo Welfare Plan to recognize and give effect to all elections and designations (including all coverage and contribution elections and beneficiary designations) made by each Civeo Welfare Plan Participant under, or with respect to, the corresponding OS Welfare Plan for the plan year in which the Distribution occurs. Notwithstanding the foregoing, nothing in this Section 8.3(a) will prohibit Civeo from soliciting or causing the solicitation of new election forms or beneficiary designations from Civeo Welfare Plan Participants to be effective under the Civeo Welfare Plan as of the Distribution Date or any time thereafter.

(b) *Additional Details Regarding Flexible Spending Accounts*. Pursuant to Section 8.1, (i) at or prior to the Effective Time, Civeo shall, or shall cause another Civeo Entity to, establish and adopt Civeo Welfare Plans which will provide health care flexible spending account and dependent care flexible spending account benefits to Civeo Welfare Plan Participants (each a "***Civeo FSA***") and (ii) Civeo Welfare Plan Participants shall cease to be eligible to participate in the health care flexible spending account and dependent care flexible spending account plans of Oil States (each, an "***OS FSA***"). For purposes of claims incurred by Civeo Welfare Plan Participants under the OS FSAs and Civeo FSAs, respectively, claims incurred on or prior to the Distribution Date shall be the responsibility of Oil States under the OS FSAs and claims incurred after the Distribution Date shall be the responsibility of Civeo and the Civeo FSAs. In addition, no later than seventy five (75) days following the Distribution Date, Civeo shall provide a cash reimbursement payment to each Civeo Welfare Plan Participant equal to (i) the amount, if any, by which (x) the aggregate payroll deductions in respect of such Civeo Welfare Plan Participant under the OS FSAs for the year in which the Distribution Date occurs exceeds (y) the aggregate claims filed under the OS FSAs by such Civeo Welfare Plan Participant as of the date that is thirty (30) days following the Distribution Date, less (ii) all required tax withholding on such amount.

(c) *Employer Non-elective Contributions*. As of immediately after the Effective Time, Civeo shall cause any Civeo Welfare Plan that constitutes a "cafeteria plan" under Section 125 of the Code to recognize and give effect to all non-elective employer contributions credited toward coverage of a Civeo Welfare Plan Participant under the corresponding OS Welfare Plan that is a cafeteria plan under Section 125 of the Code for the applicable plan year.

(d) *Waiver of Conditions or Restrictions*. Unless prohibited by applicable Law or a Collective Bargaining Agreement, the Civeo Welfare Plans will waive all limitations as to preexisting conditions, exclusions, service conditions, waiting period limitations or evidence of insurability requirements that would otherwise be applicable to the Civeo Welfare Plan Participant following the Effective Time to the extent that such participant had previously satisfied such limitation under the corresponding OS Welfare Plan.

Section 8.4 **Insurance Contracts**. To the extent any OS Welfare Plan is funded through the purchase of an insurance contract or is subject to any stop loss contract, Oil States and Civeo will cooperate and use their commercially reasonable efforts to replicate such insurance contracts for Civeo (except for desired design changes or to the extent changes are required under applicable state insurance Laws or filings by the respective insurers) and to maintain any pricing discounts or other preferential terms for both Oil States and Civeo for a reasonable term. Neither Party shall be liable for failure to obtain such insurance contracts, pricing discounts, or other preferential terms for the other Party. Each Party shall be responsible for any additional premiums, charges, or administrative fees that such Party may incur pursuant to this Section 8.4.

Section 8.5 **Third-Party Vendors**. Except as provided below, to the extent any OS Welfare Plan is administered by a third-party vendor, Oil States and Civeo will cooperate and use their commercially reasonable efforts to replicate any contract with such third-party vendor for Civeo and to maintain any pricing discounts or other preferential terms for both Oil States and Civeo for a reasonable term. Neither Party shall be liable for failure to obtain such pricing discounts or other preferential terms for the other Party. Each Party shall be responsible for any additional premiums, charges, or administrative fees that such Party may incur pursuant to this Section 8.5.

ARTICLE IX
WORKERS' COMPENSATION AND UNEMPLOYMENT COMPENSATION

Section 9.1 **Civeo Workers' and Unemployment Compensation**. Effective as of the Effective Time, (a) the Civeo Entity employing each Civeo Group Employee shall have (and, to the extent it has not previously had such obligations, such Civeo Entity shall assume) the obligations for all claims and Liabilities relating to workers' compensation and unemployment compensation benefits for all Civeo Group Employees employed by that Civeo Entity and (b) Civeo shall cause a member of the Civeo Group to assume all obligations for all claims and Liabilities relating to workers' compensation and unemployment compensation benefits for all Former Civeo Group Employees. Effective as of the Effective Time, Civeo, acting through the Civeo Entity employing each Civeo Group Employee, will be responsible for (a) obtaining workers' compensation insurance, including providing all collateral required by the insurance carriers and providing all notices to Civeo Group Employees required by applicable workers' compensation Laws and (b) establishing new or transferred unemployment insurance employer accounts, policies and claims handling contracts with the applicable government agencies. To the extent that such unemployment insurance coverage cannot be either assigned to or obtained by Civeo or a Civeo Entity, in respect of unemployment claims and Liabilities otherwise to be assumed by Civeo or a Civeo Entity pursuant to this Section 9.1, Oil States shall remain primarily liable for such claims and Liabilities, but Civeo shall indemnify and hold harmless Oil States for any such claims and Liabilities. If the preceding sentence applies, then at one or more mutually agreed upon dates, Oil States shall determine in good faith the present value of such claims and Liabilities and Civeo shall reimburse Oil States for that amount.

Section 9.2 **Assignment of Contribution Rights**. Oil States will transfer and assign (or cause another member of the OS Group to transfer and assign) to a member of the Civeo Group all rights to seek contribution or damages from any applicable third party (such as a third party who aggravates an injury to a worker who makes a workers' compensation claim) with respect to any workers' compensation claim for which Civeo is responsible for pursuant to this Article IX.

Section 9.3 **Collateral**. On and after the Distribution Date, Civeo (acting directly or through a member of the Civeo Group) shall be responsible for providing all collateral required by insurance carriers in connection with workers' compensation claims for which Liability is allocated to the Civeo Group under this Article IX.

Section 9.4 **Cooperation**. Civeo and Oil States shall use commercially reasonable efforts to provide that workers' compensation and unemployment insurance costs are not adversely affected for either of them by reason of the Distribution.

ARTICLE X
SEVERANCE

Section 10.1 **Establishment of Civeo Severance Program**. As soon as reasonably practicable following the Effective Time, Civeo shall, or shall cause another Civeo Entity to, establish and adopt a change in control severance program (or, in the discretion of Civeo, individual arrangements) which provides for each Civeo Group Employee who was a participant in the OS CIC Severance Plan as of immediately prior to the Effective Time to receive severance benefits following the Effective Time at such levels and subject to such terms as the board of directors of Civeo determines in its reasonable discretion. As of the Effective Time, the Civeo Group Employees shall no longer participate in the OS CIC Severance Plan.

Section 10.2 **Liability for Severance**. As of the Effective Time, Oil States shall have no Liability or obligation under any OS Group severance plan (including, without limitation, the OS CIC Severance Plan) or policy with respect to Civeo Group Employees or Former Civeo Group Employees.

ARTICLE XI
BENEFIT ARRANGEMENTS AND OTHER MATTERS

Section 11.1 **Termination of Participation**. Except as otherwise provided under this Agreement, effective as of the Effective Time, Civeo Group Employees shall cease participation in each OS Benefit Plan and shall no longer be eligible to participate in any OS Benefit Plan.

Section 11.2 **Accrued Time Off**. Civeo shall recognize and assume all Liability for all unused vacation, holiday, sick leave, flex days, personal days and paid-time off and other time-off benefits with respect to Civeo Group Employees which accrued prior to the Effective Time.

Section 11.3 **Leaves of Absence**. Civeo will continue to apply the appropriate leave of absence policies applicable to inactive Civeo Group Employees who are on an approved leave of absence as of the Effective Time. Leaves of absence taken by Civeo Group Employees prior to the Effective Time shall be deemed to have been taken as employees of a member of the Civeo Group.

Section 11.4 **Collective Bargaining Agreements**. The OS Group shall have no further Liability for or under any collective bargaining agreements, collective agreements, multiemployer plans, pension and welfare plans and arrangements, labor union, trade union or works council agreements entered into with any member of the OS Group, any union, works council or representative (if any) of any Civeo Group Employee and such agreements, plans, and arrangements shall, to the extent permitted under applicable Law and their respective terms, be assigned from the applicable OS Entity to Civeo (or a Civeo Entity designated by Civeo) effective as of the Effective Time and Civeo shall cooperate in submitting and completing any required successor employer application, or similar application or notice, in order to effectuate any such assignment.

Section 11.5 **Restrictive Covenants in Employment and Other Agreements**. To the fullest extent permitted by the agreements described in this Section 11.5 and applicable Law, Oil States shall assign, or cause an applicable member of the OS Group to assign (including through notification to employees, as applicable), to Civeo or a member of the Civeo Group, as designated by Civeo, all agreements containing restrictive covenants (including confidentiality, non-competition and non-solicitation provisions) between a member of the OS Group and a Civeo Group Employee, with such assignment to be effective as of the Effective Time. To the extent that assignment of such agreements is not permitted, effective as of the Effective Time, each member of the Civeo Group shall be considered to be a successor to each member of the OS Group for purposes of, and a third-party beneficiary with respect to, all agreements containing restrictive covenants (including confidentiality, non-competition and non-solicitation provisions) between a member of the OS Group and a Civeo Group Employee, such that each member of the Civeo Group shall enjoy all the rights and benefits under such agreements (including rights and benefits as a third-party beneficiary), with respect to the business operations of the Civeo Group; provided, however, that in no event shall Oil States be permitted to enforce such restrictive covenant agreements against Civeo Group Employees for action taken in their capacity as employees of a member of the Civeo Group.

ARTICLE XII
[INTENTIONALLY OMITTED]

ARTICLE XIII
GENERAL PROVISIONS

Section 13.1 **Preservation of Rights to Amend**. The rights of each member of the OS Group and each member of the Civeo Group to amend, waive, or terminate any plan, arrangement, agreement, program, or policy referred to herein shall not be limited in any way by this Agreement.

Section 13.2 **Confidentiality**. Each Party agrees that any information conveyed or otherwise received by or on behalf of a Party in conjunction herewith that is not otherwise public through no fault of such Party is confidential and is subject to the terms of the confidentiality provisions set forth herein and in the Indemnification and Release Agreement, including Section 3.4(f) of this Agreement and Section 5.8 of the Indemnification and Release Agreement.

Section 13.3 **Administrative Complaints/Litigation**. Except as otherwise provided in this Agreement, on and after the Distribution Date, Civeo shall assume, and be solely liable for, the handling, administration, investigation, and defense of actions, including ERISA, occupational safety and health, employment standards, union grievances, wrongful dismissal, discrimination or human rights, and unemployment compensation claims asserted at any time against Oil States or any member of the OS Group by (a) any Civeo Group Employee or Former Civeo Group Employee (including any dependent or beneficiary of any such Employee), (b) any consultant or independent contractor who provided or provides services primarily for the benefit of the Civeo Business or (c) any other person to the extent such actions or claims otherwise arise out of or relate to employment or the provision of services (whether as an employee, contractor, consultant, or otherwise) to or with respect to the business activities of any member of the Civeo Group. Clause (c) of the preceding sentence to the contrary notwithstanding, to the extent that any such legal action is brought by an OS Group Employee or Former OS Group Employee and relates to employment or the provision of services with respect to both the business activities of a member of the Civeo Group and the business activities of a member of the OS Group (excluding the Civeo Group), reasonable costs and expenses incurred by the Parties in responding to such legal action shall be allocated among the Parties based upon the relative levels of service provided between the Civeo Business and the businesses of the OS Group other than the Civeo Business. Further notwithstanding the foregoing, to the extent that any legal action relates to a putative or certified class of plaintiffs, which includes both OS Group Employees (or Former OS Group Employees) and Civeo Group Employees (or Former Civeo Group Employees) and such action involves employment or benefit plan related claims, reasonable costs and expenses incurred by the Parties in responding to such legal action shall be allocated among the Parties equitably in proportion to a reasonable assessment of the relative proportion of Employees included in or represented by the putative or certified plaintiff class. The procedures contained in the indemnification and related litigation cooperation provisions of the Indemnification and Release Agreement shall apply with respect to each Party's indemnification obligations under this Section 13.3.

Section 13.4 **Reimbursement and Indemnification**. To the extent provided for under this Agreement, each Party agrees to reimburse the other Party, within 30 days of receipt from the other Party of reasonable verification, for all costs and expenses which the other Party may incur on its behalf as a result of any of the respective OS and Civeo 401(k) Plans, Welfare Plans and other Benefit Plans and, as contemplated by Section 10.2, any termination or severance payments or benefits. All Liabilities retained, assumed, or indemnified against by Civeo pursuant to this Agreement, and all Liabilities retained, assumed, or indemnified against by Oil States pursuant to this Agreement, shall in each case be subject to the indemnification provisions of the Indemnification and Release Agreement. Notwithstanding anything to the contrary, (i) no provision of this Agreement shall require any member of the Civeo Group to pay or reimburse to any member of the OS Group any benefit-related cost item that a member of the Civeo Group has paid or reimbursed to any member of the OS Group prior to the Effective Time; and (ii) no provision of this Agreement shall require any member of the OS Group to pay or reimburse to any member of the Civeo Group any benefit-related cost item that a member of the OS Group has paid or reimbursed to any member of the Civeo Group prior to the Effective Time.

Section 13.5 **Costs of Compliance with Agreement**. Except as otherwise provided in this Agreement or any other Transfer Document, each Party shall pay its own expenses in fulfilling its obligations under this Agreement.

Section 13.6 **Fiduciary Matters**. Oil States and Civeo each acknowledges that actions required to be taken pursuant to this Agreement may be subject to fiduciary duties or standards of conduct under ERISA or other applicable Law, and no Party shall be deemed to be in violation of this Agreement if it fails to comply with any provisions hereof based upon its good-faith determination (as supported by advice from counsel experienced in such matters) that to do so would violate such a fiduciary duty or standard. Each Party shall be responsible for taking such actions as are deemed necessary and appropriate to comply with its own fiduciary responsibilities and shall fully release and indemnify the other Party for any Liabilities caused by the failure to satisfy any such responsibility.

Section 13.7 **Entire Agreement**. This Agreement, together with the documents referenced herein (including the Separation Agreement, the Transfer Documents and the plans and agreements referenced herein), constitutes the entire agreement and understanding among the Parties with respect to the subject matter hereof and supersedes all prior written and oral and all contemporaneous oral agreements and understandings with respect to the subject matter hereof. Any conflicts between the provisions of this Agreement and the Separation Agreement or any Transfer Document shall be addressed in the manner set forth in Sections 5.6 and 5.7 of the Separation Agreement.

Section 13.8 **Binding Effect; No Third-Party Beneficiaries; Assignment**. This Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. Except as otherwise expressly provided in this Agreement, this Agreement is solely for the benefit of the Parties and should not be deemed to confer upon any third parties any remedy, claim, Liability, reimbursement, cause of action, or other right in excess of those existing without reference to this Agreement. Nothing in this Agreement is intended to amend any employee benefit plan or affect the applicable plan sponsor's right to amend or terminate any employee benefit plan pursuant to the terms of such plan. The provisions of this Agreement are solely for the benefit of the Parties, and no current or former Employee, officer, director, or independent contractor or any other individual associated therewith shall be regarded for any purpose as a third-party beneficiary of this Agreement. This Agreement may not be assigned by any Party, except with the prior written consent of the other Parties.

Section 13.9 **Amendment; Waivers**. No change or amendment may be made to this Agreement except by an instrument in writing signed on behalf of each of the Parties. Any Party may, at any time, (a) extend the time for the performance of any of the obligations or other acts of another Party, (b) waive any inaccuracies in the representations and warranties of another Party contained herein or in any document delivered pursuant hereto, and (c) waive compliance by another Party with any of the agreements, covenants, or conditions contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the Party to be bound thereby. No failure or delay on the part of any Party in the exercise of any right hereunder shall impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty, covenant, or agreement contained herein, nor shall any single or partial exercise of any such right preclude other or further exercises thereof or of any other right.

Section 13.10 **Remedies Cumulative**. All rights and remedies existing under this Agreement or the Schedules attached hereto are cumulative to, and not exclusive of, any rights or remedies otherwise available.

Section 13.11 **Notices**. Unless otherwise expressly provided herein, all notices, claims, certificates, requests, demands and other communications hereunder shall be in writing and shall be deemed to be duly given: (a) when personally delivered, (b) if mailed by registered or certified mail, postage prepaid, return receipt requested, on the date the return receipt is executed or the letter is refused by the addressee or its agent, (c) if sent by overnight courier which delivers only upon the executed receipt of the addressee, on the date the receipt acknowledgment is executed or refused by the addressee or its agent, or (d) if sent by facsimile or electronic mail, on the date confirmation of transmission is received (provided that a copy of any notice delivered pursuant to this clause (d) shall also be sent pursuant to clause (a), (b) or (c)), addressed to the attention of the addressee's General Counsel at the address of its principal executive office or to such other address or facsimile number for a Party as it shall have specified by like notice.

Section 13.12 **Counterparts**. This Agreement, including the Schedules hereto and the other documents referred to herein, may be executed in multiple counterparts, each of which when executed shall be deemed to be an original but all of which together shall constitute one and the same agreement.

Section 13.13 **Severability**. If any term or other provision of this Agreement or the Schedules attached hereto is determined by a non-appealable decision by a court, administrative agency, or arbitrator to be invalid, illegal, or incapable of being enforced by any rule of Law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal, or incapable of being enforced, the court, administrative agency, or arbitrator shall interpret this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the fullest extent possible. If any sentence in this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as is enforceable.

Section 13.14 **Governing Law**. This Agreement (and any claims or disputes arising out of or related hereto or thereto or to the transactions contemplated hereby and thereby or to the inducement of any party to enter herein and therein, whether for breach of contract, tortious conduct, or otherwise and whether predicated on common law, statute, or otherwise) shall be governed by and construed and interpreted in accordance with the Laws of the State of Delaware irrespective of the choice of laws principles of the State of Delaware, including all matters of validity, construction, effect, enforceability, performance, and remedies.

Section 13.15 **Dispute Resolution**. The procedures set forth in Article IV of the Indemnification and Release Agreement shall apply to any dispute, controversy or claim (whether sounding in contract, tort or otherwise) that arises out of or relates to this Agreement, any breach or alleged breach hereof, the transactions contemplated hereby (including all actions taken in furtherance of the transactions contemplated hereby on or prior to the date hereof), or the construction, interpretation, enforceability, or validity hereof.

Section 13.16 **Performance**. Each of Oil States and Civeo shall cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any member of the OS Group and any member of the Civeo Group, respectively. The Parties each agree to take such further actions and to execute, acknowledge, and deliver, or to cause to be executed, acknowledged, and delivered, all such further documents as are reasonably requested by the other for carrying out the purposes of this Agreement or of any document delivered pursuant to this Agreement.

Section 13.17 **Construction**. This Agreement shall be construed as if jointly drafted by the Parties and no rule of construction or strict interpretation shall be applied against any Party.

Section 13.18 **Effect if Distribution Does Not Occur**. Notwithstanding anything in this Agreement to the contrary, if the Separation Agreement is terminated prior to the Effective Time, this Agreement shall be of no further force and effect.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

OIL STATES INTERNATIONAL, INC.

By: /s/ Cindy B. Taylor
Name: Cindy B. Taylor
Title: President and Chief Executive Officer

CIVEO CORPORATION

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

SCHEDULE 3.1(a)

CERTAIN CIVEO GROUP EMPLOYEES

None.

Exhibit 10.4

Execution Copy

TRANSITION SERVICES AGREEMENT

BY AND BETWEEN

OIL STATES INTERNATIONAL, INC.

AND

CIVEO CORPORATION

DATED AS OF MAY 27, 2014

TABLE OF CONTENTS

TRANSITION SERVICES AGREEMENT

This **TRANSITION SERVICES AGREEMENT**, made and entered into effective as of May 27, 2014 (this "***Agreement***"), is by and between Civeo Corporation, a Delaware corporation ("***Civeo***"), and Oil States International, Inc., a Delaware corporation ("***Oil States***"). Civeo and Oil States are sometimes referred to in this Agreement collectively as the "***Parties***" and individually as a "***Party***." Capitalized terms used herein and not otherwise defined have the respective meanings assigned to them in the Separation and Distribution Agreement (as defined below).

RECITALS

WHEREAS, the board of directors of Oil States (the "***Oil States Board***") has determined that it would be in the best interests of Oil States and its stockholders to separate the Civeo Business from Oil States;

WHEREAS, Oil States and Civeo have entered into the Separation and Distribution Agreement dated May 27, 2014 (as amended, modified or supplemented from time to time in accordance with its terms, the "***Separation and Distribution Agreement***") in connection with the separation of the Civeo Business from Oil States (the "***Separation***") and the distribution of Civeo Common Stock to stockholders of Oil States (the "***Distribution***");

WHEREAS, the Separation and Distribution Agreement also provides for the execution and delivery of certain other agreements, including this Agreement, in order to facilitate and provide for the separation of Civeo and its Subsidiaries from Oil States; and

WHEREAS, in order to ensure an orderly transition under the Separation and Distribution Agreement, the Parties agree that it will be advisable for the Parties to provide to each other certain services described herein for a transitional period.

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements set forth below and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, and intending to be legally bound, the Parties agree as follows:

ARTICLE I
SERVICES

1.01 Provision of Services.

(a) Oil States agrees to provide, or to cause its Affiliates to provide, the services (the "***Oil States Services***") set forth on Exhibit A attached hereto (as such exhibit may be amended or supplemented pursuant to the terms of this Agreement, the "***Oil States Service Exhibit***") to Civeo for the respective periods and on the other terms and conditions set forth in this Agreement and in the Oil States Service Exhibit. Civeo agrees to provide, or to cause its Affiliates to provide, the services (the "***Civeo Services***" and together with the Oil States Services, the "***Services***") set forth on Exhibit B attached hereto (as such exhibit may be amended or supplemented pursuant to the terms of this Agreement, the "***Civeo Service Exhibit***" and together with the Oil States Service Exhibits, the "***Service Exhibits***") to Oil States for the respective periods and on the other terms and conditions set forth in this Agreement and in the respective Civeo Service Exhibits.

(b) The Parties hereto acknowledge the transitional nature of the Services. Accordingly, as promptly as practicable following the execution of this Agreement, the Parties agree to use commercially reasonable efforts to make a transition of Service to their own internal organization or to obtain alternate third-party sources to provide the Services.

(c) Subject to Section 2.03 and Section 2.04 and the obligations of the Parties under this Agreement to provide Services shall terminate with respect to each Service on the end date specified in the applicable Service Exhibit (the "***End Date***"). Notwithstanding the foregoing, the Parties acknowledge and agree that the Party requesting provision of the Services (the "***Service Recipient***") may determine from time to time that it does not require all the Services set out on the applicable Service Exhibit or that it does not require such Services for the entire period up to the applicable End Date. Accordingly, the Service Recipient may terminate any Service, in whole or in part, upon notification to the Party providing the Services (the "***Service Provider***") in writing of any such determination. Upon termination of a Service, there shall be no liability on the part of either Party with respect to that Service, other than that such termination shall not (i) relieve either Party of any liabilities resulting from any pre-termination breach hereof by such Party in the performance of such terminated Service, (ii) relieve either Party of any payment obligation with respect to such Service arising prior to the date of such termination or (iii) affect any rights arising as a result of any such breach or termination.

1.02 Standard of Service.

(a) The Service Provider shall furnish the Services in accordance with applicable Law and, except as specifically provided in the Service Exhibits, (i) in the same or a similar manner as such Services were provided to the Service Recipient with respect to the Civeo Business and the Oil States Business, as applicable, preceding the date hereof and (ii) in good faith and with reasonable care, using substantially the same degree of skill and attention that the Service Provider uses in performing the same or similar services for itself and its Affiliates, and not, in any event, exercising less than a commercially reasonable degree of care. Subject to Section 1.03, the Service Provider agrees to assign sufficient resources and qualified personnel as are reasonably required to perform the Services in accordance with the standards set forth in the preceding sentence.

(b) The Service Provider shall use reasonable best efforts to provide or cause to be provided the Services to the Service Recipient in amounts up to the amount necessary for the Service Recipient to operate the Civeo Business and the Oil States Business, as applicable, at the capacity at which the Service Recipient operated prior to the date of this Agreement.

(c) Except as set forth in this Agreement (including any such Service Exhibit) or in any contract entered into hereunder, the Service Provider makes no representations and warranties of any kind, implied or expressed, with respect to the Services, including, without limitation, no warranties of merchantability or fitness for a particular purpose, which are specifically disclaimed. The Parties acknowledge and agree that this Agreement does not create a fiduciary relationship, partnership, joint venture or relationships of trust or agency between the Parties and that all Services are provided by the Service Provider or its Affiliate as an independent contractor.

1.03 Third-Party Service Providers. It is understood and agreed that the Service Provider has been retaining, and will continue to retain, third-party service providers to provide some of the Services to the Service Recipient. In addition, the Service Provider shall have the right to hire other third-party subcontractors to provide part of any Service hereunder; provided, however, that in the event such subcontracting is inconsistent with past practices, the Service Provider shall obtain the prior written consent of the Service Recipient to hire such subcontractor, such consent not to be unreasonably withheld. the Service Provider shall in all cases retain responsibility and remain liable for the provision of Services to the Service Recipient by any third party or by any of the Service Provider's Affiliates. Without the prior written consent of the Service Recipient, the Service Provider shall not enter into any new agreement or contract with any third party to provide any Services hereunder pursuant to which the Service Recipient or any of its Affiliates would remain liable following the date of termination of such Service hereunder.

1.04 Access to Premises.

(a) In order to enable the provision of the Services by the Service Provider, the Service Recipient agrees to provide to the Service Provider's and its Affiliates' employees and any third-party service providers or subcontractors who provide Services, at no cost to the Service Provider, access to the facilities, assets and books and records of the Service Recipient, in all cases to the extent necessary for the Service Provider to fulfill its obligations under this Agreement.

(b) The Service Provider agrees that all of its and its Affiliates' employees and any third-party service providers and subcontractors, when on the property of the Service Recipient or when given access to any equipment, computer, software, network or files owned or controlled by the Service Recipient, shall conform to the policies and procedures of the Service Recipient concerning health, safety and security as in effect on the date of this Agreement, and as modified hereafter if made known to the Service Provider in advance in writing.

ARTICLE II
COMPENSATION

2.01 Responsibility for Wages and Fees. For such time as any employees of the Service Provider or any of its Affiliates are providing the Services to the Service Recipient under this Agreement, (a) such employees will remain employees of the Service Provider or such Affiliate, as applicable, and shall not be deemed to be employees of the Service Recipient for any purpose, and shall remain subject to the sole control, direction and supervision of the Service Provider or Affiliate, as applicable, and (b) the Service Provider or such Affiliate, as applicable, shall be solely responsible for the payment and provision of all wages, bonuses and commissions, employee benefits, including severance and worker's compensation, and the withholding and payment of applicable Taxes relating to such employment.

2.02 Terms of Payment and Related Matters.

(a) As consideration for the provision of the Services, the Service Recipient shall pay the Service Provider the amount specified for each Service on such Service's respective Service Exhibit. In addition to such amount, in the event that the Service Provider or any of its Affiliates incurs reasonable and documented out-of-pocket expenses in the provision of any Service, but excluding payments made to employees of the Service Provider or any of its Affiliates pursuant to Section 2.01 (such included expenses, "***Out-of-Pocket Costs***"), the Service Recipient shall reimburse the Service Provider for all such Out-of-Pocket Costs to the extent required by the relevant Service Exhibit in accordance with the invoicing procedures set forth in Section 2.02(b).

(b) As more fully provided in the Service Exhibits and subject to the terms and conditions therein:

(i) The Service Provider shall provide the Service Recipient, in accordance with Section 5.01 of this Agreement, with monthly invoices ("***Invoices***"), which shall set forth in reasonable detail, with such supporting documentation as the Service Recipient may reasonably request with respect to Out-of-Pocket Costs, amounts payable under this Agreement; and

(ii) Payments pursuant to this Agreement shall be made within 30 days after the date of receipt of an Invoice by the Service Recipient from the Service Provider.

2.03 Extension of Services. If the Service Recipient requests in a notice to the Service Provider that any of the Services be performed following the applicable End Date, then the Service Provider shall be obligated to perform such Services for a period of one month (or such shorter period as is requested by the Service Recipient) following the End Date, and the applicable fee for such Services provided after the End Date shall be an amount equal to the fee for such Services set out in the relevant Service Exhibits. Except as required by the immediately preceding sentence, the Parties agree that the Service Provider shall not be obligated to perform any of the Service after the applicable End Date; *provided*, *however*, that if the Service Recipient desires and the Service Provider agrees to continue to perform any of the Services after the applicable End Date, the Parties shall negotiate in good faith to agree to the terms of such extension, including the amount the Service Recipient shall pay the Service Provider for such continued Services, *provided further, however*, that the Service Provider shall be under no obligation whatsoever to perform any of the Services after the End Date. Services performed by the Service Provider after the applicable End Date in accordance with this Section 2.03 shall continue to constitute Services under this Agreement and be subject in all respects to the provisions of this Agreement for the duration of the agreed-upon extension period.

2.04 Terminated Services. Upon termination or expiration of any or all Services pursuant to this Agreement, or upon the termination of this Agreement in its entirety, the Service Provider and its Affiliates shall have no further obligation to provide the applicable terminated Services.

2.05 Invoice Disputes. In the event of an Invoice dispute, the Service Recipient shall deliver a written statement to the Service Provider no later than 10 days prior to the date payment is due on the disputed Invoice listing all disputed items and providing a reasonably detailed description of each disputed item. Amounts not so disputed shall be deemed accepted and shall be paid, notwithstanding disputes on other items, within the time set forth in Section 2.02(b). The Parties shall seek to resolve all such disputes expeditiously and in good faith. The Service Provider shall continue performing the Services in accordance with this Agreement pending resolution of any dispute.

2.06 No Right of Setoff. Each of the Parties hereby acknowledges that it shall have no right under this Agreement to offset any amounts owed (or to become due and owing) to the other Party, whether under this Agreement or any Ancillary Agreement or otherwise, against any other amount owed (or to become due and owing) to it by the other Party.

2.07 Taxes. The Service Recipient shall be responsible for all sales or use Taxes imposed or assessed as a result of the provision of Services by the Service Provider.

ARTICLE III
TERMINATION

3.01 Termination of Agreement. Subject to Section 3.04, this Agreement shall terminate in its entirety (i) on the date upon which Oil States and Civeo or any of their Affiliates shall have no continuing obligation to perform any Services as a result of each of their expiration or termination in accordance with Section 1.01(c) or Section 3.02 or (ii) in accordance with Section 3.03.

3.02 Breach. Any Party (the "***Non-Breaching Party***") may terminate this Agreement, with respect to any Service, at any time upon prior written notice to the other Party (the "***Breaching Party***") if the Breaching Party has failed (other than pursuant to Section 5.07) to perform any of its material obligations under this Agreement relating to such Service, and such failure shall have continued without cure for a period of 15 days after receipt by the Breaching Party of a written notice of such failure from the Non-Breaching Party seeking to terminate such service. For the avoidance of doubt, non-payment by the Service Recipient for a Service provided by the Service Provider in accordance with this Agreement and not the subject of a good faith dispute shall be deemed a breach for purposes of this Section 3.02.

3.03 Insolvency. In the event that either Party hereto shall (i) file a petition in bankruptcy, (ii) become or be declared insolvent, or become the subject of any proceedings (not dismissed within 60 days) related to its liquidation, insolvency or the appointment of a receiver, (iii) make an assignment on behalf of all or substantially all of its creditors, or (iv) take any corporate action for its winding up or dissolution, then the other Party shall have the right to terminate this Agreement by providing written notice in accordance with Section 5.01.

3.04 Effect of Termination. Upon termination of this Agreement in its entirety pursuant to Section 3.01, all obligations of the Parties hereto shall terminate, except for the provisions of Section 2.04, Section 2.06, Section 2.07, Article IV and Article V which shall survive any termination or expiration of this Agreement.

ARTICLE IV
CONFIDENTIALITY

4.01 Confidentiality.

(a) During the term of this Agreement and thereafter, the Parties hereto shall, and shall instruct their respective Representatives to, maintain in confidence and not disclose the other Party's financial, technical, sales, marketing, development, personnel, and other information, records, or data, including, without limitation, customer lists, supplier lists, trade secrets, designs, product formulations, product specifications or any other proprietary or confidential information, however recorded or preserved, whether written or oral (any such information, "***Confidential Information***"). Each Party shall use the same degree of care, but no less than reasonable care, to protect the other Party's Confidential Information as it uses to protect its own Confidential Information of like nature. Unless otherwise authorized in any other agreement between the Parties, any Party receiving any Confidential Information of the other Party (the "***Receiving Party***") may use Confidential Information only for the purposes of fulfilling its obligations under this Agreement (the "***Permitted Purpose***"). Any Receiving Party may disclose such Confidential Information only to its Representatives who have a need to know such information for the Permitted Purpose and who have been advised of the terms of this Section 4.01 and the Receiving Party shall be liable for any breach of these confidentiality provisions by such Persons; *provided*, that any Receiving Party may disclose such Confidential Information to the extent such Confidential Information is required to be disclosed by applicable Law, in which case the Receiving Party shall promptly notify, to the extent possible, the disclosing Party (the "***Disclosing Party***"), so that the Disclosing Party may seek an appropriate protective order. In the event the Disclosing Party cannot obtain a protective order for all or part of the Confidential Information required to be disclosed by applicable Law, the Receiving Party shall only disclose such Confidential Information that it is advised by its counsel in writing that it is legally bound to disclose under such applicable Law.

(b) Notwithstanding the foregoing, "Confidential Information" shall not include any information that the Receiving Party can demonstrate: (i) was publicly known at the time of disclosure to it, or has become publicly known through no act of the Receiving Party or its Representatives in breach of this Section 4.01; (ii) was rightfully received from a third party without a duty of confidentiality; or (iii) was developed by it independently without any reliance on the Confidential Information.

(c) Upon demand by the Disclosing Party at any time, or upon expiration or termination of this Agreement with respect to any Service, the Receiving Party agrees promptly to return or destroy, at the Disclosing Party's option, all of the Disclosing Party's Confidential Information in the Receiving Party's possession or control. If such Confidential Information is destroyed, an authorized officer of the Receiving Party shall certify to such destruction in writing. Notwithstanding the foregoing, the Receiving Party shall not be required to destroy copies of the Confidential Information which may be electronically archived in connection with its automatic backup storage and/or document retention policies; provided, however, that all such material shall remain subject to the confidentiality obligations in this Agreement.

ARTICLE V
MISCELLANEOUS

5.01 Counterparts; Entire Agreement.

(a) This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Party.

(b) This Agreement contains the entire agreement between the Parties with respect to the subject matter hereof, supersede all previous agreements, negotiations, discussions, writings, understandings, commitments and conversations with respect to such subject matter and there are no agreements or understandings between the Parties other than those set forth or referred to herein or therein.

5.02 Governing Law. This Agreement (and any claims or disputes arising out of or related hereto or to the transactions contemplated hereby or to the inducement of any Party to enter herein and therein, whether for breach of contract, tortious conduct or otherwise and whether predicated on common law, statute or otherwise) shall be governed by and construed and interpreted in accordance with the Laws of the State of Delaware, irrespective of the choice of laws principles of the State of Delaware as of the date of this Agreement, including all matters of validity, construction, effect, enforceability, performance and remedies.

5.03 Assignability. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns; provided, however, that no Party hereto may assign its respective rights or delegate its respective obligations under this Agreement without the express prior written consent of the other Parties hereto.

5.04 Third-Party Beneficiaries. The provisions of this Agreement are solely for the benefit of the Parties and are not intended to confer upon any Person except the Parties any rights or remedies, and there are no third-party beneficiaries of this Agreement. This Agreement shall not provide any third person with any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

5.05 Notices. All notices, requests, claims, demands or other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile or electronic transmission with receipt confirmed (followed by delivery of an original via overnight courier service), or by registered or certified mail (postage prepaid, return receipt requested) to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 5.05):

(a) If to Oil States, to:

Oil States International, Inc.
Three Allen Center
333 Clay Street, Suite 4620
Houston, Texas 77002
Attention: Cindy Taylor and Jeff Steen
Facsimile: 713-652-0499

(b) If to Civeo, to:

Civeo Corporation
Three Allen Center
333 Clay Street, Suite 4980
Houston, Texas 77002
Attention: Bradley Dodson and Frank Steininger
Facsimile: 713-651-0369

Any Party may, by notice to the other Party, change the address and contact person to which any such notices are to be given.

5.06 Severability. If any provision of this Agreement or the application thereof to any Person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances or in jurisdictions other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and shall in no way be affected, impaired or invalidated thereby. Upon such determination, the Parties shall negotiate in good faith in an effort to agree upon such a suitable and equitable provision to effect the original intent of the Parties.

5.07 Force Majeure. No Party shall be deemed in default of this Agreement to the extent that any delay or failure in the performance of its obligations under this Agreement, other than a delay or failure to make a payment, results from any cause beyond its reasonable control and without its fault or negligence, such as acts of God, acts of civil or military authority, embargoes, epidemics, war, riots, insurrections, fires, explosions, earthquakes, floods, unusually severe weather conditions, labor problems or unavailability of parts, or, in the case of computer systems, any failure in electrical or air conditioning equipment. In the event of any such excused delay, the time for performance shall be extended for a period equal to the time lost by reason of the delay.

5.08 Headings. The article, section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

5.09 Waivers of Default. Waiver by any Party of any default by the other Party of any provision of this Agreement shall not be deemed a waiver by the waiving Party of any subsequent or other default, nor shall it prejudice the rights of such Party. No failure or delay by any Party in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof nor shall a single or partial exercise thereof prejudice any other or further exercise thereof or the exercise of any other right, power or privilege.

5.10 Specific Performance. In the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the Party or Parties who are, or are to be, thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief in respect of its or their rights under this Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that the remedies at law for any breach or threatened breach, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived. Any requirements for the securing or posting of any bond with such remedy are waived by each of the Parties to this Agreement.

5.11 Amendments. No provisions of this Agreement shall be deemed waived, amended, supplemented or modified by any Party, unless such waiver, amendment, supplement or modification is in writing and signed by the authorized representative of the Party against whom it is sought to enforce such waiver, amendment, supplement or modification.

5.12 Interpretation. In this Agreement, (a) words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other genders as the context requires; (b) the terms "hereof," "herein," "herewith" and words of similar import, and the term "Agreement" shall, unless otherwise stated, be construed to refer to this Agreement as a whole (including all of the Schedules, Exhibits and Appendices hereto) and not to any particular provision of this Agreement; (c) Article, Section, Exhibit, Schedule and Appendix references are to the Articles, Sections, Exhibits, Schedules and Appendices to this Agreement unless otherwise specified; (d) the word "including" and words of similar import when used in this Agreement means "including, without limitation"; (e) the word "or" shall not be exclusive; and (f) unless expressly stated to the contrary in this Agreement, all references to "the date hereof," "the date of this Agreement," "hereby" and "hereupon" and words of similar import shall all be references to the date first stated in the preamble to this Agreement, regardless of any amendment or restatement hereof.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives.

OIL STATES INTERNATIONAL, INC.

/s/ Cindy B. Taylor
Cindy B. Taylor
President and Chief Executive Officer

CIVEO CORPORATION

/s/ Bradley J. Dodson
Bradley J. Dodson
President and Chief Executive Officer

EXHIBIT A

SERVICES PROVIDED BY OIL STATES

For each function, the anticipated duration of the service is expected to be nine months from the start of the TSA, assuming the TSA is initiated as of the effective spin date. Service levels should be consistent with historical service levels, with the same level of priority assignment that Oil States provides to itself and its affiliates.

The non-recurring costs (NRC) and monthly recurring costs (MRC) have been calculated for each service listed below. Specific services and associated costs may be concluded during the TSA period if the migration is completed and the service is no longer required.

Every effort has been made to assure that this list is complete; however, if a service has been omitted in error and is required for business to operate effectively, the service can be added upon agreement of both parties. Any additional direct costs not specifically detailed below may be passed through to Civeo without mark-up as agreed upon by both parties.

Ref	Function	Includes	Description	Service Provider (Owner)	Service Receiver (Owner)	Non-recurring Costs	Monthly Recurring Costs
IT1	Server Operations	• Data Center • Server Monitoring • Operating System • Antivirus Management • File / Print Services • Corporate App Hosting	• Provide infrastructure hosting, provisioning and maintenance (change, incident, problem management) of servers and data center. • Provide operating system and anti-virus system updates. • In conjunction with domain migration, assist with establishment of Civeo EPO Virus Scan server and repoint of clients. • Provide assistance with migration to Civeo data center as required.	Colin Plante	Bryan Gerard	$39,200	$10,100
IT2	Network	• LAN/WAN • End-User VPN • Wireless • Internet Circuit • Internet Content Filtering • Firewalls • Intrusion Detection	• Provide direct and remote WAN, LAN hardware support and provisioning and intranet/internet network connectivity for impacted sites. • Provide network operations, devices and services including event monitoring, problem management and change management. • Provide wireless access to the network from existing sites. • Assist with reconfiguration of VPN and establish VPN connection to Civeo carrier as required. • Migrate existing Civeo riverbeds to new Civeo riverbed management console and assist with reconfiguration as required. • Applicable for sites on the OSII Sprint MPLS network until impacted locations are moved to the selected Civeo network carrier. Also applicable for connections into and between North Data Center, South Data Center and interconnects. • Provide migration support for network functions as required.	Colin Plante	Bryan Gerard	$5,600	$11,600

IT3	Data Backup	• Offsite Storage • Backup Hardware/Software • Tape Library	• Provide data backup and disaster recovery for hosted servers and physical servers outside the data center, including offsite storage as current process dictates. • Provide back-ups of Civeo data as required to meet data retention policies.	Colin Plante	Bryan Gerard	N/A	$3,225
IT4	Domain	• Active Directory • DHCP/DNS • DNS Domain Name • Domain Management	• Provision and support separate Civeo domain and provide user provisioning and domain monitoring to OSI network via Trust policy for Civeo employees and contractors for Active Directory and email accounts. • Assist with the migration of users, workstations, and servers to the Civeo domain as required.	Colin Plante	Bryan Gerard	$22,400	$1,960
IT5	Messaging	• Email • Unified Communication Services • Spam Filtering • Virus Protection • Archiving • Mobile device management and provisioning	• Provide Mail and Messaging services including mailbox services, archiving services, spam filtering, virus protection, system services, and unified communication services accessible through desktops, laptops and mobile devices. • Establish Civeo archive account with Mimecast and assist with integration to Civeo email environment as required. • Provide required access to Exchange environment for Civeo representative and assist as required with the Civeo email migration. • Provide necessary account and PIN information to transfer any Civeo mobile accounts and devices from Oil States to Civeo. • Prior to mobile device migration, provide standard reporting, usage and billing information as historically provided.	Colin Plante	Bryan Gerard	$4,900	$2,940
IT6	Messaging	• Instant Messaging • Video and teleconferencing services	• Provide connectivity, access and support for existing instant messaging, video and teleconferencing services and equipment. • Assist with migration of services and equipment to Civeo network as required.	Colin Plante	Bryan Gerard	N/A	$980
IT7	Corporate Apps	• User Access • Application support • Data Migration (Current and historical) • Interface Management	• Provide access to OSII enterprise applications until data/application is transferred to Civeo. • Application licenses will be transferred and applications migrated “as is” to the Civeo environment with assistance from Oil States personnel. • Data from the following applications will be transferred to existing Civeo apps: oFAS 500 to JDE oKronos (US EEs) Civeo accounts will need to be created and data migrated for certain SaaS applications.	Jay Khwaja / J. Turbeville	Bryan Gerard	$26,800 + any direct bill where applicable	$14,448

IT8	Contracts	• Application Licenses • Service Providers	• Support contract changes as required to transfer ownership of registered domains (if required), application licenses (specific list pending), and 3rd party technology service providers.	Randy Lakner	Bryan Gerard	$8,960	N/A
IT9	Support	• Technical Support	Transition technical support to Civeo team and provide help desk support as required via phone, email and online chat as required for US-based Civeo locations. • Partition LANDesk to adequately track Civeo incidents separately. Provide standard reporting and usage statistics. • Assist with the migration of LANDesk data to the Civeo LANDesk instance.	Richard Barrett	Bryan Gerard	$44,800	$9,800
IT10	Support	• Desktop Support • Desktop software updates	• Provide workstation procurement and provisioning as it is done today and support US-based Civeo locations as required. • Provide Windows workstation update patches and anti-virus definition file updates.	Richard Barrett	Bryan Gerard	N/A	$1,540
TR1	Treasury	• Migration	• Assistance with the migration of Kyriba treasury system, including training of relevant Civeo personnel • Manage daily cash activity • Assistance in establishing and tracking Credit Agreement compliance	Clint Wood	Frank Steininger	N/A	Billings as needed at agreed rates

IA1	Internal Audit	• Audit Plan	• Execute 2014 audit plan for Accommodations Business • Execute 2014 SOX plan for Accommodations Business, • Implement SOX module of TeamMate for 2015 SOX compliance purposes • Implement Civeo compliance program • Establish Civeo conflict minerals program	Todd Witherington	Frank Steininger	$367,200	N/A
TX1	Tax	• Tax Services	• Compile all Civeo related tax documents • Assist with compliance • Tax planning assistance • Calculate tax provision for carve out financial statements, as referenced in Accounting Services below • Tax provision assistance for the quarter ended June 30, 2014	Alina Choun	Frank Steininger	$200,000	N/A
LE1	Legal	• Legal Services	• Management of current Accommodations Business cases and migration to Civeo legal counsel	Jeff Steen	Frank Steininger	N/A	Billings as needed at agreed rates
RM1	Risk Management	• Insurance claims	• Migration of insurance coverage and insurance claims to Civeo • Assist with claims incurred prior to spin date. • Assist with establishing procedures to allocate insurance premiums	Mark Yarmolich	Frank Steininger	N/A	Billings as needed at agreed rates
AC1	Accounting	• Accounting Services	• Migration of Equity Edge to Civeo instance. • Migration of any corporate related balances for the Accommodations Business • Preparation of the three months ended March 31, 2014 and 2013 carve out financial statements for the Accommodations Business, including related footnote support and cash flow statements • Preparation of April / May 2014 and 2013 carve out financial statements of the Accommodations Business, including related footnote support and cash flow statements	Rob Hampton	Frank Steininger	$35,000	N/A

EXHIBIT B

SERVICES PROVIDED BY CIVEO

None.

Exhibit 10.5

Execution Version

SYNDICATED FACILITY AGREEMENT

dated as of May 28, 2014

among

CIVEO CORPORATION,

CIVEO CANADA INC.,

CIVEO PREMIUM CAMP SERVICES LTD. and

CIVEO PTY LIMITED,

as Borrowers

THE LENDERS NAMED HEREIN,

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

and

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

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

WELLS FARGO BANK, NATIONAL ASSOCIATION and THE BANK OF NOVA SCOTIA,
as Co-Syndication Agents,
NATIONAL AUSTRALIA BANK LIMITED and CAPITAL ONE, N.A.,
as Co-Documentation Agents

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

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

TABLE OF CONTENTS
(continued)

THIS SYNDICATED FACILITY AGREEMENT dated as of May 28, 2014 (as amended, supplemented or modified from time to time, this "*Agreement*"), is among CIVEO CORPORATION, a Delaware corporation (the "*U.S. Borrower*"), CIVEO CANADA INC., a corporation amalgamated under the laws of the Province of Alberta (the "*Canadian Parent*"), CIVEO PREMIUM CAMP SERVICES LTD., a corporation amalgamated under the laws of the Province of Alberta ("*Civeo Premium*" and, together with the Canadian Parent, the "*Canadian Borrowers*"), CIVEO PTY LIMITED ACN 003 657 510, an Australian proprietary limited company (the "*Australian Borrower*" and, together with the U.S. Borrower and the Canadian Borrowers, the "*Borrowers*"), the Lenders (as defined in Article I), ROYAL BANK OF CANADA ("*RBC*"), as administrative agent (in such capacity, the "*Administrative Agent*") for the U.S. Lenders, as U.S. collateral agent (in such capacity, the "*U.S. Collateral Agent*") for the Lenders, as administrative agent (in such capacity, the "*Canadian Administrative Agent*") for the Canadian Lenders (as defined in Article I) and as Canadian collateral agent (in such capacity, the "*Canadian Collateral Agent*") for the Lenders, and RBC EUROPE LIMITED ("*RBC Europe*") as administrative agent (in such capacity, the "*Australian Administrative Agent*") for the Australian Lenders (as defined in Article I) and as Australian collateral agent (in such capacity, the "*Australian Collateral Agent*") for the Lenders.

The U.S. Borrower has requested the U.S. Lenders to extend credit in the form of U.S. Loans to the U.S. Borrower in an aggregate principal amount at any time outstanding not in excess of U.S.$1,225,000,000; the Canadian Borrowers have requested the Canadian Lenders to extend credit in the form of Canadian Revolving Credit Loans to the Canadian Borrowers in an aggregate principal amount at any time outstanding not in excess of U.S.$100,000,000 (or the Canadian Dollar Equivalent thereof); and the Australian Borrower has requested the Australian Lenders to extend credit in the form of Australian Revolving Credit Loans to the Australian Borrower in an aggregate principal amount at any time outstanding not in excess of U.S.$100,000,000 (or the Australian Dollar Equivalent thereof), in each case, as such principal amounts may be modified in accordance with the terms hereof. The Borrowers have requested the Issuing Banks to issue Letters of Credit to support payment obligations of the Borrowers and the Subsidiaries incurred in the ordinary course of business.

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

ARTICLE I

Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Leverage Ratio	Eurocurrency/BBSY Rate/B/A Spread	ABR, Canadian Prime Rate and U.S. Base Rate Spread	Commitment Fee Percentage
Category 1			
Less than 1.50 to 1.00	1.75%	0.75%	0.375%
Category 2			
Greater than or equal to 1.50 to 1.00 but less than 2.00 to 1.00	2.00%	1.00%	0.375%
Category 3			
Greater than or equal to 2.00 to 1.00 but less than 2.50 to 1.00	2.25%	1.25%	0.375%
Category 4			
Greater than or equal to 2.50 to 1.00 but less than 3.00 to 1.00	2.50%	1.50%	0.50%
Category 5			
Greater than or equal to 3.00 to 1.00	2.75%	1.75%	0.50%

Each change in the Applicable Percentage resulting from a change in the Leverage Ratio shall be effective with respect to all Loans and Letters of Credit outstanding on and after the date of delivery to the Administrative Agent of the financial statements required by Section 5.04(a) or (b) and the Compliance Certificate required by Section 5.04(c), respectively, indicating such change until the date immediately preceding the next date of delivery of such financial statements indicating another such change; *provided*, *however*, that at any time during which the U.S. Borrower has failed to deliver when due the financial statements required by Section 5.04(a) or (b) and the Compliance Certificate required by Section 5.04(c), respectively, the Leverage Ratio shall be deemed to be in Category 5 for purposes of determining the Applicable Percentage. Notwithstanding the foregoing, (x) from the Funding Date through but excluding the date of delivery to the Administrative Agent of financial statements required by Section 5.04(a) or (b) and the Compliance Certificate required by Section 5.04(c), respectively, the Leverage Ratio shall be deemed to be in Category 3 for purposes of determining the Applicable Percentage and (y) thereafter, the Applicable Percentage shall be based on the Leverage Ratio reflected in the most recently delivered financial statements required by Section 5.04(a) or (b) and the Compliance Certificate required by Section 5.04(c), respectively.

"*Applicable Pro Rata Percentage*" shall mean the Canadian Revolving Pro Rata Percentage, the Australian Revolving Pro Rate Percentage or the U.S. Applicable Pro Rata Percentage, as the context may require.

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

"*Applicable Swing Line Lender*" shall mean (a) with respect to the U.S. Swing Line Sublimit, (i) the U.S. Swing Line Lender and (ii) if any U.S. Swing Line Loans are outstanding pursuant to Section 2.23(c), the U.S. Revolving Lenders and (b) with respect to the Canadian Swing Line Sublimit, (i) the Canadian Swing Line Lender and (ii) if any Canadian Swing Line Loans are outstanding pursuant to Section 2.23(c), the Canadian Lenders.

"*Approved Fund*" shall mean any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"*Asset Sale*" shall mean the sale, transfer or other disposition (by way of merger, casualty, condemnation or otherwise) of any or all of the property of the U.S. Borrower or any of its Subsidiaries to any person other than the U.S. Borrower or any of its Subsidiaries (other than (a) Equity Interests in the U.S. Borrower or directors' qualifying shares in any Subsidiary, (b) inventory, damaged, obsolete or worn out assets, scrap and Permitted Investments, in each case disposed of in the ordinary course of business, or (c) dispositions between or among Subsidiaries that are not Loan Parties)), *provided* that any asset sale or series of related asset sales described above having a value not in excess of U.S.$1,000,000 shall be deemed not to be an "Asset Sale" for purposes of this Agreement.

"*Assignee Group*" shall mean two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

"*Assignment and Acceptance*" shall mean an assignment and acceptance entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04) and accepted by the Applicable Administrative Agent, in substantially the form of Exhibit A or such other form as shall be approved by the Applicable Administrative Agent.

"*Associate*" shall mean an "associate" as defined in section 128F(9) of the Australian Tax Act.

"*Attorneys*" shall have the meaning assigned to such term in Section 1.03(b).

"*Australian Collateral*" shall mean all "Collateral" or "Secured Property" as defined in any Australian Security Document.

"*Australian Commitment Fee*" shall have the meaning assigned to such term in Section 2.05(a).

"*Australian Corporations Act*" shall mean the *Corporations Act 2001 (Cth)*.

"*Australian Dollar Equivalent*" shall mean, on any date of determination, with respect to any amount in U.S. dollars, the equivalent in Australian dollars of such amount, determined by the Administrative Agent using the Exchange Rate then in effect.

"*Australian dollars*", "*AUD*" and "*AUD$*" shall mean the lawful money of the Commonwealth of Australia.

"*Australian GAAP*" shall mean generally accepted accounting principles, standards and practices in Australia.

"*Australian Guarantee Agreement*" shall mean the Deed of Guarantee and Indemnity, substantially in the form of Exhibit C-1, in favor of the Australian Collateral Agent, for the benefit of the Australian Secured Parties.

"*Australian GST*" shall have the meaning given in *A New Tax System (Goods and Services Tax) Act 1999 (Cth)*.

"*Australian GST Liability*" shall have the meaning assigned to such term in Section 2.19(j).

"*Australian Holdco*" shall mean Civeo Holding Company 2 Pty Limited ACN 146 700 487, a proprietary limited company organized and existing under the laws of Australia, and the direct owner of 100% of the Equity Interests of the Australian Borrower.

"*Australian Land Access Agreement*" means a land access and use agreement between (a) the Affiliate Australian Land Company, the Australian Collateral Agent and, where the land the subject of such agreement is not owned by the Affiliate Australian Land Company, the registered proprietor of that land or (b) for an Australian Third Party Lease, the relevant Australian Loan Party, the Affiliate Australian Land Company, if applicable, and the registered proprietor of the land the subject of that Australian Third Party Lease, in each case, in form reasonably satisfactory to the Australian Collateral Agent, that includes (among other matters) provisions consenting to the creation of the Liens under the Security Documents and enforcement of rights under the Security Documents.

"*Australian L/C Exposure*" shall mean at any time the sum of (a) the aggregate undrawn amount of all outstanding Australian Letters of Credit at such time plus (b) the aggregate principal amount of all L/C Disbursements in respect of Australian Letters of Credit that have not yet been reimbursed at such time. The Australian L/C Exposure of any Australian Lender at any time shall mean its Australian Revolving Pro Rata Percentage of the aggregate Australian L/C Exposure at such time.

"*Australian L/C Participation Fee*" shall have the meaning assigned to such term in Section 2.05(c).

"*Australian Lenders*" shall mean Lenders having Australian Revolving Commitments, outstanding Australian Revolving Credit Loans or participations in Australian Letters of Credit.

"*Australian Loan Parties*" shall mean the Australian Borrower, Australian Holdco and the Australian Subsidiary Guarantors.

"*Australian Revolving Borrowing*" shall mean a group of Australian Revolving Credit Loans of a single Type made, converted or continued by the Australian Lenders on a single date and as to which a single Interest Period is in effect.

"*Australian Revolving Commitment*" shall mean, with respect to each Australian Lender, the commitment of such Australian Lender to (a) make Australian Revolving Credit Loans hereunder and (b) purchase participations in the Australian L/C Exposure, in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "Australian Revolving Commitment", or in the Assignment and Acceptance or Lender Joinder Agreement pursuant to which such Australian Lender assumed its Australian Revolving Commitment, as applicable, as the same may be (i) reduced from time to time pursuant to Section 2.09 and (ii) reduced or increased from time to time pursuant to assignments by or to such Australian Lender pursuant to Section 9.04. The aggregate amount of the Australian Revolving Commitments as of the Closing Date is U.S.$100,000,000.

"*Australian Revolving Credit Exposure*" shall mean, with respect to any Australian Lender at any time, the aggregate principal amount at such time of all outstanding Australian Revolving Credit Loans of such Lender denominated in U.S. dollars, *plus* the U.S. Dollar Equivalent of the aggregate principal amount at such time of all outstanding Australian Revolving Credit Loans of such Australian Lender denominated in Australian dollars, *plus* the U.S. Dollar Equivalent of the aggregate amount at such time of such Australian Lender's Australian Revolving Pro Rata Percentage of the Australian L/C Exposure.

"*Australian Revolving Credit Facility*" shall mean at any time the aggregate amount of the Australian Revolving Commitments of the Australian Lenders at such time.

"*Australian Revolving Credit Loans*" shall mean (a) the Australian dollar-denominated Revolving Credit Loans made by the Australian Lenders to the Australian Borrower hereunder and (b) the U.S. dollar-denominated Revolving Credit Loans made by the Australian Lenders to the Australian Borrower. Each Australian Revolving Credit Loan denominated in Australian dollars shall be a BBSY Rate Loan. Each Australian Revolving Credit Loan denominated in U.S. dollars and made to the Australian Borrower shall be a Eurocurrency Loan.

"*Australian Revolving Pro Rata Percentage*" of any Australian Lender, subject to any adjustment as provided in Section 2.24(c) or 2.25(a), shall mean the percentage of the aggregate Australian Revolving Commitments represented by such Australian Lender's Australian Revolving Commitment; provided that if the Australian Revolving Commitments have terminated, the Australian Pro Rata Percentages of the Australian Lenders shall be determined based upon the Australian Revolving Commitments most recently in effect, giving effect to any assignments.

"*Australian Secured Parties*" shall have the meaning assigned to the term "Beneficiaries" in the Australian Security Trust Deed.

"*Australian Security Deed*" shall mean the Australian General Security Deed governed by the laws of New South Wales, Australia, substantially in the form of Exhibit E-1, among the Australian Borrower and the Australian Subsidiary Guarantors, as grantors, and the Australian Collateral Agent for the benefit of the Australian Secured Parties.

"*Australian Security Documents*" shall mean the Australian Security Deed, the Australian Security Trust Deed, the Australian Share Security Deed and each other Security Document to which the Australian Borrower, Australian Holdco, any Australian Subsidiary Guarantor or any subsidiary of the Australian Borrower is a party and that purports to grant a Lien in the assets of any such person in favor of the Australian Collateral Agent for the benefit of the Australian Secured Parties.

"*Australian Security Trust Deed*" shall mean the security trust deed granted by the Australian Collateral Agent, as security trustee.

"*Australian Share Security Deed*" shall mean the Australian Specific Security Deed governed by the laws of New South Wales, Australia, substantially in the form of Exhibit D-1, among Australian Holdco as grantor and the Australian Collateral Agent for the benefit of the Australian Secured Parties.

"*Australian Subsidiaries*" shall mean the Subsidiaries (other than the Australian Borrower) organized under the laws of the Commonwealth of Australia or any state, territory or other political subdivision thereof.

"*Australian Subsidiary Guarantor*" shall mean each Australia Subsidiary listed on Schedule 1.01(d), and each other Australian Subsidiary that is or becomes a party to the Australian Guarantee Agreement.

"*Australian Tax Act*" shall mean the Income Tax Assessment Act 1936 (Cth) (Australia) or the Income Tax Assessment Act 1997 (Cth) (Australia) as applicable.

"*Australian Third Party Leases*" shall mean (a) leasehold property or interest of an Australian Loan Party of land as to which an Affiliate Australian Land Company is not the registered proprietor of such land and (b) leasehold property or interest of an Affiliate Australian Land Company of land as to which an Australian Loan Party also has rights through a sublease, license or other agreement with such Affiliate Australian Land Company.

"*Australian Withholding Tax*" shall mean any Australian Tax required to be withheld or deducted from any interest or other payment under Division 11A of Part III of the Tax Act or Subdivision 12-F of Schedule 1 to the *Taxation Administration Act* 1953 (Commonwealth of Australia).

"*AutoBorrow Agreement*" shall mean any agreement providing for automatic borrowing services between a Loan Party and a Swing Line Lender.

"*B/A Discount Rate*" shall mean:

(a) with respect to an issue of Bankers' Acceptances having the same Contract Period accepted by a Lender that is a Canadian chartered bank listed on Schedule I of the *Bank Act* (Canada) (other than Canadian Western Bank), the CDOR Rate; and

(b) with respect to an issue of Bankers' Acceptances having the same Contract Period accepted by Canadian Western Bank or a Lender that is not a bank under Schedule I to the Bank Act (Canada), the CDOR Rate plus 0.10%;

Notwithstanding the foregoing, the B/A Discount Rate for purposes of this Agreement shall at no time be less than 0%.

"*B/A Equivalent Loan*" shall have the meaning assigned to such term in Section 2.22(h).

"*B/A Loan*" shall mean a Borrowing comprised of one or more Bankers' Acceptances or, as applicable, B/A Equivalent Loans. For greater certainty, all provisions of this Agreement that are applicable to Bankers' Acceptances are also applicable, *mutatis mutandis*, to B/A Equivalent Loans.

"*Bankers' Acceptance*" and "*B/A*" shall mean a non-interest bearing draft denominated in Canadian dollars, drawn by a Canadian Borrower, and accepted by a Canadian Lender in accordance with this Agreement, and may include a depository note within the meaning of the *Depository Bills and Notes Act* (Canada) and a bill of exchange within the meaning of the *Bills of Exchange Act* (Canada).

"*Banking Services*" shall mean each and any of the following bank services provided to the U.S. Borrower or any Subsidiary by any Lender or any Affiliate of a Lender: (a) commercial credit cards, (b) stored value cards and (c) treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items, overdrafts and interstate depository network services).

"*Banking Services Obligations*" shall mean any and all obligations of the U.S. Borrower or any Subsidiary, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Banking Services. Notwithstanding anything to the contrary contained herein, "Banking Services Obligations" shall not include the Excluded Swap Obligations

"*BBSY Rate*" shall mean, for the relevant Interest Period: (a) the rate per annum which is equal to the average bid rate displayed at or about 10:30 a.m. (Sydney time) on the date that is two Business Days prior to the first day of that period on the Bloomberg BBSY page for a term equivalent to that period; or (b) if a rate for a term cannot be determined in accordance with clause (a) above because a rate is not displayed for a term equivalent to that period or if the basis on which that rate is displayed is changed and in the opinion of the Australian Administrative Agent ceases to reflect the Australian Lenders' cost of funding to the same extent as of the date of this Agreement, the BBSY Rate for that period will be the rate determined by the Australian Administrative Agent at or about 10:30 a.m. (Sydney time) on the day of calculation (which day shall be two Business Days prior to the first day of that period) to be the average of the buying rates quoted to the Australian Administrative Agent by three Reference Banks selected by the Australian Administrative Agent (after consultation with the Australian Borrower) at or about that time on that date for bills of exchange that are accepted by an Australian bank and that have a term equivalent to the relevant period.

"*Board*" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

"*Borrower Materials*" shall have the meaning assigned to such term in Section 5.04.

"*Borrowing*" shall mean a Canadian Revolving Borrowing, an Australian Revolving Borrowing, a U.S. Revolving Borrowing, a U.S. Term Borrowing or a Swing Line Borrowing.

"*Borrowing Request*" shall mean a request by a Borrower in accordance with the terms of Section 2.03 and substantially in the form of Exhibit B-1, B-2, B-3 or B-4, as applicable, or such other form as shall be reasonably approved by the Applicable Administrative Agent.

"*Breakage Event*" shall have the meaning assigned to such term in Section 2.15.

"*Business Day*" shall mean (a) when used in connection with a Loan, Letter of Credit or payment denominated in U.S. dollars, any day other than a Saturday, Sunday or any day on which banks in Houston and New York City are authorized or required by law to close; provided, however, that when used in connection with a Eurocurrency Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in deposits in U.S. dollars in the London interbank market, (b) when used in connection with a Canadian Revolving Credit Loan, Canadian Letter of Credit or payment denominated in Canadian dollars or U.S. dollars under the Canadian Revolving Credit Facility, any day other than a Saturday, Sunday or any day on which banks in Toronto, Ontario, Calgary, Alberta and Montreal, Quebec are authorized or required by law to close, (c) when used in connection with an Australian Revolving Credit Loan, Australian Letter of Credit or payment denominated in Australian dollars or U.S. dollars under the Australian Revolving Credit Facility, any day other than a Saturday, Sunday or any day on which banks in Houston, New York City, Singapore, London, Hong Kong or Sydney, Australia are authorized or required by law to close and (d) when used in connection with a Letter of Credit or payment denominated in an Alternative Currency, any day on which banks are open for foreign exchange business in the principal financial center of the country of such Alternate Currency and on which the relevant office of the Applicable Issuing Bank is not authorized or required by law to close.

"*CAM Exchange Agreement*" shall mean that certain CAM Exchange Agreement dated as of the date hereof by and among the Lenders and the Agents.

"*Canadian Benefit Plans*" shall mean all employee benefit plans of any nature or kind whatsoever that are not Canadian Pension Plans or Defined Benefit Plans and are maintained or contributed to by the Canadian Parent or any of the Canadian Subsidiaries, in each case covering employees in Canada.

"*Canadian Collateral*" shall mean all "Collateral" as defined in any Canadian Security Document.

"*Canadian Commitment Fee*" shall have the meaning assigned to such term in Section 2.05(a).

"*Canadian Dollar Equivalent*" shall mean, on any date of determination, with respect to any amount in U.S. dollars, the equivalent in Canadian dollars of such amount, determined by the Administrative Agent using the Exchange Rate then in effect.

"*Canadian dollars*" and "*C$*" shall mean lawful currency of Canada.

"*Canadian GAAP*" shall mean generally accepted accounting principles in Canada, as recommended from time to time by the Canadian Institute of Chartered Accountants, applied on a consistent basis, and which shall include the implementation of International Financial Reporting Standards to the extent required by the Canadian Accounting Standards Board.

"*Canadian Guarantee Agreement*" shall mean the Canadian Guarantee Agreement, substantially in the form of Exhibit C-2, in favor of the Canadian Collateral Agent, for the benefit of the Canadian Secured Parties.

"*Canadian L/C Exposure*" shall mean at any time the sum of (a) the U.S. Dollar Equivalent of the aggregate undrawn amount of all outstanding Canadian Letters of Credit at such time plus (b) the U.S. Dollar Equivalent of the aggregate principal amount of all L/C Disbursements in respect of Canadian Letters of Credit that have not yet been reimbursed at such time. The Canadian L/C Exposure of any Canadian Lender at any time shall mean its Canadian Revolving Pro Rata Percentage of the aggregate Canadian L/C Exposure at such time.

"*Canadian L/C Participation Fee*" shall have the meaning assigned to such term in Section 2.05(c).

"*Canadian Lenders*" shall mean Lenders having Canadian Revolving Commitments, outstanding Canadian Revolving Credit Loans or participations in Canadian Letters of Credit or Canadian Swing Line Loans.

"*Canadian Loan Parties*" shall mean the Canadian Borrowers, Civeo Holdco Sub and the Canadian Subsidiary Guarantors.

"*Canadian Pension Plans*" shall mean each plan that is considered to be a pension plan for the purposes of any applicable pension benefits standards statute and/or regulation in Canada established, maintained or contributed to by a Canadian Borrower or any of the Canadian Subsidiaries for its employees or former employees, but excluding the Defined Benefit Plans.

"*Canadian Pledge Agreement*" shall mean the Canadian Pledge Agreement, substantially in the form of Exhibit D-2, among the Canadian Borrowers, Civeo Holdco Sub and the Canadian Subsidiary Guarantors, as pledgors, and the Canadian Collateral Agent, for the benefit of the Canadian Secured Parties.

"*Canadian Prime Rate*" shall mean, on any day, the annual rate of interest equal to the greater of: (a) the annual rate of interest announced from time to time by the Canadian Administrative Agent as its prime rate in effect at its principal office in Toronto, Ontario on such day for determining interest rates on Canadian dollar-denominated commercial loans made in Canada; and (b) the annual rate of interest equal to the sum of (i) the CDOR Rate in effect on such day and (ii) 1%. When used in reference to any Loan or Borrowing, "Canadian Prime Rate" refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Canadian Prime Rate.

"*Canadian Revolving Borrowing*" shall mean a group of Canadian Revolving Credit Loans of a single Type made, converted or continued by the Canadian Lenders on a single date and, in the case of a Eurocurrency Borrowing, as to which a single Interest Period is in effect and, in the case of a B/A Borrowing, as to which a single Contract Period is in effect.

"*Canadian Revolving Commitment*" shall mean, with respect to each Canadian Lender, the commitment of such Canadian Lender to (a) make Canadian Revolving Credit Loans hereunder, (b) purchase participations in the Canadian L/C Exposure and (c) purchase participations in Canadian Swing Line Loans, in an aggregate principal amount not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "Canadian Revolving Commitment", or in the Assignment and Acceptance or Lender Joinder Agreement pursuant to which such Canadian Lender assumed its Canadian Revolving Commitment, as applicable, as the same may be (i) reduced from time to time pursuant to Section 2.09 and (ii) reduced or increased from time to time pursuant to assignments by or to such Canadian Lender pursuant to Section 9.04. The aggregate amount of the Canadian Revolving Commitments as of the Closing Date is U.S.$100,000,000.

"*Canadian Revolving Credit Exposure*" shall mean, with respect to any Canadian Lender at any time, the aggregate principal amount at such time of all outstanding Canadian Revolving Credit Loans of such Lender denominated in U.S. dollars, *plus* the U.S. Dollar Equivalent of the aggregate principal amount at such time of all outstanding Canadian Revolving Credit Loans of such Canadian Lender denominated in Canadian dollars, *plus* the U.S. Dollar Equivalent of the aggregate amount at such time of such Canadian Lender's Canadian Revolving Pro Rata Percentage of the Canadian L/C Exposure *plus* such Canadian Lender's Canadian Revolving Pro Rata Percentage of the outstanding amount of all Canadian Swing Line Loans.

"*Canadian Revolving Credit Facility*" shall mean at any time the aggregate amount of the Canadian Revolving Commitments of the Canadian Lenders at such time.

"*Canadian Revolving Credit Loans*" shall mean (a) the Canadian dollar-denominated Revolving Credit Loans (including the aggregate face amount of outstanding B/As) made by the Canadian Lenders to the Canadian Borrowers hereunder and (b) the U.S. dollar-denominated Revolving Credit Loans made by the Canadian Lenders to the Canadian Borrowers. Each Canadian Revolving Credit Loan denominated in Canadian dollars shall be a Canadian Prime Rate Loan or a B/A Loan. Each Canadian Revolving Credit Loan denominated in U.S. dollars and made to a Canadian Borrower shall be a Eurocurrency Loan or a U.S. Base Rate Loan.

"*Canadian Revolving Pro Rata Percentage*" of any Canadian Lender, subject to any adjustment as provided in Section 2.24(c) or 2.25(a), shall mean the percentage of the aggregate Canadian Revolving Commitments represented by such Canadian Lender's Canadian Revolving Commitment; *provided* that if the Canadian Revolving Commitments have terminated, the Canadian Revolving Pro Rata Percentages of the Canadian Lenders shall be determined based upon the Canadian Revolving Commitments most recently in effect, giving effect to any assignments.

"*Canadian Secured Parties*" shall have the meaning assigned to the term "Secured Parties" in the Canadian Security Agreement.

"*Canadian Security Agreement*" shall mean the Canadian Security Agreement, substantially in the form of Exhibit E-2, among the Canadian Borrowers and the Canadian Subsidiary Guarantors, as grantors, and the Canadian Collateral Agent, for the benefit of the Canadian Secured Parties.

"*Canadian Security Documents*" shall mean the Canadian Security Agreement, the Canadian Pledge Agreement, and each other Security Document to which any Canadian Borrower, Civeo Holdco Sub, any Canadian Subsidiary Guarantor or any Subsidiary of a Canadian Borrower is a party and that purports to grant a Lien in the assets of any such person in favor of the Canadian Collateral Agent for the benefit of the Canadian Secured Parties.

"*Canadian Subsidiaries*" shall mean the Subsidiaries (other than the Canadian Parent) organized under the laws of Canada or any province, territory or other political subdivision thereof.

"*Canadian Subsidiary Guarantor*" shall mean each Canadian Subsidiary (other than a Canadian Borrower) listed on Schedule 1.01(c), and each other Canadian Subsidiary that is or becomes a party to the Canadian Guarantee Agreement.

"*Canadian Swing Line Borrowing*" shall mean a borrowing of a Canadian Swing Line Loan pursuant to Section 2.23(a)(ii) or, if an AutoBorrow Agreement is in effect, any transfer of funds pursuant to such AutoBorrow Agreement.

"*Canadian Swing Line Lender*" shall mean RBC in its capacity as provider of Canadian Swing Line Loans, or any successor swing line lender hereunder.

"*Canadian Swing Line Loan*" has the meaning assigned to such term in Section 2.23(a)(ii).

"*Canadian Swing Line Sublimit*" shall mean U.S.$10,000,000. The Canadian Swing Line Sublimit is part of, and not in addition to, the Canadian Revolving Commitments.

"*Capital Lease Obligations*" of any person shall mean the obligations of such person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP; provided that any lease that was treated as an operating lease under GAAP at the time it was entered into that later becomes a capital lease as a result of a change in GAAP during the life of such lease, including any renewals, shall be treated as an operating lease for all purposes under this Agreement.

"*Cash Collateralize*" shall mean to pledge and deposit with or deliver to the Applicable Collateral Agent, for the benefit of the U.S. Secured Parties, the Canadian Secured Parties and/or the Australian Secured Parties, as applicable, as collateral for the U.S. L/C Exposure, the Canadian L/C Exposure or the Australian L/C Exposure, as applicable, cash or deposit account balances pursuant to documentation in form and substance reasonably satisfactory to the Applicable Borrower, the Applicable Collateral Agent and the Applicable Issuing Banks (which documentation is hereby consented to by the Lenders). Derivatives of such term have corresponding meanings.

"*CDOR Rate*" shall mean, for each day in any period, the annual rate of interest that is the rate based on an average rate applicable to Canadian dollar bankers' acceptances for a term equal to the term of the relevant Contract Period (or for a term of one month for purposes of determining the Canadian Prime Rate) appearing on the Reuters Screen CDOR Page at approximately 10:00 a.m. (Standard Time), on such date, or if such date is not a Business Day, on the immediately preceding Business Day; *provided* that if such rate does not appear on the Reuters Screen CDOR Page on such date as contemplated, then the CDOR Rate on such date shall be the Discount Rate quoted by the Canadian Administrative Agent (determined as of 10:00 a.m. (Standard Time) on such date) that would be applicable to Canadian dollar bankers' acceptances in a comparable amount and with comparable maturity dates to the Bankers' Acceptances requested by the applicable Canadian Borrower on such date or, if such date is not a Business Day, on the immediately preceding Business Day.

"*Change in Control*" shall mean, at any time after the Spin-Off: (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the date hereof) of Equity Interests representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the U.S. Borrower; (b) occupation of a majority of the seats (other than vacant seats) on the board of directors of the U.S. Borrower by persons who were neither (i) nominated by the board of directors of the U.S. Borrower nor (ii) appointed by the directors so nominated, (c) the failure, without giving effect to the Exchangeable Shares, by the U.S. Borrower to own, directly or indirectly, beneficially and of record, 100% of the issued and outstanding Equity Interests of the Canadian Parent or (d) the failure by the U.S. Borrower to own, directly or indirectly, beneficially and of record, 100% of the issued and outstanding Equity Interests of the Australian Borrower.

"*Change in Law*" shall mean (a) the adoption of any law, rule, regulation or treaty after the Closing Date, (b) any change in any law, rule or regulation or in the administration, interpretation, implementation or application thereof by any Governmental Authority after the Closing Date or (c) compliance by any Lender or an Issuing Bank (or, for purposes of Section 2.13, by any lending office of such Lender or by such Lender's or such Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date; *provided however*, for purposes of this Agreement and notwithstanding anything to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"*Civeo Holdco*" shall mean 892489 Alberta Inc., a corporation organized and existing under the laws of the Province of Alberta.

"*Civeo Holdco Sub*" shall mean 892493 Alberta Inc., a corporation organized and existing under the laws of the Province of Alberta, and the direct owner of 100% of the Equity Interests of the Canadian Parent.

"*Class*", when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Canadian Revolving Credit Loans, Australian Revolving Credit Loans, U.S. Revolving Credit Loans or U.S. Term Loans, and (b) any Commitment, refers to whether such Commitment is a Canadian Revolving Commitment, Australian Revolving Commitment, a U.S. Revolving Commitment or U.S. Term Commitment.

"*Closing Date*" shall mean the date upon which all of the conditions set forth in Sections 4.01 and 4.02 are satisfied or waived in accordance with Section 9.08(b).

"*Code*" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"*Collateral*" shall mean, collectively, all of the U.S. Collateral, the Canadian Collateral and the Australian Collateral.

"*Collateral Agents*" shall mean, collectively, the U.S. Collateral Agent, the Canadian Collateral Agent and the Australian Collateral Agent.

"*Commitment*" shall mean, with respect to any Lender, such Lender's U.S. Revolving Commitment, U.S. Term Commitment, Canadian Revolving Commitment, Australian Revolving Commitment or any Incremental Revolving Commitment, and "*Commitments*" shall mean the U.S. Commitments, the Canadian Revolving Commitments, the Australian Revolving Commitments and any Incremental Revolving Commitments.

"*Commitment Fees*" shall have the meaning assigned to such term in Section 2.05(a).

"*Commodity Exchange Act*" shall mean the Commodity Exchange Act (7 U.S.C. Section 1 et seq.), as amended from time to time, and any successor statute.

"*Compliance Certificate*" shall have the meaning assigned to such term in Section 5.04(c).

"*Confidential Information Memorandum*" shall mean the Confidential Information Memorandum of the U.S. Borrower dated April 2014.

"*Connection Income Taxes*" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"*Consolidated EBITDA*" shall mean, for any period, EBITDA of the U.S. Borrower and the subsidiaries for such period, all determined on a consolidated basis.

"*Consolidated Interest Expense*" shall mean, for any person for any period, the sum of (a) the interest expense (including imputed interest expense in respect of Capital Lease Obligations but excluding the amortization of debt discount and debt issuance costs) of such person for such period, determined on a consolidated basis in accordance with GAAP, plus (b) any interest accrued during such period in respect of Indebtedness of such person that is required to be capitalized rather than included in consolidated interest expense for such period in accordance with GAAP. For purposes of the foregoing, interest expense shall be determined after giving effect to any net payments made or received by such person with respect to interest rate Hedging Agreements.

"*Consolidated Net Income*" shall mean, for any person for any period, the net income or loss of such person for such period determined on a consolidated basis in accordance with GAAP; *provided* that there shall be excluded (a) the income of any subsidiary of such person to the extent that the declaration or payment of dividends or similar distributions by such subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, statute, rule or governmental regulation applicable to such subsidiary, (b) the income of any person in which any other person (other than such person or a wholly owned subsidiary thereof or any director holding qualifying shares in accordance with applicable law) has a joint interest, except to the extent of the amount of dividends or other distributions actually paid to such person or a wholly owned subsidiary thereof by such person during such period, and (c) any gains or losses attributable to sales of assets out of the ordinary course of business.

"*Consolidated Net Worth*" shall mean, at any time, the net worth or total shareholders' equity of the U.S. Borrower and its subsidiaries on a consolidated basis determined in accordance with GAAP.

"*Contract Period*" shall mean the term of a B/A Loan selected by a Canadian Borrower in accordance with Section 2.22, commencing on the date of such B/A Loan and expiring on a Business Day which shall be either 30 days, 60 days, 90 days or 180 days thereafter, *provided* that (a) subject to clause (b) below, each such period shall be subject to such extensions or reductions as may be reasonably determined by the Canadian Administrative Agent to ensure that each Contract Period shall expire on a Business Day, and (b) no Contract Period shall extend beyond the Maturity Date.

"*Control*" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of voting securities, by contract or otherwise, and the terms "*Controlling*" and "*Controlled*" shall have meanings correlative thereto.

"*Credit Event*" shall have the meaning assigned to such term in Section 4.01.

"*Decision Period*" shall have the meaning assigned to such term in Section 2.17(d).

"*Default*" shall mean any event or condition which upon notice, lapse of time or both would constitute an Event of Default.

"*Defaulting Lender*" shall mean, subject to Section 2.24(d), any Lender that:

(a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies an Administrative Agent and the U.S. Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to an Administrative Agent, any Issuing Bank, and any Swing Line Lender of any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Line Loans) within two (2) Business Days of the date when due;

(b) has notified any Borrower, an Administrative Agent or any Issuing Bank or Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied);

(c) has failed, within three (3) Business Days after request by an Administrative Agent or any Borrower, to confirm in writing to such Administrative Agent and such Borrower that it will comply with its funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by such Administrative Agent and such Borrower); or

(d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Insolvency Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity;

provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by an Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.24(b)) upon delivery of written notice of such determination to each Borrower, each Issuing Bank, each Swing Line Lender and each Lender.

"*Defined Benefit Plan*" shall mean each of the pension plans identified as such in Schedule 3.16(b)

"*Designated Person*" shall mean a person or entity (a) listed in the annex to, or otherwise subject to the provisions of, any Executive Order (as defined in the definition of "Sanctions Laws and Regulations" below); (b) named as a "Specially Designated National and Blocked Person" ("*SDN*") on the most current list published by OFAC at its official website or any replacement website or other replacement official publication of such list ("*SDN List*"); (c) in which an entity on the SDN List has, to the knowledge of U.S. Borrower or any of its subsidiaries, (i) 50% or greater ownership interest or (ii) control of operations and day-to-day activities; or (d) listed in any sanctions-related list of designated persons maintained by the United Nations Security Council, the European Union or any European Union member state or that is otherwise the subject of Sanctions Laws and Regulations.

"*Discount Note*" shall have the meaning assigned to such term in Section 2.22(h).

"*Discount Proceeds*" shall mean, in respect of any Bankers' Acceptance required to be purchased by a Lender hereunder, an amount (rounded to the nearest whole cent with one-half of one cent being rounded up) determined as of the applicable date of Borrowing that is equal to the Face Amount multiplied by the Price, where "*Face Amount*" is the face amount of such Bankers' Acceptance and "Price" is equal to:

$$\frac{1}{(1 + (\text{Rate} \times \text{Term})) \times 365}$$

where the "*Rate*" is the applicable Discount Rate expressed as a decimal on the day of purchase; the "*Term*" is the term of such Bankers' Acceptance expressed as a number of days; and the Price as so determined is rounded up or down to the fifth decimal place with .000005 being rounded up.

"*Discount Rate*" shall mean, with respect to the issuance of a Bankers' Acceptance, the rate of interest per annum, calculated on the basis of a year of 365 days, (rounded upwards, if necessary, to the nearest whole multiple of 1/100th of one percent) which is equal to the discount exacted by a purchaser taking initial delivery of such Bankers' Acceptance, calculated as a rate per annum and as if the issuer thereof received the discount proceeds in respect of such Bankers' Acceptance on its date of issuance and had repaid the respective face amount of such Bankers' Acceptance on the maturity date thereof.

"*Documents*" shall have the meaning assigned to such term in Section 1.03(b).

"*dollars*", "*U.S. dollars*", "*U.S.$*" or "*$*" shall mean lawful money of the United States of America.

"*Domestic Subsidiaries*" shall mean all Subsidiaries incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia.

"*EBITDA*" shall mean, for any person for any period, Consolidated Net Income of such person for such period plus (a) without duplication and to the extent deducted in determining such Consolidated Net Income, the sum of (i) Consolidated Interest Expense for such period, (ii) consolidated income tax expense for such period, (iii) all amounts attributable to depreciation and amortization for such period, (iv) any noncash charges or extraordinary losses for such period and (v) transaction costs associated with the Transactions in an aggregate amount not to exceed $25,000,000 plus such additional amounts as a result of currency exchange fluctuations in an amount reasonably acceptable to the Administrative Agent, and minus (b) without duplication (i) all cash payments made during such period on account of reserves, restructuring charges and other noncash charges added to Consolidated Net Income pursuant to clause (a)(iv) above in a previous period and (ii) to the extent included in determining such Consolidated Net Income, any extraordinary gains and all noncash items of income for such period, all determined for such person on a consolidated basis in accordance with GAAP.

"*Eligible Assignee*" shall mean (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund, and (d) any other person (other than a natural person).

"*Environmental Laws*" shall mean all former, current and future federal, state, provincial, local and foreign laws (including common law), treaties, regulations, rules, ordinances, codes, decrees, judgments, directives, orders (including consent orders), and agreements in each case, relating to protection of the environment, natural resources, human health and safety or the presence, Release of, or exposure to, Hazardous Materials, or the generation, manufacture, processing, distribution, use, treatment, storage, transport, recycling or handling of, or the arrangement for such activities with respect to, Hazardous Materials.

"*Environmental Liability*" shall mean all liabilities, obligations, damages, losses, claims, actions, suits, judgments, orders, fines, penalties, fees, expenses and costs (including administrative oversight costs, natural resource damages and remediation costs), whether contingent or otherwise, arising out of or relating to (a) compliance or noncompliance with any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"*Equity Interests*" shall mean shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity interests in any person, or any obligations convertible into or exchangeable for, or giving any person a right, option or warrant to acquire such equity interests or such convertible or exchangeable obligations.

"*ERISA*" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time.

"*ERISA Affiliate*" shall mean any trade or business (whether or not incorporated) that, together with a Borrower, is treated as a single employer under Section 414(b) or (c) of the Code, or solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"*ERISA Event*" shall mean (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the failure of any Plan to satisfy the Pension Funding Rules; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by a Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan or the withdrawal or partial withdrawal of a Borrower or any of its ERISA Affiliates from any Plan or Multiemployer Plan; (e) the receipt by a Borrower or any of its ERISA Affiliates from the PBGC or a plan administrator of any notice relating to the intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the receipt by a Borrower or any of its ERISA Affiliates of any notice, or the receipt by any Multiemployer Plan from a Borrower or any of its ERISA Affiliates of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA; (g) the occurrence of a "prohibited transaction" with respect to which a Borrower or any of the Subsidiaries is a "disqualified person" (within the meaning of Section 4975 of the Code) or with respect to which a Borrower or any such Subsidiary could otherwise be liable; or (h) any other event or condition with respect to a Plan or Multiemployer Plan that could result in liability of a Borrower or any Subsidiary.

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

"*Event of Default*" shall have the meaning assigned to such term in Article VII.

"*Exchange Rate*" shall mean, on any day, (a) with respect to the Canadian Revolving Credit Facility only, for purposes of determining the U.S. Dollar Equivalent of Canadian dollars and the Canadian Dollar Equivalent, the Bank of Canada spot rate of exchange at which Canadian dollars may be exchanged into U.S. Dollars or at which U.S. Dollars may be exchanged into Canadian dollars, respectively, at approximately 12:00 p.m. (Standard Time) on such day, (b) with respect to the Australian Revolving Credit Facility only, for purposes of determining the U.S. Dollar Equivalent of Australian dollars and the Australian Dollar Equivalent, the Australian Administrative Agent's spot rate of exchange at which Australian dollars may be exchanged into U.S. dollars or at which U.S. Dollars may be exchanged into Australian dollars, respectively, as at 12:00 p.m. (London time) on such day, and (c) (i) for purposes of determining the U.S. Dollar Equivalent, the rate at which Canadian dollars, Australian dollars or the applicable Alternative Currency may be exchanged into U.S. dollars, (ii) for purposes of determining the Canadian Dollar Equivalent, the rate at which U.S. dollars may be exchanged into Canadian dollars as set forth at approximately 12:00 p.m. (Standard Time) on such day on the applicable Bloomberg Currency Page and, (iii) for purposes of determining the Australian Dollar Equivalent, the Australian Administrative Agent's spot rate of exchange at which U.S. dollars may be exchanged into Australian dollars as at 12:00 p.m. (London time) on such day. In the event that the rate at which U.S. dollars may be exchanged into Canadian dollars does not appear on such Bloomberg Currency Page, such Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the U.S. Borrower, or, in the absence of such agreement, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of Canadian dollars or U.S. dollars, as applicable, are then being conducted, at or about 12:00 p.m. (Standard Time) on such day for the purchase of U.S. dollars or Canadian dollars or Alternative Currencies, as the case may be, for delivery two Business Days later; *provided* that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may use any method it deems commercially reasonable and appropriate to determine such rate, and such determination shall be presumed correct absent manifest error.

"*Exchangeable Shares*" shall mean the non-voting Exchangeable Shares in the capital of Civeo Holdco, issued to certain current or former shareholders of the Canadian Parent outstanding as of the Closing Date.

"*Excluded Swap Obligation*" shall mean, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Loan Party or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"*Excluded Taxes*" shall mean any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender or Swing Line Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof), or if different, the jurisdiction (or jurisdictions) in which that Recipient is treated as resident for tax purposes, or (ii) that are Other Connection Taxes, (b) in the case of a Lender, any withholding tax imposed by the jurisdiction of the Applicable Borrower with respect to such Lender on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.20(a)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.19, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.19(g) or 2.19(h), (d) any U.S. federal withholding Taxes imposed under FATCA; (e) in respect of any Australian Revolving Borrowing, Taxes that are a result of any representation or warranty given by the Lead Arranger or a Lender under Section 9.22 being untrue or that are a result of the Lead Arranger or a Lender breaching an undertaking contained in Section 9.22, (f) in respect of any Australian Revolving Borrowing, any Australian Withholding Taxes which arise in respect of interest paid or payable to a Lender that is an Offshore Associate of the Australian Borrower, or as a result of there being less than two Lenders under this Agreement, (g) in respect of any Australian Revolving Borrowing, Taxes which arise from the failure of (1) a Lender whose lending office is located in Australia, or (2) a party that is making or proposes to make, a supply under a Loan Document to a Borrower in the course or furtherance of an enterprise carried on in Australia by that party, to provide such Borrower with its Australian tax file number or Australian business number or exemption details such Borrower may reasonably require to establish that the relevant Tax is not payable, and (h) in respect of any Australian Revolving Borrowing, Taxes which arise in respect of any withholding or deduction on account of such Borrower receiving a direction under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 (Commonwealth of Australia) or any similar law.

"*Existing OSI Credit Agreement*" shall mean that certain Amended and Restated Credit Agreement, dated December 10, 2010, as amended from time to time, among Oil States, the other borrowers party thereto, the lenders party thereto from time to time, Wells Fargo Bank, N.A., as administrative agent and the other agents party thereto.

"*Existing MAC Group Credit Agreement*" shall mean that certain Syndicated Facility Agreement, dated as of September 18, 2012, among the Australian Borrower, J.P. Morgan Australia Limited, as Australian agent and security trustee, the other agents and issuing banks party thereto and the lenders from time to time party thereto.

"*Facility*" shall mean the U.S. Revolving Credit Facility, the U.S. Term Loan Facility, the Canadian Revolving Credit Facility or the Australian Revolving Facility, in each case as the context may require.

"*FATCA*" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any intergovernmental agreements (or related legislation or official administrative rules or practices) implementing the foregoing.

"*FCPA*" shall mean the United States Foreign Corrupt Practices Act of 1977.

"*Federal Funds Effective Rate*" shall mean, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the rate (rounded upwards, if necessary, to the next 1/100 of 1%) for such transactions as determined by the Administrative Agent.

"*Fee Letter*" shall mean the letter agreement dated as of April 4, 2014 between the U.S. Borrower and RBC.

"*Fees*" shall mean, collectively, the Commitment Fees, the L/C Participation Fees, the Issuing Bank Fees and all fees set forth in the Fee Letter.

"*Financial Officer*" of any person shall mean the chief financial officer, principal accounting officer, treasurer or controller of such person.

"*Foreign Lender*" shall mean, with respect to a Borrower, any Lender that is organized under the laws of a jurisdiction other than that in which such Borrower is resident for tax purposes. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction, Canada and each province and territory thereof shall be deemed to constitute a single jurisdiction and Australia and each state and territory thereof shall be deemed to constitute a single jurisdiction.

"*Foreign Subsidiary*" shall mean any Subsidiary that is not a Domestic Subsidiary.

"*Form 10*" shall mean the registration statement on Form 10 (No. 001-36246), including all exhibits and schedules thereto, filed by the U.S. Borrower with the SEC on December 12, 2013, as amended or supplemented to (but not including) the Closing Date, or by any amendment or supplement thereto filed on or after the Closing Date so long as such amendment or supplement is not adverse in any material respect to the interests of the Lenders or as otherwise approved by the Lead Arranger.

"*Fronting Exposure*" shall mean, at any time there is a Defaulting Lender, with respect to an Issuing Bank, (a) such Defaulting Lender's U.S. Revolving Pro Rata Percentage, Canadian Revolving Pro Rata Percentage or Australian Revolving Pro Rata Percentage, as applicable (determined, for the avoidance of doubt, without giving effect to any adjustment provided for in Section 2.24(c) or 2.25(a)) of the outstanding U.S. L/C Exposure, Canadian L/C Exposure or Australian L/C Exposure, as applicable, less (b) any portion of the amount calculated under clause (a) above the risk participation with respect to which has been reallocated to other Applicable Lenders or Cash Collateralized in accordance with the terms hereof.

"*FSHCO*" shall mean any Domestic Subsidiary that is a disregarded entity for U.S. federal income tax purposes substantially all of the assets of which consist of, directly or indirectly, Equity Interests in or Indebtedness of Foreign Subsidiaries.

"*Fund*" shall mean any person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"*Funding Date*" shall mean the date upon which all of the conditions set forth in Section 4.03 are satisfied or waived in accordance with Section 9.08(b) and the funding of the U.S. Term Loans is made.

"*GAAP*" shall mean United States generally accepted accounting principles applied on a consistent basis.

"*Governmental Authority*" shall mean the government of the United States or any other nation, or of any political subdivision thereof, whether state, provincial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"*Granting Lender*" shall have the meaning assigned to such term in Section 9.04(g).

"*Guarantee*" of or by any person shall mean (a) any obligation, contingent or otherwise, of such person guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other person (the "*primary obligor*") in any manner, whether directly or indirectly, and including any obligation of such person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness, (ii) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment of such Indebtedness or, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing person in good faith. The term "Guarantee" as a verb has a corresponding meaning; provided, however, that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business.

"*Guarantee Agreements*" shall mean, collectively, the U.S. Guarantee Agreement, and, following the execution and delivery thereof by the parties thereto, the Australian Guarantee Agreement and the Canadian Guarantee Agreement

"*Guarantors*" shall mean, collectively, the Borrowers and the Subsidiary Guarantors.

"*GST Act*" means *A New Tax System (Goods and Services Tax) Act 1999 (Cth)*.

"*GST Law*" has the meaning it has in the GST Act.

"*Hazardous Materials*" shall mean (a) any petroleum products or byproducts and all other hydrocarbons, coal ash, radon gas, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, chlorofluorocarbons and all other ozone-depleting substances and (b) any chemical, material, substance or waste that is prohibited, limited or regulated by or pursuant to any Environmental Law.

"*Hedging Agreement*" shall mean any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement.

"*Increased Amount Date*" shall have the meaning assigned to such term in Section 2.25.

"*Incremental Lender*" shall have the meaning assigned to such term in Section 2.25.

"*Incremental Revolving Commitment*" shall have the meaning assigned to such term in Section 2.25.

"*Incremental Revolving Credit Increase*" shall have the meaning assigned to such term in Section 2.25.

"*Indebtedness*" of any person shall mean, without duplication, (a) all obligations of such person for borrowed money, (b) all obligations of such person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such person upon which interest charges are customarily paid (excluding trade accounts payable and accrued obligations incurred in the ordinary course of business), (d) all obligations of such person under conditional sale or other title retention agreements relating to property or assets purchased by such person, (e) all obligations of such person issued or assumed as the deferred purchase price of property or services (excluding trade accounts payable and accrued obligations incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such person, whether or not the obligations secured thereby have been assumed (*provided* that, for purposes hereof, the amount thereof shall be limited to the lesser of (i) the amount of such Indebtedness and (ii) the fair market value of such property), (g) all Guarantees by such person of Indebtedness of others, (h) all Capital Lease Obligations of such person, (i) all obligations of such person as an account party in respect of letters of credit and (j) all obligations of such person in respect of bankers' acceptances. The Indebtedness of any person shall include the Indebtedness of any partnership in which such person is a general partner, except to the extent that, by its terms, such Indebtedness is nonrecourse to such person.

"*Indemnified Liabilities*" shall have the meaning assigned to such term in Section 9.05(b).

"*Indemnified Taxes*" shall mean (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of a Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"*Insolvency Law*" shall mean, to the extent applicable, (a) Title 11 of the United States Code, (b) the *Bankruptcy and Insolvency Act* (Canada), (c) the *Companies' Creditors Arrangement Act* (Canada), (d) Chapter 5 of the Australian Corporations Act; (e) any similar federal, provincial, state, local or foreign bankruptcy or insolvency law applicable to the U.S. Borrower or any of its Subsidiaries and (f) any other law relating to insolvency, sequestration, administration, liquidation, winding up or bankruptcy (including any law relating to the avoidance of conveyances in fraud of creditors or of preferences and any law under which a liquidator or trustee may set aside or avoid transactions), in each case as now constituted or hereafter amended or enacted.

"*Interest Coverage Ratio*" for any period shall mean the ratio of (a) Consolidated EBITDA for such period to (b) Consolidated Interest Expense for the U.S. Borrower and the subsidiaries for such period. Solely for purposes of this definition, if, at any time the Interest Coverage Ratio is being determined, the U.S. Borrower or any subsidiary shall have completed a Permitted Acquisition or Asset Sale the consideration of which is greater than $25,000,000 since the beginning of the relevant four fiscal quarter period, the Interest Coverage Ratio shall be determined on a *pro forma* basis (using the criteria therefor described in Section 6.04(i)) as if such Permitted Acquisition or Asset Sale and any related incurrence or repayment of Indebtedness, had occurred at the beginning of such period.

"*Interest Payment Date*" shall mean (a) with respect to any ABR Loan, Canadian Prime Rate Loan, U.S. Base Rate Loan or Swing Line Loan, the last Business Day of each March, June, September and December, and the earlier of the Maturity Date and the date on which the applicable Commitment shall expire or be terminated as provided herein, and (b) with respect to any Eurocurrency Loan or BBSY Rate Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and the earlier of the Maturity Date and the date on which the applicable Commitment shall expire or be terminated as provided herein, and in the case of a Eurocurrency Borrowing or BBSY Rate Borrowing with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months' duration been applicable to such Borrowing.

"*Interest Period*" shall mean, with respect to any Eurocurrency Borrowing or BBSY Rate Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 1, 3 or 6 months thereafter (or 12 months or a shorter period, in each case if requested by the Applicable Borrower and consented to by all Applicable Lenders (including consent by verbal or electronic communication (e-mail)), *provided* that any Lender that has not responded to such request within three Business Days shall be deemed to have consented), as a Borrower may elect; *provided*, *however*, that if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"*IRS*" means the United States Internal Revenue Service.

"*Issuing Bank*" shall mean, as the context may require, (a) RBC, with respect to Letters of Credit issued by it, (b) RBC Europe, with respect to Letters of Credit issued by it, (c) Wells Fargo Bank, N.A., with respect to Letters of Credit issued by it, (d) The Toronto Dominion Bank, with respect to Letters of Credit issued by it, (e) The Bank of Nova Scotia, with respect to Letters of Credit issued by it, (f) Capital One, N.A., with respect to Letters of Credit issued by it, (g) with respect to each Rolled Letter of Credit, the Lender that issued such Rolled Letter of Credit and (h) any other Lender that may become an Issuing Bank pursuant to Section 2.21(j) or (l) with respect to Letters of Credit issued by such Lender, or (i) collectively, all the foregoing. Any Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"*Issuing Bank Fees*" shall have the meaning assigned to such term in Section 2.05(c).

"*ITA*" shall mean the *Income Tax Act* (Canada), as amended, and any successor thereto, and any regulations promulgated thereunder.

"*L/C Commitment*" shall mean the commitment of each Issuing Bank to issue Letters of Credit pursuant to Section 2.21.

"*L/C Disbursement*" shall mean a payment or disbursement made by an Issuing Bank pursuant to a Letter of Credit.

"*L/C Participation Fee*" shall have the meaning assigned to such term in Section 2.05(c).

"*Lead Arranger*" shall mean RBC Capital Markets.

"*Lender Joinder Agreement*" shall mean a joinder agreement in form and substance reasonably satisfactory to the Applicable Administrative Agent delivered in connection with Section 2.25.

"*Lenders*" shall mean (a) the persons listed on Schedule 2.01 (other than any such person that has ceased to be a party hereto pursuant to an Assignment and Acceptance or pursuant to Section 2.24), (b) any person that has become a party hereto pursuant to an Assignment and Acceptance or a Lender Joinder Agreement and (c) the Swing Line Lenders.

"*Letter of Credit*" shall mean any standby or commercial letter of credit issued (or, in the case of a Rolled Letter of Credit, deemed issued) pursuant to Section 2.21. A Letter of Credit shall be a "U.S. Letter of Credit" if issued for the account of the U.S. Borrower in U.S. dollars or an Alternative Currency, a "Canadian Letter of Credit" if issued for the account of a Canadian Borrower in Canadian dollars and an "Australian Letter of Credit" issued for the account of an Australian Borrower in Australian dollars; *provided* that no commercial letter of credit shall be issued under the Australian Revolving Credit Facility.

"*Letter of Credit Application*" shall mean an application and agreement for the issuance, amendment or extension of a Letter of Credit in the form from time to time in use by an Issuing Bank.

"*Letter of Credit Documents*" shall mean, with respect to any Letter of Credit, such Letter of Credit, the related Letter of Credit Application and any agreements, documents, and instruments entered into in connection with or relating to such Letter of Credit.

"*Leverage Ratio*" shall mean, on any date, the ratio of Total Debt on such date to Consolidated EBITDA for the period of four consecutive fiscal quarters most recently ended on or prior to such date for which financial statements have been delivered pursuant to Section 5.04(a) or (b). Solely for purposes of this definition, if, at any time the Leverage Ratio is being determined, the U.S. Borrower or any subsidiary shall have completed a Permitted Acquisition or Asset Sale the consideration of which is greater than $25,000,000 since the beginning of the relevant four fiscal quarter period, the Leverage Ratio shall be determined on a *pro forma* basis (using the criteria therefor described in Section 6.04(i)) as if such Permitted Acquisition or Asset Sale, and any related incurrence or repayment of Indebtedness, had occurred at the beginning of such period.

"*LIBO Rate*" shall mean, with respect to any Eurocurrency Borrowing for any Interest Period, the interest rate per annum (rounded upward to the nearest whole multiple of 1/100 of 1%) determined by the Applicable Administrative Agent at approximately 11:00 a.m. (London time), on the date that is two Business Days prior to the commencement of such Interest Period by reference to the rate set by ICE Benchmark Administration for deposits in U.S. dollars (as set forth by any service selected by the Applicable Administrative Agent that has been nominated by ICE Benchmark Administration as an authorized information vendor for the purpose of displaying such rates) for a period of comparable term and amount and having a maturity equal to such Interest Period; provided, however, that, to the extent that an interest rate is not ascertainable pursuant to the foregoing provisions of this definition, the "LIBO Rate" shall be the interest rate per annum determined by the Applicable Administrative Agent to be the average of the rates per annum at which deposits in U.S. dollars are offered for such relevant Interest Period to major banks in the London interbank market in London, England by the Applicable Administrative Agent at approximately 11:00 a.m. (London time) on the date that is two Business Days prior to the beginning of such Interest Period.

"*Lien*" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, encumbrance, charge, hypothec or security interest in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) any security interest (as that term is defined in either the PPSA (Alberta) or the PPSA (Australia)) but excluding any transfer of an "account" or "chattel paper", any "commercial consignment" or any "PPS lease" which, in any case, does not secure the payment of money or performance of obligations. The words in quotes have the same meaning in this definition as the PPSA (Australia).

"*Loan Documents*" shall mean, collectively, this Agreement, any Notes, if any, issued pursuant to Section 2.04(h), any Discount Notes, if any, issued pursuant to Section 2.22(h), the Guarantee Agreements, the Security Documents, the Australian Land Access Agreements, the Letter of Credit Documents, the Fee Letter, the CAM Exchange Agreement and each other certificate, agreement, instrument or other document executed and delivered, in each case, by or on behalf of any Loan Party pursuant to the foregoing; *provided*, *however*, that for purposes of Section 9.08, "Loan Documents" shall mean this Agreement, the Guarantee Agreements and the Security Documents.

"*Loan Parties*" shall mean the Borrowers and the Guarantors.

"*Loans*" shall mean, collectively, the U.S. Loans, the Canadian Revolving Credit Loans, the Australian Revolving Credit Loans and the Swing Line Loans.

"*Margin Stock*" shall have the meaning assigned to such term in Regulation U.

"*Material Adverse Effect*" shall mean (a) a materially adverse effect on the business, assets, operations or condition (financial or otherwise) of the U.S. Borrower and its subsidiaries, taken as a whole, (b) material impairment of the ability of any Borrower or any other Loan Party to perform any of its obligations under any Loan Document to which it is or will be a party or (c) material impairment of the rights of or benefits available to the Lenders and the Agents under any Loan Document.

"*Material Indebtedness*" shall mean Indebtedness (other than the Loans and Letters of Credit), or obligations in respect of one or more Hedging Agreements, of any one or more of the Borrowers and the Subsidiaries in an aggregate principal amount exceeding U.S.$25,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of a Borrower or any Subsidiary in respect of any Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Borrower or Subsidiary would be required to pay if such Hedging Agreement were terminated at such time.

"*Material Subsidiary*" shall mean any Subsidiary of the U.S. Borrower that, as of the most recent date for which financial statements required to be delivered pursuant to Sections 5.04(a) or (b) are available, has either (a) net tangible assets (excluding assets that are eliminated in the calculation of consolidated net tangible assets of the U.S. Borrower and its subsidiaries) that constitute more than 5% of the consolidated net tangible assets of the U.S. Borrower and its subsidiaries or (b) EBITDA greater than 5% of the total EBITDA of the U.S. Borrower and its subsidiaries on consolidated basis; provided that if (i) the combined net tangible assets of the Subsidiaries that are not considered to be Material Subsidiaries (referred to herein as the "*Immaterial Subsidiaries*") exceeds 15% of consolidated net tangible assets of the U.S. Borrower and its subsidiaries, or (ii) the combined EBITDA of the Immaterial Subsidiaries exceeds 15% of the total EBITDA of the U.S. Borrower and its subsidiaries on consolidated basis, then one or more of such Immaterial Subsidiaries shall be deemed to be Material Subsidiaries in descending order based on the respective percentage of consolidated net tangible assets or percentage of the total EBITDA of the U.S. Borrower and its subsidiaries on consolidated basis until such excess shall have been eliminated. Each Material Subsidiary listed on Schedules 1.01(a), 1.01(b) and 1.01(c) is a Guarantor as of the Closing Date.

"*Maturity Date*" shall mean May 28, 2019.

"*Moody's*" shall mean Moody's Investors Service, Inc. and any successor thereto which is a nationally recognized statistical rating organization.

"*Multiemployer Plan*" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"*NAB Bilateral Agreement*" shall mean that certain AUD$30,000,000 Facility Agreement dated September 14, 2012 between the Australian Borrower and NAB Lender, as amended or supplemented from time to time or any agreement between the Australian Borrower and NAB Lender that replaces that agreement.

"*NAB Bilateral Obligations*" means all the liabilities of the Australian Borrower to NAB Lender under or by reason of the NAB Bilateral Agreement, and includes any liabilities or obligations which are liquidated or unliquidated, are present, prospective or contingent, are in existence before or come into existence on or after the date of this Agreement or relate to the payment of money or the performance or omission of any act; *provided* that, the aggregate principal amount of Indebtedness included for purposes of determining NAB Bilateral Obligations under this Agreement or any other Loan Document shall not exceed AUD$30,000,000.

"*NAB Lender*" means National Australia Bank Limited in its capacity as lender under the NAB Bilateral Agreement.

"*Net Cash Proceeds*" shall mean, as applicable, with respect to any Asset Sale, the cash (which term, for purposes of this definition, shall include any Permitted Investments, deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when received) proceeds received by the U.S. Borrower or any of its Subsidiaries therefrom, less the sum of (a) all income taxes and other taxes payable (or reasonably estimated to be payable) to a Governmental Authority as a result of such transaction, (b) all reasonable and customary out-of-pocket fees (including, without limitation, legal, accounting and advisory fees, and sales commissions) and expenses incurred in connection with such transaction or event, (c) the principal amount of, premium or penalty, if any, and interest on any Indebtedness secured by a Lien on the asset (or a portion thereof) disposed of, which Indebtedness is required to be repaid in connection with such transaction or event (other than pursuant to Section 2.12), (d) any amounts paid in respect of Hedging Agreement terminated as a result of the payment of Indebtedness under clause (c), (e) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures or to holders of royalty or similar interests as a result of such Asset Sale and (f) the amount of any reserves established by the U.S. Borrower or any of its Subsidiaries in accordance with GAAP, Canadian GAAP or Australian GAAP, as applicable, to fund purchase price adjustments, indemnification and similar contingent liabilities reasonably estimated to be payable, in each case during the year that such event occurred or the next succeeding year and that are directly attributable to the occurrence of such event (as determined reasonably and in good faith by a Financial Officer); *provided* that to the extent any such Net Cash Proceeds received by any Foreign Subsidiary may not be distributed as a cash dividend or a similar cash distribution to a Loan Party without the U.S. Borrower and its subsidiaries incurring adverse tax consequences, as reasonably determined by the U.S. Borrower, such proceeds shall, so long as no Event of Default shall have occurred and be continuing at the time of the receipt thereof, not constitute "Net Cash Proceeds".

"*Non-Consenting Lender*" shall mean any Lender that does not approve any proposed consent, waiver, amendment, modification or termination with respect to any provision hereof or any other Loan Document that (i) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 9.08 and (ii) has been approved by the Applicable Required Lenders.

"*Non-Defaulting Lender*" shall mean, at any time, each Lender that is not a Defaulting Lender at such time.

"*Note*" shall have the meaning assigned to such term in Section 2.04(h).

"*Obligations*" shall mean all obligations defined as "Obligations" in the Guarantee Agreements. Notwithstanding anything to the contrary contained herein, "Obligations" shall not include the Excluded Swap Obligations.

"*OFAC*" shall mean the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"*Offshore Associate*" shall mean an Associate:

(a) which is a non-resident of Australia and does not become a Lender or receive a payment in carrying on a business in Australia at or through a permanent establishment of the Associate in Australia; or

(b) which is a resident of Australia and which becomes a Lender or receives a payment in carrying on a business in a country outside Australia at or through a permanent establishment of the Associate in that country,

and, in either case, which does not become a Lender and receive payment in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme (with each such term having the meaning given for the purposes of section 128F of the Australian Tax Act).

"*Oil States*" shall mean Oil States International, Inc., a Delaware corporation.

"*Other Connection Taxes*" shall mean, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"*Other Taxes*" shall mean any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under any Loan Document or from the execution, delivery or enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.20).

"*Outstanding BAs Collateral*" shall have the meaning assigned to such term in Section 2.22(k).

"*Participant*" has the meaning assigned to such term in Section 9.04(d).

"*Participant Register*" shall have the meaning assigned to such term in Section 9.04(d).

"*PBGC*" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

"*Pension Act*" shall mean the Pension Protection Act of 2006.

"*Pension Funding Rules*" shall mean the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"*Permitted Acquisition*" shall have the meaning assigned to such term in Section 6.04(i).

"*Permitted Investments*" shall mean:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, United States of America, Canada, the United Kingdom, Australia or any other country that is a signatory to the Convention on the Organization for Economic Co-operation and Development (or by any agency, state, province or territory thereof to the extent such obligations are backed by the full faith and credit of such country or applicable state, province or territory), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P, Moody's, Canadian Bond Rating Service or Dominion Bond Rating Service Limited;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within one year from the date of acquisition thereof issued or guaranteed by or placed with, and money market and other deposit accounts issued or offered by, any domestic office of any Lender or any commercial bank organized under the laws of the United States of America, Canada, the United Kingdom or Australia or any state, province of territory thereof, that has a combined capital and surplus and undivided profits of not less than U.S.$500,000,000 (or, in the case of any bank that is a Lender, U.S.$200,000,000);

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria of clause (c) above; and

(e) other short-term investments utilized by Foreign Subsidiaries in accordance with normal investment practices for cash management in investments of a type analogous to the foregoing.

"*person*" shall mean any natural person, corporation, business trust, joint venture, association, company, limited liability company, partnership, Governmental Authority or other entity.

"*Plan*" shall mean any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code, and in respect of which the U.S. Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"*Platform*" shall have the meaning assigned to such term in Section 5.04.

"*Pledge Agreements*" shall mean, collectively, the U.S. Pledge Agreement, the Canadian Pledge Agreement and, following the execution and delivery thereof by the parties thereto the Australian Share Security Deed.

"*Potential Defaulting Lender*" shall mean, at any time, a Lender that has, or whose parent company has, a non-investment grade rating from Moody's or S&P or another nationally recognized rating agency. Any determination that a Lender is a Potential Defaulting Lender will be made by an Administrative Agent in its sole discretion acting in good faith.

"*PPSA (Alberta)*" shall mean the Personal Property Security Act, RSA 2000, c. P-7 (Alberta).

"*PPSA (Australia)*" shall mean the Australian *Personal Property Securities Act 2009* (Cth).

"*PPS Law*" shall mean (a) the PPSA (Australia) and any regulation made at any time under the PPSA (Australia), including the PPS Regulations (each as amended from time to time) and (b) any amendment made at any time to any other legislation as a consequence of a law or regulation referred to in paragraph (a).

"*PPS Register*" shall mean the Personal Property Securities Register established pursuant to the PPSA (Australia).

"*PPS Regulations*" means the *Personal Property Securities Regulations 2010* (Cth).

"*Prime Rate*" shall mean, at any time, the rate of interest most recently announced by the Administrative Agent as its U.S. prime rate, with the understanding that the Prime Rate is one of the Administrative Agent's base rates and serves as the basis upon which effective rates of interest are calculated for those loans making reference thereto, and is evidenced by the recording thereof after its announcement in such internal publication or publications as the Administrative Agent may designate. Each change in the Prime Rate shall be effective on the date such change is publicly announced as being effective.

"*Proceeding*" shall have the meaning assigned to such term in Section 9.05(b).

"*Public Lender*" shall have the meaning assigned to such term in Section 5.04.

"*Qualified ECP Guarantor*" shall mean, in respect of any Swap Obligation, each Loan Party that has total assets exceeding $10,000,000 at the time the relevant Guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"*Recipient*" shall mean (a) the Administrative Agent, (b) any Lender (c) any Issuing Bank, and (d) the Swing Line Lender, as applicable.

"*Recipient Party*" shall have the meaning assigned to such term in Section 2.19(j).

"*Reference Banks*" shall mean Australia and New Zealand Banking Group Limited (ACN 005 357 522), Commonwealth Bank of Australia (ACN 123 123 124), Westpac Banking Corporation (ACN 007 457 141) and National Australia Bank Limited (ACN 004 044 937), or such other banks as may be selected by the Australian Administrative Agent in consultation with the Australian Borrower.

"*Refinancing Transactions*" shall mean (i) the termination of the commitments to extend credit and the payment in full all obligations under the Existing MAC Group Credit Agreement and the release of all guarantees and Liens thereunder and (ii) the release of all obligations, guarantees and Liens under the Existing OSI Credit Agreement.

"*Register*" shall have the meaning assigned to such term in Section 9.04(c).

"*Regulation T*" shall mean Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"*Regulation U*" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"*Regulation X*" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"*Related Parties*" shall mean, with respect to any specified person, such person's Affiliates and the respective partners, directors, officers, employees, agents and advisors of such person and such person's Affiliates.

"*Release*" shall mean any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment or within or upon any building, structure, facility or fixture.

"*Required Australian Lenders*" shall mean, at any time, Australian Lenders having Australian Revolving Credit Loans, a share of the Australian L/C Exposure and unused Australian Revolving Commitments representing at least a majority of the sum of all Australian Revolving Credit Loans outstanding, the Australian L/C Exposure and unused Australian Revolving Commitments at such time; *provided* that the Australian Revolving Credit Loans outstanding, share of Australian L/C Exposure and unused Australian Revolving Commitments of any Defaulting Lender shall be disregarded in determining Required Australian Lenders at any time. For purposes of determining the Required Australian Lenders at any time, the amount of any Australian Revolving Credit Loans denominated in Australian dollars and the Australian L/C Exposure shall be the U.S. Dollar Equivalent thereof at such time, as determined by the Administrative Agent using the then-applicable Exchange Rate.

"*Required Canadian Lenders*" shall mean, at any time, Canadian Lenders having Canadian Revolving Credit Loans, a share of the Canadian L/C Exposure and unused Canadian Revolving Commitments representing at least a majority of the sum of all Canadian Revolving Credit Loans outstanding, the Canadian L/C Exposure and unused Canadian Revolving Commitments at such time; *provided* that the Canadian Revolving Credit Loans outstanding, share of Canadian L/C Exposure and unused Canadian Revolving Commitments of any Defaulting Lender shall be disregarded in determining Required Canadian Lenders at any time. For purposes of determining the Required Canadian Lenders at any time, the amount of any Canadian Revolving Credit Loans denominated in Canadian dollars and the Canadian L/C Exposure shall be the U.S. Dollar Equivalent thereof at such time, as determined by the Administrative Agent using the then-applicable Exchange Rate.

"*Required Lenders*" shall mean, at any time, Lenders having Loans, a share of the Aggregate L/C Exposure and unused Revolving Commitments representing at least a majority of the sum of all Loans outstanding, the Aggregate L/C Exposure and unused Revolving Commitments at such time; *provided* that the Loans outstanding, share of L/C Exposure and unused Revolving Commitments of any Defaulting Lender shall be disregarded in determining Required Lenders at any time. For purposes of determining the Required Lenders at any time, (i) the amount of any Canadian Revolving Credit Loans denominated in Canadian dollars and Canadian L/C Exposure shall be the U.S. Dollar Equivalent thereof at such time, as determined by the Administrative Agent using the then-applicable Exchange Rate and (ii) the amount of any Australian Revolving Credit Loans denominated in Australian dollars and Australian L/C Exposure shall be the U.S. Dollar Equivalent thereof at such time, as determined by the Administrative Agent using the then-applicable Exchange Rate.

"*Required U.S. Lenders*" shall mean, at any time, U.S. Lenders having U.S. Loans, a share of the U.S. L/C Exposure and unused U.S. Revolving Commitments representing at least a majority of the sum of all U.S. Loans outstanding, the U.S. L/C Exposure and unused U.S. Revolving Commitments at such time; *provided* that the U.S. Loans outstanding, share of U.S. L/C Exposure and unused U.S. Revolving Commitments of any Defaulting Lender shall be disregarded in determining Required U.S. Lenders at any time.

"*Required U.S. Revolving Lenders*" shall mean, at any time, U.S. Revolving Lenders having U.S. Revolving Credit Loans, a share of the U.S. L/C Exposure and unused U.S. Revolving Commitments representing at least a majority of the sum of all U.S. Revolving Credit Loans outstanding, the U.S. L/C Exposure and unused U.S. Revolving Commitments at such time; *provided* that the U.S. Revolving Credit Loans outstanding, share of U.S. L/C Exposure and unused U.S. Revolving Commitments of any Defaulting Lender shall be disregarded in determining Required U.S. Revolving Lenders at any time.

"*Required U.S. Term Lenders*" shall mean, at any time, U.S. Term Lenders having U.S. Term Loans representing at least a majority of the sum of all U.S. Term Loans outstanding at such time; *provided* that the U.S. Term Loans outstanding of any Defaulting Lender shall be disregarded in determining Required U.S. Term Lenders at any time.

"*Responsible Officer*" of any person shall mean any executive officer or Financial Officer of such person and any other officer or similar official thereof responsible for the administration of the obligations of such person in respect of this Agreement or any other Loan Document.

"*Restricted Indebtedness*" shall mean Subordinated Indebtedness of the U.S. Borrower or any Subsidiary, the payment, prepayment, repurchase or defeasance of which is restricted under Section 6.09(b).

"*Restricted Payment*" shall mean any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the U.S. Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the U.S. Borrower or any Subsidiary or any option, warrant or other right to acquire any such Equity Interests in the U.S. Borrower or any Subsidiary.

"*Revolving Commitments*" shall mean the Canadian Revolving Commitments, the U.S. Revolving Commitments and the Australian Revolving Commitments.

"*Revolving Credit Loans*" shall mean U.S. Revolving Credit Loans, Canadian Revolving Credit Loans or Australian Revolving Credit Loans, as the context may require.

"*Revolving Lenders*" shall mean U.S. Revolving Lenders, Canadian Lenders or Australian Lenders, as the context may require.

"*Rolled Letter of Credit*" shall mean each Letter of Credit previously issued for the account of a Borrower that (a) is outstanding on the Closing Date and (b) is listed on Schedule 1.01(a).

"*Sanctions Laws and Regulations*" shall mean (a) any economic, trade or financial sanctions, prohibitions or requirements imposed, administered or enforced by any executive order of the President of the United States (an "*Executive Order*") or by any economic sanctions program administered by OFAC or the U.S. Department of State; and (b) any sanctions measures or programs administered, enforced or imposed by the United Nations Security Council, European Union, the United Kingdom, Canada, Singapore or Australia.

"*SEC*" shall mean the Securities and Exchange Commission, and any successor entity.

"*Secured Parties*" shall mean, collectively, the U.S. Secured Parties, the Canadian Secured Parties and the Australian Secured Parties.

"*Security Agreements*" shall mean, collectively, the U.S. Security Agreement, the Canadian Security Agreement and, following the execution and delivery thereof by the parties thereto, the Australian Security Deed.

"*Security Documents*" shall mean the Security Agreements, the Pledge Agreements, and each of the security agreements, and other instruments and documents executed and delivered pursuant to any of the foregoing or pursuant to Section 5.09.

"*Separation Agreement*" shall mean the separation and distribution agreement between the U.S. Borrower and Oil States dated as of May 27, 2014.

"*Solvent*" shall mean, with respect to any person, (a) the fair value of the assets of such person exceeds its debts and liabilities, contingent or otherwise; (b) the present fair saleable value of the property of such person are greater than the amount that will be required to pay the probable liability associated with its debts and other liabilities, contingent or otherwise, as such debts and other liabilities become absolute and matured; (c) such person is able to pay its debts and liabilities, contingent or otherwise, as such debts and liabilities become absolute and matured; and (d) such person does not have unreasonably small capital with which to conduct its business in which it is engaged as such business is now conducted and is proposed to be conducted following the Funding Date.

"*S&P*" shall mean Standard & Poor's Ratings Service, a division of The McGraw-Hill Companies, Inc., or any successor thereof which is a nationally recognized statistical rating organization.

"*SPC*" shall have the meaning assigned to such term in Section 9.04(g).

"*Special Purpose Business Entity*" shall mean each entity listed on Schedule 3.08 as being a Special Purpose Business Entity and any other entity formed by the Canadian Parent or any of its Subsidiaries, or in which the Canadian Parent or any of its Subsidiaries acquires an Equity Interest, in each case so long as (i) such entity is formed, or such Equity Interest is acquired, after October 30, 2003, (ii) such entity is, or proposes to engage in, a joint venture with persons that are, or are owned or controlled by, aboriginal peoples in Alaska or Canada, (iii) any loans or advances to, or investments in such Special Purpose Business Entity is permitted by Section 6.04, and (iv) the Canadian Parent delivers a certificate of a Responsible Officer to the Administrative Agents designating such Special Purpose Business Entity as such and certifying compliance with the foregoing requirements of this definition.

"*Spin Documents*" shall mean, the Form 10, the Separation Agreement and, in each case, all exhibits, schedules and amendments thereto.

"*Spin-Off*" shall mean (a) the separation of certain assets (including the Equity Interests of certain subsidiaries of Oil States) and certain liabilities related to Oil States' remote site accommodations business from Oil States and the transfer of those assets (including the Equity Interests of certain Subsidiaries of Oil States) and liabilities to the U.S. Borrower pursuant to the Separation Agreement and (b) the distribution by Oil States of all of the issued and outstanding shares of common stock of the U.S. Borrower.

"*Standard Time*" shall mean eastern standard time or eastern daylight savings time, as applicable on the relevant date.

"*Statutory Reserves*" shall mean a fraction (expressed as a decimal carried out to five decimal places), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal carried out to five decimal places established by the Board for Eurocurrency Liabilities (as defined in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. Eurocurrency Loans shall be deemed to constitute Eurocurrency Liabilities and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"*Subordinated Indebtedness*" shall mean Indebtedness of a Loan Party that is subordinated to the prior payment in full of the Obligations on terms reasonably satisfactory to the Administrative Agent.

"*subsidiary*" shall mean, with respect to any person (herein referred to as the "*parent*"), any corporation, partnership, association or other business entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power are, at the time any determination is being made, owned, controlled or held by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"*Subsidiary*" shall mean any subsidiary of a Borrower, other than a Special Purpose Business Entity.

"*Subsidiary Guarantors*" shall mean, collectively, the U.S. Subsidiary Guarantors, the Canadian Subsidiary Guarantors, and the Australian Subsidiary Guarantors.

"*Supplier*" shall have the meaning assigned to such term in Section 2.19(j).

"*Swap Obligation*" shall mean, with respect to any Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"*Swing Line Borrowing*" shall mean a U.S. Swing Line Borrowing or a Canadian Swing Line Borrowing, as the context may require.

"*Swing Line Lender*" shall mean the U.S. Swing Line Lender or the Canadian Swing Line Lender, as the context may require.

"*Swing Line Loan*" shall mean a U.S. Swing Line Loan or a Canadian Swing Line Loan, as the context may require.

"*Swing Line Payment Date*" shall mean (a) if an AutoBorrow Agreement is in effect, the earliest to occur of (i) the date required by such AutoBorrow Agreement, (ii) demand is made by the Applicable Swing Line Lender and (iii) the Maturity Date, or (b) if an AutoBorrow Agreement is not in effect, the earlier to occur of (i) three (3) Business Days after demand is made by the Applicable Swing Line Lender if no Default or Event of Default exists, and otherwise upon demand by the Applicable Swing Line Lender and (ii) the Maturity Date.

"*Swing Line Sublimit*" shall mean the U.S. Swing Line Sublimit or the Canadian Swing Line Sublimit, as the context may require.

"*Synthetic Purchase Agreement*" shall mean any swap, derivative or other agreement or combination of agreements pursuant to which the U.S. Borrower or any Subsidiary is or may become obligated to make (a) any payment in connection with a purchase by any third party from a person other than the U.S. Borrower or any Subsidiary of any Equity Interest or Restricted Indebtedness or (b) any payment (other than on account of a permitted purchase by it of any Equity Interest or Restricted Indebtedness) the amount of which is determined by reference to the price or value at any time of any Equity Interest or Restricted Indebtedness; *provided* that no phantom stock or similar plan providing for payments only to current or former directors, officers or employees of the U.S. Borrower or the Subsidiaries (or to their heirs or estates) shall be deemed to be a Synthetic Purchase Agreement.

"*Taxes*" shall mean any and all present or future taxes, levies, imposts, duties, deductions, assessments, charges, liabilities or withholdings imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"*Total Australian Revolving Commitment*" shall mean, at any time, the aggregate amount of the Australian Revolving Commitments, as in effect at such time.

"*Total Canadian Revolving Commitment*" shall mean, at any time, the aggregate amount of the Canadian Revolving Commitments, as in effect at such time.

"*Total Debt*" at any time shall mean the Indebtedness of the U.S. Borrower and its subsidiaries at such time (excluding Indebtedness of the type described in clause (i) of the definition of such term, except to the extent of any unreimbursed drawings thereunder).

"*Total U.S. Revolving Commitment*" shall mean, at any time, the aggregate amount of the U.S. Revolving Commitments, as in effect at such time.

"*Transactions*" shall mean, collectively, (a) the consummation of the Spin-Off, (b) the entering by the Loan Parties into Loan Documents to which they are to be a party, (c) the Refinancing Transactions, and (d) the payment of the fees and expenses incurred in connection with the consummation of the foregoing.

"*Turnover Money*" shall have the meaning assigned to such term in Section 2.17(d).

"*Type*", when used in respect of any Loan or Borrowing, shall refer to the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term "*Rate*" shall include the Adjusted LIBO Rate, the Alternate Base Rate, the Canadian Prime Rate, the U.S. Base Rate, the BBSY Rate and the B/A Discount Rate applicable to Bankers' Acceptances and B/A Equivalent Loans.

"*UKBA*" shall mean the U.K. Bribery Act 2010.

"*U.S.* Applicable Pro Rata Percentage" shall mean with respect to any U.S. Revolving Lender or U.S. Term Lender, the U.S. Revolving Pro Rata Percentage or the U.S. Term Loan Pro Rata Percentage, respectively.

"*U.S. Base Rate*" shall mean, for any day, a rate per annum equal to the greatest of (a) the rate of interest per annum publicly announced from time to time by the Canadian Administrative Agent as its base rate in effect at its principal office in Toronto, Ontario for determining interest rates on U.S. dollar-denominated commercial loans made in Canada, (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1.0% and (c) the sum of the Adjusted LIBO Rate in effect for such day (or if such day is not a Business Day, the immediately preceding Business Day) for a deposit in U.S. dollars with a maturity of one month plus 1.0%. Each change in the U.S. Base Rate shall be effective on the date such change is publicly announced as being effective.

"*U.S. Collateral*" shall mean all "Collateral" as defined in any Security Document, other than Canadian Collateral and the Australian Collateral.

"*U.S. Commitment*" shall mean a U.S. Revolving Commitment or a U.S. Term Commitment, as the context requires.

"*U.S. Commitment Fee*" shall have the meaning assigned to such term in Section 2.05(a).

"*U.S. Dollar Equivalent*" shall mean, on any date of determination, with respect to any amount in Canadian dollars, Australian dollars or an Alternative Currency, the equivalent in U.S. dollars of such amount, determined by the Administrative Agent using the Exchange Rate then in effect.

"*U.S. Guarantee Agreement*" shall mean the U.S. Guarantee Agreement, substantially in the form of Exhibit C-3, among the U.S. Borrower, the U.S. Subsidiary Guarantors and the U.S. Collateral Agent for the benefit of the Secured Parties.

"*U.S. L/C Exposure*" shall mean at any time the sum of (a) the U.S. Dollar Equivalent of the aggregate undrawn amount of all outstanding U.S. Letters of Credit at such time *plus* (b) the U.S. Dollar Equivalent of the aggregate principal amount of all L/C Disbursements in respect of U.S. Letters of Credit that have not yet been reimbursed at such time. The U.S. L/C Exposure of any U.S. Revolving Lender at any time shall mean its U.S. Revolving Pro Rata Percentage of the aggregate U.S. L/C Exposure at such time.

"*U.S. L/C Participation Fee*" shall have the meaning assigned to such term in Section 2.05(c).

"*U.S. Lenders*" shall mean the Lenders having U.S. Commitments or outstanding U.S. Loans.

"*U.S. Loan*" shall mean a U.S. Revolving Credit Loan or a U.S. Term Loan. Each U.S. Loan shall be an ABR Loan or a Eurocurrency Loan.

"*U.S. Person*" shall mean any person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"*U.S. Pledge Agreement*" shall mean the U.S. Pledge Agreement, substantially in the form of Exhibit D-3, among the U.S. Borrower, the Subsidiaries party thereto and the U.S. Collateral Agent for the benefit of the Secured Parties.

"*U.S. Revolving Borrowing*" shall mean group of U.S. Revolving Credit Loans of a single Type made, converted or continued by the U.S. Revolving Lenders on a single date and, in the case of a Eurocurrency Borrowing, as to which a single Interest Period is in effect.

"*U.S. Revolving Commitment*" shall mean, with respect to each U.S. Revolving Lender, the commitment of such U.S. Revolving Lender to (a) make U.S. Revolving Credit Loans hereunder, (b) purchase participations in the U.S. L/C Exposure and (c) purchase participations in U.S. Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 2.01 under the caption "U.S. Revolving Commitment", or in the Assignment and Acceptance or Lender Joinder Agreement pursuant to which such U.S. Revolving Lender assumed its U.S. Revolving Commitment, as applicable, as the same may be (i) reduced from time to time pursuant to Section 2.09 and (ii) reduced or increased from time to time pursuant to assignments by or to such U.S. Revolving Lender pursuant to Section 9.04. The aggregate amount of the U.S. Revolving Commitments as of the Closing Date is $450,000,000.

"*U.S. Revolving Credit Exposure*" shall mean, with respect to any U.S. Revolving Lender at any time, the aggregate principal amount at such time of all outstanding U.S. Revolving Credit Loans of such U.S. Revolving Lender, *plus* the U.S. Dollar Equivalent of the aggregate amount at such time of such U.S. Revolving Lender's U.S. Revolving Pro Rata Percentage of the U.S. L/C Exposure plus such U.S. Revolving Lender's U.S. Revolving Pro Rata Percentage of the outstanding amount all U.S. Swing Line Loans.

"*U.S. Revolving Credit Facility*" shall mean at any time the aggregate amount of the U.S. Revolving Commitments of the U.S. Revolving Lenders at such time.

"*U.S. Revolving Credit Loan*" shall mean the U.S. dollar-denominated Revolving Credit Loans made by the U.S. Revolving Lenders to the U.S. Borrower.

"*U.S. Revolving Lenders*" shall mean Lenders having U.S. Revolving Commitments, outstanding U.S. Revolving Credit Loans, participations in U.S. Letters of Credit or outstanding U.S. Swing Line Loans.

"*U.S. Revolving Pro Rata Percentage*" of any U.S. Revolving Lender, subject to any adjustment as provided in Section 2.24(c) or 2.25(a), the percentage of the aggregate U.S. Revolving Commitments represented by such U.S. Revolving Lender's U.S. Revolving Commitment; *provided* that if the U.S. Revolving Commitments have terminated, the U.S. Revolving Pro Rata Percentages of the U.S. Revolving Lenders shall be determined based upon the U.S. Revolving Commitments most recently in effect, giving effect to any assignments.

"*U.S. Secured Parties*" shall have the meaning assigned to the term "Secured Parties" in the U.S. Security Agreement.

"*U.S. Security Agreement*" shall mean the U.S. Security Agreement, substantially in the form of Exhibit E-3, among the U.S. Borrower, the Subsidiaries party thereto and the U.S. Collateral Agent for the benefit of the Secured Parties.

"*U.S. Security Documents*" shall mean the U.S. Security Agreement, the U.S. Pledge Agreement and each other Security Document to which the U.S. Borrower or any Domestic Subsidiary is a party and that purports to grant a Lien in the assets of any such person in favor of the U.S. Collateral Agent for the benefit of the Secured Parties.

"*U.S. Subsidiary Guarantor*" shall mean each Domestic Subsidiary of the U.S. Borrower listed on Schedule 1.01(a), and each other Material Subsidiary that is or becomes a party to the U.S. Guarantee Agreement.

"*U.S. Swing Line Borrowing*" shall mean a borrowing of a U.S. Swing Line Loan pursuant to Section 2.23(a)(i) or, if an AutoBorrow Agreement is in effect, any transfer of funds pursuant to such AutoBorrow Agreement.

"*U.S. Swing Line Lender*" shall mean RBC in its capacity as provider of U.S. Swing Line Loans, or any successor swing line lender hereunder.

"*U.S. Swing Line Loan*" has the meaning assigned to such term in Section 2.23(a)(i).

"*U.S. Swing Line Sublimit*" shall mean U.S.$40,000,000. The U.S. Swing Line Sublimit is part of, and not in addition to, the U.S. Revolving Commitments.

"*U.S. Tax Compliance Certificate*" has the meaning assigned to such term in Section 2.19(g)(ii)(B)(3).

"*U.S. Term Borrowing*" shall mean a group of U.S. Term Loans of a single Type made, converted or continued by the U.S. Term Lenders on a single date and, in the case of a Eurocurrency Borrowing, as to which a single Interest Period is in effect.

"*U.S. Term Commitment*" shall mean, with respect to each U.S. Term Lender, the commitment of such U.S. Term Lender to make a single U.S. Term Loan to the U.S. Borrower on the Funding Date in an aggregate principal amount not to exceed the U.S. dollar amount set forth opposite such Lender's name on Schedule 2.01. The aggregate amount of the U.S. Term Commitments as of the Closing Date is $775,000,000.

"*U.S. Term Lender*" shall mean any U.S. Lender that has a U.S. Term Commitment or holds a Term Credit Loan.

"*U.S. Term Loan*" shall mean the U.S. dollar-denominated term loans made by the U.S. Term Lenders to the U.S. Borrower.

"*U.S. Term Loan Facility*" shall mean (a) at any time on or prior to the Funding Date, the aggregate amount of the U.S. Term Commitments at such time and (b) at any time after the Funding Date, the aggregate principal amount of the U.S. Term Loans of all U.S. Term Lenders outstanding at such time.

"*U.S. Term Loan Pro Rata Percentage*" with respect to any U.S. Term Lender, (a) prior to the termination of the U.S. Term Commitments, the percentage of the aggregate U.S. Term Commitments represented by such U.S. Lender's U.S. Term Commitment at such time and (b) following the termination of the U.S. Term Commitments, the percentage of the aggregate principal amount of the U.S. Term Loans represented by such U.S. Lender's U.S. Term Loans at such time.

"*Whitewash*" shall have the meaning assigned to such term in Section 4.01(d).

"*wholly owned Subsidiary*" of any person shall mean (a) any subsidiary of such person of which securities (except for directors' qualifying shares and, in the case of Civeo Holdco, the Exchangeable Shares) or other ownership interests representing 100% of the equity or 100% of the ordinary voting power are, at the time any determination is being made, owned, controlled or held by such person or one or more wholly owned subsidiaries of such person or by such person and one or more wholly owned subsidiaries of such person or (b) any subsidiary that is organized in a foreign jurisdiction and is required by the applicable laws and regulations of such foreign jurisdiction to be partially owned by the government of such foreign jurisdiction or individual or corporate citizens of such foreign jurisdiction, provided that such person, directly or indirectly, owns the remaining Equity Interests in such subsidiary and, by contract or otherwise, controls the management and business of such subsidiary and derives economic benefits of ownership of such subsidiary to substantially the same extent as if such subsidiary were a wholly owned subsidiary.

"*Withdrawal Liability*" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"*Withholding Agent*" means any Loan Party and the Administrative Agent.

SECTION 1.02 ***Terms Generally***. The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall"; and the words "asset" and "property" shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any person shall be construed to include such person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement, any references to a term defined in the PPSA (Alberta) or the PPSA (Australia) herein shall, unless otherwise specified, have the same meaning given to that term in the PPSA (Alberta) or PPSA (Australia) (as applicable) and (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; *provided*, *however*, that if the U.S. Borrower notifies the Administrative Agent that the Borrowers wish to amend any covenant in Article VI or any related definition to eliminate the effect of any change in GAAP occurring after the Closing Date on the operation of such covenant (or if the Administrative Agent notifies the U.S. Borrower that the Required Lenders wish to amend Article VI or any related definition for such purpose), then the Borrowers' compliance with such covenant shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to the U.S. Borrower and the Required Lenders. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, for purposes of calculations made pursuant to the terms of this Agreement or any other Loan Document, GAAP will be deemed to treat leases that would have been classified as operating leases in accordance with generally accepted accounting principles in the United States of America as in effect on December 31, 2013 in a manner consistent with the treatment of such leases under generally accepted accounting principles in the United States of America as in effect on December 31, 2013, notwithstanding any modifications or interpretive changes thereto that may occur thereafter.

SECTION 1.03 ***Several Obligations; Power of Attorney***. (a) The Canadian Borrowers, any Canadian Subsidiaries, the Australian Borrower and any Australian Subsidiaries shall not be liable for the payment obligations of the U.S. Borrower hereunder.

(a) Each of the Canadian Borrowers and the Australian Borrower hereby appoints the U.S. Borrower and each of its officers to be its attorneys in fact (its "*Attorneys*") and in its name and on its behalf and as its act and deed or otherwise to sign all documents and carry out all such acts as are necessary or appropriate in connection with executing any Borrowing Request, any Loan Documents or any other instruments, certificates or documents delivered thereunder or in connection therewith (collectively, the "*Documents*"). This Power of Attorney shall be valid for the duration of the term of this Agreement. Each Canadian Borrower and the Australian Borrower hereby ratifies any and all acts which any of its Attorneys shall do in order to execute on its behalf, or in connection with, the Documents mentioned herein.

SECTION 1.04 **Classification of Loans and Borrowings**. For purposes of this Agreement, Loans may be classified and referred to by Class (*e.g.*, a "U.S. Revolving Credit Loan") or by Type (*e.g.*, a "Eurocurrency Loan") or by Class and Type (*e.g.*, a "Eurocurrency U.S. Revolving Credit Loan"). Borrowings also may be classified and referred to by Class (*e.g.*, a "U.S. Revolving Borrowing") or by Type (*e.g.*, a "Eurocurrency Borrowing") or by Class and Type (*e.g.*, a "Eurocurrency U.S. Revolving Borrowing").

SECTION 1.05 ***Additional Alternative Currencies***. The Borrowers may from time to time request that Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency;" provided that such requested currency is a lawful currency that is readily available and freely transferable and convertible into U.S. dollars. Such request shall be subject to the approval of the Administrative Agent and the Applicable Issuing Bank. Any such request shall be made to the Administrative Agent not later than 12:00 p.m. (Standard Time), ten Business Days prior to the date of the requested Letter of Credit (or such other time or date as may be agreed by the Administrative Agent and the Applicable Issuing Bank, in its or their sole discretion). The Administrative Agent shall promptly notify the Applicable Issuing Bank thereof. The Applicable Issuing Bank shall notify the Administrative Agent, not later than 12:00 p.m. (Standard Time), five Business Days after receipt of such request whether it consents, in its sole discretion, to the issuance of Letters of Credit, as the case may be, in such requested currency. Any failure by the Applicable Issuing Bank to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Issuing Bank to issue the requested Letters of Credit in such requested currency at that time. If the Administrative Agent and the Applicable Issuing Bank consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Borrowers and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.05, the Administrative Agent shall promptly so notify the Borrowers.

ARTICLE II

The Credits

SECTION 2.01 ***Commitments***. Subject to the terms and conditions and relying upon the representations and warranties herein set forth:

(a) each U.S. Revolving Lender agrees, severally and not jointly, to make U.S. Revolving Credit Loans in U.S. dollars to the U.S. Borrower, at any time and from time to time on or after the Funding Date, and until the earlier of the Maturity Date and the termination of the U.S. Revolving Commitment of such Lender in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in such Lender's U.S. Revolving Credit Exposure exceeding such Lender's U.S. Revolving Commitment;

(b) each Canadian Lender agrees, severally and not jointly, to make Canadian Revolving Credit Loans in Canadian dollars and/or U.S. dollars to either Canadian Borrower at any time and from time to time on or after the Funding Date, and until the earlier of the Maturity Date and the termination of the Canadian Revolving Commitment of such Lender in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in such Lender's Canadian Revolving Credit Exposure exceeding such Lender's Canadian Revolving Commitment;

(c) each Australian Lender agrees, severally and not jointly, to make Australian Revolving Credit Loans in Australian dollars and/or U.S. dollars to the Australian Borrower at any time and from time to time on or after the Funding Date, and until the earlier of the Maturity Date and the termination of the Australian Revolving Commitment of such Lender in accordance with the terms hereof, in an aggregate principal amount at any time outstanding that will not result in such Lender's Australian Revolving Credit Exposure exceeding such Lender's Australian Revolving Commitment;

(d) each U.S. Term Lender agrees, severally and not jointly, to make a single U.S. Term Loan in U.S. dollars to the U.S. Borrower on the Funding Date, in a principal amount not to exceed such Lender's U.S. Term Commitment;

(e) the U.S. Swing Line Lender agrees to make Swing Line Loans in U.S. dollars to the U.S. Borrower in accordance with Section 2.23;

(f) the Canadian Swing Line Lender agrees to make Swing Line Loans in Canadian dollars or U.S. dollars to either Canadian Borrower in accordance with Section 2.23; and

(g) within the limits set forth in the preceding sentence and subject to the terms, conditions and limitations set forth herein, the Borrowers may borrow, prepay and reborrow Revolving Credit Loans and the Borrowers may prepay the U.S. Term Loans but no amount paid or repaid with respect to the U.S. Term Loans may be reborrowed.

SECTION 2.02 ***Loans***. (a) Each Loan shall be made as part of a Borrowing consisting of Loans made by the Applicable Lenders ratably in accordance with their Applicable Pro Rata Percentages of the applicable Facility; *provided*, *however*, that the failure of any Lender to make any Loan shall not in itself relieve any other Lender of its obligation to lend hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to make any Loan required to be made by such other Lender). Except for Loans deemed made pursuant to Section 2.02(g), the Loans comprising any Borrowing shall be in an aggregate principal amount that is (i) in the case of ABR Loans or U.S. Base Rate Loans, an integral multiple of U.S.$100,000 and in a minimum amount of U.S.$1,000,000, (ii) in case of Eurocurrency Loans, an integral multiple of U.S.$1,000,000 and in a minimum amount of U.S.$3,000,000, (iii) in the case of Canadian dollar-denominated Loans, an integral multiple of C$100,000 and in a minimum amount of C$1,000,000, (iv) in the case of Australian dollar-denominated Loans, an integral multiple of AUD$100,000 and in a minimum amount of AUD$1,000,000 or (v) equal to the remaining available balance of the applicable Commitment.

(b) Subject to Sections 2.08 and 2.14, (i) each Borrowing denominated in U.S. dollars shall be comprised entirely of ABR Loans (if made to the U.S. Borrower), U.S. Base Rate Loans (if made to a Canadian Borrower) or Eurocurrency Loans as the Applicable Borrower may request pursuant to Section 2.03, (ii) each Borrowing denominated in Canadian dollars shall be comprised entirely of B/A Loans or Canadian Prime Rate Loans as a Canadian Borrower may request pursuant to Section 2.03 and (iii) each Borrowing denominated in Australian dollars shall be comprised entirely of BBSY Rate Loans. Each Lender may at its option make any Eurocurrency Loan, Canadian Revolving Credit Loan or Australian Revolving Credit Loan denominated in U.S. dollars by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not affect the obligation of any Borrower to repay such Loan in accordance with the terms of this Agreement or cause any Borrower to incur any cost under Section 2.19 that would not have been incurred but for the exercise of such option. Borrowings of more than one Type may be outstanding at the same time; *provided*, *however*, that the Borrowers shall not be entitled to request any Borrowing that, if made, would result in more than ten Eurocurrency Borrowings outstanding hereunder at any time, more than ten B/A Borrowings outstanding hereunder at any time, or more than ten BBSY Rate Borrowings outstanding hereunder at any time. For purposes of the foregoing, Eurocurrency Borrowings or BBSY Rate Borrowings having different Interest Periods and B/A Borrowings having different Contract Periods, regardless of whether they commence on the same date, shall be considered separate Borrowings.

(c) Except with respect to Loans made pursuant to Section 2.02(g), each U.S. Lender making Loans denominated in U.S. dollars to the U.S. Borrower shall make each such Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to such account as the Administrative Agent may designate not later than 1:00 p.m. (Standard Time) in the case of a Eurocurrency Borrowing, or 1:00 p.m. (Standard Time) in the case of an ABR Borrowing, and the Administrative Agent shall promptly credit the amounts so received to an account designated by the U.S. Borrower in the applicable Borrowing Request. Except with respect to Loans made pursuant to Section 2.02(g), each Canadian Lender making Loans to a Canadian Borrower shall make each Canadian Revolving Credit Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to such account in Toronto, Ontario as the Canadian Administrative Agent may designate not later than 1:00 p.m. (Standard Time) in the case of a Eurocurrency Borrowing or a B/A Borrowing, or 1:00 p.m. (Standard Time) in the case of a Canadian Prime Rate Borrowing or U.S. Base Rate Borrowing, and the Canadian Administrative Agent shall promptly credit the amounts so received to an account designated by such Canadian Borrower in the applicable Borrowing Request. Except with respect to Loans made pursuant to Section 2.02(g), each Australian Lender making Loans to the Australian Borrower shall make each Australian Revolving Credit Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to such account as the Australian Administrative Agent may designate not later than 3:00 p.m. (Sydney time), and the Australian Administrative Agent shall promptly credit the amounts so received to an account designated by the Australian Borrower in the applicable Borrowing Request.

(d) Unless the Applicable Administrative Agent shall have received notice from a Lender prior to the time of any Borrowing that such Lender will not make available to the Applicable Administrative Agent such Lender's Applicable Pro Rata Percentage of such Borrowing, the Applicable Administrative Agent may assume that such Lender has made such portion available to the Applicable Administrative Agent on the date of such Borrowing in accordance with paragraph (c) above and the Applicable Administrative Agent may, in reliance upon such assumption, make available to the Applicable Borrower on such date a corresponding amount. If the Applicable Administrative Agent shall have so made funds available then, to the extent that such Lender shall not have made such portion available to the Applicable Administrative Agent, such Lender and the Applicable Borrower severally agree to repay to the Applicable Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Applicable Borrower until the date such amount is repaid to the Applicable Administrative Agent at (i) in the case of a Borrower, a rate per annum equal to the interest rate applicable to Loans pursuant to Section 2.06(a), 2.06(c) or 2.06(f), as the case may be, and (ii) in the case of such Lender, at the greater of the Federal Funds Effective Rate and a rate determined by the Applicable Administrative Agent in accordance with banking industry rules on interbank compensation (which determination shall be conclusive absent manifest error). If such Borrower and such Lender shall pay such interest to the Applicable Administrative Agent for the same or an overlapping period, the Applicable Administrative Agent shall promptly remit to the Applicable Borrower the amount of such interest paid by such Borrower for such period. If such Lender shall repay to the Applicable Administrative Agent such corresponding amount, such amount shall constitute such Lender's Loan as part of such Borrowing for purposes of this Agreement; *provided*, *however*, that the foregoing does not constitute a waiver by any Borrower of any claim for damages permitted hereunder and attributable to such Lender. Any payment by a Borrower shall be without prejudice to any claim any Borrower may have against a Lender that shall have failed to make such payment to the Applicable Administrative Agent.

(e) Unless the Applicable Administrative Agent shall have received notice from the Applicable Borrower prior to the date on which any payment is due to the Applicable Administrative Agent for the account of the Applicable Lenders, the Applicable Issuing Bank or the Applicable Swing Line Lender hereunder that the Applicable Borrower will not make such payment, the Applicable Administrative Agent may assume that the Applicable Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Applicable Lenders, the Applicable Issuing Bank or the Applicable Swing Line Lender, as the case may be, the amount due. In such event, if the Applicable Borrower has not in fact made such payment, then each of the Applicable Lenders, the Applicable Issuing Bank or the Applicable Swing Line Lender, as the case may be, severally agrees to repay to the Applicable Administrative Agent forthwith on demand the amount so distributed to such Applicable Lender, such Applicable Issuing Bank or the Applicable Swing Line Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Applicable Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Applicable Administrative Agent in accordance with banking industry rules on interbank compensation.

(f) Notwithstanding any other provision of this Agreement, the Borrowers shall not be entitled to request any Borrowing if the Interest Period or Contract Period requested with respect thereto would end after the Maturity Date.

(g) If an Issuing Bank shall not have received from the U.S. Borrower, the applicable Canadian Borrower or the Australian Borrower, as the case may be, the payment required to be made by Section 2.21(e) within the time specified in such Section, such Issuing Bank will promptly notify the Applicable Administrative Agent of the U.S. Dollar Equivalent of such L/C Disbursement and the Applicable Administrative Agent will promptly notify each U.S. Revolving Lender, Canadian Lender or Australian Lender, as applicable, of the U.S. Dollar Equivalent of such L/C Disbursement and its U.S. Revolving Pro Rata Percentage, Canadian Revolving Pro Rata Percentage or Australian Revolving Pro Rata Percentage, as applicable, thereof. Each such Revolving Lender shall pay by wire transfer of immediately available funds to the Applicable Administrative Agent not later than 2:00 p.m. (Standard Time) on such date (or, if such Revolving Lender shall have received such notice later than 12:00 p.m. (Standard Time) on any day, not later than 11:00 a.m. (Standard Time) on the immediately following Business Day), an amount equal to such Lender's U.S. Revolving Pro Rata Percentage, Canadian Revolving Pro Rata Percentage or Australian Revolving Pro Rata Percentage, as applicable, of the U.S. Dollar Equivalent of such L/C Disbursement (it being understood that such amount shall be deemed to constitute an ABR Loan, a Canadian Prime Rate Loan or a BBSY Rate Loan, as applicable, of such Lender and such payment shall be deemed to have reduced the U.S. L/C Exposure, the Canadian L/C Exposure or the Australian L/C Exposure, as applicable), and the Applicable Administrative Agent will promptly pay to such Issuing Bank amounts so received by it from such Lenders. The Applicable Administrative Agent will promptly pay to such Issuing Bank any amounts received by it from a Borrower pursuant to Section 2.21(e) prior to the time that any Lender makes any payment pursuant to this paragraph (g); any such amounts received by the Applicable Administrative Agent thereafter will be promptly remitted by the Applicable Administrative Agent to the Lenders that shall have made such payments and to such Issuing Bank, as their interests may appear. If any Lender shall not have made its U.S. Revolving Pro Rata Percentage, Canadian Revolving Pro Rata Percentage or Australian Revolving Pro Rata Percentage, as applicable, of such L/C Disbursement available to the Applicable Administrative Agent as provided above, such Lender and the Borrower for whose account such L/C Disbursement was made severally agree to pay interest on such amount, for each day from and including the date such amount is required to be paid in accordance with this paragraph to but excluding the date such amount is paid, to the Applicable Administrative Agent for the account of such Issuing Bank at (i) in the case of such Borrower, a rate per annum equal to the interest rate applicable to Loans pursuant to Section 2.06(a), 2.06(c) or 2.06(f), as the case may be, and (ii) in the case of such Lender, at the greater of the Federal Funds Effective Rate and a rate determined by the Applicable Administrative Agent in accordance with banking industry rules on interbank compensation (which determination shall be conclusive absent manifest error); *provided*, *however*, that the foregoing does not constitute a waiver by any Borrower of any claim for damages permitted hereunder and attributable to such Lender. In addition, if there is a change in the rate of exchange prevailing between the Alternative Currency of such L/C Disbursement and the U.S. Dollar Equivalent thereof as determined by the Applicable Administrative Agent on the date of the L/C Disbursement and the date of actual payment of the amount due (whether by a U.S. Revolving Lender, a Canadian Lender, an Australian Lender or the Borrower for whose account such L/C Disbursement was made), the Borrower for whose account such L/C Disbursement was made covenants and agrees to pay, or cause to be paid, such additional amounts, if any, as may be necessary to ensure that the amount paid in U.S. Dollars, when converted at the rate of exchange prevailing on the date of payment, will produce the U.S. Dollar Equivalent of such L/C Disbursement which could have been purchased with the amount of the Alternative Currency of such L/C Disbursement at the rate of exchange prevailing on the date of the L/C Disbursement. For purposes of determining the U.S. Dollar Equivalent or rate of exchange for this Section, such amounts shall include any premium and costs payable in connection with the purchase of the Alternative Currency.

SECTION 2.03 ***Borrowing Procedure***. (a) In order to request a Borrowing (other than a deemed Borrowing pursuant to Section 2.02(g) or a Swing Line Borrowing as to which this Section 2.03(a) shall not apply), the U.S. Borrower shall hand deliver, fax or send by electronic communication (e-mail) (or by telephone notice promptly confirmed by a written, fax or electronic communication (e-mail)) to the Administrative Agent a duly completed Borrowing Request (x) in the case of a Eurocurrency Borrowing, not later than 1:00 p.m. (Standard Time) three Business Days before a proposed Borrowing, and (y) in the case of an ABR Borrowing not later than 1:00 p.m. (Standard Time) one Business Day before a proposed Borrowing. Each such Borrowing Request shall be irrevocable, shall be signed by or on behalf of a Responsible Officer of the U.S. Borrower and shall specify the following information: (i) whether the Borrowing being requested is to be a U.S. Revolving Borrowing or a U.S. Term Borrowing, (ii) whether such Borrowing is to be a Eurocurrency Borrowing or an ABR Borrowing; (iii) the date of such Borrowing (which shall be a Business Day); (iv) the number and location of the account to which funds are to be disbursed (which shall be an account that complies with the requirements of Section 2.02(c)); (v) the amount of such Borrowing; and (vi) if such Borrowing is to be a Eurocurrency Borrowing, the Interest Period with respect thereto; *provided*, *however*, that, notwithstanding any contrary specification in any Borrowing Request, each requested Borrowing shall comply with the requirements set forth in Section 2.02. If no election as to the Type of Borrowing is specified in any such notice, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period with respect to any Eurocurrency Borrowing is specified in any such notice, then the U.S. Borrower shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly advise the Applicable Lenders of any notice given pursuant to this Section 2.03(a) (and the contents thereof), and of each Lender's portion of the requested Borrowing.

(b) In order to request a Borrowing (other than a deemed Borrowing pursuant to Section 2.02(g) or a Swing Line Borrowing as to which Section 2.03(b) shall not apply), a Canadian Borrower (or the U.S. Borrower on its behalf) shall hand deliver, fax or send by electronic communication (e-mail) (or by telephone notice promptly confirmed by a written, fax or electronic communication (e-mail)) to the Canadian Administrative Agent a duly completed Borrowing Request (x) in the case of a B/A Borrowing or a Eurocurrency Borrowing, not later than 1:00 p.m. (Standard Time) three Business Days before the proposed Borrowing and (y) in the case of a Canadian Prime Rate Borrowing or U.S. Base Rate Borrowing, not later than 1:00 p.m. (Standard Time) one Business Day before the proposed Borrowing. Each such Borrowing Request shall be irrevocable, shall be signed by or on behalf of a Responsible Officer of the applicable Canadian Borrower (or the U.S. Borrower on its behalf) and shall specify the following information: (i) whether the Borrowing then being requested is to be denominated in Canadian dollars or U.S. dollars; (ii) whether such Borrowing is to be a Canadian Prime Rate Borrowing, a B/A Borrowing, a U.S. Base Rate Borrowing or a Eurocurrency Borrowing; (iii) the date of such Borrowing (which shall be a Business Day); (iv) the number and location of the account to which funds are to be disbursed (which shall be an account that complies with the requirements of Section 2.02(c)); (v) the amount of such Borrowing; and (vi) if such Borrowing is to be a B/A Borrowing or a Eurocurrency Borrowing, the Contract Period or Interest Period, respectively, therefor; *provided*, *however*, that, notwithstanding any contrary specification in any Borrowing Request, each requested Borrowing shall comply with the requirements set forth in Section 2.02. If no election as to the Type of Borrowing is specified in any such notice, then the requested Borrowing shall be a Canadian Prime Rate Borrowing (if denominated in Canadian dollars) or a U.S. Base Rate Borrowing (if denominated in U.S. dollars). If no Contract Period or Interest Period with respect to a B/A Borrowing or Eurocurrency Borrowing has been specified in any such notice, then the applicable Canadian Borrower shall be deemed to have selected a Contract Period or Interest Period of one month's duration. The Canadian Administrative Agent shall promptly advise the Applicable Lenders of any notice given pursuant to this Section 2.03(b) (and the contents thereof), and of each Lender's portion of the requested Borrowing.

(c) In order to request a Borrowing (other than a deemed Borrowing pursuant to Section 2.02(g), as to which this Section 2.03(c) shall not apply), the Australian Borrower (or the U.S. Borrower on its behalf) shall hand deliver, fax or send by electronic communication (e-mail) (or by telephone notice promptly confirmed by a written, fax or electronic communication (e-mail)) to the Australian Administrative Agent a duly completed Borrowing Request not later than 3:00 p.m. (Sydney time) three Business Days before the proposed Borrowing. Each such Borrowing Request shall be irrevocable, shall be signed by or on behalf of a Responsible Officer of the Australian Borrower (or the U.S. Borrower on its behalf) and shall specify the following information: (i) whether the Borrowing then being requested is to be a BBSY Rate Borrowing denominated in Australian dollars or a Eurocurrency Borrowing denominated in U.S. dollars; (ii) the date of such Borrowing (which shall be a Business Day); (iii) the number and location of the account to which funds are to be disbursed (which shall be an account that complies with the requirements of Section 2.02(c)); (iv) the amount of such Borrowing; and (v) the Interest Period therefor; *provided*, *however*, that, notwithstanding any contrary specification in any Borrowing Request, each requested Borrowing shall comply with the requirements set forth in Section 2.02. If no Interest Period has been specified in any such notice, then the Australian Borrower shall be deemed to have selected an Interest Period of one month's duration. The Australian Administrative Agent shall promptly advise the Applicable Lenders of any notice given pursuant to this Section 2.03(c) (and the contents thereof), and of each Lender's portion of the requested Borrowing.

SECTION 2.04 ***Evidence of Debt; Repayment of Loans***.

(a) The U.S. Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each U.S. Revolving Lender holding U.S. Revolving Credit Loans the then unpaid principal amount of each such Revolving Credit Loan of such Lender on the Maturity Date. Each Canadian Borrower hereby, jointly and severally, unconditionally promises to pay to the Canadian Administrative Agent for the account of each Canadian Lender holding Canadian Revolving Credit Loans made to such Canadian Borrower, the then unpaid principal amount of each such Revolving Credit Loan of such Canadian Lender on the Maturity Date. The Australian Borrower hereby unconditionally promises to pay to the Australian Administrative Agent for the account of each Australian Lender holding Australian Revolving Credit Loans made to the Australian Borrower, the then unpaid principal amount of each such Revolving Credit Loan of such Australian Lender on the Maturity Date.

(b) The U.S. Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each U.S. Term Lender holding U.S. Term Loans the principal amounts set forth on Schedule 2.04 on each corresponding date set forth on such schedule; *provided* that the Administrative Agent shall promptly update Schedule 2.04 upon any repayment or prepayment of U.S. Term Loans, which updated schedule shall become effective upon delivery to the U.S. Borrower.

(c) The U.S. Borrower shall repay each U.S. Swing Line Loan on the Swing Line Payment Date. Each Canadian Borrower shall repay each Canadian Swing Line Loan on the Swing Line Payment Date.

(d) Except for any B/A Loan (the compensation for which is set forth in Section 2.22), each Loan shall bear interest from and including the date made on the outstanding principal balance thereof as set forth in Section 2.06.

(e) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid such Lender from time to time under this Agreement, and the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans.

(f) The Administrative Agents shall maintain accounts in which they will record (i) the amount of each Loan made hereunder, the Class, Type and currency thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Applicable Borrower to each Lender hereunder and (iii) the amount of any sum received by the Applicable Administrative Agent hereunder from any Borrower or any Subsidiary Guarantor and each Lender's share thereof.

(g) The entries made in the accounts maintained pursuant to paragraphs (e) and (f) above shall be *prima facie* evidence of the existence and amounts of the obligations therein recorded; *provided*, *however*, that the failure of any Lender or the Administrative Agents to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrowers to repay the Loans in accordance with the terms of this Agreement.

(h) Any Lender may request that Loans made by it hereunder be evidenced by a promissory note (a "*Note*"). In such event, the Applicable Borrower shall execute and deliver to such Lender a Note or Notes payable to such Lender and its registered assigns and in a form and substance reasonably acceptable to the Applicable Administrative Agent and the Applicable Borrower. Notwithstanding any other provision of this Agreement, in the event any Lender shall request and receive such a Note, the interests represented by such Note shall at all times (including after any assignment of all or part of such interests pursuant to Section 9.04) be represented by one or more Notes payable to the payee named therein or its registered assigns.

SECTION 2.05 ***Fees***. (a) (i) The U.S. Borrower agrees to pay to each U.S. Revolving Lender, through the Administrative Agent, on the last Business Day of March, June, September and December in each year, a commitment fee (the "*U.S. Commitment Fee*") equal to the Applicable Percentage on the daily unused amount of the U.S. Revolving Commitments of such U.S. Revolving Lender to make U.S. Revolving Credit Loans to the U.S. Borrower during the preceding quarter. The U.S. Commitment Fee shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(ii) Each Canadian Borrower agrees to pay, jointly and severally, to each Canadian Lender, through the Canadian Administrative Agent, on the last Business Day of March, June, September and December in each year, a commitment fee (the "*Canadian Commitment Fee*") equal to the Applicable Percentage on the daily unused amount of the Canadian Revolving Commitments of such Canadian Lender to make Canadian Revolving Credit Loans to the Canadian Borrowers during the preceding quarter. The Canadian Commitment Fee shall be computed on the basis of the actual number of days elapsed in a year of 365 or 366 days, as the case may be.

(iii) The Australian Borrower agrees to pay to each Australian Lender, through the Australian Administrative Agent, on the last Business Day of March, June, September and December in each year, a commitment fee (the "*Australian Commitment Fee*"; together with the U.S. Commitment Fee and the Canadian Commitment Fee, the "*Commitment Fees*") equal to the Applicable Percentage on the daily unused amount of the Australian Revolving Commitments of such Australian Lender to make Australian Revolving Credit Loans to the Australian Borrower during the preceding quarter. The Australian Commitment Fee shall be computed on the basis of the actual number of days elapsed in a year of 365 or 366 days, as the case may be.

(iv) The Commitment Fees due to each Revolving Lender shall commence to accrue on the Funding Date, and shall cease to accrue on the date on which the applicable Revolving Commitment of such Revolving Lender shall expire or be terminated as provided herein. For the avoidance of doubt, (A) U.S. Swing Line Loans are not deducted from the U.S. Revolving Commitments when calculating the U.S. Commitment Fee under this Section 2.05(a) and (B) Canadian Swing Line Loans are not deducted from the Canadian Revolving Commitments when calculating the Canadian Commitment Fee under this Section 2.05(a).

(b) Each Borrower agrees to pay to the Applicable Administrative Agent and the Lead Arranger, for its own account, the administration and arrangement fees separately agreed to from time to time by such Borrower and such Administrative Agent or the Lead Arranger, including, without limitation, the fees set forth in the Fee Letter.

(c) The U.S. Borrower agrees to pay to each U.S. Revolving Lender, through the Administrative Agent, on the last Business Day of March, June, September and December of each year, commencing with the first such date to occur after the Funding Date, and on the date on which the U.S. Revolving Commitment of such Revolving Lender shall be terminated as provided herein, a fee (the "*U.S. L/C Participation Fee*") calculated on such Lender's U.S. Revolving Pro Rata Percentage of the daily aggregate U.S. L/C Exposure (in each case excluding the portion thereof attributable to unreimbursed L/C Disbursements in respect of Letters of Credit) during the preceding quarter (or shorter period commencing with the Funding Date or ending with the Maturity Date or the date on which all Letters of Credit have been canceled or have expired and the Revolving Commitments of all Revolving Lenders shall have been terminated) at a rate equal to the Applicable Percentage from time to time used to determine the interest rate on Borrowings comprised of Eurocurrency Loans pursuant to Section 2.06. Each Canadian Borrower agrees to pay, jointly and severally, to each Canadian Lender, through the Canadian Administrative Agent, on the last Business Day of March, June, September and December of each year, commencing with the first such date to occur after the Funding Date, and on the date on which the Canadian Revolving Commitment of such Revolving Lender shall be terminated as provided herein, a fee (the "*Canadian L/C Participation Fee*") calculated on such Lender's Canadian Revolving Pro Rata Percentage of the daily aggregate Canadian L/C Exposure (in each case excluding the portion thereof attributable to unreimbursed L/C Disbursements in respect of Letters of Credit) during the preceding quarter (or shorter period commencing with the Funding Date or ending with the Maturity Date or the date on which all Letters of Credit have been canceled or have expired and the Revolving Commitments of all Revolving Lenders shall have been terminated) at a rate equal to the Applicable Percentage from time to time used to determine the interest rate on Borrowings comprised of Eurocurrency Loans pursuant to Section 2.06. The Australian Borrower agrees to pay to each Australian Lender, through the Australian Administrative Agent, on the last Business Day of March, June, September and December of each year, commencing with the first such date to occur after the Funding Date, and on the date on which the Australian Revolving Commitment of such Revolving Lender shall be terminated as provided herein, a fee (the "*Australian L/C Participation Fee*"; together with the U.S. L/C Participation Fee and the Canadian L/C Participation Fee, the "*L/C Participation Fees*") calculated on such Lender's Australian Revolving Pro Rata Percentage of the daily aggregate Australian L/C Exposure (in each case excluding the portion thereof attributable to unreimbursed L/C Disbursements in respect of Letters of Credit) during the preceding quarter (or shorter period commencing with the Funding Date or ending with the Maturity Date or the date on which all Letters of Credit have been canceled or have expired and the Revolving Commitments of all Revolving Lenders shall have been terminated) at a rate equal to the Applicable Percentage from time to time used to determine the interest rate on Borrowings comprised of BBSY Loans pursuant to Section 2.06. Each Borrower agrees to pay to the Applicable Issuing Bank with respect to each Letter of Credit issued at the request of such Borrower, (A) a fronting fee for each Letter of Credit equal to the greater of (1) 0.125% of the initial stated amount of such Letter of Credit and (2) $600 (or, with respect to any subsequent increase to the stated amount of any such Letter of Credit, such increase in the stated amount) thereof, such fee to be payable on the date of such issuance, increase or extension and (B) issuance, payment, amendment and transfer fees specified from time to time by such Issuing Bank (collectively, the "*Issuing Bank Fees*"). All U.S. L/C Participation Fees and, unless otherwise agreed by the Applicable Issuing Bank, Issuing Bank Fees, shall be computed on the basis of the actual number of days elapsed in a year of 360 days. All Canadian L/C Participation Fees shall be computed on the basis of the actual number of days elapsed in a year of 365 or 366 days, as the case may be. All Australian L/C Participation Fees shall be computed on the basis of the actual number of days elapsed in a year of 365 or 366 days, as the case may be.

(d) All Fees shall be paid on the dates due, in immediately available U.S. dollars (except with respect to (i) L/C Participation Fees and Issuing Bank Fees in respect of Canadian Letters of Credit, each of which shall be payable in immediately available Canadian dollars and (ii) L/C Participation Fees and Issuing Bank Fees in respect of Australian Letters of Credit, each of which shall be payable in immediately available Australian dollars), to the Applicable Administrative Agent for distribution, if and as appropriate, among the Revolving Lenders, except that the Issuing Bank Fees shall be paid directly to the Applicable Issuing Bank. Once paid, absent manifest error, none of the Fees shall be refundable under any circumstances.

SECTION 2.06 ***Interest on Loans***. (a) Subject to the provisions of Section 9.09, the Loans comprising each ABR Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, when the Alternate Base Rate is determined by reference to the Prime Rate and over a year of 360 days at all other times and calculated from and including the date of such Borrowing to but excluding the date of repayment thereof) at a rate per annum equal to the Alternate Base Rate plus the Applicable Percentage in respect of ABR Loans in effect from time to time.

(b) Subject to the provisions of Section 9.09, the Loans comprising each Eurocurrency Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal to the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Percentage in respect of Eurocurrency Loans in effect from time to time.

(c) Subject to the provisions of Section 9.09, the Loans comprising each Canadian Prime Rate Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, and calculated from and including the date of such Borrowing to but excluding the date of repayment thereof) at a rate per annum equal to the Canadian Prime Rate plus the Applicable Percentage in respect of the Canadian Prime Rate Loans in effect from time to time.

(d) Subject to the provisions of Section 9.09, the Loans comprising each B/A Borrowing shall be subject to an Acceptance Fee, payable by the applicable Canadian Borrower on the date of acceptance of the relevant B/A and calculated as set forth in the definition of the term "Acceptance Fee" in Section 1.01.

(e) Subject to the provisions of Section 9.09, the Loans comprising each U.S. Base Rate Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, and calculated from and including the date of such Borrowing to but excluding the date of repayment thereof) at a rate per annum equal to the U.S. Base Rate plus the Applicable Percentage in respect of U.S. Base Rate Loans in effect from time to time.

(f) Subject to the provisions of Section 9.09, the Loans comprising each BBSY Rate Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, and calculated from and including the date of such Borrowing to but excluding the date of repayment thereof) at a rate per annum equal to the BBSY Rate plus the Applicable Percentage in respect of BBSY Rate Loans in effect from time to time.

(g) Subject to the provisions of Section 9.09, each U.S. Swing Line Loan shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, when the Alternate Base Rate is determined by reference to the Prime Rate and over a year of 360 days at all other times and calculated from and including the date of such Borrowing to but excluding the date of repayment thereof) at a rate per annum equal to the Alternate Base Rate plus the Applicable Percentage in respect of ABR Loans in effect from time to time.

(h) Subject to the provisions of Section 9.09, each Canadian Swing Line Loan shall bear interest (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, when the Alternate Base Rate is determined by reference to the Prime Rate and over a year of 360 days at all other times and calculated from and including the date of such Borrowing to but excluding the date of repayment thereof) at a rate per annum equal to (i) if such Canadian Swing Line Loan is denominated in Canadian dollars, the Canadian Prime Rate plus the Applicable Percentage in respect of the Canadian Prime Rate Loans in effect from time to time and (ii) if such Canadian Swing Line Loan is denominated in U.S. dollars, the U.S. Base Rate plus the Applicable Percentage in respect of U.S. Base Rate Loans in effect from time to time.

(i) Interest on each Loan shall be payable to the Applicable Administrative Agent on the Interest Payment Dates applicable to such Loan except as otherwise provided in this Agreement. The applicable Alternate Base Rate, Adjusted LIBO Rate, BBSY Rate, Canadian Prime Rate, U.S. Base Rate, B/A Discount Rate, and Acceptance Fee shall be determined by the Applicable Administrative Agent, and such determination shall be conclusive absent manifest error.

(j) For the purposes of the *Interest Act* (Canada) and disclosure thereunder, whenever any interest or fee to be paid hereunder or in connection herewith is to be calculated on the basis of any period of time that is less than a calendar year, the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360, 365 or 366, as applicable. The rates of interest under this Agreement are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement.

SECTION 2.07 ***Default Interest***. If a Borrower shall default in the payment of the principal of or interest on any Loan or any other amount becoming due hereunder, by acceleration or otherwise, or under any other Loan Document, such Borrower shall on demand from time to time pay interest, to the extent permitted by law, on such defaulted amount to but excluding the date of actual payment (after as well as before judgment) (a) in the case of overdue principal, at the rate otherwise applicable to such Loan pursuant to Section 2.06 plus 2.00% per annum (subject to Section 9.09) and (b) in all other cases, at a rate per annum (computed on the basis of the actual number of days elapsed (i) over a year of 365 or 366 days, as the case may be, when determined by reference to the Prime Rate or the Canadian Prime Rate, (ii) over a year of 365 days when determined by reference to the BBSY Rate, and (iii) over a year of 360 days at all other times) equal to the rate that would be applicable to an ABR Loan (or a Canadian Prime Rate Loan, in the case of the Canadian Borrower, or a BBSY Rate Loan, in the case of the Australian Borrower) plus 2.00% (subject to Section 9.09).

SECTION 2.08 ***Alternate Rate of Interest***. In the event, and on each occasion, that (a) on the day two Business Days prior to the commencement of any Interest Period for a Eurocurrency Borrowing the Administrative Agent is unable to determine the Adjusted LIBO Rate for Eurocurrency Loans comprising any requested Borrowing, or (b) if the Applicable Required Lenders shall, by 11:00 a.m. (Standard Time) at least one (1) Business Day before the date of any requested Borrowing, notify the Administrative Agent that the Adjusted LIBO Rate for Eurocurrency Loans comprising such Borrowing will not adequately and fairly reflect the cost to any Lender of making or maintaining its Eurocurrency Loan, during such Interest Period, then the Administrative Agent shall, as soon as practicable thereafter, give written, fax or electronic communication (e-mail) (or telephone notice promptly confirmed by a written, fax or electronic communication (e-mail)) notice of such determination to the Borrowers and the Lenders. In the event of any such determination, until the Administrative Agent shall have advised the Borrowers and the Lenders that the circumstances giving rise to such notice no longer exist, any request by a Borrower for a Eurocurrency Borrowing (other than a Eurocurrency Borrowing under the Australian Revolving Credit Facility) pursuant to Section 2.03 or 2.10 shall be deemed to be a request for an ABR Borrowing (or, in the case of a request by a Canadian Borrower, a U.S. Base Rate Borrowing). Each determination by the Administrative Agent hereunder shall be conclusive absent manifest error.

SECTION 2.09 ***Termination and Reduction of Commitments***. (a) The Revolving Commitments and the L/C Commitments shall automatically terminate on the Maturity Date.

(b) The U.S. Term Commitments shall automatically terminate on the Funding Date immediately following the making of the U.S. Term Loan on such date.

(c) Upon at least three Business Days' prior irrevocable written, fax or electronic communication (e-mail) (or by telephone notice promptly confirmed by a written, fax or electronic communication (e-mail)) notice to the Applicable Administrative Agent, the U.S. Borrower, a Canadian Borrower or the Australian Borrower, as the case may be, may at any time in whole permanently terminate, or from time to time in part permanently reduce, any Class of Commitments; *provided*, *however*, that each partial reduction of any Class of Commitments shall be in an integral multiple of U.S.$1,000,000.

(d) Each reduction in any Class of Commitments hereunder shall be made ratably among the Lenders in accordance with their respective Commitments of such Class. The Applicable Borrower shall pay to the Applicable Administrative Agent for the account of the Applicable Lenders, on the date of each termination or reduction, the Commitment Fees on the amount of the Commitments so terminated or reduced accrued to but excluding the date of such termination or reduction.

SECTION 2.10 ***Conversion and Continuation of Borrowings*.** The Borrowers shall have the right at any time upon prior irrevocable notice to the Applicable Administrative Agent (a) not later than 1:00 p.m. (Standard Time) one Business Day before the proposed conversion, to convert any Eurocurrency Borrowing into an ABR Borrowing under the U.S. Revolving Commitments, (b) not later than 1:00 p.m. (Standard Time) one Business Day before the proposed conversion to convert any U.S. Base Rate Borrowing under the Canadian Revolving Commitments or to convert any B/A Borrowing into a Canadian Prime Rate Borrowing, (c) not later than 1:00 p.m. (Standard Time) three Business Days prior to conversion or continuation, to convert any ABR Borrowing or U.S. Base Rate Borrowing into a Eurocurrency Borrowing or to continue any Eurocurrency Borrowing under the U.S. Revolving Commitments or Canadian Revolving Commitments as a Eurocurrency Borrowing for an additional Interest Period, (d) not later than 3:00 p.m. (Sydney time) three Business Days prior to continuation, to continue any Eurocurrency Borrowing under the Australian Revolving Commitments as a Eurocurrency Borrowing for an additional Interest Period, (e) not later than 1:00 p.m. (Standard Time) three Business Days prior to conversion, to convert the Interest Period with respect to any Eurocurrency Borrowing under the U.S. Revolving Commitments or Canadian Revolving Commitments to another permissible Interest Period, (f) not later than 3:00 p.m. (Sydney time) three Business Days prior to conversion, to convert the Interest Period with respect to any BBSY Rate Borrowing under the Australian Revolving Commitments to another permissible Interest Period and (g) not later than 1:00 p.m. (Standard Time) three Business Days prior to conversion or continuation, to convert any Canadian Prime Rate Borrowing to a B/A Borrowing or to continue any B/A Borrowing as a B/A Borrowing for an additional Contract Period, subject in each case to the following:

(i) each conversion or continuation shall be made pro rata among the Lenders in accordance with the respective principal amounts of the Loans comprising the converted or continued Borrowing;

(ii) if less than all the outstanding principal amount of any Borrowing shall be converted or continued, then each resulting Borrowing shall satisfy the limitations specified in Sections 2.02(a) and 2.02(b) and, if applicable, Section 2.22, regarding the principal amount and maximum number of Borrowings of the relevant Type;

(iii) each conversion shall be effected by each Lender and the Applicable Administrative Agent by recording for the account of such Lender the new Type and/or Interest Period or Contract Period for such Borrowing resulting from such conversion; accrued interest on any Eurocurrency Loan or BBSY Rate Loan (or, in each case, any portion thereof) being converted shall be paid by the Applicable Borrower at the time of conversion;

(iv) if any Eurocurrency Borrowing, BBSY Rate Borrowing or B/A Borrowing is converted at a time other than the end of the Interest Period or Contract Period applicable thereto, the Applicable Borrower shall pay, upon demand, any amounts due to the Lenders pursuant to Section 2.15;

(v) any portion of a Borrowing maturing or required to be repaid in less than one month may not be converted into or continued as a Eurocurrency Borrowing, a BBSY Rate Borrowing or a B/A Borrowing;

(vi) any portion of a Eurocurrency Borrowing (other than a Eurocurrency Borrowing under the Australian Revolving Credit Facility) or a B/A Borrowing that cannot be converted into or continued as a Eurocurrency Borrowing or a B/A Borrowing by reason of the immediately preceding clause shall be automatically converted at the end of the Interest Period or Contract Period in effect for such Borrowing into an ABR Borrowing, a U.S. Base Rate Borrowing or a Canadian Prime Rate Borrowing, as the case may be;

(vii) upon notice to the Borrowers from the Administrative Agent given at the request of the Applicable Required Lenders after the occurrence and during the continuance of a Default or Event of Default, no outstanding Loan may be converted into, or continued as, a Eurocurrency Loan, a BBSY Rate Loan or a B/A Loan, respectively; and

(viii) notwithstanding anything to the contrary herein, a Swing Line Loan may not be converted to a Eurocurrency Loan.

Each notice pursuant to this Section 2.10 shall be irrevocable, shall be hand delivered, faxed or sent by electronic communication (e-mail) (or by telephone notice promptly confirmed by a written, fax or electronic communication (e-mail)) and shall refer to this Agreement and specify (i) the identity and amount of the Borrowing that the Applicable Borrower requests be converted or continued, (ii) whether such Borrowing is to be converted to or continued as a Eurocurrency Borrowing, an ABR Borrowing, a B/A Borrowing, a U.S. Base Rate Borrowing. a Canadian Prime Rate Borrowing or a BBSY Rate Borrowing, (iii) if such notice requests a conversion, the date of such conversion (which shall be a Business Day) and (iv) if such Borrowing is to be converted to or continued as a Eurocurrency Borrowing, a BBSY Rate Borrowing or a B/A Borrowing, the Interest Period or Contract Period with respect thereto. If no Interest Period or Contract Period is specified in any such notice with respect to any conversion to or continuation as a Eurocurrency Borrowing, a BBSY Rate Borrowing or a B/A Borrowing, the Applicable Borrower shall be deemed to have selected an Interest Period or Contract Period of one month's or 30 days', as the case may be, duration. The Applicable Administrative Agent shall promptly advise the Applicable Lenders of any notice given pursuant to this Section 2.10 and of each Lender's portion of any converted or continued Borrowing. If a Borrower shall not have given notice in accordance with this Section 2.10 to continue any Eurocurrency Borrowing (other than a Eurocurrency Borrowing under the Australian Revolving Credit Facility) or B/A Borrowing into a subsequent Interest Period or Contract Period (and shall not otherwise have given notice in accordance with this Section 2.10 to convert such Borrowing), such Borrowing shall, at the end of the Interest Period applicable thereto (unless repaid pursuant to the terms hereof), automatically be converted into an ABR Borrowing, a U.S. Base Rate Borrowing or a Canadian Prime Rate Borrowing, as applicable.

SECTION 2.11 ***Optional Prepayment***. (a) Each Borrower shall have the right at any time and from time to time to prepay any Borrowing (other than Bankers' Acceptances or B/A Equivalent Loans, which may, however, be defeased as provided below), in whole or in part, upon written, fax or electronic communication (e-mail) (or by telephone notice promptly confirmed by written, fax or electronic communication (e-mail)), substantially in the form of Exhibit B-5, delivered to the Applicable Administrative Agent by (i) 1:00 p.m. (Standard Time) at least three Business Days prior to the date designated for such prepayment, in the case of any prepayment of a Eurocurrency Borrowing or a BBSY Rate Borrowing, (ii) 1:00 p.m. (Standard Time) on the date designated for such prepayment in the case of any prepayment of an ABR Borrowing under the U.S. Commitments, or (iii) 1:00 p.m. (Standard Time) one Business Day prior to the date designated for such prepayment, in the case of a U.S. Base Rate Borrowing or a Canadian Prime Rate Borrowing under the Canadian Revolving Commitments; *provided*, *however*, that each partial prepayment shall be in an amount that is a minimum amount of U.S.$500,000 or an integral multiple of U.S.$100,000 in excess thereof (or C$500,000 and C$100,000, respectively, in the case of Borrowings denominated in Canadian dollars); and *provided further* that the Canadian Borrowers may defease any B/A or B/A Equivalent Loan by depositing with the Canadian Administrative Agent an amount that, together with interest accruing on such amount to the end of the Contract Period for such B/A or B/A Equivalent Loan, is sufficient to pay such maturing Bankers' Acceptances or B/A Equivalent Loans when due. The Applicable Administrative Agent shall promptly advise the Applicable Lenders of any notice given pursuant to this Section 2.11 and of each Lender's portion of such prepayment.

(b) The U.S. Borrower may, upon notice to the U.S. Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay U.S. Swing Line Loans in whole or in part without premium or penalty; *provided* that (A) such notice must be received by the U.S. Swing Line Lender and the Administrative Agent not later than 1:00 p.m. (Standard Time) on the date of the prepayment, and (B) any such prepayment shall be in a minimum principal amount of $100,000.

(c) Either Canadian Borrower may, upon notice to the Canadian Swing Line Lender (with a copy to the Canadian Administrative Agent), at any time or from time to time, voluntarily prepay Canadian Swing Line Loans in whole or in part without premium or penalty; *provided* that (A) such notice must be received by the Canadian Swing Line Lender and the Canadian Administrative Agent not later than 1:00 p.m. (Standard Time) on the date of the prepayment, and (B) any such prepayment shall be in a minimum principal amount of $100,000.

(d) Each notice of prepayment shall specify (i) the amount to be prepaid, (ii) the prepayment date and (iii) the Class and Type of Loans to be repaid and shall commit the Applicable Borrower to prepay such obligations by the amount specified therein on the date specified therein. All prepayments pursuant to this Section 2.11 shall be subject to Section 2.15, but shall otherwise be without premium or penalty. Each prepayment of outstanding U.S. Term Loans, pursuant to this Section 2.11 shall be applied to the principal repayment installments thereof in inverse order of maturity.

SECTION 2.12 ***Mandatory Prepayments***. (a) In the event of any termination of all the U.S. Revolving Commitments, Canadian Revolving Commitments or Australian Revolving Commitments, the Applicable Borrower shall, on the date of such termination, repay or prepay all its outstanding U.S. Revolving Credit Loans, Canadian Revolving Credit Loans or Australian Revolving Credit Loans, as applicable, and replace all outstanding Letters of Credit and/or deposit an amount equal to the sum of the U.S. L/C Exposure, the Canadian L/C Exposure or the Australian L/C Exposure, as applicable, in cash in a cash collateral account established with the U.S. Collateral Agent for the benefit of the U.S. Secured Parties, the Canadian Collateral Agent for the benefit of the Canadian Secured Parties or the Australian Collateral Agent for the benefit of the Australian Secured Parties. In the event of any partial reduction of the U.S. Revolving Commitments, the Canadian Revolving Commitments or the Australian Revolving Commitments, then (i) at or prior to the effective date of such reduction, the Applicable Administrative Agent shall notify the Borrowers and the Lenders of the aggregate U.S. Revolving Credit Exposure, the aggregate Canadian Revolving Credit Exposure or the aggregate Australian Revolving Credit Exposure, as the case may be, after giving effect thereto, and (ii) if the aggregate U.S. Revolving Credit Exposure, the aggregate Canadian Revolving Credit Exposure or the Australian Revolving Credit Exposure, as the case may be, would exceed the Total U.S. Revolving Commitment, Total Canadian Revolving Commitment or Total Australian Revolving Commitment, respectively, after giving effect to such reduction, then the U.S. Borrower, the Canadian Borrowers or the Australian Borrower, as the case may be, shall, on the date of such reduction, repay or prepay Revolving Borrowings (or defease B/A Borrowings as described in Section 2.11(a)) and/or replace or cash collateralize outstanding Letters of Credit in an amount sufficient to eliminate such excess. If on any date, the aggregate U.S. Revolving Credit Exposure exceeds the Total U.S. Revolving Commitment, then within two Business Days following such date, the U.S. Borrower shall repay or prepay U.S. Revolving Borrowings and/or replace or cash collateralize outstanding U.S. Letters of Credit in an amount sufficient to eliminate such excess. If on any date, the aggregate Canadian Revolving Credit Exposure exceeds the Total Canadian Revolving Commitment, then within two Business Days following such date, the Canadian Borrowers shall repay or prepay Canadian Revolving Borrowings (or defease B/A Borrowings as described in Section 2.11(a)) and/or replace or cash collateralize outstanding Canadian Letters of Credit in an amount sufficient to eliminate such excess. If on any date, the aggregate Australian Revolving Credit Exposure exceeds the Total Australian Revolving Commitment, then within two Business Days following such date, the Australian Borrower shall repay or prepay Australian Revolving Borrowings and/or replace or cash collateralize outstanding Australian Letters of Credit in an amount sufficient to eliminate such excess.

(b) If on any date the U.S. Borrower or any of its Subsidiaries shall receive Net Cash Proceeds from any Asset Sale and the aggregate amount of all such Net Cash Proceeds received since the later of the Closing Date and the date on which the last prepayment under this Section 2.12(b) was made exceeds $5,000,000, the U.S. Term Loans shall be prepaid, on or before the date which is not more than five (5) Business Days following the date of receipt of such Net Cash Proceeds by an amount equal to 100% of the amount of such Net Cash Proceeds; *provided that* no prepayment shall be required under this Section 2.12(b) to the extent that, if no Event of Default has occurred and is then continuing, the U.S. Borrower delivers a certificate to the Administrative Agent prior to the date of any such required prepayment stating that the U.S. Borrower or such Subsidiary intends to reinvest such Net Cash Proceeds in assets used or useful in the business of the U.S. Borrower and its Subsidiaries within twelve months after receipt of such Net Cash Proceeds by the U.S. Borrower or such Subsidiary; *provided*, *further*, however, that any Net Cash Proceeds not so reinvested within such twelve month period shall be immediately applied to the prepayment of the U.S. Term Loans as set forth in this Section 2.12(b).

SECTION 2.13 ***Increased Costs; Capital Requirements***. (a) Notwithstanding any other provision of this Agreement, if any Change in Law shall (i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of or credit extended or participated in by any Lender or Issuing Bank (except any such reserve requirement which is reflected in the Adjusted LIBO Rate, the B/A Discount Rate or the BBSY Rate), (ii) subject any Lender or the Issuing Bank to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or (iii) impose on any Lender or Issuing Bank or the London interbank market or other relevant interbank market, any other condition, cost or expense (other than Taxes) affecting this Agreement or Eurocurrency Loans, B/A Loans or BBSY Rate Loans made by such Lender or any Letter of Credit or participation therein, and the result of any of the foregoing shall be to increase the cost to such Lender or Issuing Bank of making or maintaining any Eurocurrency Loan, B/A Loan or BBSY Rate Loan (or of maintaining its obligation to make any such Loan) or increase the cost to any Lender or Issuing Bank of issuing or maintaining any Letter of Credit or purchasing or maintaining a participation therein or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder (whether of principal, interest or otherwise), in each case, by an amount deemed by such Lender or Issuing Bank (acting reasonably) to be material, then, the Applicable Borrower will pay to such Lender or Issuing Bank, as the case may be, upon demand in accordance with paragraph (c) below such additional amount or amounts as will compensate such Lender or Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or Issuing Bank (acting reasonably) shall have determined that any Change in Law affecting such Lender or Issuing Bank or any lending office of such Lender or such Lender's or Issuing Bank's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swing Line Loans held by, such Lender pursuant hereto, or the Letters of Credit issued by such Issuing Bank pursuant hereto, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy and liquidity) by an amount deemed by such Lender or Issuing Bank (acting reasonably) to be material, then from time to time in accordance with paragraph (c) below the Applicable Borrower shall pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as applicable, as specified in paragraph (a) or (b) above shall be delivered to the Applicable Borrower and shall be conclusive absent manifest error. The Applicable Borrower shall pay such Lender or the Issuing Bank the amount shown as due on any such certificate delivered by it within 10 days after its receipt of the same.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in return on capital shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; *provided* that the Borrowers shall not be under any obligation to compensate any Lender or Issuing Bank under paragraph (a) or (b) above with respect to increased costs or reductions with respect to any period prior to the date that is 120 days prior to such request if such Lender or Issuing Bank knew or could reasonably have been expected to know of the circumstances giving rise to such increased costs or reductions and of the fact that such circumstances would result in a claim for increased compensation by reason of such increased costs or reductions; *provided further* that the foregoing limitation shall not apply to any increased costs or reductions arising out of the retroactive application of any Change in Law within such 120 day period. The protection of this Section shall be available to each Lender and Issuing Bank regardless of any possible contention of the invalidity or inapplicability of the Change in Law that shall have occurred or been imposed.

SECTION 2.14 ***Change in Legality***. (a) Notwithstanding any other provision of this Agreement, if any Change in Law shall make it unlawful for any Lender to make or maintain any Eurocurrency Loan (other than any Eurocurrency Loan under the Australian Revolving Credit Facility) or to give effect to its obligations as contemplated hereby with respect to any Eurocurrency Loan, then, by written notice to the Applicable Borrower and to the Applicable Administrative Agent:

(i) such Lender may declare that Eurocurrency Loans, as the case may be, will not thereafter (for the duration of such unlawfulness) be made by such Lender hereunder (or be continued for additional Interest Periods and ABR Loans and U.S. Base Rate Loans will not thereafter (for such duration) be converted into Eurocurrency Loans), whereupon any request for a Eurocurrency Borrowing (or to convert an ABR Borrowing to a Eurocurrency Borrowing or to continue a Eurocurrency Borrowing for an additional Interest Period) shall, as to such Lender only, be deemed a request for an ABR Loan or a U.S. Base Rate Loan (or a request to continue an ABR Loan or a U.S. Base Rate Loan as such or to convert a Eurocurrency Loan into an ABR Loan or a U.S. Base Rate Loan), unless such declaration shall be subsequently withdrawn; and

(ii) such Lender may require that all outstanding Eurocurrency Loans made by it be converted to ABR Loans or U.S. Base Rate Loans, as the case may be, in which event all such Eurocurrency Loans shall be automatically converted to ABR Loans or U.S. Base Rate Loans, as the case may be, as of the effective date of such notice as provided in paragraph (b) below.

In the event any Lender shall exercise its rights under (i) or (ii) above, all payments and prepayments of principal that would otherwise have been applied to repay the Eurocurrency Loans that would have been made by such Lender or the converted Eurocurrency Loans of such Lender shall instead be applied to repay the ABR Loans or U.S. Base Rate Loans made by such Lender in lieu of, or resulting from the conversion of, such Eurocurrency Loans.

(b) For purposes of this Section 2.14, a notice to the U.S. Borrower by any Lender shall be effective as to each Eurocurrency Loan, as the case may be, made by such Lender, if lawful, on the last day of the Interest Period then applicable to such Eurocurrency Loan; in all other cases such notice shall be effective on the date of receipt by such Borrower.

SECTION 2.15 ***Breakage Costs*****.** The Borrowers hereby severally indemnify each Lender against any loss or expense that such Lender may sustain or incur as a consequence of (a) any event, other than a default by such Lender in the performance of its obligations hereunder, which results in (i) such Lender receiving or being deemed to receive any amount on account of the principal of any Eurocurrency Loan or BBSY Rate Loan prior to the end of the Interest Period in effect therefor, including, without limitation, as a result of any prepayment, the acceleration of the maturity of the Obligations or for any other reason, (ii) the conversion of any Eurocurrency Loan to an ABR Loan or U.S. Base Rate Loans or the conversion of the Interest Period with respect to any Eurocurrency Loan or BBSY Rate Loan, in each case other than on the last day of the Interest Period in effect therefor, (iii) any Eurocurrency Loan, B/A Loan or BBSY Rate Loan to be made by such Lender (including any Eurocurrency Loan, B/A Loan or BBSY Rate Loan to be made pursuant to a conversion or continuation under Section 2.10 or 2.22, as applicable) not being made after notice of such Loan shall have been given by a Borrower hereunder or (iv) other than with respect to any Defaulting Lender, any assignment of a Eurocurrency Loan or BBSY Rate Loan is made other than on the last day of the Interest Period for such Loan as a result of a request by the Applicable Borrower pursuant to Section 2.20 (any of the events referred to in this clause (a) being called a "*Breakage Event*") or (b) any default in the making of any payment or prepayment required to be made hereunder. In the case of any Breakage Event, such loss shall include an amount equal to the excess, as reasonably determined by such Lender, of (i) its cost of obtaining funds for the Eurocurrency Loan, B/A Loan or BBSY Rate Loan that is the subject of such Breakage Event for the period from the date of such Breakage Event to the last day of the Interest Period or Contract Period in effect (or that would have been in effect) for such Loan over (ii) the amount of interest likely to be realized by such Lender in redeploying the funds released or not utilized by reason of such Breakage Event for such period. A certificate of any Lender setting forth any amount or amounts which such Lender is entitled to receive pursuant to this Section 2.15 shall be delivered to the Applicable Borrower and the Applicable Administrative Agent and shall be conclusive absent manifest error. The Applicable Borrower shall pay such Lender the amount shown as due on any such certificate delivered by it within 10 days after its receipt of the same.

SECTION 2.16 ***Pro Rata Treatment***. Except as required under Section 2.14, each Borrowing, each payment or prepayment of principal of any Borrowing, each payment of interest on any Class of Loans, each payment of the Commitment Fees with respect to any Class of Loans, each reduction of the Commitments and each conversion of any Borrowing to or continuation of any Borrowing as a Borrowing of any Type shall be allocated pro rata among the Applicable Lenders in accordance with their Applicable Pro Rata Percentages.

SECTION 2.17 ***Sharing of Setoffs***. (a) Each Canadian Lender agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim against a Borrower or any other Loan Party, or pursuant to a secured claim or other security or interest arising from, or in lieu of, such secured claim, received by such Canadian Lender under any applicable Insolvency Law or otherwise, or by any other means, obtain payment (voluntary or involuntary) in respect of any Canadian Revolving Credit Loan as a result of which the unpaid portion of its Canadian Revolving Credit Loans shall be proportionately less than the unpaid portion of the Canadian Revolving Credit Loans of any other Canadian Lender of the same Class, it shall (i) notify the Applicable Administrative Agent of such fact and (ii) be deemed simultaneously to have purchased from such other Canadian Lender at face value, and shall promptly pay to such other Canadian Lender the purchase price for, a participation in the Canadian Revolving Credit Loans of the same Class of such other Canadian Lender and, if applicable, subparticipations in Canadian L/C Exposure and Canadian Swing Line Loans of such other Canadian Lender, or make such other adjustments as shall be equitable, so that the aggregate unpaid amount of the Canadian Revolving Credit Loans and participations in Canadian Revolving Credit Loans, Canadian L/C Exposure and Canadian Swing Line Loans held by each Canadian Lender shall be in the same proportion to the aggregate unpaid amount of all Canadian Revolving Credit Loans, Canadian L/C Exposure and Canadian Swing Line Loans then outstanding of the same Class as the amount of its Canadian Revolving Credit Loans, Canadian L/C Exposure and Canadian Swing Line Loans prior to such exercise of banker's lien, setoff or counterclaim or other event was to the amount of all Canadian Revolving Credit Loans, Canadian L/C Exposure and Canadian Swing Line Loans outstanding prior to such exercise of banker's lien, setoff or counterclaim or other event; *provided*, *however*, that if any such purchase, purchases, subparticipations or adjustments shall be made pursuant to this Section 2.17(a) and the payment giving rise thereto shall thereafter be recovered, such purchase, purchases, subparticipations or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustment restored without interest.

(b) Each U.S. Lender agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim against a Borrower or any other Loan Party, or pursuant to a secured claim or other security or interest arising from, or in lieu of, such secured claim, received by such U.S. Lender under any applicable Insolvency Law or otherwise, or by any other means, obtain payment (voluntary or involuntary) in respect of any U.S. Loan as a result of which the unpaid portion of its U.S. Loans shall be proportionately less than the unpaid portion of the U.S. Loans of any other U.S. Lender of the same Class, it shall (i) notify the Applicable Administrative Agent of such fact and (ii) be deemed simultaneously to have purchased from such other U.S. Lender at face value, and shall promptly pay to such other U.S. Lender the purchase price for, a participation in the U.S. Loans of the same Class of such other U.S. Lenders and, if applicable, subparticipations in the U.S. L/C Exposure and U.S. Swing Line Loans of such other U.S. Lenders, or make such other adjustments as shall be equitable, so that the aggregate unpaid amount of the U.S. Loans and participations in U.S. Loans, U.S. L/C Exposure and U.S. Swing Line Loans held by each U.S. Lender shall be in the same proportion to the aggregate unpaid amount of all U.S. Loans, U.S. L/C Exposure and U.S. Swing Line Loans then outstanding of the same Class as the amount of its U.S. Loans, U.S. L/C Exposure and U.S. Swing Line Loans prior to such exercise of banker's lien, setoff or counterclaim or other event was to the amount of all U.S. Loans, U.S. L/C Exposure and U.S. Swing Line Loans outstanding prior to such exercise of banker's lien, setoff or counterclaim or other event; *provided*, *however*, that if any such purchase, purchases, subparticipations or adjustments shall be made pursuant to this Section 2.17(b) and the payment giving rise thereto shall thereafter be recovered, such purchase, purchases, subparticipations or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustment restored without interest.

(c) Each Australian Lender agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim against a Borrower or any other Loan Party, or pursuant to a secured claim or other security or interest arising from, or in lieu of, such secured claim, received by such Australian Lender under any applicable Insolvency Law or otherwise, or by any other means, obtain payment (voluntary or involuntary) in respect of any Australian Revolving Credit Loan as a result of which the unpaid portion of its Australian Revolving Credit Loans shall be proportionately less than the unpaid portion of the Australian Revolving Credit Loans of any other Australian Lender of the same Class, it shall (i) notify the Applicable Administrative Agent of such fact and (ii) be deemed simultaneously to have purchased from such other Australian Lender at face value, and shall promptly pay to such other Australian Lender the purchase price for, a participation in the Australian Revolving Credit Loans of the same Class of such other Australian Lender and, if applicable, subparticipations in Australian L/C Exposure of such other Australian Lender, or make such other adjustments as shall be equitable, so that the aggregate unpaid amount of the Australian Revolving Credit Loans and participations in Australian Revolving Credit Loans and Australian L/C Exposure held by each Australian Lender shall be in the same proportion to the aggregate unpaid amount of all Australian Revolving Credit Loans, Australian L/C Exposure then outstanding of the same Class as the amount of its Australian Revolving Credit Loans, Australian L/C Exposure prior to such exercise of banker's lien, setoff or counterclaim or other event was to the amount of all Australian Revolving Credit Loans and Australian L/C Exposure outstanding prior to such exercise of banker's lien, setoff or counterclaim or other event; *provided*, *however*, that if any such purchase, purchases, subparticipations or adjustments shall be made pursuant to this Section 2.17(c) and the payment giving rise thereto shall thereafter be recovered, such purchase, purchases, subparticipations or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustment restored without interest.

(d) Whenever NAB Lender (in such capacity as the lender under the NAB Bilateral Agreement and not in its capacity as a Lender under this Agreement) receives or recovers any money in respect of any sum due from an Australian Loan Party and applies such amounts against the NAB Bilateral Obligations (including recoveries by way of set off) ("*Turnover Money*") and:

(i) an Event of Default has occurred and is continuing under this Agreement and the Australian Collateral Agent has enforced its rights and remedies under the Australian Security Documents as contemplated by Sections 7.02 or 7.03; or

(ii) if paragraph (i) above does not apply, but an Event of Default has occurred and is continuing under this Agreement,

then:

(iii) in the case of paragraph (i) above:

(A) NAB Lender will promptly notify the Australian Collateral Agent and pay an amount equal to the Turnover Money to the Australian Collateral Agent (unless the Australian Collateral Agent directs otherwise on the instructions of the Applicable Required Lenders); and

(B) the Australian Collateral Agent will deal with the Turnover Money as if it were a payment by the Australian Loan Parties under this Agreement; and

(iv) in the case of paragraph (ii) above:

(A) NAB Lender will promptly notify the Australian Administrative Agent and pay an amount equal to the Turnover Money to the Australian Administrative Agent (unless the Australian Administrative Agent directs otherwise on the instructions of the Applicable Required Lenders); and

(B) the Australian Administrative Agent will hold the Turnover Money paid to it under paragraph (A) for a period of no greater than 15 Business Days ("*Decision Period*") to be applied by the Australian Administrative Agent as follows:

(1) if prior to the end of the Decision Period, an Event of Default occurs or has occurred and is continuing under this Agreement and the Australian Collateral Agent enforces its rights and remedies under the Australian Security Documents as contemplated by Section 7.02 or 7.03, the Australian Administrative Agent will immediately pay an amount equal to the Turnover Money to the Australian Collateral Agent on such enforcement and the Australian Collateral Agent shall deal with the Turnover Money as if it were a payment by the Australian Loan Parties under this Agreement; or

(2) in all other circumstances, it will return an amount equal to the Turnover Moneys to NAB Lender for NAB Lender to apply to the NAB Bilateral Obligations.

The parties agree that the Turnover Money recovered by NAB Lender that is ultimately distributed by the Australian Collateral Agent to the relevant Secured Parties will be taken to have been a payment for the account of the Australian Collateral Agent and not to NAB Lender for its own account (and the liability of an Australian Loan Party to NAB Lender will only be reduced to the extent the Turnover Money is returned to NAB Lender as contemplated by Section 2.17(d)(iv)(B)(2)). Without limiting this paragraph, the relevant Australian Loan Party shall indemnify NAB Lender against a recovery by NAB Lender of the Turnover Money to the extent that (despite this paragraph), the relevant Australian Loan Party's liability has been discharged by the recovery or payment. For the avoidance of doubt, NAB Lender's obligations under this clause Section 2.17(d) to pay any Turnover Moneys to the Australian Administrative Agent or Australian Collateral Agent (as the case may be), is only enlivened when an Event of Default has occurred and is continuing.

(e) The provisions of Section 2.17(a), (b), (c) and (d) shall not be construed to apply to (i) any payment made by a Borrower pursuant to and in accordance with the express terms of this Agreement or (ii) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in L/C Exposure or Swing Line Loans to any assignee or participant, other than to a Borrower or any Subsidiary thereof (as to which the provisions of Section 2.17(a), (b), (c) and (d) shall apply).

(f) Each Loan Party expressly consents to the arrangements set forth in Section 2.17(a), (b), (c) and (d) above and agrees, to the extent it may effectively do so under applicable law, that any Lender holding a participation in a Loan or L/C Exposure pursuant to the foregoing arrangements may exercise against each Loan Party any and all rights of banker's lien, setoff or counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Loan Party in the amount of such participation.

SECTION 2.18 ***Payments***. (a) The Borrowers shall make each payment (including principal of or interest on any Borrowing or any L/C Disbursement or any Fees or other amounts) hereunder and under any other Loan Document not later than 4:00 p.m. (Standard Time) on the date when due in immediately available U.S. dollars (or Canadian dollars, in the case of payments relating to Commitments, Loans and Letters of Credit denominated in Canadian dollars, or Australian dollars, in the case of payments relating to Commitments, Loans and Letters of Credit denominated in Australian dollars), without setoff, defense or counterclaim. Each such payment (other than Issuing Bank Fees, which shall be paid directly to the Applicable Issuing Bank) shall be made to the office of the Applicable Administrative Agent designated by such Applicable Administrative Agent. The Applicable Administrative Agent shall promptly thereafter cause to be distributed like funds relating to the payment of principal, interest or fees ratably (other than amounts payable solely to the Administrative Agent, the Canadian Administrative Agent, the Australian Administrative Agent, a specific Issuing Bank, or a specific Lender pursuant to Section 2.05, 2.08, 2.13, 2.14, 2.15, 2.19, or 9.05, but after taking into account payments effected pursuant to Section 9.05(a)) in accordance with each Lender's Applicable Pro Rata Percentage thereof, to the Lenders for the account of their respective applicable lending offices, and like funds relating to the payment of any other amount payable to any Lender or Issuing Bank to such Lender or Issuing Bank for the account of its applicable lending office, in each case to be applied in accordance with the terms of this Agreement.

(b) Except as otherwise expressly provided herein, whenever any payment (including principal of or interest on any Borrowing or any Fees or other amounts) hereunder or under any other Loan Document shall become due, or otherwise would occur, on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or Fees, if applicable.

SECTION 2.19 ***Taxes***.

(a) For purposes of this Section 2.19, the term "Lender" includes any Issuing Bank and the term "applicable law" includes FATCA.

(b) Any and all payments by or on account of any obligation of any Loan Party hereunder or under any other Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower or the applicable Loan Party, as the case may be, shall be increased as necessary so that, after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section), the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) In addition, the Loan Parties shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law or, at the option of the Applicable Administrative Agent, timely reimburse it for the payment of any Other Taxes.

(d) The Borrowers shall indemnify each Recipient, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Applicable Borrower by a Lender or an Issuing Bank (with a copy to the Applicable Administrative Agent), or by the Applicable Administrative Agent on its behalf or on behalf of a Lender or Issuing Bank, shall be conclusive absent manifest error.

(e) Each Lender shall severally indemnify the Applicable Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Applicable Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any taxes attributable to such Lender's failure to comply with the provisions of Section 9.04 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Applicable Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Applicable Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Applicable Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Applicable Administrative Agent to the Lender from any other source against any amount due to the Applicable Administrative Agent under this paragraph (e).

(f) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by a Borrower or any other Loan Party to a Governmental Authority, the applicable Loan Party shall deliver to the Applicable Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Applicable Administrative Agent.

(g) (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Documents shall deliver to the Applicable Borrower (with a copy to the Applicable Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by the Applicable Borrower or the Applicable Administrative Agent, such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Applicable Borrower or the Applicable Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by the Applicable Borrower or the Applicable Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Applicable Borrower or the Applicable Administrative Agent as will enable the Applicable Borrower or the Applicable Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Sections 2.19(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Applicable Borrower with respect to such Lender is a U.S. Person:

(A) any Lender with respect to such Borrower that is a U.S. Person shall deliver to such Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of such Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender with respect to such Borrower shall deliver to such Borrower and the Administrative Agent, in such number of copies as shall be requested by the recipient, (on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement and from time to time thereafter upon the request of such Borrower or the Administrative Agent), but only if such Foreign Lender is legally entitled to do so, whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, duly completed copies of an applicable IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, an applicable IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty,

(2) duly completed copies of IRS Form W-8ECI,

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of the applicable Exhibit I-1 to the effect that such Foreign Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Applicable Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) duly completed copies of an applicable IRS Form W-8BEN or W-8BEN-E, or

(4) to the extent a Foreign Lender is not the beneficial owner, duly completed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, an applicable IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-2 or Exhibit I-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided, that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-4 on behalf of each such direct and indirect partner;

(C) any Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such copies as shall be requested by the recipient) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), duly completed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in United States Federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Applicable Borrower or the Applicable Administrative Agent to determine the withholding or deduction required to be made; and

(D) If a payment made to an Agent, Lender or Issuing Bank under any Loan Document would be subject to U.S. Federal withholding tax imposed by FATCA if such Agent, Lender or Issuing Bank fails to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Agent, Lender or Issuing Bank shall deliver to the U.S. Borrower or the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the U.S. Borrower or the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the U.S. Borrower or the Administrative Agent as may be necessary for the U.S. Borrower or the Administrative Agent to comply with its obligations under FATCA, to determine that such Agent, Lender or Issuing Bank has complied with its obligations under FATCA or to determine the amount to deduct and withhold from any such payments. Solely for purposes of this paragraph (i), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the U.S. Borrower and the Applicable Administrative Agent in writing of its legal inability to do so.

(h) RBC, as Administrative Agent, shall deliver, on or before the date it becomes a party to this Agreement, to the U.S. Borrower a duly completed copy of IRS Form W-8IMY certifying that it is a "U.S. branch" of a foreign bank and that it agrees to be treated as a U.S. Person with respect to any payments made to it by the U.S. Borrower under any Loan Document. RBC, as Administrative Agent agrees that if such IRS Form W-8IMY previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form if it is legally able to do so or promptly notify the U.S. Borrower in writing of its legal inability to do so (including as a result of a change in RBC's operations). If the Administrative Agent (i) fails to deliver the form required by this Section 2.19(h) or is legally unable to update such form as required by this Section 2.19(h) and (ii) fails to appoint as a sub-agent pursuant to Section 8.05 any Affiliate of the Administrative Agent that is a U.S. Person or that can deliver the form required by this Section 2.19(h), then the U.S. Borrower shall have the right to require the appointment of an agent that is a U.S. Person solely for the purposes of receiving U.S. tax forms and administering any required withholding for U.S. Taxes under this Section 2.19; *provided* that such appointment shall not otherwise affect the rights and obligations of the Administrative Agent set forth in this Agreement.

(i) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.19 (including by the payment of additional amounts pursuant to this Section 2.19), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, agrees to repay to such indemnified party the amount paid over pursuant to this paragraph (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (i), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (i) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any Agent, Lender or Issuing Bank to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Borrower or any other person.

(j) Australian GST.

(i) Unless expressly stated otherwise in the relevant Loan Document, the consideration payable for any supply made by or through a Lender or Issuing Bank under or in connection with any Loan Document does not include Australian GST.

(ii) If Australian GST is payable in respect of any supply made by or through a Lender or Issuing Bank (a *"Supplier")* under or in connection with any Loan Document *("Australian GST Liability")* then:

(A) where consideration is provided by a party *("Recipient Party")* in relation to that supply, the Recipient Party will pay an additional amount to the Supplier equal to the full amount of the Australian GST Liability; and

(B) except where the foregoing clause (A) applies, the Australian Borrower will indemnify and keep the Supplier indemnified for the full amount of the Australian GST Liability.

However, (l) the relevant Recipient Party or the Australian Borrower, as applicable, need not pay the additional amount on account of the Australian GST Liability to a Supplier until that Supplier gives the Recipient Party or the Australian Borrower, as applicable, a tax invoice complying with the relevant law relating to any payment made to that Supplier in accordance with this Section 2.20(j)(ii) and (2) if an adjustment event arises in respect of any supply made by or through a Lender or Issuing Bank under or in connection with any Loan Document and (if required by law) the Lender or Issuing Bank gives the Recipient Party or the Australian Borrower, as applicable, a valid adjustment note, the additional amount must be adjusted to reflect the adjustment event and the Recipient Party or the Supplier (as the case may be) must make any payments necessary to reflect the adjustment; and (3) this Section 2.20(j)(ii) does not apply to the extent that the Australian GST Liability on a supply made by or through a Lender or Issuing Bank under or in connection with any Loan Document is payable by the Recipient Party or the Australian Borrower, as appropriate, under Division 83 or 84 of the A New Tax System (*Goods and Services Tax*) Act 1999 (*Cth*) and the Lender or Issuing Bank has no liability at all in relation to that payment.

(iii) Any payment or reimbursement required to be made to a Lender or Issuing Bank under any Loan Document that is calculated by reference to a Cost or other amount paid or incurred will be limited to the total Cost or other amount less the amount of any input tax credit or other credit to which the relevant Lender or Issuing Bank (or the representative member for a Australian GST group of which the relevant Lender or Issuing Bank is a member) is entitled for the acquisition to which the Cost or other amount relates.

(iv) Words used in this Section 2.19(j) which are not defined in this agreement but which have a defined meaning in the GST Law have the same meaning as in the GST Law unless the contrary intention appears.

SECTION 2.20 ***Assignment of Commitments Under Certain Circumstances; Duty to Mitigate***. (a) In the event (i) any Lender or Issuing Bank delivers a certificate requesting compensation pursuant to Section 2.13, (ii) any Lender or Issuing Bank delivers a notice described in Section 2.14, (iii) a Borrower is required to pay any additional amount to any Lender or Issuing Bank or any Governmental Authority on account of any Lender or Issuing Bank pursuant to Section 2.19, (iv) any Lender becomes a Defaulting Lender or a Potential Defaulting Lender or (v) any Lender is a Non-Consenting Lender, then the Applicable Borrower may, at its sole expense and effort (including with respect to the processing and recordation fee referred to in Section 9.04(b)), upon notice to such Lender or Issuing Bank and the Applicable Administrative Agent, require such Lender or Issuing Bank to transfer and assign, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all of its interests, rights and obligations under this Agreement to an assignee that shall assume such assigned obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided* that (A) such assignment shall not conflict with any law, rule or regulation or order of any court or other Governmental Authority having jurisdiction, (B) the Applicable Borrower shall have received the prior written consent of the Applicable Administrative Agent, the Applicable Issuing Banks and the Applicable Swing Line Lender, if any, which consent shall not unreasonably be withheld or delayed, (C) the affected Lender or Issuing Bank shall have received in immediately available funds an amount equal to the sum of the principal of and interest accrued to the date of such payment on the outstanding Loans and participations in L/C Disbursements of such Lender or Issuing Bank, respectively, plus all Fees and other amounts accrued for the account of such Lender or Issuing Bank hereunder (including any amounts under Section 2.13 and Section 2.15) from the assignee (to the extent of such outstanding principal and accrued interest and Fees) or the Applicable Borrower (in the case of all other amounts), (D) in the case of any such assignment resulting from a claim for compensation under Section 2.13 or payments required to be made pursuant to Section 2.19, such assignment is expected to result in a reduction in such compensation or payments thereafter and (E) in the case of any such assignment resulting from a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent. A Lender or Issuing Bank shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender, Issuing Bank or otherwise, the circumstances entitling such Borrower to require such assignment and delegation cease to apply.

(b) If (i) any Lender or Issuing Bank shall request compensation under Section 2.13, (ii) any Lender or Issuing Bank delivers a notice described in Section 2.14 or (iii) a Borrower is required to pay any additional amount to any Agent, Lender or Issuing Bank or any Governmental Authority on account of any Agent, Lender or Issuing Bank, pursuant to Section 2.19, then such Agent, Lender or Issuing Bank shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (A) would eliminate or reduce its claims for compensation under Section 2.13 or enable it to withdraw its notice pursuant to Section 2.14 or would reduce amounts payable pursuant to Section 2.19, as the case may be, in the future and (B) would not subject such Agent, Lender or Issuing Bank to incur an unreimbursed loss or unreimbursed cost or expense or otherwise take any action inconsistent with its internal policies or legal or regulatory restrictions. Each Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender or Issuing Bank in connection with any such designation or assignment.

SECTION 2.21 ***Letters of Credit***.

(a) *General*. Each Borrower may request the issuance of a Letter of Credit denominated in U.S. dollars, Canadian dollars, Australian dollars or in one or more Alternative Currencies for its own account or for the account of any of its Subsidiaries (in which case such Borrower and such Subsidiary shall be co-applicants with respect to such Letter of Credit), in a form reasonably acceptable to the Applicable Issuing Bank, at any time and from time to time while the Revolving Commitments remain in effect, but no later than five Business Days prior to the Maturity Date. This Section shall not be construed to impose an obligation upon any Issuing Bank to issue any Letter of Credit that is inconsistent with the terms and conditions of this Agreement.

(b) *Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions*. In order to request the issuance of a Letter of Credit denominated in U.S. dollars, Canadian dollars, Australian dollars or an Alternative Currency (or to amend, renew or extend an existing Letter of Credit issued in U.S. dollars, Australian dollars, Canadian dollars or an Alternative Currency), the Applicable Borrower shall hand deliver, fax or send by electronic communication (e-mail) (or by telephone notice promptly confirmed by a written, fax or electronic communication (e-mail)) to the Applicable Issuing Bank and the Applicable Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, the date of issuance, amendment, renewal or extension (which date shall be (x) in the case of U.S. Letters of Credit and Canadian Letters of Credit, at least two Business Days after such notice is received by the Applicable Issuing Bank and the Applicable Administrative Agent or (y) in the case of Australian Letters of Credit, at least three Business Days after such notice is received by the Applicable Issuing Bank and the Australian Administrative Agent), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) below), the amount and currency of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare such Letter of Credit. In order to request the issuance of a Letter of Credit in a currency other than those specifically listed in the definition of "Alternative Currency", the Applicable Borrower shall follow the procedures set forth in Section 1.05 hereof. A U.S. Letter of Credit shall be issued, amended, renewed or extended only if, and upon issuance, amendment, renewal or extension of each Letter of Credit the U.S. Borrower shall be deemed to represent and warrant that, after giving effect to such issuance, amendment, renewal or extension (i) the U.S. L/C Exposure shall not exceed U.S.$50,000,000, (ii) the aggregate U.S. Revolving Credit Exposure shall not exceed the Total U.S. Revolving Commitment, and (iii) the U.S. L/C Exposure related to U.S. Letters of Credit issued by an Issuing Bank shall not exceed an amount agreed to in writing between the U.S. Borrower and such Issuing Bank and notified to the Administrative Agent. A Canadian Letter of Credit shall be issued, amended, renewed or extended only if, and upon issuance, amendment, renewal or extension of each Canadian Letter of Credit, such Canadian Borrower shall be deemed to represent and warrant that after giving effect to such issuance, amendment, renewal or extension (i) the Canadian L/C Exposure shall not exceed the Canadian Dollar Equivalent of U.S.$10,000,000, and (ii) the aggregate Canadian Revolving Credit Exposure shall not exceed the Total Canadian Revolving Commitment. An Australian Letter of Credit shall be issued, amended, renewed or extended only if, and upon issuance, amendment, renewal or extension of each Australian Letter of Credit, such Australian Borrower shall be deemed to represent and warrant that after giving effect to such issuance, amendment, renewal or extension (i) the Australian L/C Exposure shall not exceed the Australian Dollar Equivalent of U.S.$10,000,000, and (ii) the aggregate Australian Revolving Credit Exposure shall not exceed the Total Australian Revolving Commitment.

(c) *Expiration Date*. Each U.S. Letter of Credit and Canadian Letter of Credit shall have an expiration date not later than the earlier of (y) three years after the date of the issuance of such Letter of Credit and (z) the date that is 24 months after the Maturity Date; *provided* that 60 days prior to the Maturity Date the Borrowers shall deposit in an account with the U.S. Collateral Agent or the Canadian Collateral Agent, as the case may be, for the benefit of the U.S. Revolving Lenders or Canadian Lenders, as the case may be, an amount in cash equal to 105% of the U.S. L/C Exposure or the Canadian L/C Exposure, respectively, as of such date. Such deposit shall be held by the U.S. Collateral Agent or the Canadian Collateral Agent, as the case may be, as collateral for the payment and performance of the Obligations. Such Collateral Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits in Permitted Investments, which investments shall be made at the option and sole discretion of such Collateral Agent, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. The Applicable Administrative Agent may, at any time and from time to time after the initial deposit of such Cash Collateral, request that additional Cash Collateral be provided in order to protect against the results of exchange rate fluctuations. Moneys in such account shall (i) automatically be applied by the Applicable Administrative Agent to reimburse the Applicable Issuing Bank for L/C Disbursements for which it has not been reimbursed, (ii) be held for the satisfaction of the reimbursement obligations of the Applicable Borrower for the U.S. L/C Exposure or the Canadian L/C Exposure, as applicable, at such time, (iii) if the maturity of the Loans has been accelerated, be applied to satisfy the Obligations and (iv) provided that no Event of Default has occurred and is continuing, be released to the Borrowers to the extent that the funds on deposit exceed 105% of the U.S. L/C Exposure or the Canadian L/C Exposure, respectively. Each Australian Letter of Credit shall have an expiration date not later than the Maturity Date.

(d) *Participations*. By the issuance of a Letter of Credit and without any further action on the part of an Issuing Bank or the Lenders, the Applicable Issuing Bank hereby grants to each U.S. Revolving Lender, Canadian Lender or Australian Lender, as the case may be, and each such Revolving Lender hereby acquires from the Applicable Issuing Bank, a participation in such Letter of Credit equal to such Lender's U.S. Revolving Pro Rata Percentage, Canadian Revolving Pro Rata Percentage or Australian Revolving Pro Rata Percentage, as applicable, of the aggregate amount available to be drawn under such Letter of Credit, effective upon the issuance of such Letter of Credit (or, in the case of the Rolled Letters of Credit, effective upon the Closing Date). In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Applicable Administrative Agent, for the account of the Applicable Issuing Bank, such Lender's U.S. Revolving Pro Rata Percentage, Canadian Revolving Pro Rata Percentage or Australian Revolving Pro Rata Percentage, as applicable, of the U.S. Dollar Equivalent of each L/C Disbursement (unless (i) such Letter of Credit is a Canadian Letter of Credit denominated in Canadian dollars, in which case such payment shall be made in Canadian dollars or (ii) such Letter of Credit is an Australian Letter of Credit denominated in Australian dollars, in which case such payment shall be made in Australian dollars), made by such Issuing Bank and not reimbursed by the Applicable Borrower (or, if applicable, another party pursuant to its obligations under any other Loan Document) forthwith on the date due as provided in Section 2.02(g). Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or an Event of Default, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) *Reimbursement*. If an Issuing Bank shall make any L/C Disbursement in respect of a Letter of Credit, the Applicable Borrower shall pay to the Applicable Administrative Agent, for the account of the Applicable Issuing Bank, an amount equal to such L/C Disbursement in the same currency in which such L/C Disbursement is denominated (or, if such currency is not acceptable to the Applicable Administrative Agent, in U.S. dollars) not later than two hours after such Borrower shall have received notice from such Issuing Bank that payment of such draft will be made, or, if such Borrower shall have received such notice later than 11:00 a.m. (Standard Time) on any Business Day, not later than 11:00 a.m. (Standard Time) on the immediately following Business Day.

(f) *Obligations Absolute*. Each Borrower's obligations to reimburse L/C Disbursements as provided in paragraph (e) above shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement, under any and all circumstances whatsoever, and irrespective of:

(i) any lack of validity or enforceability of any Letter of Credit or any Loan Document, or any term or provision therein;

(ii) any amendment or waiver of or any consent to departure from all or any of the provisions of any Letter of Credit or any Loan Document;

(iii) the existence of any claim, counterclaim, setoff, defense or other right that such Borrower, any other party guaranteeing, or otherwise obligated with, such Borrower, any Subsidiary or other Affiliate thereof or any other person may at any time have against the beneficiary under any Letter of Credit, the Applicable Issuing Bank, any Agent or any Lender or any other person, whether in connection with this Agreement, any other Loan Document or any other related or unrelated agreement or transaction;

(iv) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(v) any payment by the Applicable Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not strictly comply with the terms of such Letter of Credit; or any payment made by the Issuing Bank under such Letter of Credit to any person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Insolvency Law; and

(vi) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to any Borrower, any Subsidiary or any other person, or in the relevant currency markets generally; or

(vii) any other act or omission to act or delay of any kind of the Applicable Issuing Bank, the Lenders, the Agents or any other person or any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of such Borrower's obligations hereunder.

Without limiting the generality of the foregoing but subject to the proviso in subsection (g) below, it is expressly understood and agreed that the absolute and unconditional obligation of each Borrower hereunder to reimburse L/C Disbursements will not be excused by the gross negligence or willful misconduct of the Applicable Issuing Bank.

(g) *Role of Issuing Bank*. Each Borrower assumes all risks of the acts or omissions of any beneficiary or transferee of any Letter of Credit with respect to its use of such Letter of Credit. None of the Issuing Banks, the Agents, any of their respective Related Parties or any correspondent, participant or assignee of the Issuing Bank shall be liable or responsible for:

(i) the use which may be made of any Letter of Credit or any acts or omissions of any beneficiary or transferee in connection therewith;

(ii) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; or

(iii) any other circumstances whatsoever in making or failing to make payment under any Letter of Credit (including the Issuing Bank's own negligence),

provided, *however*, that a Borrower shall have a claim against the Issuing Bank, and the Issuing Bank shall be liable to, and shall promptly pay to, such Borrower, to the extent of any direct, as opposed to consequential (claims in respect of which are hereby waived by such Borrower to the extent permitted by applicable law), damages suffered by such Borrower that are caused by such Issuing Bank's failure to comply with its duties as an issuing bank under applicable law or gross negligence or willful misconduct in determining whether drafts and other documents presented under a Letter of Credit strictly comply with the terms thereof. It is understood that the Applicable Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary and, in making any payment under any Letter of Credit (i) such Issuing Bank's exclusive reliance on the documents presented to it under such Letter of Credit as to any and all matters set forth therein, including reliance on the amount of any draft presented under such Letter of Credit, whether or not the amount due to the beneficiary thereunder equals the amount of such draft and whether or not any document presented pursuant to such Letter of Credit proves to be insufficient in any respect, if such document on its face appears to be in order, and whether or not any other statement or any other document presented pursuant to such Letter of Credit proves to be forged or invalid or any statement therein proves to be inaccurate or untrue in any respect whatsoever and (ii) any noncompliance in any immaterial respect of the documents presented under such Letter of Credit with the terms thereof shall, in each case, be deemed not to constitute willful misconduct or gross negligence of the Applicable Issuing Bank. Each Revolving Lender and each Borrower agree that, in paying any drawing under a Letter of Credit, the Applicable Issuing Bank shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the person executing or delivering any such document.

(h) *Disbursement Procedures*. The Applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Applicable Issuing Bank shall as promptly as possible give telephonic notification, confirmed by fax or by electronic communication (e-mail), to the Applicable Administrative Agent and the Applicable Borrower of such demand for payment and whether the Applicable Issuing Bank has made or will make an L/C Disbursement thereunder; *provided* that any failure to give or delay in giving such notice shall not relieve the Applicable Borrower of its obligation to reimburse the Applicable Issuing Bank and the Revolving Lenders with respect to any such L/C Disbursement. The Applicable Administrative Agent shall promptly give each Applicable Lender notice thereof.

(i) *Interim Interest*. If an Issuing Bank shall make any L/C Disbursement in respect of a Letter of Credit, then, unless the Applicable Borrower shall reimburse such L/C Disbursement in full on such date, the unpaid amount thereof shall bear interest for the account of the Applicable Issuing Bank, for each day from and including the date of such L/C Disbursement, to but excluding the earlier of the date of payment by such Borrower or the date on which interest shall commence to accrue thereon as provided in Section 2.02(e), at the rate per annum that would apply to such amount if such amount were an ABR Loan, a Canadian Prime Rate Loan (for Canadian Letters of Credit denominated in Canadian dollars), a U.S. Base Rate Loan (for Canadian Letters of Credit denominated in U.S. dollars) or, in the case of any L/C Disbursement with respect to an Australian Letter of Credit, a BBSY Rate Loan, as the case may be.

(j) *Resignation or Removal of an Issuing Bank*. An Issuing Bank may resign at any time by giving 30 days' prior written notice to the Applicable Administrative Agent, the Applicable Lenders and the U.S. Borrower, and may be removed at any time by the U.S. Borrower by notice to such Issuing Bank, the Applicable Administrative Agent and the Applicable Lenders. Subject to the next succeeding paragraph, upon the acceptance of any appointment as an Issuing Bank hereunder by a Lender that shall agree to serve as successor Issuing Bank, such successor shall succeed to and become vested with all the interests, rights and obligations of the retiring Issuing Bank and the retiring Issuing Bank shall be discharged from its obligations to issue additional Letters of Credit hereunder. At the time such removal or resignation shall become effective, the Applicable Borrower shall pay all accrued and unpaid Issuing Bank Fees pursuant to Section 2.05(c). The acceptance of any appointment as an Issuing Bank hereunder by a successor Lender shall be evidenced by an agreement entered into by such successor, in a form satisfactory to the Borrowers and the Applicable Administrative Agent, and, from and after the effective date of such agreement, (i) such successor Lender shall have all the rights and obligations of the previous Issuing Bank under this Agreement and the other Loan Documents and (ii) references herein and in the other Loan Documents to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the resignation or removal of an Issuing Bank hereunder, the retiring Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation or removal, but shall not be required to issue additional Letters of Credit.

(k) *Cash Collateralization*. If (i) any Event of Default shall occur and be continuing, other than an event with respect to a Borrower described in Section 7.01(g) or (h) and a Borrower shall receive notice from Applicable Administrative Agent or the Required U.S. Revolving Lenders, the Required Canadian Lenders or the Required Australian Lenders, as applicable, requesting that it deposit Cash Collateral and specifying the amount to be deposited, or (ii) an Event of Default shall occur and be continuing with respect to a Borrower described in Section 7.01(g) or (h) then such Borrower shall, on the Business Day it receives the notice referenced in clause (i) above or immediately upon the occurrence of the Event of Default referenced in clause (ii) above, deposit in an account with the U.S. Collateral Agent, the Canadian Collateral Agent or the Australian Collateral Agent, as the case may be, for the benefit of the U.S. Revolving Lenders, Canadian Lenders or Australian Lenders, as the case may be, an amount in cash equal to 105% of the U.S. L/C Exposure, the Canadian L/C Exposure or the Australian L/C Exposure, respectively, as of such date. At any time that there shall exist a Defaulting Lender, after reallocation pursuant to Section 2.24(c), promptly upon the request of an Administrative Agent or an Issuing Bank (which request may be condition to issuance amendment, renewal or extension of a Letter of Credit), the Applicable Borrower shall deliver to the U.S. Collateral Agent, the Canadian Collateral Agent or the Australian Collateral Agent, as the case may be, for the benefit of the U.S. Revolving Lenders, Canadian Lenders or Australian Lenders, as the case may be, Cash Collateral in an amount equal to the Fronting Exposure at such time (determined for the avoidance of doubt, after giving effect to Section 2.24(a) and any Cash Collateral provided by any Defaulting Lender). Such deposits shall be held by the U.S. Collateral Agent, the Canadian Collateral Agent or the Australian Collateral Agent, as the case may be, as collateral for the payment and performance of the Obligations. Such Collateral Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. If a Borrower is required to Cash Collateralize the U.S. L/C Exposure, Canadian L/C Exposure, Australian L/C Exposure or Fronting Exposure pursuant to Section 2.22(c) or (k), then such Borrower and Collateral Agent shall establish the L/C Cash Collateral Account and the Applicable Borrower shall execute any documents and agreements that such Collateral Agent reasonably requests in connection therewith to establish the L/C Cash Collateral Account and grant such Collateral Agent a first-priority security interest in such account and the funds therein. Each Borrower hereby pledges to the Applicable Collateral Agent and grants such Collateral Agent a security interest in the L/C Cash Collateral Account, whenever established, all funds held in such L/C Cash Collateral Account from time to time and all proceeds thereof as security for the payment of the Obligations. Other than any interest earned on the investment of such deposits in Permitted Investments, which investments shall be made at the option and sole discretion of such Collateral Agent, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. The Applicable Administrative Agent may, at any time and from time to time after the initial deposit of such Cash Collateral, request that additional Cash Collateral be provided in order to protect against the results of exchange rate fluctuations. Moneys in such account shall (i) automatically be applied by the Applicable Administrative Agent to reimburse the Applicable Issuing Bank for L/C Disbursements for which it has not been reimbursed, (ii) be held for the satisfaction of the reimbursement obligations of the Applicable Borrower for the U.S. L/C Exposure, the Canadian L/C Exposure or the Australian L/C Exposure, as applicable, at such time and (iii) if the maturity of the Loans has been accelerated, be applied to satisfy the Obligations. If a Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to such Borrower within three Business Days after all Events of Default have been cured or waived. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure shall be released promptly following (A) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by any Defaulting Lender ceasing to be a Defaulting Lender or ceasing to be a Revolving Lender) or (B) the Administrative Agent's good faith determination that there exists excess Cash Collateral; *provided*, *however*, that Cash Collateral furnished by or on behalf of a Loan Party shall not be released during the continuance of an Event of Default and may be otherwise applied in accordance with Section 7.06.

(l) *Additional Issuing Banks*. A Borrower may, at any time and from time to time with the consent of the Applicable Administrative Agent (which consent shall not be unreasonably withheld or delayed) and such Revolving Lender, designate one or more additional Lenders to act as an issuing bank under the terms of this Agreement. The acceptance of any appointment as an Issuing Bank hereunder by a Revolving Lender shall be evidenced by an agreement entered into by such Revolving Lender, in a form satisfactory to the Borrowers and the Applicable Administrative Agent, and, from and after the effective date of such agreement, any Lender designated as an issuing bank pursuant to this paragraph (l) shall be deemed (in addition to being a Lender) to be the Issuing Bank with respect to Letters of Credit issued or to be issued by such Lender, and all references herein and in the other Loan Documents to the term "Issuing Bank" shall, with respect to such Letters of Credit, be deemed to refer to such Lender in its capacity as Issuing Bank.

(m) In the event of any conflict between the terms hereof and the terms of any Letter of Credit Document, the terms hereof shall control.

(n) Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Borrower or any Subsidiary of such Borrower, each Borrower shall be obligated to reimburse the Applicable Issuing Bank hereunder for any and all L/C Disbursements under such Letter of Credit requested by such Borrower for its own account or for the account of any of its Subsidiaries. Each Borrower hereby acknowledges that the issuance of Letters of Credit for the account of any of its Subsidiaries (other than, with respect to the U.S. Borrower, a Canadian Borrower or any subsidiary thereof or the Australian Borrower or any Subsidiary thereof) inures to the benefit of such Borrower, and that such Borrower's business derives substantial benefits from the businesses of such Borrower's Subsidiaries.

(o) Each Issuing Bank, the Revolving Lenders and the Borrowers agree that effective as of the Closing Date, the Rolled Letters of Credit shall be deemed to have been issued and maintained under, and to be governed by the terms and conditions of, this Agreement.

SECTION 2.22 ***Bankers' Acceptances***. (a) Subject to the terms and conditions of this Agreement, each Canadian Borrower may request a Borrowing denominated in Canadian dollars by presenting drafts for acceptance and, if applicable, purchase as B/As by the Canadian Lenders.

(b) No Contract Period with respect to a B/A to be accepted and, if applicable, purchased as a Loan shall extend beyond the Maturity Date. All B/A Loans shall be denominated in Canadian dollars.

(c) To facilitate availment of the B/A Loans, each Canadian Borrower hereby appoints each Canadian Lender as its attorney to sign and endorse on its behalf, in handwriting or by facsimile or mechanical signature as and when deemed necessary by such Canadian Lender, blank forms of B/As in the form requested by such Canadian Lender. Each Canadian Borrower recognizes and agrees that all B/As signed and/or endorsed on its behalf by a Canadian Lender shall bind such Canadian Borrower as fully and effectually as if signed in the handwriting of and duly issued by the proper signing officers of such Canadian Borrower. Each Canadian Lender is hereby authorized to issue such B/As endorsed in blank in such face amounts as may be determined by such Canadian Lender; *provided* that the aggregate amount thereof is equal to the aggregate amount of B/As required to be accepted and purchased by such Canadian Lender. No Canadian Lender shall be liable for any damage, loss or other claim arising by reason of any loss or improper use of any such instrument except the gross negligence or willful misconduct of such Canadian Lender or its officers, employees, agents or representatives. Each Canadian Lender shall maintain a record with respect to B/As (i) voided by it for any reason, (ii) accepted and purchased by it hereunder and (iii) canceled at their respective maturities. Each Canadian Lender further agrees to retain such records in the manner and for the statutory periods provided in the various provincial or federal statutes and regulations which apply to such Canadian Lender. On request by or on behalf of the Canadian Borrower, a Canadian Lender shall cancel all forms of B/A which have been pre-signed or pre-endorsed on behalf of a Canadian Borrower and which are held by such Canadian Lender and are not required to be issued in accordance with the Canadian Borrower's irrevocable notice. At the discretion of a Lender, Bankers' Acceptances to be accepted by such Lender may be issued in the form of "Depository Bills" within the meaning of the *Depository Bills and Notes Act* (Canada) and deposited with the Canadian Depository for Securities Limited ("*CDS*") and may be made payable to "CDS & Co." or in such other name as may be acceptable to CDS and thereafter dealt with in accordance with the rules and procedures of CDS, consistent with the terms of this Agreement. All Depository Bills so issued shall be governed by the provisions of this Section 2.22.

(d) Drafts of a Canadian Borrower to be accepted as B/As hereunder shall be signed as set forth in this Section 2.22. Notwithstanding that any person whose signature appears on any B/A may no longer be an authorized signatory for any of the Canadian Lenders or the applicable Canadian Borrower at the date of issuance of a B/A, such signature shall nevertheless be valid and sufficient for all purposes as if such authority had remained in force at the time of such issuance and any such B/A so signed shall be binding on such Canadian Borrower.

(e) Promptly following receipt of a notice of borrowing, continuation or conversion of B/As, the Canadian Administrative Agent shall so advise the Canadian Lenders and shall advise each Canadian Lender of the aggregate face amount of the B/As to be accepted by it and the applicable Contract Period (which shall be identical for all Canadian Lenders). The aggregate face amount of the B/As to be accepted by a Canadian Lender shall be in an integral multiple of C$100,000 and such face amount shall be in each Canadian Lender's pro rata portion of such Canadian Borrowing; *provided*, that the Canadian Administrative Agent may, in its sole discretion, increase or reduce any Canadian Lender's portion of such B/A to the nearest C$100,000.

(f) The applicable Canadian Borrower may specify in a notice of borrowing or conversion or continuation pursuant to Section 2.03 or Section 2.10, respectively, that it desires that any B/As requested by such notice be purchased by the Canadian Lenders, in which case the Canadian Lenders shall purchase, or arrange the purchase of, each B/A from such Canadian Borrower at the B/A Discount Rate for such Canadian Lender applicable to such B/A accepted by it and provide to the Canadian Administrative Agent the Discount Proceeds for the account of such Canadian Borrower. The Acceptance Fee payable by such Canadian Borrower to a Canadian Lender under Section 2.06 in respect of each B/A accepted by such Canadian Lender shall be set off against the Discount Proceeds payable by such Canadian Lender under this Section 2.22.

(g) Each Canadian Lender may at any time and from time to time hold, sell, rediscount or otherwise dispose of any or all B/As accepted and purchased by it.

(h) If a Canadian Lender notifies the Canadian Administrative Agent in writing that it is unable or unwilling to accept Bankers' Acceptances, such Canadian Lender will, instead of accepting and, if applicable, purchasing Bankers' Acceptances, make an advance (a "*B/A Equivalent Loan*") to the applicable Canadian Borrower in the amount and for the same term as the draft that such Canadian Lender would otherwise have been required to accept and purchase hereunder. Each such Canadian Lender will provide to the Canadian Administrative Agent the Discount Proceeds of such B/A Equivalent Loan for the account of such Canadian Borrower. Each such B/A Equivalent Loan will bear interest at the same rate that would result if such Lender had accepted (and been paid an Acceptance Fee) and purchased (on a discounted basis at the B/A Discount Rate) a Bankers' Acceptance for the relevant Contract Period (it being the intention of the parties that each such B/A Equivalent Loan shall have the same economic consequences for the Lenders and the Canadian Borrowers as the Bankers' Acceptance which such B/A Equivalent Loan replaces). All such interest shall be paid in advance on the date such B/A Equivalent Loan is made, and will be deducted from the principal amount of such B/A Equivalent Loan in the same manner in which the Discount Proceeds of a Bankers' Acceptance would be deducted from the face amount of the Bankers' Acceptance. Each B/A Equivalent Loan shall be evidenced by a non-interest bearing promissory note (a "*Discount Note*") of the Canadian Borrower, denominated in Canadian Dollars, executed and delivered by the applicable Canadian Borrower to such Canadian Lender, substantially in the form of Exhibit H.

(i) Each Canadian Borrower waives presentment for payment and any other defense to payment of any amounts due to a Canadian Lender in respect of a B/A accepted and purchased by it pursuant to this Agreement which might exist solely by reason of such B/A being held, at the maturity thereof, by such Canadian Lender in its own right and each Canadian Borrower agrees not to claim any days of grace if such Canadian Lender as holder sues such Canadian Borrower on the B/A for payment of the amount payable by such Canadian Borrower thereunder. On the last day of the Contract Period of a B/A, or such earlier date as may be required or permitted pursuant to the provisions of this Agreement, the applicable Canadian Borrower shall pay the Canadian Lender that has accepted and purchased such B/A the full face amount of such B/A and after such payment, such Canadian Borrower shall have no further liability in respect of such B/A and such Canadian Lender shall be entitled to all benefits of, and be responsible for all payments due to third parties under, such B/A.

(j) Except as required by any Canadian Lender upon the occurrence of an Event of Default, no B/A Loan may be repaid by a Canadian Borrower prior to the expiry date of the Contract Period applicable to such B/A Loan; *provided*, *however*, that any B/A Loan may be defeased as provided in the proviso to Section 2.11(a).

(k) With respect to any repayment of unmatured B/A's pursuant to the proviso to Section 2.11(a) or otherwise hereunder, it is agreed that the applicable Canadian Borrower shall provide for the funding in full of the unmatured B/A's to be repaid by paying to and depositing with the Canadian Administrative Agent Cash Collateral for each such unmatured B/A equal to the face amount payable at maturity thereof. The Canadian Administrative Agent shall hold such Cash Collateral in an interest bearing Cash Collateral account at rates prevailing at the time of deposit for similar accounts with the Canadian Administrative Agent; such Cash Collateral, such Cash Collateral account, any accounts receivable, claims, instruments or securities evidencing or relating to the foregoing, and any proceeds of any of the foregoing (collectively, the "Outstanding BAs Collateral") shall be assigned to the Canadian Administrative Agent as security for the obligations of the applicable Canadian Borrower in relation to such B/A's and the security interest of the Canadian Administrative Agent created in such Outstanding BAs Collateral shall rank in priority to all other security interests and adverse claims against such Outstanding BAs Collateral. Such Outstanding BAs Collateral shall be applied to satisfy the obligations of the applicable Canadian Borrower for such B/A's as they mature and the Canadian Administrative Agent is hereby irrevocably directed by the applicable Canadian Borrower to apply any such Outstanding BAs Collateral to such maturing B/A's. The Outstanding BAs Collateral created herein shall not be released to the applicable Canadian Borrower prior to the maturity of the applicable B/As without the consent of the Canadian Lenders; however, interest on such deposited amounts shall be for the account of the applicable Canadian Borrower and may be withdrawn by the applicable Canadian Borrower so long as no Default or Event of Default is then continuing. If, after maturity of the B/A's for which such Outstanding BAs Collateral is held and application by the Canadian Administrative Agent of the Outstanding BAs Collateral to satisfy the obligations of the applicable Canadian Borrower hereunder with respect to the B/A's being repaid, any interest or other proceeds of the Outstanding BAs Collateral remains, such interest or other proceeds shall be promptly paid and transferred by the Canadian Administrative Agent to the applicable Canadian Borrower so long as no Default or Event of Default is then continuing.

SECTION 2.23 ***Swing Line Loans***.

(a) Generally.

(i) *The U.S. Swing Line*. Subject to the terms and conditions set forth herein, and if an AutoBorrow Agreement is in effect, subject to the terms and conditions of such AutoBorrow Agreement, the U.S. Swing Line Lender may in its sole and absolute discretion, in reliance upon the agreements of the other U.S. Revolving Lenders set forth in this Section 2.23, make loans in U.S. Dollars (each such loan, a "*U.S. Swing Line Loan*") to the U.S. Borrower from time to time on or after the Funding Date until the earlier of the Maturity Date and the termination of the Total U.S. Revolving Commitments in an aggregate amount not to exceed at any time outstanding the amount of the U.S. Swing Line Sublimit, notwithstanding the fact that such U.S. Swing Line Loans, when aggregated with the U.S. Revolving Credit Exposure of the Lender acting as U.S. Swing Line Lender, may exceed the amount of such Lender's U.S. Revolving Commitment; *provided*, *however*, that after giving effect to any U.S. Swing Line Loan, (i) the aggregate U.S. Revolving Credit Exposure of all U.S. Revolving Lenders shall not exceed the Total U.S. Revolving Commitments at such time, and (ii) the U.S. Revolving Credit Exposure of each U.S. Revolving Lender at such time shall not exceed such Lender's U.S. Revolving Commitment, and *provided*, *further*, that the U.S. Borrower shall not use the proceeds of any U.S. Swing Line Loan to refinance any outstanding U.S. Swing Line Loan. Within the foregoing limits, the U.S. Borrower may borrow under this Section 2.23(a), prepay under Section 2.11, and reborrow under this Section 2.23(a). Immediately upon the making of a U.S. Swing Line Loan, each U.S. Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the U.S. Swing Line Lender a risk participation in such U.S. Swing Line Loan in an amount equal to the product of such U.S. Revolving Lender's U.S. Revolving Pro Rata Percentage times the amount of such U.S. Swing Line Loan. Each U.S. Revolving Lender shall have the obligation to purchase and fund risk participations in the U.S. Swing Line Loans and to refinance U.S. Swing Line Loans as provided in this Agreement.

(ii) *The Canadian Swing Line*. Subject to the terms and conditions set forth herein, and if an AutoBorrow Agreement is in effect, subject to the terms and conditions of such AutoBorrow Agreement, the Canadian Swing Line Lender may in its sole and absolute discretion, in reliance upon the agreements of the other Canadian Lenders set forth in this Section 2.23, make loans in Canadian dollars or U.S. Dollars (each such loan, a "*Canadian Swing Line Loan*") to either Canadian Borrower from time to time on or after the Funding Date until the earlier of the Maturity Date and the termination of the Total Canadian Revolving Commitments in an aggregate amount not to exceed at any time outstanding the amount of the Canadian Swing Line Sublimit, notwithstanding the fact that such Canadian Swing Line Loans, when aggregated with the Canadian Revolving Credit Exposure of the Lender acting as Canadian Swing Line Lender, may exceed the amount of such Lender's Canadian Revolving Commitment; *provided*, *however*, that after giving effect to any Canadian Swing Line Loan, (i) the aggregate Canadian Revolving Credit Exposure of all Canadian Lenders shall not exceed the Total Canadian Revolving Commitments at such time, and (ii) the Canadian Revolving Credit Exposure of each Canadian Lender at such time shall not exceed such Lender's Canadian Revolving Commitment, and *provided*, *further*, that the Canadian Borrower shall not use the proceeds of any Canadian Swing Line Loan to refinance any outstanding Canadian Swing Line Loan. Within the foregoing limits, the Canadian Borrower may borrow under this Section 2.23(a), prepay under Section 2.11, and reborrow under this Section 2.23(a). Immediately upon the making of a Canadian Swing Line Loan, each Canadian Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Canadian Swing Line Lender a risk participation in such Canadian Swing Line Loan in an amount equal to the product of such Canadian Lender's Canadian Revolving Pro Rata Percentage times the amount of such Canadian Swing Line Loan. Each Canadian Lender shall have the obligation to purchase and fund risk participations in the Canadian Swing Line Loans and to refinance Canadian Swing Line Loans as provided in this Agreement.

(b) *Borrowing Procedures*. If an AutoBorrow Agreement is in effect, each Swing Line Borrowing shall be made as provided in such AutoBorrow Agreement. Otherwise, in order to request a Swing Line Borrowing, the Applicable Borrower shall hand deliver, fax or send by electronic communication (e-mail) (or by telephone notice promptly confirmed by a written, fax or electronic communication (e-mail)) to the Applicable Swing Line Lender and the Applicable Administrative Agent a duly completed Borrowing Request not later than 2:00 p.m. (Standard Time) on the day of the proposed Swing Line Borrowing. Each such Borrowing Request shall be irrevocable, shall be signed by or on behalf of the Applicable Borrower and shall specify the following information: (i) the date of such Swing Line Borrowing (which shall be a Business Day); and (ii) the amount of such Swing Line Borrowing, which shall be a minimum of U.S.$1,000,000, except as otherwise set forth in any AutoBorrow Agreement. Promptly after receipt by the Applicable Swing Line Lender of any Borrowing Request, the Applicable Swing Line Lender will confirm with the Applicable Administrative Agent (by telephone or in writing) that the Applicable Administrative Agent has also received such Borrowing Request and, if not, the Applicable Swing Line Lender will notify the Applicable Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Applicable Swing Line Lender has received notice (by telephone or in writing) from the Applicable Administrative Agent (including at the request of any Applicable Lender) prior to 2:00 p.m. (Standard Time) on the date of the proposed Swing Line Borrowing (A) directing the Applicable Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of either Section 2.23(a)(i) or Section 2.23(a)(ii), or (B) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions hereof, the Applicable Swing Line Lender will, not later than 1:00 p.m. (Standard Time) on the borrowing date specified in such Borrowing Request, make the amount of its Swing Line Loan available to the Applicable Borrower at its office by crediting the account of the Applicable Borrower on the books of the Applicable Swing Line Lender in immediately available funds. If an AutoBorrow Agreement is in effect, such additional terms and conditions of such AutoBorrow Agreement shall have been satisfied, and in the event that any of the terms of this Section 2.23 conflict with such AutoBorrow Agreement, the terms of the AutoBorrow Agreement shall govern and control. No Applicable Lender shall have any rights or obligations under any AutoBorrow Agreement, but each Applicable Lender shall have the obligation to purchase and fund risk participations in the Swing Line Loans and to refinance Swing Line Loan as provided herein.

(c) *Refinancing of Swing Line Loans*. (i) The Applicable Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Applicable Borrower (which hereby irrevocably authorizes the Applicable Swing Line Lender to so request on its behalf), or the Applicable Borrower at any time in its sole and absolute discretion may request, that each Applicable Lender make (A) with respect to U.S. Swing Line Loans, an ABR Loan in an amount equal to such Lender's U.S. Revolving Pro Rata Percentage of the amount of U.S. Swing Line Loans then outstanding and (B)(1) with respect to Canadian Swing Line Loans denominated in Canadian dollars, a Canadian Prime Rate Loan or (2) with respect to Canadian Swing Line Loans denominated in U.S. Dollars, a U.S. Base Rate Loan, in each case in an amount equal to such Lender's Canadian Revolving Pro Rata Percentage of the amount of Canadian Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Borrowing Request for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of ABR Loans, Canadian Prime Rate Loans or U.S. Base Rate Loans, as applicable, but subject to the unutilized portion of the Total U.S. Revolving Commitments or Total Canadian Revolving Commitments, as applicable, and the conditions set forth in Section 4.01. The Applicable Swing Line Lender or the Applicable Borrower, as applicable, shall furnish to the other a copy of the applicable Borrowing Request promptly after delivering such notice to the Applicable Administrative Agent. Each Applicable Lender shall make an amount equal to its Applicable Pro Rata Percentage of the amount specified in such Borrowing Request available to the Applicable Administrative Agent in immediately available funds for the account of the Applicable Swing Line Lender at the office designated by the Applicable Administrative Agent not later than 1:00 p.m. (Standard Time) on the day specified in such Borrowing Request, whereupon, subject to Section 2.23(c)(ii), each Applicable Lender that so makes funds available shall be deemed to have made a ABR Loan, Canadian Prime Rate Loan or U.S. Base Rate Loan, as applicable, to the Applicable Borrower in such amount. The Applicable Administrative Agent shall remit the funds so received to the Applicable Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a U.S. Revolving Borrowing or a Canadian Revolving Borrowing, as applicable, in accordance with Section 2.23(c)(i), the request for ABR Loans, Canadian Prime Rate Loans or U.S. Base Rate Loans, as applicable, submitted by the Applicable Swing Line Lender or the Applicable Borrower as set forth herein shall be deemed to be a request by the Applicable Swing Line Lender that each of the Applicable Lenders fund its risk participation in the relevant Swing Line Loan and each Applicable Lender's payment to the Applicable Administrative Agent for the account of the Applicable Swing Line Lender pursuant to Section 2.23(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Applicable Lender fails to make available to the Applicable Administrative Agent for the account of the Applicable Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.23(c) by the time specified in Section 2.23(c)(i), the Applicable Swing Line Lender shall be entitled to recover from such Lender (acting through the Applicable Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Applicable Swing Line Lender at a rate per annum equal to the greater of the Federal Funds Effective Rate and a rate determined by the Applicable Swing Line Lender in accordance with banking industry rules on interbank compensation. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Loan included in the relevant Borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Applicable Swing Line Lender submitted to any Lender (through the Applicable Administrative Agent) with respect to any amounts owing under this clause (iii) shall be presumed correct absent manifest error.

(iv) Each Applicable Lender's obligation to make Revolving Credit Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.23(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Applicable Swing Line Lender, the Applicable Borrower or any other person for any reason whatsoever, (B) the occurrence or continuance of a Default or an Event of Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided*, *however*, that each Applicable Lender's obligation to make Revolving Credit Loans pursuant to this Section 2.23(c) is subject to the conditions set forth in Section 4.01. No such funding of risk participations shall relieve or otherwise impair the obligation of the Applicable Borrower to repay Swing Line Loans, together with interest as provided herein.

(d) *Repayment of Participations*. (i) At any time after any Applicable Lender has purchased and funded a risk participation in a Swing Line Loan, if the Applicable Swing Line Lender receives any payment on account of such Swing Line Loan, the Applicable Swing Line Lender will distribute to such Applicable Lenders their Applicable Pro Rata Percentage thereof in the same funds as those received by the Applicable Swing Line Lender.

(ii) If any payment received by the Applicable Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Applicable Swing Line Lender under any of the circumstances described in Section 9.19 (including pursuant to any settlement entered into by the Applicable Swing Line Lender in its discretion), each Applicable Lender shall pay to the Applicable Swing Line Lender its Applicable Revolving Pro Rata Percentage thereof on demand of the Applicable Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Effective Rate. The Applicable Administrative Agent will make such demand upon the request of the Applicable Swing Line Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) *Interest for Account of Swing Line Lender*. The Applicable Swing Line Lender shall be responsible for invoicing the Applicable Borrower for interest on the Swing Line Loans. Until each Applicable Lender funds its Loan or risk participation pursuant to this Section 2.23 to refinance such Applicable Lender's Applicable Revolving Pro Rata Percentage of any Swing Line Loan, interest in respect of such Applicable Revolving Pro Rata Percentage shall be solely for the account of the Applicable Swing Line Lender.

(f) *Payments Directly to Swing Line Lender*. The Applicable Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Applicable Swing Line Lender, and, if an AutoBorrow Agreement is in effect, in accordance with the terms of such AutoBorrow Agreement.

(g) *Discretionary Nature of the Swing Line Facility*. Notwithstanding any terms to the contrary contained herein, the swing line facilities provided herein (i) are each an uncommitted facility and the Swing Line Lenders may, but shall not be obligated to, make Swing Line Loans, and (ii) may be terminated at any time by the Applicable Swing Line Lender or the Applicable Borrower upon written notice by the terminating party to the non-terminating party.

SECTION 2.24 ***Defaulting Lenders***.

(a) *Adjustments*. Notwithstanding anything to the contrary contained in this Agreement, if any Revolving Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement or any other Loan Document shall be restricted as set forth in Section 9.08(b); and

(ii) any payment of principal, interest, fees or other amounts received by the Applicable Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII, or otherwise, or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.05), shall be applied at such time or times as may be determined by the Applicable Administrative Agent as follows:

(A) *first*, to the payment of any amounts owing by such Defaulting Lender to the Applicable Administrative Agent hereunder;

(B) *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Banks and the Swing Line Lenders hereunder;

(C) *third*, to Cash Collateralize the Issuing Banks' Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.21(k);;

(D) *fourth*, as the Applicable Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Applicable Administrative Agent;

(E) *fifth*, if so determined by the Administrative Agent and the applicable Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize the Issuing Banks' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.21(k);

(F) *sixth*, to the payment of any amounts owing to the Revolving Lenders, the Applicable Issuing Bank or the Applicable Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Revolving Lender or an Applicable Issuing Bank against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement;

(G) *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Applicable Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Applicable Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and

(H) *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Revolving Loans or L/C Disbursements in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Revolving Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.01 were satisfied or waived, such payment shall be applied solely to pay the Revolving Loans of, and L/C Disbursements owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Revolving Loans of, or L/C Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swing Line Loans are held by the Lenders pro rata in accordance with the Revolving Commitments without giving effect to Section 2.24(c). Any payments, prepayments or other amounts paid or payable to any Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section 2.24(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

Any payments, prepayments or other amounts paid or payable to any Defaulting Lender that are applied (or held) to pay amounts owed by such Defaulting Lender or to post cash collateral pursuant to this Section 2.24(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(b) *Certain Fees*. (i) No Defaulting Lender shall be entitled to receive any Commitment Fee pursuant to Section 2.05(a) for any period during which such Lender is a Defaulting Lender (and, except as otherwise provided in Section 2.05(a), the Applicable Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender).

(ii) Each Defaulting Lender shall be entitled to receive L/C Participation Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Pro Rata Percentage of the stated amount of Letters of Credit for which it has provided cash collateral pursuant to Section 2.21(k).

(iii) With respect to any L/C Participation Fee not required to be paid to any Defaulting Lender pursuant to clause (i) or (ii) above, the applicable Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's L/C Exposure or participation in Swing Line Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to each Issuing Lender and Swing Line Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Lender's or Swing Line Lender's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(c) *Reallocation of Ratable Portions to Reduce Fronting Exposure*. During any period in which there is a Defaulting Lender, solely for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swing Line Loans pursuant to Sections 2.21 and 2.23, the "U.S. Revolving Pro Rata Percentage", "Canadian Revolving Pro Rata Percentage" or "Australian Revolving Pro Rata Percentage", as applicable, of each non-Defaulting Lender shall be computed without giving effect to the Revolving Commitment of such Defaulting Lender; provided, that (A) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, no Default or Event of Default exists; and (B) the aggregate obligation of any non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swing Line Loans shall not exceed the positive difference, if any, of (1) the Revolving Commitments of such non-Defaulting Lender minus (2) the aggregate Revolving Credit Loans of such non-Defaulting Lender.

(d) *Cash Collateral, Repayment of Swing Line Loans*. If the reallocation described in clause (c) above cannot, or can only partially, be effected, the applicable Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, prepay Swing Line Loans in an amount equal to the applicable Swing Line Lender's Fronting Exposure and (y) second, cash collateralize the applicable Issuing Lenders' Fronting Exposure in accordance with the procedures set forth in Section 2.21(k).

(e) *Defaulting Lender Cure*. If the Applicable Borrower, the Applicable Administrative Agent, the Applicable Swing Line Lenders and the Applicable Issuing Banks agree in writing that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Applicable Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), such Lender will, to the extent applicable, purchase at par that portion of outstanding Revolving Credit Loans of the other Revolving Lenders of the same Class or take such other actions as the Applicable Administrative Agent may determine to be necessary to cause the Revolving Credit Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held on a pro rata basis by the Revolving Lenders of the same Class in accordance with their "U.S. Revolving Pro Rata Percentage", "Canadian Revolving Pro Rata Percentage" or "Australian Revolving Pro Rata Percentage", as applicable, (without giving effect to clause (a)(ii) above), whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Applicable Borrower while such Lender was a Defaulting Lender; and *provided further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(f) *New Swing Line Loans/Letters of Credit*. So long as any Lender is a Defaulting Lender, (i) the applicable Swing Line Lender shall not be required to fund any Swing Line Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swing Line Loan and (ii) no Issuing Bank shall be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

(g) *Termination of Defaulting Lender Revolving Commitment*. A Borrower may terminate the unused amount of the Revolving Commitment of a Defaulting Lender upon not less than three (3) Business Days' prior notice to the Applicable Administrative Agent (which will promptly notify the Revolving Lenders of the same Class thereof), *provided* that such termination will not be deemed to be a waiver or release of any claim a Borrower, an Administrative Agent, an Issuing Bank or any Lender may have against such Defaulting Lender.

SECTION 2.25 ***Incremental Revolving Credit Increase***.

(a) At any time after the Funding Date, any Borrower may by written notice to the Applicable Administrative Agent elect to request the establishment of one or more increases in one or more of the Revolving Commitments (an "*Incremental Revolving Commitment*") to make incremental Revolving Credit Loans (any Revolving Credit Loans made pursuant to such Incremental Revolving Commitments, the "*Incremental Revolving Credit Increase*");

provided that, (1) the aggregate amount for all such Incremental Revolving Commitments shall not exceed $200,000,000 and (2) the aggregate amount for each Incremental Revolving Commitment shall not be less than a minimum principal amount of $25,000,000 or, if less, the remaining amount permitted pursuant to the foregoing clause (1). Each such notice shall specify the date (each, an "*Increased Amount Date*") on which the Applicable Borrower proposes that any Incremental Revolving Commitment shall be effective, which shall be a date not less than twenty (20) Business Days after the date on which such notice is delivered to Administrative Agent. The Applicable Borrower may invite any Lender, any Affiliate of any Lender and/or any Approved Fund, and/or any other Person reasonably satisfactory to the Applicable Administrative Agent, the Applicable Issuing Bank and the Applicable Swing Line Lender, if any, to provide an Incremental Revolving Commitment (any such Person that provides an Incremental Revolving Commitment, an "*Incremental Lender*"). Any Lender or any Incremental Lender offered or approached to provide all or a portion of any Incremental Revolving Commitment may elect or decline, in its sole discretion, to provide such Incremental Revolving Commitment. Any Incremental Revolving Commitment shall become effective as of such Increased Amount Date; *provided* that:

(A) no Default or Event of Default shall exist on such Increased Amount Date before or after giving effect to (1) any Incremental Revolving Commitment and (2) the making of any Incremental Revolving Credit Increase pursuant thereto;

(B) the Applicable Borrower shall have delivered to the Administrative Agent (which shall promptly make such information available to the Lenders in accordance with its customary practice) a Compliance Certificate demonstrating that the U.S. Borrower will be in compliance on a pro forma basis (using the criteria therefor described in Section 6.04(i)) with the financial covenants set forth in Sections 6.10 and 6.11 after giving effect to (1) any Incremental Revolving Commitment (and assuming that the Revolving Commitments (including any Incremental Revolving Commitments) are fully drawn), (2) the making of any Incremental Revolving Credit Increase pursuant thereto and (3) any Permitted Acquisition or other contemplated use of proceeds consummated in connection therewith;

(C) the proceeds of any Incremental Revolving Credit Increase shall be used for ongoing working capital requirements and other general corporate purposes of the Applicable Borrower and its Subsidiaries (including Permitted Acquisitions);

(D) each Incremental Revolving Commitment (and the Incremental Revolving Credit Increase made thereunder) shall constitute Obligations of the Applicable Borrower and shall be secured and guaranteed with the other Revolving Credit Loans of such Class on a pari passu basis;

(E) in the case of each Incremental Revolving Commitment (the terms of which shall be set forth the relevant Lender Joinder Agreement):

(1) any Incremental Revolving Credit Increase made pursuant to such Incremental Revolving Commitment shall mature on the Maturity Date, shall bear interest at the rate applicable to the Revolving Credit Loans and shall be subject to the same terms and conditions as the Revolving Credit Loans; provided that the Incremental Lenders in respect of any Incremental Revolving Commitment may receive upfront fees determined by the Applicable Administrative Agent, the applicable Incremental Lenders and the Applicable Borrower;

(2) the outstanding Revolving Credit Loans and Applicable Pro Rata Percentages of Swingline Loans and L/C Obligations of the applicable Class will be reallocated by the Applicable Administrative Agent on the applicable Increased Amount Date among the Applicable Lenders (including the Incremental Lenders providing such Incremental Revolving Commitment) in accordance with their revised Applicable Pro Rata Percentages (and the Revolving Lenders (including the Incremental Lenders providing such Incremental Revolving Commitment) agree to make all payments and adjustments necessary to effect such reallocation and the Applicable Borrower shall pay any and all costs required pursuant to Section 2.15 in connection with such reallocation as if such reallocation were a repayment); and

(3) all of the other terms and conditions applicable to such Incremental Revolving Commitment shall, except to the extent otherwise provided in this Section 2.25, be identical to the terms and conditions applicable to the U.S. Revolving Credit Facility, the Canadian Revolving Credit Facility or the Australian Revolving Credit Facility, as the case may be;

(F) any Incremental Lender shall be entitled to the same voting rights as the existing Revolving Lenders under the U.S. Revolving Credit Facility, the Canadian Revolving Credit Facility or the Australian Revolving Credit Facility, as the case may be, and any Loans or issuances of Letters of Credit or Bankers' Acceptances made in connection with each Incremental Revolving Credit Increase shall receive proceeds of prepayments on the same basis as the other Revolving Credit Loans made hereunder;

(G) such Incremental Revolving Commitments shall be effected pursuant to one or more Lender Joinder Agreements executed and delivered by the Applicable Borrower, the Applicable Administrative Agent and the applicable Incremental Lenders (which Lender Joinder Agreement may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Applicable Administrative Agent, to effect the provisions of this Section 2.25); and

(H) the Applicable Borrower shall deliver or cause to be delivered any customary legal opinions or other documents (including, without limitation, a resolution duly adopted by the board of directors (or equivalent governing body) of each Loan Party authorizing such Incremental Loan) reasonably requested by Applicable Administrative Agent in connection with any such transaction.

(b) The Incremental Lenders shall be included in any determination of the Required U.S. Lenders, the Required Canadian Lenders or the Required Australian Lenders, and the Incremental Lenders will not constitute a separate voting class for any purposes under this Agreement.

(c) On any Increased Amount Date on which any Incremental Revolving Credit Increase becomes effective, subject to the foregoing terms and conditions, each Incremental Lender with an Incremental Revolving Commitment shall become a Revolving Lender hereunder with respect to such Incremental Revolving Commitment.

(d) The parties acknowledge and agree that any Incremental Revolving Credit Increase established for use by the Australian Borrower may be structured so as to obtain an exemption under section 128F of the Australian Tax Act (including by way of an issuance of loan notes to the extent required).

ARTICLE III

Representations and Warranties

Each Borrower represents and warrants to the Agents, the Issuing Banks and each of the Lenders that:

SECTION 3.01 ***Organization; Powers***. Each Borrower and each of its respective Subsidiaries (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has all requisite power and authority to own its property and assets and to carry on its business as now conducted and as proposed to be conducted, (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except where the failure so to qualify could not reasonably be expected to result in a Material Adverse Effect, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and the Spin Documents and each other agreement or instrument contemplated hereby or thereby to which it is or will be a party and, in the case of the Borrowers, to borrow hereunder.

SECTION 3.02 ***Authorization***. The execution, delivery and performance by each Loan Party of each of the Loan Documents and the Spin Documents to which it is a party and the consummation of the Transactions (i) have been (or will have been on, prior to or substantially contemporaneously with the Funding Date) duly authorized by all requisite organizational action on the part of such Loan Party and (ii) do not and will not (x) violate (A) any provision of law, statute, rule or regulation, (B) the terms of the organizational documents of any Loan Party, (C) any order, injunction, writ or decree of any Governmental Authority or any binding and enforceable arbitral award to which such Loan Party or its property is subject, or (D) any provision of any indenture or other instrument in respect of any Material Indebtedness or other material agreement to which any Borrower or any Subsidiary is a party or by which any of them or any of their property is or may be bound, (y) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under any such indenture or other instrument in respect of Material Indebtedness or other material agreement or (z) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by any Borrower or any Subsidiary (other than any Lien created hereunder or under the Security Documents).

SECTION 3.03 ***Enforceability***. This Agreement has been (or will have been on or prior to the Closing Date) duly executed and delivered by the Borrowers and constitutes, and each other Loan Document when executed and delivered by each Loan Party thereto will constitute, a legal, valid and binding obligation of such Loan Party enforceable against such Loan Party in accordance with its terms (subject to any necessary stamping and registration requirements, applicable bankruptcy, reorganization, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

SECTION 3.04 ***Governmental Approvals***. (a) No authorization, action, exemption, consent or approval of, registration, notice or filing with or any other action by any Governmental Authority is necessary or will be required in connection with the Loan Documents, the Spin Documents and the consummation of the Transactions, except for (i) the filing of Uniform Commercial Code financing statements, filing of financing statements at the applicable provincial or territorial personal property security registries in Canada, filing of financing statements at the PPS Register, other filings required to perfect Liens created under the Security Documents and filing for Australian mortgage stamp duty payments, (ii) those which will have been, or, in the case of filings relating to the consummation of the Spin-Off, substantially contemporaneously with the initial funding of Loans on the Funding Date will be, made or obtained and be in full force and effect on or prior to or substantially contemporaneously with the Funding Date and (iii) actions by, and notices to or filings with, Governmental Authorities (including, without limitation, the SEC) that may be required in the ordinary course of business from time to time or that may be required to comply with the express requirements of the Loan Documents (including, without limitation, to release existing Liens on the Collateral or to comply with requirements to perfect, and/or maintain the perfection of, Liens created under the Loan Documents).

SECTION 3.05 ***Financial Statements***. The U.S. Borrower has heretofore furnished to the Lenders the audited combined balance sheets and related combined statements of income, comprehensive income, changes in net investment, and cash flows of the accommodations business of Oil States, as of and for the year ended December 31, 2013. Such financial statements in each case present fairly, in all material respects, the financial condition of the accommodations business of Oil States, as of such date and for such period. Such financial statements and the notes thereto, disclose all material liabilities, direct or contingent, of the accommodations business of Oil States, as of the date thereof. Such financial statements were prepared in accordance with GAAP.

SECTION 3.06 ***No Material Adverse Change***. Since December 31, 2013, there has been no material adverse effect on the business, assets, operations or condition (financial or otherwise) of the Borrowers and the Subsidiaries, taken as a whole.

SECTION 3.07 ***Title to Properties; Possession Under Leases and Licenses***. (a) Each of the Borrowers and the Subsidiaries has good and indefeasible title to, or valid leases or licenses to access, use and occupy the material properties and assets it requires for the conduct of its business, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes. All such material properties and assets are free and clear of Liens, other than Liens expressly permitted by Section 6.02.

(b) Each of the Borrowers and the Subsidiaries has complied with all obligations under all leases and licenses to access, use and occupy property to which it is a party and all such leases and licenses are in full force and effect except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect. Each of the Borrowers and the Subsidiaries enjoys peaceful and undisturbed possession under all leases and licenses where the failure could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.08 ***Subsidiaries***. Schedule 3.08 sets forth as of the Funding Date a list of all Subsidiaries and Special Purpose Business Entities and, as to each such Subsidiary, the jurisdiction of formation, the outstanding Equity Interests therein and the percentage ownership interest of each class of such Equity Interests owned by the U.S. Borrower and its Subsidiaries therein. The Equity Interests indicated as owned by the U.S. Borrower and its Subsidiaries on Schedule 3.08 are owned by the Borrowers, directly or indirectly, free and clear of all Liens (other than Liens permitted by Section 6.02).

SECTION 3.09 ***Litigation; Compliance with Laws***. (a) Except as set forth on Schedule 3.09, there are no actions, suits, proceedings, claims or disputes at law, in equity, in arbitration, by or before any Governmental Authority now pending or, to the knowledge of any Borrower, threatened or contemplated against a Borrower or any Subsidiary or any business, property or rights of any such person (i) that involve any Loan Document or any of the Transactions or (ii) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Since the Closing Date, there has been no adverse change in the status or financial effect on the U.S. Borrower and the Subsidiaries of the matters disclosed on Schedule 3.09 that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

(c) None of the Borrowers, any of the Subsidiaries or any of their respective material properties or assets is in violation of, nor will the continued operation of their material properties (including licensed properties) and assets as currently conducted violate, any law, rule or regulation (including any zoning, building, Environmental Law, ordinance, code or approval or any building permits), or is in default with respect to any judgment, writ, injunction, decree or order of any Governmental Authority, in each case where such violation or default could, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

SECTION 3.10 ***Agreements***. No Borrower nor any of the Subsidiaries is in default in any manner under any provision of any indenture or other agreement or instrument, where such default has resulted in, or could, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

SECTION 3.11 ***Federal Reserve Regulations***. (a) None of the Loan Parties is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(b) No part of the proceeds of any Loan or any Letter of Credit will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry Margin Stock or to extend credit to others for purpose of purchasing or carrying Margin Stock or for any other purpose, in each case to the extent that such use of proceeds would result in a violation of, or be inconsistent with, the provisions of the regulations of the Board, including Regulations T, U or X.

SECTION 3.12 ***Investment Company Act***. Neither the U.S. Borrower nor any Subsidiary is or is required to be registered as an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.13 ***Use of Proceeds***. The Borrowers will use the proceeds of the Loans and will request the issuance of Letters of Credit (a) to consummate the Refinancing Transactions, (b) to make a one-time cash distribution to Oil States in connection with the Spin-Off, (c) to pay a portion of the fees, commissions and expenses associated with the Transactions and (d) to provide working capital and for other general corporate purposes of the U.S. Borrower and its Subsidiaries.

SECTION 3.14 ***Tax Returns***. Each of the Borrowers and the Subsidiaries has filed or caused to be filed all federal, state, provincial, local and foreign Tax returns required to have been filed by it and has paid or caused to be paid all Taxes due and payable by it and all assessments received by it, except Taxes that are being contested in good faith by appropriate proceedings and for which the Borrowers or such Subsidiary, as applicable, shall have set aside on its books adequate reserves with respect thereto in accordance with GAAP, Canadian GAAP or Australian GAAP, as the case may be. There is no proposed tax assessment against any Borrower or any Subsidiary thereof that could reasonably be expected to have a Material Adverse Effect.

SECTION 3.15 ***No Material Misstatements***. None of (a) the Confidential Information Memorandum or (b) any other information, report, financial statement, exhibit or schedule furnished by or on behalf of the U.S. Borrower and the Subsidiaries to an Agent or any Lender in connection with the negotiation of any Loan Document or included therein or delivered pursuant thereto contained, contains or will contain any material misstatement of fact or omitted, omits or will omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were, are or will be made, not misleading; *provided* that to the extent any such information, report, financial statement, exhibit or schedule was based upon or constitutes a forecast or projection, each of the Borrowers represents only that it acted in good faith and utilized reasonable assumptions and due care in the preparation of such information, report, financial statement, exhibit or schedule.

SECTION 3.16 ***Employee Benefit Plans***. (a) Each of the Borrowers that is subject to ERISA and such Borrower's ERISA Affiliates is in compliance in all material respects with the applicable provisions of ERISA and the Code and the regulations and published interpretations thereunder, except where such noncompliance could not reasonably be expected to result in a Material Adverse Effect. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events, could reasonably be expected to result in liability of any Borrower, as applicable, or any of its ERISA Affiliates that could reasonably be expected to have a Material Adverse Effect. Except as disclosed in Schedule 3.16(a), the present value of all benefit liabilities under each Plan (based on those assumptions used for purposes of Financial Accounting Standards No. 87) did not, as of the last annual valuation preceding the Closing Date, exceed the fair market value of the assets of such Plan.

(b) Schedule 3.16(b) sets forth all Canadian Benefit Plans (other than, for greater certainty, universal plans created by and to which the Canadian Borrowers are obligated to contribute by statute) and Canadian Pension Plans and Defined Benefit Plans as of the Closing Date. The Canadian Pension Plans are duly registered under the ITA and any other applicable laws which require registration, have been administered in all material respects in accordance with the ITA and such other applicable laws and no event has occurred which is reasonably likely to cause the loss of such registered status. All material obligations of the Canadian Parent and the Canadian Subsidiaries (including fiduciary, funding, investment and administration obligations) required to be performed in connection with the Canadian Pension Plans and the funding agreements therefor have been performed on a timely basis. There are no outstanding disputes concerning the assets of the Canadian Pension Plans or to the knowledge of the Canadian Borrowers, the Canadian Benefit Plans. No promises of benefit improvements under the Canadian Pension Plans or the Canadian Benefit Plans have been made except where such improvement could not reasonably be expected to have a Material Adverse Effect. All contributions or premiums required to be made or paid by the Canadian Parent and the Canadian Subsidiaries to the Canadian Pension Plans, the Defined Benefit Plans or the Canadian Benefit Plans have been made on a timely basis in accordance with the terms of such plans and all applicable laws. There have been no improper withdrawals or applications of the assets of the Canadian Pension Plans and there have been no improper withdrawals by the Canadian Borrowers under the Canadian Benefit Plans. None of the Canadian Pension Plans contains a defined benefit provision (within the meaning of section 147.1(1) of the ITA). The obligations of the Canadian Parent and the Canadian Subsidiaries in respect of the Defined Benefit Plans are limited to making fixed contributions to the Defined Benefit Plans pursuant to the terms of the collective agreements entered into between them and the unions representing their employees and, for greater certainty, the Canadian Parent and the Canadian Subsidiaries have no obligation to administer, or fund any deficit in, any Defined Benefit Plan.

(c) With respect to each scheme or arrangement mandated by a government other than the United States or Canada (a "Foreign Government Scheme or Arrangement") and with respect to each employee benefit plan maintained or contributed to by any Loan Party or any Subsidiary of any Loan Party that is not subject to United States or Canadian law (a "Foreign Plan"):

(i) any employer and employee contributions required by law or by the terms of any Foreign Government Scheme or Arrangement or any Foreign Plan have been made, or, if applicable, accrued, in accordance with normal accounting practices, except where the failure could not reasonably be expected to have a Material Adverse Effect;

(ii) the fair market value of the assets of each funded Foreign Plan, the liability of each insurer for any Foreign Plan funded through insurance or the book reserve established for any Foreign Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations, as of the date hereof, with respect to all current and former participants in such Foreign Plan according to the actuarial assumptions and valuations most recently used to account for such obligations in accordance with applicable generally accepted accounting principles, except where the failure could not reasonably be expected to have a Material Adverse Effect; and

(iii) each Foreign Plan required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities, except where the failure could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.17 ***Environmental Matters***. (a) Except as set forth in Schedule 3.17 and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, none of the Borrowers or any of the Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law necessary for the ownership and operation of their respective properties and the conduct of their respective businesses as currently conducted, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

(b) Since the Closing Date, there has been no change in the status of the matters disclosed on Schedule 3.17 that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

SECTION 3.18 ***Insurance***. Each of the Borrowers and each Subsidiary is insured by insurance providers that it reasonably considers to be financially sound (including captive insurance companies, or through self-insurance), in such amounts, with such deductibles and covering such risks and liabilities as are consistent with past practices of the accommodations business of Oil States and is in compliance with the requirements to Section 5.02.

SECTION 3.19 ***Security Documents***. (a) Each Pledge Agreement is effective to create in favor of the Applicable Collateral Agent, for the ratable benefit of the Secured Parties referred to therein, a legal, valid and enforceable security interest in the Collateral (as defined in such Pledge Agreement) and, when such Collateral (to the extent such Collateral constitutes an instrument under the applicable Uniform Commercial Code, PPSA (Alberta) or equivalent personal property security legislation of the applicable province or territory or an investment instrument under the PPS Law) is delivered to such Collateral Agent together with, in respect of any Collateral subject to the Australian Security Deed, such instruments of transfer and stock powers endorsed in blank in respect of such Collateral and the registration of the security interests arising from the Australian Security Deed on the PPS Register, such Pledge Agreement shall constitute a fully perfected first priority Lien on, and security interest in, all right, title and interest of the pledgors thereunder in such Collateral, in each case prior and superior in right to any other person.

(b) Each of the Security Agreements is (subject to payment of any applicable mortgage duty in relation to security over assets located in New South Wales, Australia) effective to create in favor of the Applicable Collateral Agent, for the ratable benefit of the Secured Parties referred to therein, a legal, valid and enforceable security interest in the Collateral (as defined in such Security Agreement) and, with respect to each Security Agreement, when financing statements in appropriate form are filed with the appropriate offices or Governmental Authority, such Security Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the grantors thereunder in such portion of the Collateral in which a security interest may be perfected by the filing of a financing statement under the applicable Uniform Commercial Code, PPSA (Alberta), PPS Law or equivalent personal property security legislation of the applicable province or territory (other than the Intellectual Property, as defined in the U.S. Security Agreement), in each case prior and superior in right to any other person, other than with respect to Liens expressly permitted by Section 6.02.

(c) Each of the Security Agreements set forth, as of the Closing Date, (a) the exact legal name of each Loan Party as it appears in its articles or certificate of incorporation (or equivalent organizational document), the state of its incorporation or formation and the organizational identification number (or a specific designation that one does not exist) issued by its jurisdiction of incorporation or formation and (b) each other legal name any Loan Party has had at any time during the five years preceding the Closing Date, together with the date of the relevant change.

SECTION 3.20 ***Intellectual Property***. The U.S. Borrower and each of its Subsidiaries own or are licensed or otherwise have the legal right to use all of the patents, trademarks, service marks, trade names, copyrights, franchises, authorizations and other rights that are reasonably necessary for the operation of their respective businesses, except where the failure could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.21 ***Labor Matters***. As of the Closing Date, there are no strikes, lockouts or slowdowns against the U.S. Borrower or any Subsidiary pending or, to the knowledge of the Borrowers, threatened. The hours worked by and payments made to employees of the Borrowers and the Subsidiaries have not been in violation of, to the extent applicable to such Borrower or such Subsidiary, the Fair Labor Standards Act or any other applicable federal, state, provincial, local or foreign law dealing with such matters, except where such violation, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. All payments due from any Borrower or any Subsidiary, or for which any claim may be made against any Borrower or any Subsidiary, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of such Borrower or such Subsidiary, except where the failure to do the same, either individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.22 ***Solvency***. Immediately following the consummation of the Spin-Off and immediately following the making of each Loan and the giving of each of the Guarantee Agreements and after giving effect to the application of the proceeds of each Loan, the U.S. Borrower and its subsidiaries on a consolidated basis will be Solvent.

SECTION 3.23 ***Anti-Corruption Laws***. None of the U.S. Borrower and its subsidiaries nor, to the knowledge of the Loan Parties, any director, employee or officer acting on behalf of any the U.S. Borrower or any of its subsidiary has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; or violated or is in violation of any provision of the Anti-Corruption Laws.

SECTION 3.24 ***Anti-Money Laundering Laws***. The operations of the U.S. Borrower and each subsidiary are and have been conducted at all times in compliance with Anti-Money Laundering Laws in all material respects and no action, suit or proceeding by or before any court or Governmental Agency or any arbitrator involving the U.S. Borrower or any of its subsidiary with respect to Anti-Money Laundering Laws is pending and no such actions, suits or proceedings have been threatened.

SECTION 3.25 ***Foreign Assets Control Regulations, etc***. (a) The U.S. Borrower and its subsidiaries are in compliance with the FCPA and the Currency and Foreign Transactions Reporting Act of 1970 and, (b) to the knowledge of the Loan Parties, no director, officer or employee of any Loan Party or any of their subsidiaries is the target of any Sanctions Laws and Regulations, in each case where such violation or sanctions could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

ARTICLE IV

Conditions to Closing and Funding

The obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder are subject to the satisfaction of the following conditions:

SECTION 4.01 ***Conditions to All Credit Events***. On the date of each Borrowing, and on the date of each issuance, amendment, extension or renewal of a Letter of Credit (each such event being called a "*Credit Event*"):

(a) The Applicable Administrative Agent shall have received a notice of such Borrowing as required by Section 2.03 (or such notice shall have been deemed given in accordance with Section 2.03) or, in the case of the issuance, amendment, extension or renewal of a Letter of Credit, the Applicable Issuing Bank and the Applicable Administrative Agent shall have received a notice requesting the issuance, amendment, extension or renewal of such Letter of Credit as required by Section 2.21(b) or, in the case of a Swing Line Loan, the Applicable Swing Line Lender and the Applicable Administrative Agent shall have received a notice requesting such Swing Line Loan as required by Section 2.23.

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

(c) Each Borrower and each other Loan Party shall be in compliance with all the terms and provisions set forth herein and in each other Loan Document on its part to be observed or performed, and at the time of and immediately after such Credit Event, no Event of Default or Default shall have occurred and be continuing.

(d) With respect to Australian Revolving Borrowings only the Australian Administrative Agent shall have received, on behalf of themselves, the Lenders and the Issuing Banks:

(i) evidence satisfactory to the Administrative Agent that the financial assistance shareholder approval process provided for in section 260B of the Australian Corporations Act allowing the Australian Borrower, Australian Holdco and the Australian Subsidiary Guarantors to provide financial assistance by entering into this Agreement and any other Loan Document has been completed ("*Whitewash*"), including (i) receiving copies of all corporate authorizations, explanatory statements and any other documents, forms or certificates necessary to complete the Whitewash process (all in form and substance reasonably satisfactory to the Administrative Agent); and (ii) evidence that all requisite forms have been lodged with the Australian Securities and Investments Commission and the 14 day statutory period referred to in section 260B(6) of the Australian Corporations Act has elapsed;

(ii) the Australian Guarantee Agreement duly executed by the Australian Loan Parties party thereto;

(iii) each Australian Security Document, duly executed by the Australian Loan Parties party thereto and, subject to Section 5.10, any other duly executed documents required by law or reasonably requested by the Australian Collateral Agent to enable the Australian Collateral Agent to stamp and register an Australian Security Document or any security interest arising under it with any Governmental Authority, in each case, necessary to create in favor of the Applicable Collateral Agent for the benefit of the Secured Parties a valid, legal and perfected first-priority Lien on the Collateral (subject to any Lien expressly permitted by Section 6.02) described in such Australian Security Document; and

(iv) the results of searches obtained from the Australian Securities & Investments Commission and organization grantor searches of the PPS Register made with respect to the Australian Loan Parties together with copies of the financing statements (or similar documents) disclosed by such search, and accompanied by evidence satisfactory to the Collateral Agents that the Liens indicated in any such financing statement (or similar document) would be permitted under Section 6.02 or have been or will be contemporaneously released or terminated on the Funding Date.

Each Credit Event shall be deemed to constitute a representation and warranty by the Borrowers on the date of such Credit Event as to the matters specified in paragraphs (b) and (c) of this Section 4.01.

SECTION 4.02 ***Conditions to Closing***. On or before the Closing Date, the Administrative Agents shall have received, on behalf of themselves, the Lenders and the Issuing Banks:

(a) this Agreement, executed by the Borrowers, the Lenders and each of the other parties hereto, and all attached Exhibits and Schedules;

(b) the CAM Exchange Agreement, executed by the Lenders and each of the other parties thereto;

(c) any Note requested by a Lender pursuant to Section 2.04 payable to such requesting Lender;

(d) a favorable written opinion of each of (1) Simpson Thacher & Bartlett LLP, U.S. counsel for the Borrowers, substantially to the effect set forth in Exhibit F-1, (2) Dentons Canada LLP, Canadian counsel to the Canadian Borrowers, substantially to the effect set forth in Exhibit F-2, and (3) Arnold Bloch Leibler, Australian counsel to the Australian Secured Parties, substantially to the effect set forth in Exhibit F-3, in each case (A) dated as of the Closing Date, (B) addressed to the Administrative Agents, the Issuing Banks and the Lenders, and (C) covering such other matters relating to the Loan Documents in respect of the jurisdiction of the relevant counsel as the Administrative Agents shall reasonably request, and the Borrowers hereby request such counsel to deliver such opinions;

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

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

(g) a certificate, dated the Closing Date and signed by a Financial Officer of the U.S. Borrower, certifying (1) compliance with the conditions precedent set forth in Section 4.01(b) and (c), and (2) based on the U.S. Borrower's projections, in each case after giving pro forma effect (using the criteria therefor described in Section 6.04(i)) to the initial Borrowing contemplated hereunder, the Spin-Off, the Refinancing Transactions and the other transactions contemplated hereby, that (A) the U.S. Borrower and its subsidiaries, taken as a whole, will be Solvent on the Funding Date and (B) the U.S. Borrower and its subsidiaries will be in pro forma compliance (using the criteria therefor described in Section 6.04(i)) with Sections 6.10 and 6.11 as of Funding Date;

(h) the U.S. Pledge Agreement duly executed by the parties thereto, under which the U.S. Borrower and each Domestic Subsidiary of the U.S. Borrower (other than any Domestic Subsidiary that is a subsidiary of a Foreign Subsidiary) shall pledge to the U.S. Collateral Agent for the ratable benefit of the Secured Parties, (i) all the outstanding Equity Interests of each Material Subsidiary of the U.S. Borrower that is a Domestic Subsidiary (other than any Domestic Subsidiary that is a subsidiary of a Foreign Subsidiary or a Domestic Subsidiary that is a FSHCO) and (ii) 65% (and no more than 65%) of the total outstanding voting Equity Interests and 100% of the total outstanding nonvoting Equity Interests (if any) of each Material Subsidiary that is (A) a Foreign Subsidiary whose Equity Interests are directly owned by the U.S. Borrower or any Domestic Subsidiary of the U.S. Borrower (other than any Domestic Subsidiary that is a subsidiary of a Foreign Subsidiary) or (B) a FSHCO, together with certificates representing such shares, if any, accompanied by instruments of transfer and stock powers endorsed in blank, shall be in the actual possession of the U.S. Collateral Agent, and the delivery of UCC-1 financing statements necessary to create a valid, legal and perfected first-priority Lien on the Collateral described therein (subject to any Lien expressly permitted by Section 6.02);

(i) the Canadian Pledge Agreement, duly executed by the parties thereto, and all the outstanding Equity Interests of the Canadian Parent, certain of its Subsidiaries, as of the Closing Date shall have been duly and validly pledged thereunder to the Canadian Collateral Agent for the ratable benefit of the Canadian Secured Parties or to the Australian Collateral Agent for the ratable benefit of the Australian Secured Parties (as applicable), together with certificates, if any, representing such Equity Interests, accompanied by instruments of transfer and stock powers endorsed in blank, shall be in the actual possession of the Canadian Collateral Agent or Australian Collateral Agent and, if required, the delivery of the applicable financing statements registered at the applicable personal property registry in Canada necessary to create a valid, legal and perfected first-priority Lien on the Collateral described therein (subject to any Lien expressly permitted by Section 6.02);

(j) the U.S. Security Agreement and Canadian Security Agreement duly executed by the Loan Parties party thereto and in respect of each of the U.S. Security Agreement and Canadian Security Agreement, each document (including each financing statement) required by law or reasonably requested by the Applicable Collateral Agents to be filed, registered or in order to create in favor of the Applicable Collateral Agent for the benefit of the Secured Parties a valid, legal and perfected first-priority Lien on the Collateral (subject to any Lien expressly permitted by Section 6.02) described in such agreement (which, for the avoidance of doubt, shall exclude any property or assets the granting of a Lien on which would result in material adverse tax consequences to the U.S. Borrower or any Subsidiary);

(k) the results of (i) a search of the Uniform Commercial Code filings or (ii) searches of filings at the applicable provincial or territorial personal property security registries in Canada, as applicable (made with respect to each of the Loan Parties in the state (or other jurisdiction) within the U.S. or Canada in which such person is organized, and the other jurisdictions in which Uniform Commercial Code filings (or equivalent PPSA (Alberta) or equivalent personal property security legislation of applicable provinces or territories in Canada) are to be made or amended pursuant to the preceding paragraph), together with copies of the financing statements (or similar documents) disclosed by such search, and accompanied by evidence satisfactory to the Collateral Agents that the Liens indicated in any such financing statement (or similar document) would be permitted under Section 6.02 or have been or will be contemporaneously released or terminated on the Funding Date;

(l) (i) the U.S. Guarantee Agreement, duly executed by the parties thereto and (ii) the Canadian Guarantee Agreement, duly executed by the parties thereto;

(m) a copy of, or a certificate as to coverage under, the insurance policies required by Section 5.02;

(n) projections prepared by management of the U.S. Borrower of balance sheets, income and cash flow statements of the U.S. Borrower and its subsidiaries for the five year period through December 31, 2018;

(o) an Australian Land Access Agreement, dated as of the Closing Date, duly executed by the parties thereto; and

(p) all documentation and other information that the Administrative Agents, the Lead Arrangers and the Lender shall have requested in order to comply with its respective obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, in each case to the extent such documentation and other information shall have been requested reasonably in advance of the Closing Date.

SECTION 4.03 ***Conditions to Funding***.

(a) On or before the Funding Date, the Administrative Agents shall have received, in addition to documents and information required pursuant to Section 4.02, on behalf of themselves, the Lenders and the Issuing Banks:

(i) copies of all Spin Documents and any financial statements required to be included in the Form 10, together with all amendments, supplements, waivers or other modifications thereto, in each case certified by a Responsible Officer of the U.S. Borrower as true, correct and complete; and

(ii) a certificate, dated the Funding Date and signed by a Financial Officer of the U.S. Borrower, certifying (1) compliance with the conditions precedent set forth in Section 4.01(b) and (c); (2) that (A) the SEC shall have declared effective the Form 10 under the Securities Exchange Act of 1934, no stop order suspending the effectiveness of the Form 10 shall be in effect and no proceedings for such purpose shall be pending before or threatened by the SEC, (B) any required actions and filing with regard to state securities and blue sky laws of the United States (and any comparable laws under any foreign jurisdiction) will have been taken and, where applicable, have become effective or been accepted, (C) the U.S. Borrower's common stock will have been authorized for listing on the NYSE or another national securities exchange, subject to official notice of issuance, and (D) any government approvals and other material consents necessary to consummate the Spin-Off will have been obtained and be in full force and effect and (3) that, substantially contemporaneously with the initial funding and the related cash distribution, Oil States will have obtained the consent of the holders of a majority in aggregate principal amount of each of its then outstanding $400.0 million 5-1/8% Senior Notes due 2023 and its then outstanding $600.0 million 6.5% Senior Notes due 2019 to effect an amendment to each related indenture to permit the distribution of the issued and outstanding shares of common stock of the U.S. Borrower or otherwise consent to such distribution.

(b) As of the Funding Date, no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or Governmental Authority or other legal restraint or prohibition preventing the Spin-Off is in effect, and no steps have been taken by any Governmental Authority to effect any of the above, in either case, that provides the U.S. Borrower with the right to terminate its obligations under the Separation Agreement as a result thereof.

(c) Substantially concurrently with the initial Credit Event, the (i) guarantees by the U.S. Borrower and its subsidiaries and (ii) liens on the assets and equipment of the U.S. Borrower and its subsidiaries granted under or in connection with the Existing OSI Credit Agreement or the Existing MAC Group Credit Agreement shall have been released, and the Existing MAC Group Credit Agreement shall have been terminated.

(d) On or before the Funding Date, the Administrative Agents and the Lead Arrangers shall have received all Fees and other amounts due and payable on or prior to the Closing Date, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses (including, without limitation, the reasonable fees, charges and disbursements of counsel for the Agents) required to be reimbursed or paid by the Borrowers hereunder or under any other Loan Document.

(e) The Funding Date shall have occurred (i) on or prior to July 15, 2014 and (ii) within five Business Days of the Closing Date.

ARTICLE V

Affirmative Covenants

Each of the Borrowers covenants and agrees with each Lender that so long as this Agreement shall remain in effect and until the Commitments have been terminated and the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document shall have been paid in full and all Letters of Credit have been canceled or have expired and all amounts drawn thereunder have been reimbursed in full, unless the Required Lenders shall otherwise consent in writing, each of the Borrowers will, and will cause each of its Subsidiaries to:`

SECTION 5.01 ***Existence; Businesses and Properties***. (a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and (to the extent the concept is applicable in such jurisdiction) good standing under the legal requirements of the jurisdiction of its formation, except as otherwise expressly permitted under Section 6.05, except where failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Qualify and remain qualified as a foreign entity in each jurisdiction in which qualification is necessary in view of its business and operations or the ownership of its properties, except where failure to do so could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(c) Do or cause to be done all things necessary to obtain, preserve, renew, extend, maintain and keep in full force and effect the rights, privileges, licenses, permits, franchises, authorizations, patents, copyrights, trademarks and trade names material to the conduct of its business, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect; maintain and operate such business in substantially the manner in which it is presently conducted and operated; comply in all material respects with all applicable laws, rules, regulations, decrees and orders of any Governmental Authority, whether now in effect or hereafter enacted, except where the failure do so could not reasonably be expected to have a Material Adverse Effect; and at all times maintain and preserve all property material to the conduct of such business and keep such property in good repair, working order and condition and from time to time make, or cause to be made, all needful and proper repairs, renewals, additions, improvements and replacements thereto necessary in order that the business carried on in connection therewith may be properly conducted at all times, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.02 ***Insurance***. (a) Maintain insurance with insurance providers that it reasonably considers to be financially sound (including captive insurance companies, or through self-insurance), in such amounts, with such deductibles and covering such risks and liabilities as are consistent with past practices of the accommodations business of Oil States.

(b) (i) Cause all such policies (other than policies relating to public liability, third party claims or workers' compensation) covering any Collateral to be endorsed or otherwise amended to (A) with respect to insurance policies covering U.S. Loan Parties, to include a customary lender's loss payable endorsement or name the Applicable Collateral Agent as loss payee as their interests may appear, in form and substance reasonably satisfactory to the Collateral Agents, (B) with respect to insurance policies covering the Australian Loan Parties to note the interests of the Australian Collateral Agent and (C) with respect to insurance policies covering the Canadian Loan Parties, name the Canadian Collateral Agent under a mortgage clause in a form approved by the Insurance Bureau of Canada, in each case, which endorsement shall provide that, from and after the Funding Date, if the insurance carrier shall have received written notice from a Collateral Agent of the occurrence of an Event of Default, the insurance carrier shall pay all proceeds otherwise payable to the applicable Loan Party under such policies directly to the Applicable Collateral Agent; deliver original or certified copies of all such policies to the Collateral Agents; cause each such policy to provide that it shall not be canceled, modified or not renewed (1) by reason of nonpayment of premium upon not less than 10 days' prior written notice (or such shorter time as may be agreed by the Applicable Collateral Agent) thereof by the insurer to the Applicable Administrative Agent and the Applicable Collateral Agent (giving such Agents the right to cure defaults in the payment of premiums), or (2) for any other reason upon not less than 30 days' prior written notice thereof (or such shorter time as may be agreed by the Applicable Collateral Agent) by the insurer to the Agents; deliver to the Applicable Administrative Agent and the Applicable Collateral Agent, evidence of the insurance maintained pursuant to paragraph (a) above; (ii) cause all liability insurance policies (A) with respect to insurance policies covering the U.S. Loan Parties, to name the Collateral Agents as an additional insured, (B) with respect to insurance policies covering the Australian Loan Parties, to note the interests of the Australian Collateral Agent and (C) with respect to insurance policies covering the Canadian Loan Parties, name the Canadian Collateral Agent under a mortgage clause in a form approved by the Insurance Bureau of Canada.

(c) Within ten Business Days of the Closing Date (or such longer period as the Administrative Agent may determine in its reasonable discretion), deliver to the Administrative Agent an updated copy of, or an updated certificate as to coverage under, the insurance policies required by this Section 5.02

SECTION 5.03 ***Obligations and Taxes***. Pay its Indebtedness and other obligations promptly and in accordance with their terms and pay and discharge promptly when due all Taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property, before the same shall become delinquent or in default, as well as all lawful claims for labor, materials and supplies or otherwise that, if unpaid, might give rise to a Lien upon such properties or any part thereof; *provided*, *however*, that such payment and discharge shall not be required with respect to any such obligation Tax, assessment, charge, levy or claim so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings and applicable Borrower or Subsidiary shall have set aside on its books adequate reserves with respect thereto in accordance with GAAP, Canadian GAAP or Australian GAAP, as the case may be, and such contest operates to suspend collection of the contested obligation, tax, assessment or charge and enforcement of a Lien.

SECTION 5.04 ***Financial Statements, Reports, etc***. Furnish to the Administrative Agent and, in the case of Section 5.04(f) or (g), the applicable Lender:

(a) within five Business Days after the date in each fiscal year on which the U.S. Borrower is required to file its Annual Report on Form 10-K with the SEC (or would be required if the U.S. Borrower is no longer required to file regular and periodic reports with the SEC), in each case without giving effect to any extension thereof, the audited consolidated balance sheet and related consolidated statements of income, stockholders' equity and comprehensive income and cash flows of the U.S. Borrower, showing its consolidated financial condition as of the close of such fiscal year and the results of its operations and the operations of its consolidated subsidiaries during such year and setting forth in each case in comparative form the figures for the previous fiscal year, audited by independent public accountants of recognized national standing and accompanied by an opinion of such accountants (which shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements fairly present in all material respects the financial condition and results of operations of the U.S. Borrower and its consolidated subsidiaries on a consolidated basis in accordance with GAAP;

(b) within five Business Days after each date in each fiscal year on which the U.S. Borrower is required to file a Quarterly Report on Form 10-Q with the SEC (or would be required if the U.S. Borrower is no longer required to file regular and periodic reports with the SEC), in each case without giving effect to any extension thereof, the unaudited consolidated balance sheets and related condensed statements of operations and cash flows of the U.S. Borrower, showing its consolidated financial condition as of the close of such fiscal quarter and the results of its operations and the operations of its consolidated subsidiaries during such fiscal quarter and the then elapsed portion of the fiscal year and setting forth in each case in comparative form the figures for the corresponding period in the previous fiscal year, all certified by one of its Financial Officers as fairly presenting in all material respects the financial condition and results of operations of the U.S. Borrower and its consolidated subsidiaries on a consolidated basis in accordance with GAAP, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under paragraph (a) or (b) above, a certificate in the form of Exhibit G (a "*Compliance Certificate*") of a Financial Officer (i) certifying that no Event of Default or Default has occurred or, if such an Event of Default or Default has occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto and (ii) setting forth computations in detail reasonably satisfactory to the Agents demonstrating compliance with the covenants contained in Sections 6.10 and 6.11;

(d) promptly upon receipt thereof, copies of any audit or other reports delivered to the board of directors of the U.S. Borrower (or the audit committee of such board) by an independent registered public accounting firm in connection with such firm's audit of the consolidated financial statements of the U.S. Borrower if such reports identify material weaknesses in internal controls over financial reporting of the U.S. Borrower;

(e) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials (other than filings under Section 16 of the Securities Exchange Act of 1934) filed by the U.S. Borrower or any Subsidiary with the SEC, or any Governmental Authority succeeding to any or all of the functions of said Commission, or with any national securities exchange, or distributed to its shareholders, as the case may be, and all press releases;

(f) promptly, following a request by any Lender, all documentation and other information that such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and Anti-Money Laundering Laws, including the Patriot Act;

(g) promptly, following a request by any Lender, an updated organizational chart of the U.S. Borrower and its subsidiaries; and

(h) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of the Borrowers or any Subsidiary, or compliance with the terms of any Loan Document, as the Applicable Administrative Agent or any Lender may reasonably request.

Documents required to be delivered pursuant this Section 5.04 may be delivered electronically and, in the case of Sections 5.04(a), (b) or (e) shall be deemed to have been delivered if such documents, or one or more annual, quarterly or other reports or filings containing such documents (including, in the case of certifications required pursuant to Section 5.04(b), the certifications accompanying any such quarterly report pursuant to Section 302 of the Sarbanes-Oxley Act of 2002), (i) shall have been posted or provided a link to on the U.S. Borrower's website on the Internet at www.civeo.com, (ii) shall be available on the website of the SEC at http://www.sec.gov or (iii) shall have been posted on the U.S. Borrower's behalf on SyndTrak or another website, if any, to which each Lender and the Administrative Agents have access (whether a commercial, third-party website or whether sponsored by an Administrative Agent). No Administrative Agent shall have an obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the U.S. Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The U.S. Borrower hereby acknowledges that (a) the Agents will make available to the Lenders and the Issuing Banks materials and/or information provided by or on behalf of the Loan Parties hereunder (collectively, the "*Borrower Materials*") by posting the Borrower Materials on SyndTrak or another similar electronic system (the "*Platform*") and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to any Loan Party or its securities) (each, a "*Public Lender*"). If any Borrower Materials are designated by the Loan Parties as "PRIVATE", such Borrower Materials will not be made available to that portion of the Platform designated "Public Investor," which is intended to contain only information that (x) prior to any public offering of securities by any Loan Party, is of a type that would be contained in a customary offering circular for an offering of debt securities made in reliance on Rule 144A under the Securities Act or (y) following any public offering of securities by a Loan Party, is either publicly available or not material information (though it may be sensitive and proprietary) with respect to such Loan Party or its securities for purposes of United States Federal and State securities laws. The Agents shall be entitled to treat any Borrower Materials that are not marked "PRIVATE" or "CONFIDENTIAL" as not containing any material non-public information with respect to the Loan Parties or any securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 9.16).

SECTION 5.05 ***Litigation and Other Notices***. Upon obtaining knowledge thereof, furnish to the Administrative Agents prompt written notice of the following:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) taken or proposed to be taken with respect thereto;

(b) the filing or commencement of any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority, against a Borrower or any Subsidiary thereof that could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event or analogous event with respect to a Canadian Pension Plan, Defined Benefit Plan or Canadian Benefit Plan that, alone or together with any other such events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(d) a copy of any form of written notice, summons, material correspondence or citation received from any Governmental Authority or any other person, (i) concerning material violations or alleged violations of Environmental Laws, which seeks or threatens to impose liability on the U.S. Borrower or its Subsidiaries therefor, (ii) alleging liability for any material action or omission on the part of the U.S. Borrower or any of its Subsidiaries in connection with any Release of Hazardous Material, (iii) providing any written notice of potential responsibility or liability under any Environmental Law, or (iv) concerning the filing of a Lien other than a Permitted Lien upon, against or in connection with the U.S. Borrower or any of its Subsidiaries, or any of their leased or owned material property, wherever located, in each of cases (i) through (iv) that, individually or in the aggregate, could reasonably be expected to result in a liability (to the extent not covered by insurance) of the U.S. Borrower or any of its Subsidiaries in an aggregate amount exceeding $25,000,000; or

(e) any development that has resulted in, or could reasonably be expected to result in, a Material Adverse Effect.

SECTION 5.06 ***Information Regarding Collateral***. Furnish to the Administrative Agent prompt (and in any event within 30 days after the occurrence thereof) written notice (a) of any change in the legal name, corporate structure, jurisdiction of organization or formation or organizational identification number of a Loan Party; and (b) if any material portion of the Collateral is expropriated, damaged or destroyed.

SECTION 5.07 ***Maintaining Records; Access to Properties and Inspections***. Keep proper books of record and account in which full, true and correct entries in conformity with GAAP and all requirements of law are made of all dealings and transactions in relation to its business and activities. Each Loan Party will, and will cause each Subsidiary to, permit any representatives designated by the Agents or any Lender to visit and inspect the financial records and the properties of the Borrowers or any Subsidiary and to make extracts from and copies of such financial records, and permit any representatives designated by the Agents or any Lender to discuss the affairs, finances and condition of the Borrowers or any Subsidiary with the officers thereof and independent accountants therefor, all at the expense of the U.S. Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the applicable Loan Party or Subsidiary; provided that the Loan Parties shall be responsible for such expenses not more than one (1) time per year unless an Event of Default has occurred and is continuing, in which case the Loan Parties shall be responsible for all such expenses.

SECTION 5.08 ***Use of Proceeds***. Use the proceeds of the Loans and request the issuance of Letters of Credit only for the purposes set forth in Section 3.13.

SECTION 5.09 ***Further Assurances***. At its sole cost and expense, (a) execute any and all further documents, financing statements, agreements and instruments, and take all further action (including filing Uniform Commercial Code, financing statements under the PPSA (Alberta) or equivalent personal property security legislation in applicable provinces or territories in Canada, PPS Register and other financing statements) that may be required under applicable law, or that any Agent may reasonably request, in order to effectuate the transactions contemplated by the Loan Documents and in order to grant, preserve, protect and perfect the validity and first priority of the security interests created or intended to be created by the Security Documents.

(b) Cause any subsequently acquired or organized Domestic Subsidiary (other than a Domestic Subsidiary that is a Subsidiary of a Foreign Subsidiary or a FSHCO) that is a Material Subsidiary or any Domestic Subsidiary (other than a Domestic Subsidiary that is a Subsidiary of a Foreign Subsidiary or a FSHCO) that was not a Material Subsidiary that subsequently becomes a Material Subsidiary, to execute a supplement making it a party to the U.S. Guarantee Agreement and each applicable U.S. Security Document in favor of the Collateral Agent, in each case within thirty (30) days (or such longer period as may be agreed to by the Administrative Agent) after such acquisition, organization or change in status.

(c) Cause any subsequently acquired or organized Canadian Subsidiary that is a Material Subsidiary or any Canadian Subsidiary that was not a Material Subsidiary that subsequently becomes a Material Subsidiary to execute a supplement to the Canadian Guarantee Agreement and each applicable Canadian Security Document, in each case within thirty (30) days (or such longer period as may be agreed to by the Administrative Agent) after such acquisition, organization or change in status.

(d) Cause any subsequently acquired or organized Australian Subsidiary that is a Material Subsidiary or any Australian Subsidiary that was not a Material Subsidiary that subsequently becomes a Material Subsidiary to execute a supplement to the Australian Guarantee Agreement and each applicable Australian Security Document, in each case within thirty (30) days (or such longer period as may be agreed to by the Administrative Agent) after such acquisition, organization or change in status.

(e) From time to time, promptly secure the Obligations by pledging or creating, or causing to be pledged or created, perfected security interests with respect to such of their respective personal property located within the United States, Canada or Australia as the Administrative Agent shall designate (it being understood that it is the intent of the parties that, with respect to the Obligations of the U.S. Borrower, the U.S. Borrower and each Domestic Subsidiary of the U.S. Borrower (other than any Domestic Subsidiary that is a subsidiary of a Foreign Subsidiary) shall pledge substantially all of its material personal property located in the United States (provided that 100% of the Equity Interests of Material Subsidiaries of the U.S. Borrower that are Domestic Subsidiaries (other than a Domestic Subsidiary that is a subsidiary of a Foreign Subsidiary or a Domestic Subsidiary that is a FSHCO) and 65% (and no more than 65%) of the total outstanding voting Equity Interests and 100% of the total outstanding nonvoting Equity Interests (if any) of each Material Subsidiary that is (i) a Foreign Subsidiary whose Equity Interests are directly owned by the U.S. Borrower or any Domestic Subsidiary of the U.S. Borrower (other than any Domestic Subsidiary that is a subsidiary of a Foreign Subsidiary) or (ii) a FSHCO shall be pledged in support of the Obligations of the U.S. Borrower), and the Obligations of the Canadian Borrowers and the Australian Borrowers shall be secured by (A) the Collateral securing the U.S. Term Loan Facility and the U.S. Revolving Credit Facility and (B) substantially all the material personal property of the Canadian Borrowers and the Canadian Subsidiary Guarantors and the Australian Borrower and the Australian Subsidiary Guarantors (including personal property which, individually, has an estimated market value in excess of U.S.$1,000,000; 100% of the Equity Interests of Material Subsidiaries of the U.S. Borrower; 100% of the Equity Interests of the Canadian Borrowers and the Australian Borrower; 100% of the Equity Interests of certain subsidiaries of the Canadian Borrowers; and 100% of the Equity Interests of certain subsidiaries of the Australian Borrower)). Such security interests and Liens will be created under the Security Documents and other security agreements, instruments and documents in form and substance reasonably satisfactory to the Collateral Agents, and the Borrowers shall deliver or cause to be delivered to the Lenders all such instruments and documents (including legal opinions and lien searches) as the Collateral Agents shall reasonably request to evidence compliance with this Section. The Borrowers agree to provide such evidence as the Collateral Agents shall reasonably request as to the perfection and priority status of each such security interest and Lien. Notwithstanding the foregoing, the parties agree that (i) recordings in the United States Patent and Trademark Office, the United States Copyright Office, the Canadian Intellectual Property Office and the PPS Register will not be required with respect to registered trademarks, trademark applications and copyrights of any Loan Party and (ii) the collateral for the Facilities shall exclude any property or assets the granting of a Lien on which would result in material adverse tax consequences to the U.S. Borrower or any Subsidiary.

(f) Within three Business Days following the Funding Date, the Administrative Agent shall have received evidence reasonably satisfactory to it that the Spin-Off shall have been consummated pursuant to and in accordance with the provisions of the Separation Agreement without giving effect to any waiver or modification of any provision thereof that is materially adverse to the interest of the Lenders and that is not approved by the Administrative Agent (such consent not to be unreasonably withheld or delayed).

SECTION 5.10 ***Mortgage Duty***. The Australian Borrower will ensure that, within 45 days of the Funding Date or such extended time as the Australian Collateral Agent shall permit in its sole discretion, the Australian Collateral Agent shall have received (a) a multi-jurisdictional mortgage statement signed on behalf of each Australian Loan Party where any of the Collateral the subject of the Australian Security Deed is situated or taken under the Duties Act 1997 (NSW) to be situated in New South Wales, Australia, and (b) cleared funds sufficient to pay any duty payable as determined on the basis of the multi-jurisdictional mortgage statement.

SECTION 5.11 ***Actions Following Whitewash***. On or before the later of (a) the Closing Date and (b) the date that is three Business Days following satisfaction of the condition in Section 4.01(d)(i), execute the Australian Guarantee Agreement, each Australian Security Document and each other document set forth in Section 4.01(d)(iii).

SECTION 5.12 *Australian Real Property*. Cause that all real property interests held as of the Closing Date or acquired by any Australian Loan Party be conveyed to the Affiliate Australian Land Company within 180 days (180) days of the Closing Date or acquisition (as the case may be).

ARTICLE VI

Negative Covenants

Each of the Borrowers covenants and agrees with each Lender that, so long as this Agreement shall remain in effect and until the Commitments have been terminated and the principal of and interest on each Loan, all Fees and all other expenses or amounts payable under any Loan Document have been paid in full and all Letters of Credit have been canceled or have expired and all amounts drawn thereunder have been reimbursed in full, unless the Required Lenders shall otherwise consent in writing, no Borrower will, nor will it cause or permit any of its Subsidiaries to:

SECTION 6.01 ***Indebtedness***. On or after the Closing Date, incur, create, assume or permit to exist any Indebtedness, except:

(a) Indebtedness existing on the date hereof and set forth in Schedule 6.01, and any extensions, renewals or replacements of such Indebtedness to the extent the principal amount of such Indebtedness is not increased, neither the final maturity nor the weighted average life to maturity of such Indebtedness is decreased, such Indebtedness, if subordinated to the Obligations, remains so subordinated on terms not less favorable to the Lenders and the original obligors in respect of such Indebtedness remain the only obligors thereon;

(b) Indebtedness created hereunder and under the other Loan Documents;

(c) intercompany Indebtedness of the Borrowers and the Subsidiaries to the extent permitted by Sections 6.04(a), (f), (g), (k) and (l);

(d) Indebtedness under bid bonds, labor and materials payment bonds, performance bonds and similar bonds or standby letters of credit or bank guarantees or with respect to workers' compensation claims, in each case incurred in the ordinary course of business;

(e) unsecured Indebtedness issued by the U.S. Borrower and guarantees thereof by the U.S. Subsidiary Guarantors; *provided* that, as of the date of issuance, the U.S. Borrower would be in compliance with the covenants set forth in Sections 6.10 and 6.11 as of the most recently completed period of four consecutive fiscal quarters ending prior to such transaction for which the financial statements required by Section 5.04(a) or 5.04(b) have been delivered or for which comparable financial statements have been filed with the SEC, after giving *pro forma* effect (using the criteria therefor described in Section 6.04(i)) to such transaction as if such transaction had occurred as of the first day of such period;

(f) secured Indebtedness of the U.S. Borrower and guarantees thereof by the U.S. Subsidiary Guarantors not otherwise permitted under this Section 6.01; *provided* that, as of the date of incurrence, (i) the Liens securing such Debt are permitted under Section 6.02(j) and (ii) the U.S. Borrower would be in compliance with the covenants set forth in Sections 6.10 and 6.11 as of the most recently completed period of four consecutive fiscal quarters ending prior to such transaction for which the financial statements required by Section 5.04(a) or 5.04(b) have been delivered or for which comparable financial statements have been filed with the SEC, after giving *pro forma* effect (using the criteria therefor described in Section 6.04(i)) to such transaction as if such transaction had occurred as of the first day of such period; and

(g) Indebtedness of the Subsidiaries and guaranties thereunder by the U.S. Borrower in an aggregate principal amount not to exceed when incurred 5% of the U.S. Borrower's Consolidated Net Worth calculated as of the most recent fiscal quarter for which financial statements are available.

SECTION 6.02 ***Liens***. On or after the Closing Date, create, incur, assume or permit to exist any Lien on any property or assets (including stock or other securities of any person, including any Subsidiary) now owned or hereafter acquired by it or on any income or revenues or rights in respect of any thereof, except:

(a) Liens existing on the Closing Date and set forth in Schedule 6.02; *provided* that such Liens shall secure only those obligations which they secure on the date hereof and extensions, renewals and replacements thereof permitted hereunder;

(b) any Lien created under the Loan Documents;

(c) Liens for taxes not yet due or which are being contested in compliance with Section 5.03;

(d) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business and securing obligations that are not due and payable or which are being contested in compliance with Section 5.03;

(e) Liens (other than any Lien imposed by ERISA), pledges and deposits made in the ordinary course of business in compliance with workmen's compensation, unemployment insurance and other social security laws or regulations;

(f) deposits to secure the performance of bids, trade contracts (other than for Indebtedness), leases (including Capital Lease Obligations), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(g) zoning restrictions, easements, rights-of-way, restrictions on use of real property and other similar encumbrances incurred in the ordinary course of business which, in the aggregate, are not substantial in amount and do not materially detract from the value of the property subject thereto or interfere with the ordinary conduct of the business of the Borrowers or any of the Subsidiaries;

(h) Liens arising out of judgments or awards in respect of which a Borrower or any of the Subsidiaries shall in good faith be prosecuting an appeal or proceedings for review in respect of which there shall be secured a subsisting stay of execution pending such appeal or proceedings; *provided* that the aggregate amount of all such judgments or awards (and any cash and the fair market value of any property subject to such Liens) does not exceed U.S.$10,000,000 at any time outstanding;

(i) Liens on certain general intangibles of the Canadian Parent in favor of 3045843 Nova Scotia Company to secure certain intercompany debt of the Canadian Parent permitted by Section 6.04;

(j) purchase money security interests in real property, improvements thereto or equipment hereafter acquired (or, in the case of improvements, constructed) by the Borrowers or any Subsidiary; *provided* that (i) such security interests secure Indebtedness permitted by Section 6.01, (ii) such security interests are incurred, and the Indebtedness secured thereby is created, within 90 days after such acquisition (or construction), (iii) the Indebtedness secured thereby does not exceed 90% of the lesser of the cost or the fair market value of such real property, improvements or equipment at the time of such acquisition (or construction) and (iv) such security interests do not apply to any other property or assets of the Borrowers or any Subsidiary;

(k) Liens on Equity Interests in a Special Purpose Business Entity incurred for the purpose of providing independent financing for such Special Purpose Business Entity; *provided*, however, that such Liens are non-recourse as to the Canadian Parent or any of its Subsidiaries holding any Equity Interests in such Special Purpose Business Entity;

(l) Liens securing Indebtedness and not otherwise permitted under this Section 6.02; *provided* that the aggregate principal amount of all Debt secured by such Liens does not exceed 5% of the U.S. Borrower's Consolidated Net Worth calculated on the date of incurrence as of the most recent fiscal quarter for which financial statements are available; *provided further* that the aggregate principal amount of all Debt secured by such Liens on the assets of the U.S. Borrower and its Domestic Subsidiaries shall not exceed $10,000,000 in the aggregate; *provided further* that no Lien on any Collateral of any Borrower or any of their Subsidiaries shall be permitted by this Section 6.02(l);

(m) with respect to the Australian Borrower or any Australian Subsidiary, Liens arising in connection with a deemed security interest under Section 12(3) of the PPSA (Australia) which do not secure payment or performance of any obligation;

(n) with respect to the Australian Borrower or any Australian Subsidiary, Liens arising solely by operation of the PPS Law in the proceeds of an asset which is the subject of a Lien (including under any retention of title arrangement in the ordinary course of business) or any commingled product or mass of which that asset becomes part, where the obligation secured by that Lien is limited to the unpaid balance of the purchase money for the original asset and that unpaid balance is not yet due;

(o) with respect to the Australian Borrower or any Australian Subsidiary, any Lien over goods and products, or documents of title to goods and products (including under any retention of title arrangement) each arising in the ordinary course of business where the Lien secures only the acquisition cost or selling price (and other amounts incidental to those amounts) of such goods and products;

(p) with respect to the Australian Borrower or any Australian Subsidiary, any netting or set-off arrangement entered into by any such entity in the ordinary course of its banking arrangements for the purposes of netting debit and credit balances; and

(q) with respect to the Australian Borrower or any Australian Subsidiary, any payment or close out netting or set-off arrangement pursuant to any derivative or foreign exchange transaction entered into by any such entity, but excluding any Liens under a credit support arrangement.

SECTION 6.03 ***Sale and Lease-Back Transactions***. Enter into any arrangement, directly or indirectly, with any person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property which it intends to use for substantially the same purpose or purposes as the property being sold or transferred unless the Indebtedness or Liens arising therefrom, if any, are permitted by Section 6.01 and 6.02, respectively.

SECTION 6.04 ***Investments, Loans and Advances***. Purchase, hold or acquire any Equity Interests, evidences of indebtedness or other securities of, make or permit to exist any loans or advances to, or make or permit to exist any investment or any other interest in, any other person (referred to herein as an "*Investment*"), except:

(a) Investments of the U.S. Borrower and its Subsidiaries in existence on the Closing Date and set forth on Schedule 6.04;

(b) Permitted Investments;

(c) accounts receivable owing to the Borrowers or any of the Subsidiaries arising from sales of inventory or the provision of services in the ordinary course of business;

(d) advances to directors, officers and employees of the Borrowers or any of the Subsidiaries to meet expenses incurred by such directors, officers and employees in the ordinary course of business, in an aggregate amount not to exceed U.S.$5,000,000 at any time outstanding;

(e) securities of any customer of a Borrower or any Subsidiary received in lieu of cash payment, if such Borrower reasonably deems such customer to be in a reorganization or unable to make a timely cash payment on Indebtedness of such customer owing to it, *provided* that such Borrower or such Subsidiary, as the case may be, has paid no new consideration (other than forgiveness of Indebtedness) therefor;

(f) Investments of a Loan Party in or to another Loan Party;

(g) the U.S. Borrower may make intercompany loans and advances to 3045843 Nova Scotia Company provided that the proceeds of such loans and advances are subsequently loaned or advanced, directly or indirectly, to a Canadian Borrower or a Canadian Subsidiary Guarantor;

(h) the Borrowers may enter into Hedging Agreements to the extent permitted by Section 6.12;

(i) the U.S. Borrower and its Subsidiaries may acquire all or substantially all the assets of a person or line of business of such person, or Equity Interests of a person that would become a wholly owned Subsidiary (in each case referred to herein as the "*Acquired Entity*"); provided that (any acquisition of an Acquired Entity meeting all the criteria of this Section 6.04(i) being referred to herein as a "*Permitted Acquisition*") at the time of such transaction:

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

(ii) the U.S. Borrower would be in compliance with the covenants set forth in Sections 6.10 and 6.11 as of the most recently completed period of four consecutive fiscal quarters ending prior to such transaction for which the financial statements required by Section 5.04(a) or 5.04(b) have been delivered or for which comparable financial statements have been filed with the SEC, after giving pro forma effect to such transaction and to any other event occurring during or after such period as to which pro forma recalculation is appropriate (including any Asset Sale and any other transaction described in this Section 6.04(i) occurring during or after such period) as if such transaction had occurred as of the first day of such period;

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

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

(j) Investments consisting of non-cash proceeds of Asset Sales;

(k) Investments by a Subsidiary that is not a Loan Party in or to a Loan Party; and

(l) other Investments, without duplication, in an aggregate amount (valued at cost or outstanding principal amount, as the case may be) not greater than 7.5% of the U.S. Borrower's Consolidated Net Worth calculated on the date of such Investment as of the most recent fiscal quarter for which financial statements are available.

SECTION 6.05 ***Mergers, Consolidations, Sales of Assets and Acquisitions***. (a) Merge, amalgamate or consolidate with or into any other person, or permit any other person to merge, amalgamate or consolidate with or into it, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) as part of any Asset Sale all or substantially all of the assets of a Loan Party (whether now owned or hereafter acquired) or less than all or substantially all of the Equity Interests of any Loan Party (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, except that (a) the U.S. Borrower may merge, amalgamate or consolidate with any person provided that (i) no Change in Control occurs and (ii) immediately after giving effect to any such proposed transaction no Default or Event of Default would exist, and (iii) the U.S. Borrower is the surviving entity, (b) the U.S. Borrower may merge or amalgamate with any of its wholly owned Subsidiaries, provided that immediately after giving effect to any such proposed transaction no Default would exist and the U.S. Borrower is the surviving entity, (c) any Subsidiary may merge into or consolidate with any other wholly owned Subsidiary (or, in order to consummate a Permitted Acquisition, any other person) in a transaction in which the surviving entity is a wholly owned Subsidiary and (except in the case of Permitted Acquisitions) no person other than the Borrowers or a wholly owned Subsidiary receives any consideration, *provided* that (i) the requirements of Section 6.04(i) are met with respect to such merger described in this clause (c) and (ii) if any such merger described in this clause (c) shall involve a Loan Party, the surviving entity of such merger shall be or become a Loan Party and (d) any Subsidiary of the U.S. Borrower may liquidate or dissolve if the U.S. Borrower determines in good faith that such liquidation or dissolution is in the best interests of the U.S. Borrower and is not materially disadvantageous to the Lenders.

(a) Engage in any Asset Sale not otherwise permitted under paragraph (a) above unless (i) such consideration is at least equal to the fair market value of the assets being sold, transferred, leased or disposed of, and (ii) the fair market value of all assets sold, transferred, leased or disposed of pursuant to this paragraph (b) after the Closing Date shall not exceed 7.5% of Consolidated Net Worth calculated on the date of incurrence as of the most recent fiscal quarter for which financial statements are available in the aggregate.

SECTION 6.06 ***Restricted Payments; Restrictive Agreements***. (a) Declare or make, or agree to declare or make, directly or indirectly, any Restricted Payment (including pursuant to any Synthetic Purchase Agreement), or incur any obligation (contingent or otherwise) to do so; *provided*, *however*, that (i) any Subsidiary may declare and pay dividends or make other distributions ratably to its equity holders of a given class, (ii) so long as no Event of Default or Default shall have occurred and be continuing or would result therefrom, the U.S. Borrower may repurchase its Equity Interests owned by employees of the U.S. Borrower or the Subsidiaries or make payments to employees of the U.S. Borrower or the Subsidiaries upon termination of employment in connection with the exercise of stock options, stock appreciation rights or similar equity incentives or equity based incentives pursuant to management incentive plans or in connection with the death or disability of such employees in an aggregate amount not to exceed U.S.$10,000,000 in any fiscal year, (iii) so long as (A) no Event of Default or Default shall have occurred and be continuing or result therefrom, (B) at least U.S.$25,000,000 of the Revolving Commitments is unused and available after giving effect to such Restricted Payment, and (C) the U.S. Borrower would be in compliance with the covenants set forth in Sections 6.10 and 6.11 as of the most recently completed period of four consecutive fiscal quarters ending prior to such transaction for which the financial statements required by Section 5.04(a) or 5.04(b) have been delivered or for which comparable financial statements have been filed with the SEC, after giving pro forma effect (using the criteria therefor described in Section 6.04(i)) to such transaction and to any other event occurring during or after such period as to which pro forma recalculation is appropriate as if such transaction had occurred as of the first day of such period, the U.S. Borrower and, with respect to the Exchangeable Shares, Civeo Holdco (with funds advanced by the U.S. Borrower) may make Restricted Payments in any amount and (iv) the U.S. Borrower may make a one-time distribution to Oil States on the Funding Date in an amount not to exceed U.S.$850,000,000.

(b) Enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (i) the ability of the U.S. Borrower or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets in favor of a Collateral Agent or any successor thereto hereunder or under any agreement that replaces or refinances this Agreement, or (ii) the ability of any Subsidiary to pay dividends or other distributions with respect to any of its Equity Interests or to make or repay loans or advances to the U.S. Borrower or any other Subsidiary or to Guarantee Indebtedness of the U.S. Borrower or any other Subsidiary; *provided* that (A) the foregoing shall not apply to restrictions and conditions imposed by law or by any Loan Document, (B) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale, *provided* such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (C) the foregoing shall not apply to restrictions and conditions imposed on any Foreign Subsidiary (other than the Canadian Borrowers, any Canadian Subsidiary, the Australian Borrower or any Australian Subsidiary) by the terms of any Indebtedness of such Foreign Subsidiary permitted to be incurred hereunder, (D) clause (i) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness, (E) clause (i) of the foregoing shall not apply to customary provisions in leases and other contracts restricting the assignment thereof and (F) clause (ii) of the foregoing (solely as it relates to dividends) shall not apply to the restrictions on Civeo Holdco required by the terms of the Exchangeable Shares as in effect on the date hereof.

SECTION 6.07 ***Transactions with Affiliates***. Except for transactions by or among Loan Parties, transactions under the Spin Documents and transactions expressly permitted under this Agreement, sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except that the Borrowers or any Subsidiary may engage in any of the foregoing transactions in the ordinary course of business at prices and on terms and conditions not less favorable to the Borrowers or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties.

SECTION 6.08 ***Business of Borrowers and Subsidiaries***. Engage at any time in any business or business activity other than providing products and services to the energy industry, accommodations and business activities reasonably incidental thereto.

SECTION 6.09 ***Other Indebtedness and Agreements***. (a) Permit any waiver, supplement, modification, amendment, termination or release of any indenture, instrument or agreement pursuant to which any Material Indebtedness of a Borrower or any of the Subsidiaries is outstanding if the effect of such waiver, supplement, modification, amendment, termination or release would increase the interest rate thereon, shorten the final maturity or the average life thereof or cause an Event of Default.

(b) Make any distribution, whether in cash, property, securities or a combination thereof, other than regular scheduled payments of principal and interest as and when due (to the extent not prohibited by applicable subordination provisions), in respect of, or pay, or offer or commit to pay, or directly or indirectly (including pursuant to any Synthetic Purchase Agreement) redeem, repurchase, retire or otherwise acquire for consideration, or set apart any sum for the aforesaid purposes, any Subordinated Indebtedness, except (i) to the extent the U.S. Borrower could make a Restricted Payment pursuant to Section 6.06(a) or (ii) to the extent any Subordinated Indebtedness is repaid with the proceeds of a refinancing of such Subordinated Indebtedness permitted under Section 6.01(a) or Section 6.01(e).

SECTION 6.10 ***Interest Coverage Ratio***. Permit the Interest Coverage Ratio for any period of four consecutive fiscal quarters of the U.S. Borrower, in each case taken as one accounting period, to be less than 3.0 to 1.0.

SECTION 6.11 ***Maximum Leverage Ratio***. Permit the Leverage Ratio for any period of four consecutive fiscal quarters of the U.S. Borrower, in each case taken as one accounting period, to be greater than 3.50 to 1.0.

SECTION 6.12 ***Hedging Agreements***. Enter into any Hedging Agreement, other than Hedging Agreements entered into in the ordinary course of business to hedge or mitigate risks to which a Borrower or any Subsidiary is exposed in the conduct of its business or the management of its liabilities.

SECTION 6.13 ***Pension Plans***. (a) Terminate, in whole or in part, or initiate the termination of, in whole or in part, any Canadian Pension Plan so as to result in any liability to the Canadian Parent or its applicable Canadian Subsidiary which could reasonably be expected to have a Material Adverse Effect; (b) permit to exist any event or condition in respect of any Canadian Pension Plan or Defined Benefit Plan which presents the risk of liability of the Canadian Parent which could reasonably be expected to have a Material Adverse Effect; (c) enter into or incur any obligation under any new Canadian Pension Plan or Canadian Benefit Plan or modify any such existing plans or the terms of participation in any Defined Benefit Plan so as to increase its obligations thereunder which could result in any liability to the Canadian Parent or any of its Canadian Subsidiaries and which could reasonably be expected to have a Material Adverse Effect; (d) permit their unfunded obligations and liabilities under Canadian Pension Plans or Defined Benefit Plans to remain unfunded, other than in accordance with applicable law; (e) engage in any transactions which result in a fine or penalty against the Canadian Parent in excess of C$10,000,000 in respect of any Canadian Pension Plan, Defined Benefit Plan or Canadian Benefit Plan which fine or penalty has not been paid within 30 days of final assessment unless (i) such fine or penalty is being contested in good faith by appropriate proceedings, (ii) the Canadian Parent has set aside on its books adequate reserves with respect thereto in accordance with Canadian GAAP and (iii) such contest does not operate to suspend collection of the contested fine or penalty; or (f) fail to make a required contribution under any Canadian Pension Plan, Defined Benefit Plan or Canadian Benefit Plan which would result in the imposition of a Lien upon the assets of the Canadian Parent or any of its Subsidiaries within 30 days after the date such payment becomes due, unless such payment is being contested in compliance with the preceding clause (e) and there is no risk of forfeiture, loss or subordination of the Secured Parties' Liens on such assets.

SECTION 6.14 ***Amendment of the Spin Documents***. Permit any supplement, amendment or other modification of, or any waiver under, the Spin Documents in a manner that is materially adverse to the interests of the Lenders.

SECTION 6.15 ***Sanction Laws and Regulations***. (a) Use the proceeds of the facilities under the Loan Documents, or lend, contribute or otherwise make available such proceeds to any Borrower or any Subsidiary, joint venture partner or other person or entity for the purpose of (i) funding any activities or business of or with any Designated Person, or in any country or territory that at the time of such funding is, or whose government is, the subject of any sanctions under any Sanctions Laws and Regulations, or (ii) causing a violation of any Sanctions Laws and Regulations by any party to this Agreement.

(b) Pay any amount due pursuant under the Loan Documents with funds obtained from transactions with or relating to Designated Persons or countries which are the subject of sanctions under any Sanctions Laws and Regulations, including but not limited to, Iran, Sudan, Cuba, and Syria, or with funds derived from any activity in violation of Anti-Money Laundering Laws.

SECTION 6.16 ***Anti-Corruption Laws***. Violate the laws or regulations described in Section 3.23 in such a manner as to result in a Material Adverse Effect.

SECTION 6.17 ***Cross-Guarantee***. No Loan Party shall enter into a deed of cross-guarantee for the purposes of ASIC Class Order CO 98/1418 other than with Civeo Holdings Company 1 Pty Limited and its subsidiaries.

ARTICLE VII

Events of Default

SECTION 7.01 ***Events of Default***. In case of the happening of any of the following events ("*Events of Default*"):

(a) any representation or warranty made or deemed made in or in connection with any Loan Document or the borrowings or issuances of Letters of Credit hereunder, or any representation, warranty, statement or information contained in any report, certificate, financial statement or other instrument furnished in connection with or pursuant to any Loan Document, shall prove to have been false or misleading in any material respect when so made, deemed made or furnished; *provided* that to the extent that any representation or warranty is qualified as to "Material Adverse Effect" or otherwise as to "materiality", such representation and warranty shall prove to be incorrect in any respect when made or deemed to be made;

(b) default shall be made in the payment in the applicable currency of any principal of any Loan or the reimbursement with respect to any L/C Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment in the applicable currency of any interest on any Loan or any Fee or L/C Disbursement or any other amount (other than an amount referred to in (b) above) due under any Loan Document, when and as the same shall become due and payable, and such default shall continue unremedied for a period of three Business Days;

(d) default shall be made in the due observance or performance by a Borrower or any Subsidiary of any covenant, condition or agreement contained in Section 5.01(a), 5.05(a), 5.08 or in Article VI;

(e) default shall be made in the due observance or performance by a Borrower or any Subsidiary of any covenant, condition or agreement contained in any Loan Document (other than those specified in Section 7.01(b), (c) or (d)) and such default shall continue unremedied for a period of 30 days after the earlier of (i) notice thereof from any Agent or any Lender to the U.S. Borrower or (ii) any Responsible Officer of the U.S. Borrower obtains actual knowledge thereof;

(f) (i) a Borrower or any Material Subsidiary shall fail to pay any principal or interest, regardless of amount, due in respect of any Material Indebtedness, when and as the same shall become due and payable, or (ii) any other event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; *provided* that this clause (ii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(g) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of a Borrower or any Material Subsidiary, or of a substantial part of the property or assets of a Borrower or any Material Subsidiary, under any Insolvency Law, (ii) the appointment of a receiver, liquidator, provisional liquidator, trustee, custodian, administrator, sequestrator, conservator or similar official for a Borrower or any Material Subsidiary or for a substantial part of the property or assets of a Borrower or any Material Subsidiary or (iii) the winding-up or liquidation of a Borrower or any Material Subsidiary; and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(h) a Borrower or any Material Subsidiary shall (i) if such Borrower or Material Subsidiary is incorporated in Australia, (A) become or state that it is insolvent as defined in the Australian Corporations Act, (B) become an insolvent under administration as defined in the Australian Corporations Act, (C) fail under section 459F(1) of the Australian Corporations Act to comply with a statutory demand, (D) have an administrator, receiver, receiver & manager, liquidator or provisional liquidator or similar official appointed to, or take possession or control of, a substantial part of the property or assets of such party or (E) enter into or become subject to any arrangement or composition with one or more of its creditors or any assignment for the benefit of one or more of its creditors or any re-organization, moratorium, deed of company arrangement or other administration involving one or more of its creditors, (ii) voluntarily commence any proceeding or file any petition seeking relief under any Insolvency Law, (iii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or the filing of any petition described in (g) above, (iv) apply for or consent to the appointment of a receiver, trustee, custodian, administrator, sequestrator, conservator or similar official for a Borrower or any Material Subsidiary or for a substantial part of the property or assets of a Borrower or any Material Subsidiary, (v) file an answer admitting the material allegations of a petition filed against it under an Insolvency Law in any such proceeding, (vi) make a general assignment for the benefit of creditors, (vii) become unable, admit in writing its inability or fail generally to pay its debts as they become due or (viii) take any action for the purpose of effecting any of the foregoing;

(i) one or more judgments for the payment of money in an aggregate amount in excess of U.S.$25,000,000 (to the extent not covered by insurance) shall be rendered against a Borrower or any Material Subsidiary thereof and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to levy upon assets or properties of a Borrower or any Material Subsidiary to enforce any such judgment;

(j) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other such ERISA Events, could reasonably be expected to result in liability of a Borrower and its ERISA Affiliates in an aggregate amount exceeding U.S.$25,000,000;

(k) any Guarantee under any Guarantee Agreement for any reason shall cease to be in full force and effect (other than in accordance with its terms), or any Guarantor shall deny in writing that it has any further liability under its Guarantee Agreement (other than as a result of the discharge of such Guarantor in accordance with the terms of the Loan Documents);

(l) any security interest purported to be created by any Security Document shall cease to be, or shall be asserted by a Borrower or any other Loan Party not to be, a valid, perfected, first priority (except as otherwise expressly provided in this Agreement or such Security Document) security interest in the securities, assets or properties covered thereby having an estimated market value in excess of U.S.$2,500,000, except to the extent that any such loss of perfection or priority results from the failure of a Collateral Agent to maintain possession of certificates representing securities pledged under a Pledge Agreement; or

(m) there shall have occurred a Change in Control.

SECTION 7.02 ***Optional Acceleration of Maturity***. If any Event of Default (other than an Event of Default pursuant to Section 7.01(g) or (h)) shall have occurred and be continuing, then, and in any such event:

(a) the Administrative Agent (i) shall at the request, or may, with the consent, of the Required Revolving Lenders, by notice to the U.S. Borrower, declare the Revolving Commitments and the obligation of each Revolving Lender and the Issuing Banks to make extensions of credit hereunder, including making Loans and issuing Letters of Credit, to be terminated, whereupon the same shall forthwith terminate, and/or (ii) shall at the request, or may, with the consent, of the Required Lenders, by notice to the U.S. Borrower, declare all principal, interest, fees, reimbursements, indemnifications, and all other amounts payable under this Agreement and the other Loan Documents to be forthwith due and payable, whereupon all such amounts shall become and be forthwith due and payable in full, without notice of intent to demand, demand, presentment for payment, notice of nonpayment, protest, notice of protest, grace, notice of dishonor, notice of intent to accelerate, notice of acceleration, and all other notices, all of which are hereby expressly waived by the Borrowers;

(b) the Borrowers shall, on demand of any Administrative Agent at the request or with the consent of the Required Revolving Lenders, Cash Collateralize the Letters of Credit in accordance with Section 2.21(k); and

(c) the Collateral Agents shall at the request of, or may with the consent of, the Required Lenders proceed to enforce their respective rights and remedies under the Security Documents, this Agreement, and any other Loan Document for the ratable benefit of the Lenders by appropriate proceedings.

SECTION 7.03 ***Automatic Acceleration of Maturity***. If any Event of Default pursuant to Section 7.01(g) or (h) shall occur:

(a) (i) the Revolving Commitments and the obligation of each Revolving Lender and the Issuing Bank to make extensions of credit hereunder, including making Loans and issuing Letters of Credit, shall terminate, and (ii) all principal, interest, fees, reimbursements, indemnifications, and all other amounts payable under this Agreement and the other Loan Documents shall become and be forthwith due and payable in full, without notice of intent to demand, demand, presentment for payment, notice of nonpayment, protest, notice of protest, grace, notice of dishonor, notice of intent to accelerate, notice of acceleration, and all other notices, all of which are hereby expressly waived by the Borrowers;

(b) the Borrowers shall Cash Collateralize the Letters of Credit in accordance with Section 2.21(k); and

(c) the Collateral Agents shall at the request of, or may with the consent of, the Required Lenders proceed to enforce its rights and remedies under the Security Documents, this Agreement, and any other Loan Document for the ratable benefit of the Lenders by appropriate proceedings.

SECTION 7.04 ***Non-exclusivity of Remedies***. No remedy conferred upon the Agents, the Issuing Banks and the Lenders is intended to be exclusive of any other remedy, and each remedy shall be cumulative of all other remedies existing by contract, at law, in equity, by statute or otherwise.

SECTION 7.05 ***Application of Proceeds*****.** From and during the continuance of any Event of Default, any monies or property actually received by an Agent pursuant to this Agreement or any other Loan Document, the exercise of any rights or remedies under any Security Document or any other agreement with any Loan Party which secures any of the Obligations, shall be applied in accordance with the CAM Exchange Agreement.

ARTICLE VIII

The Administrative Agents, the Collateral Agents, the Issuing Banks and the Swing Line Lenders

SECTION 8.01 ***Appointment and Authority***. Each of the Lenders, the Swing Line Lenders and the Issuing Banks hereby irrevocably appoints RBC to act on its behalf as the Administrative Agent and the U.S. Collateral Agent hereunder and under the other Loan Documents. Each of the Lenders and the Issuing Banks hereby irrevocably appoints RBC to act on its behalf as the Canadian Administrative Agent and Canadian Collateral Agent hereunder and under the other Loan Documents. Each of the Lenders and the Issuing Banks hereby irrevocably appoints RBC Europe to act on its behalf as the Australian Administrative Agent and Australian Collateral Agent hereunder and under the other Loan Documents. Each of the Lenders, the Swing Line Lenders and the Issuing Banks authorizes each Agent to take such actions on its behalf and to exercise such powers as are delegated to such Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Agents, the Lenders and the Issuing Bank, and no Loan Party shall have rights as a third party beneficiary of any of such provisions. Each of the Secured Parties hereby acknowledges and confirms their agreement that the Collateral Agents are subject to certain Security Documents as trustee for and on behalf of the Lenders or the terms of the declaration of trust and other terms and conditions set forth in the applicable Security Documents.

SECTION 8.02 ***Rights as a Lender***. The person serving as an Agent or an Issuing Bank or a Swing Line Lender hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent, an Issuing Bank or a Swing Line Lender and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the person serving as an Agent, an Issuing Bank or a Swing Line Lender hereunder in its individual capacity. Such person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Borrower or any Subsidiary or other Affiliate thereof as if such person were not an Agent, an Issuing Bank or a Swing Line Lender hereunder and without any duty to account therefor to the Lenders.

SECTION 8.03 ***Exculpatory Provisions***. None of the Agents, Issuing Banks or the Swing Line Lenders shall have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, none of the Agents or the Issuing Banks:

(a) shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that such Agent, Issuing Bank or Swing Line Lender is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), *provided* that such Agent, Issuing Bank or Swing Line Lender shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent, Issuing Bank or Swing Line Lender to liability or that is contrary to any Loan Document or legal requirement; and

(c) shall, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the U.S. Borrower or any of its Affiliates or Subsidiaries that is communicated to or obtained by the person serving as Agent, Issuing Bank, Swing Line Lender or any of their respective Affiliates in any capacity.

None of the Agents or the Issuing Banks shall be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Agent or Issuing Bank shall believe in good faith shall be necessary, under the circumstances as provided in Sections 9.08) or (ii) in the absence of its own gross negligence or willful misconduct. None of the Agents, the Issuing Banks and the Swing Line Lenders shall be deemed to have knowledge of any Default unless and until notice describing such Default is given to such Agent, Issuing Bank or Swing Line Lender by a Borrower, a Loan Party, a Lender or an Issuing Bank.

None of the Agents, Issuing Banks or the Swing Line Lenders shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Agent, Issuing Bank or Swing Line Lender or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to such Agent, Issuing Bank or Swing Line Lender.

SECTION 8.04 ***Reliance by the Agents, the Issuing Banks and the Swing Line Lenders***. Each of the Agents, Issuing Banks and the Swing Line Lenders shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper person. Each of the Agents, the Issuing Banks and the Swing Line Lenders also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, an Agent may presume that such condition is satisfactory to such Lender or Issuing Bank unless such Agent shall have received notice to the contrary from such Lender or Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. An Agent, Issuing Bank or Swing Line Lender may consult with legal counsel (who may be counsel for a Loan Party), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 8.05 ***Delegation of Duties***. Each of the Agents may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by such Agent. Each of the Agents and any of their respective sub-agents may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of such Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as such Agent.

SECTION 8.06 ***Resignation of an Agent or a Swing Line Lender***.

(a) An Agent may resign at any time by giving prior written notice thereof to the Lenders and the U.S. Borrower, such resignation to be effective upon the appointment of a successor Agent or, if no successor Agent has been appointed, forty-five (45) days after the retiring Agent gives notice of its intention to resign. Upon any such resignation, the Required U.S. Lenders shall have the right to appoint, on behalf of the Borrowers and the U.S. Lenders, a successor Administrative Agent or U.S. Collateral Agent, which shall be a financial institution with an office in New York City. Upon any such resignation, the Required Canadian Lenders shall have the right to appoint, on behalf of the Canadian Borrowers and the Lenders, a successor Canadian Administrative Agent or Canadian Collateral Agent, which shall be a financial institution with an office in New York City. Upon any such resignation, the Required Australian Lenders shall have the right to appoint, on behalf of the Australian Borrower and the Lenders, a successor Australian Administrative Agent or Australian Collateral Agent, which shall be a financial institution with an office in New York City. If no successor Agent shall have been so appointed by the Applicable Required Lenders within thirty (30) days after the resigning Agent's giving notice of its intention to resign, then the resigning Agent may appoint, on behalf of the Borrowers and the Lenders, a successor Agent. If either the Administrative Agent, the Canadian Administrative Agent or the Australian Administrative Agent has resigned and no successor Agent has been appointed, the Applicable Required Lenders may perform all the duties of such Agent hereunder and the Borrowers shall make all payments in respect of the Obligations to the applicable Lender and for all other purposes shall deal directly with the Required Lenders until such successor Agent shall have been appointed as provided herein. No successor Agent shall be deemed to be appointed hereunder until such successor Agent has accepted the appointment or, in the case of a successor U.S. Collateral Agent, Canadian Collateral Agent or Australian Collateral Agent, upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to the Security Documents, and such other instruments or notices, as may be necessary or desirable, or as the Applicable Required Lenders may reasonably request, in order to continue the perfection of the Liens granted or purported to be granted by the Security Documents. Upon the acceptance of any appointment as Administrative Agent or Collateral Agent hereunder by a successor Agent, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the resigning Agent. Upon the effectiveness of the resignation of an Administrative Agent or Collateral Agent, the resigning Agent shall be discharged from its duties and obligations hereunder and under the Loan Documents. After the effectiveness of the resignation of an Agent, the provisions of this Article VIII shall continue in effect for the benefit of such Agent in respect of any actions taken or omitted to be taken by it while it was acting as an Agent hereunder and under the other Loan Documents.

(b) Any resignation by RBC as Administrative Agent pursuant to this Section shall also constitute its resignation as an Issuing Bank under the U.S. Revolving Credit Facility and as the U.S. Swing Line Lender. Any resignation by RBC as Canadian Administrative Agent pursuant to this Section shall also constitute its resignation as an Issuing Bank under the Canadian Revolving Credit Facility and as the Canadian Swing Line Lender. Any resignation by RBC Europe as Australian Administrative Agent pursuant to this Section shall also constitute its resignation as an Issuing Bank under the Australian Revolving Credit Facility. Upon the acceptance of a successor's appointment as the Administrative Agent, Canadian Administrative Agent or Australian Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank and, in the case of the Administrative Agent or Canadian Administrative Agent, the retiring Swing Line Lender, (b) the retiring Issuing Bank and, in the case of the Administrative Agent or Canadian Administrative Agent, the retiring Swing Line Lender, shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) the successor Issuing Bank shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangement satisfactory to the retiring Issuing Bank to effectively assume the obligations of the retiring Issuing Bank with respect to such Letters of Credit.

(c) The U.S. Swing Line Lender may resign at any time by giving prior written notice thereof to the Administrative Agent and the U.S. Borrower, such resignation to be effective upon the appointment of a successor U.S. Swing Line Lender or, if no successor U.S. Swing Line Lender has been appointed, forty-five (45) days after the retiring U.S. Swing Line Lender gives notice of its intention to resign. Upon any such resignation, the U.S. Borrower shall have the right to appoint a successor U.S. Swing Line Lender. The Canadian Swing Line Lender may resign at any time by giving prior written notice thereof to the Canadian Administrative Agent and the Canadian Borrowers, such resignation to be effective upon the appointment of a successor Canadian Swing Line Lender or, if no successor Canadian Swing Line Lender has been appointed, forty-five (45) days after the retiring Canadian Swing Line Lender gives notice of its intention to resign. Upon any such resignation, the Canadian Borrowers shall have the right to appoint a successor Canadian Swing Line Lender. No Swing Line Lender shall be deemed to be appointed hereunder until such successor Swing Line Lender has accepted the appointment. Upon the acceptance of any appointment as Swing Line Lender hereunder by a successor Swing Line Lender, such successor Swing Line Lender shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the resigning Swing Line Lender. Upon the effectiveness of the resignation of a Swing Line Lender, the resigning Swing Line Lender shall be discharged from its duties and obligations hereunder and under the Loan Documents. After the effectiveness of the resignation of a Swing Line Lender, the provisions of this Article VIII shall continue in effect for the benefit of such Swing Line Lender in respect of any actions taken or omitted to be taken by it while it was acting as a Swing Line Lender hereunder and under the other Loan Documents.

SECTION 8.07 ***Non-Reliance on Agents and Other Lenders; Certain Acknowledgments***.

(a) Each Lender and Issuing Bank acknowledges that it has, independently and without reliance upon any Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and Issuing Bank also acknowledges that it will, independently and without reliance upon any Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder. In this regard, each party hereto acknowledges that (i) Latham & Watkins LLP is acting in this transaction as special counsel to the Administrative Agent and U.S. Collateral Agent only, (ii) Borden Ladner Gervais LLP is acting in this transaction as special counsel to the Canadian Administrative Agent and Canadian Collateral Agent only and (iii) Arnold Bloch Leibler is acting in this transaction as special counsel to the Australian Administrative Agent and Australian Collateral Agent only. Each other party hereto will consult with its own legal counsel to the extent that it deems necessary in connection with the Loan Documents and the matters contemplated therein.

(b) Each Lender shall be deemed by delivering its signature page to this Agreement and making any Loan on the Funding Date to have consented to, approved or accepted each Loan Document and each other document or other matter referred to in Section 4.01, 4.02 or 4.03 required to be consented to or approved by or acceptable or satisfactory to the Agents, the Lead Arrangers or the Lenders and to have been satisfied with the satisfaction of all other conditions precedent required to be satisfied under Section 4.01, 4.02 or 4.03.

SECTION 8.08 ***Indemnification***. The Lenders severally agree to indemnify upon demand the Agents, the Issuing Banks, the Swing Line Lenders and each Related Party of any of the foregoing (to the extent not reimbursed by the Loan Parties), according to their respective ratable shares, and hold harmless such Indemnitee from and against any and all Indemnified Liabilities in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of any Related Party; *provided, however,* that no Lender shall be liable for (a) the payment to any Indemnitee for any portion of such Indemnified Liabilities to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from such Indemnitee's own gross negligence or willful misconduct and (b) claims made or legal proceedings commenced against such Indemnitee by any security holder or creditor thereof arising out of and based on rights afforded any such security holder or creditor solely in its capacity as such; *provided further, however,* that no action taken in accordance with the directions of the Applicable Required Lenders shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section. Without limitation of the foregoing, each Lender agrees to reimburse the Agents, the Issuing Banks, the Swing Line Lenders and each Related Party promptly upon demand for its ratable share of any out-of-pocket expenses (including all fees, expenses and disbursements of any law firm or other external counsel) incurred by an Agent, an Issuing Bank or a Swing Line Lender in connection with the preparation, execution, delivery, administration, modification, amendment, or enforcement (whether through negotiations, legal proceedings, or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement or any other Loan Document, to the extent that such Agent, Issuing Bank or Swing Line Lender is not reimbursed for such by the Loan Parties. The undertaking in this Section shall survive termination of the Commitments, the payment of all other Obligations and the resignation of such Agent, Issuing Bank or Swing Line Lender.

SECTION 8.09 Collateral and Guaranty Matters.

(a) Each Lender (as a Lender and in its capacity as a potential provider of Banking Services, as a potential counterparty to a Hedging Agreement or, in the case of NAB Lender, as lender under the NAB Bilateral Agreement) and each other Secured Party (by their acceptance of the benefits of any Lien encumbering Collateral) acknowledges and agrees that the Collateral Agents have entered into the Security Documents on behalf of itself and the Secured Parties, and the Secured Parties hereby agree to be bound by the terms of such Security Documents, acknowledge receipt of copies of such Security Documents and consent to the rights, powers, remedies, indemnities and exculpations given to such Collateral Agent thereunder. All rights, powers and remedies available to the Collateral Agents and the Secured Parties with respect to the Collateral, or otherwise pursuant to the Security Documents, shall be subject to the provisions of such Security Documents.

(b) Each Lender (as a Lender and in its capacity as a potential provider of Banking Services, as a potential counterparty to a Hedging Agreement or, in the case of NAB Lender, as lender under the NAB Bilateral Agreement) and each other Secured Party (by their acceptance of the benefits of any Lien encumbering Collateral) hereby authorizes the Collateral Agents, at their option and in their discretion, without the necessity of any notice to or further consent from the Secured Parties:

(i) to release any Lien on any property granted to or held by the Collateral Agent under any Security Document (i) if expressly permitted by Section 6.03, Section 6.05, Section 9.20 or any Security Document or (ii) subject to Section 9.08, if approved, authorized or ratified in writing by the Required Lenders;

(ii) to take any actions with respect to any Collateral or Security Documents which may be necessary to perfect and maintain a first priority security interest in and Liens upon the Collateral granted pursuant to the Security Documents;

(iii) to take any action in exigent circumstances as may be reasonably necessary to preserve any rights or privileges of the Secured Parties under the Loan Documents or applicable law; and

(iv) to subordinate any Lien on any property granted to or held by the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.02(j).

(c) Upon the request of the Collateral Agent at any time, the Secured Parties will confirm in writing the Collateral Agent's authority to release particular types or items of Collateral pursuant to this Section 8.09.

(d) Each Loan Party hereby irrevocably appoints each Collateral Agent as such Loan Party's attorney-in-fact, with full authority to, after the occurrence and during the continuance of an Event of Default, act for such Loan Party and in the name of such Loan Party to, in such Collateral Agent's discretion upon the occurrence and during the continuance of an Event of Default, (i) file one or more financing or continuation statements, and amendments thereto, relative to all or any part of the Collateral without the signature of such Loan Party where permitted by law, (ii) to receive, endorse, and collect any drafts or other instruments, documents, and chattel paper which are part of the Collateral, (iii) to ask, demand, collect, sue for, recover, compromise, receive, and give acquittance and receipts for moneys due and to become due under or in respect of any of the Collateral, (iv) to file any claims or take any action or institute any proceedings which such Collateral Agent may reasonably deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of such Collateral Agent with respect to any of the Collateral and (v) if any Loan Party fails to perform any covenant contained in this Agreement or the other Security Documents relating to the Collateral after the expiration of any applicable grace periods, such Collateral Agent may itself perform, or cause performance of, such covenant, and such Loan Party shall pay for the expenses of the Collateral Agent incurred in connection therewith in accordance with Section 9.05. The power of attorney granted hereby is coupled with an interest and is irrevocable.

(e) The powers conferred on the Collateral Agents under this Agreement and the other Security Documents are solely to protect their respective interest in the Collateral and shall not impose any duty upon it to exercise any such powers. Beyond the safe custody thereof, each Collateral Agent and each Secured Party shall have no duty with respect to any Collateral in its possession or control (or in the possession or control of any agent or bailee) or with respect to any income thereon or the preservation of rights against prior parties or any other rights pertaining thereto. Each Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which such Collateral Agent accords its own property. None of the Agents, any Lender or any other Secured Party shall be liable or responsible for any loss or damage to any of the Collateral, or for any diminution in the value thereof, by reason of the act or omission of any warehouseman, carrier, forwarding agency, consignee, broker or other agent or bailee selected by the U.S. Borrower or selected by an Agent in good faith.

(f) Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrowers, the Agents and each Secured Party hereby agree that no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any of the Guarantees in the Guarantee Agreements, it being understood and agreed that all powers, rights and remedies hereunder may be exercised solely by the Applicable Administrative Agent, on behalf of the applicable Secured Parties in accordance with the terms hereof, and all powers, rights and remedies under the Security Documents may be exercised solely by the Applicable Collateral Agents.

SECTION 8.10 ***No Other Duties, etc***. Anything herein to the contrary notwithstanding, the Lead Arranger and the Sole Bookrunner listed on the cover page hereof shall not have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as an Agent, a Lender or an Issuing Bank.

SECTION 8.11 ***Agents May File Proofs of Claim***. In case of the pendency of any proceeding under any Insolvency Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Disbursement shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether an Agent shall have made any demand on a Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Disbursements and all other Obligations (other than obligations of the U.S. Borrower or its Subsidiaries owing to any Lender or Affiliate thereof pursuant to any Hedging Agreement, any Banking Services Obligations or the NAB Bilateral Obligations) that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Agents (including any claim for the reasonable expenses, disbursements and advances of the Lenders, the Issuing Bank and the Agents and all other amounts due the Lenders, the Issuing Banks and the Agents under Sections 2.05 and 9.08) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same.

Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and Issuing Bank to make such payments to such Agent and, if such Agent shall consent to the making of such payments directly to the Lenders and the Issuing Banks, to pay to such Agent any amount due for the reasonable expenses, disbursements and advances of such Agent, and any other amounts due such Agent under Sections 2.05 and 9.08.

Nothing contained herein shall be deemed to authorize any Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank to authorize Agent to vote in respect of the claim of any Lender or Issuing Bank or in any such proceeding.

ARTICLE IX

Miscellaneous

SECTION 9.01 Notices.

(a) *Notices Generally.* Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), notices and other communications provided for herein or (except as otherwise provided therein) any other Loan Document shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax, as follows:

(i) if to the U.S. Borrower, to it at Three Allen Center, 333 Clay Street, Suite 4980, Houston, Texas 77002, Attention of Chief Financial Officer (Fax No. (713) 651-0369);

(ii) if to either Canadian Borrower, to it at Civeo Canada Inc., at 3790 98th Street NW, Edmonton, Alberta T6E 6B4, Attention of Chief Financial Officer (Fax No. (780) 462-6784), with a copy to the U.S. Borrower at the address above;

(iii) if to the Australian Borrower, to it at Civeo Pty Limited, c/o Civeo Corporation, Three Allen Center, 333 Clay Street, Suite 4980, Houston, Texas 77002, Attention of Chief Financial Officer (Fax No. (713) 462-6784);

(iv) if to the Administrative Agent or the U.S. Collateral Agent, to Royal Bank of Canada, at 4th Floor, 20 King Street West, Toronto, Ontario M5H 1C4, Attention: Manager, Agency Services Group (Fax No. (416) 842-4023);

(v) if to the Canadian Administrative Agent or the Canadian Collateral Agent, to Royal Bank of Canada, at 4th Floor, 20 King Street West, Toronto, Ontario M5H 1C4, Attention: Manager, Agency Services Group (Fax No. (416) 842-4023);

(vi) if to the Australian Administrative Agent or the Australian Collateral Agent, to RBC Europe Limited, at RBC Europe Limited, Thames Court, One Queenhithe, London, EC4V 3DQ, United Kingdom, Attention: Manager Loans Agency, (Fax No. +44 20 7029 7914); and

(vii) if to a Lender or an Issuing Bank, to it at its address (or fax number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b). Any party may change its address for notices by giving notice of such change to each party in accordance with this Section 9.01; provided that, any Lender shall be required only to provide notice of such change to the Applicable Borrower and the Applicable Administrative Agent.

(b) *Electronic Communications*. Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Applicable Administrative Agent, *provided* that the foregoing shall not apply to notices to any Lender or Issuing Bank pursuant to Article II if such Lender or Issuing Bank, as applicable, has notified the Applicable Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. Each Administrative Agent or Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, *provided* that approval of such procedures may be limited to particular notices or communications.

Unless an Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), *provided* that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) *Effectiveness of Facsimile Documents and Signatures*. Loan Documents may be transmitted and/or signed by facsimile or in electronic (i.e., "pdf" or "tif") format. The effectiveness of any such documents and signatures shall, subject to applicable law, have the same force and effect as manually-signed originals and shall be binding on all Loan Parties, the Agents and the Lenders. The Agents may also require that any such documents and signatures be confirmed by a manually-signed original thereof; *provided*, *however*, that the failure to request or deliver the same shall not limit the effectiveness of any facsimile document or signature.

(d) *The Platform*. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall any Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Borrower, any Lender, any Issuing Bank or any other person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Borrower's or any Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; *provided*, *however*, that in no event shall any Agent Party have any liability to any Borrower, any Lender, any Issuing Bank or any other person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(e) *Reliance by Agents, Issuing Banks and Lenders*. Each of the Agents, Issuing Banks and the Lenders shall be entitled to rely and act upon any notices (including telephonic and electronically communicated (e-mailed) Borrowing Requests) purportedly given by or on behalf of a Loan Party even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrowers shall indemnify the Agents, the Issuing Banks, each Lender and their Related Parties from all losses, costs, expenses and liabilities resulting from the reliance by such person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other communications with any Agent, Issuing Bank or Lender may be recorded by such Agent, Issuing Bank or Lender, and each of the parties hereto hereby consents to such recording.

SECTION 9.02 ***Survival of Agreement***. All covenants, agreements, representations and warranties made by a Borrower herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the Lenders and the Issuing Banks and shall survive the making by the Lenders of the Loans and the issuance of Letters of Credit by the Issuing Banks, regardless of any investigation made by the Lenders or the Issuing Banks or on their behalf, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any Fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not been terminated. The provisions of Sections 2.13, 2.15, 2.19, 9.05 and 9.16 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the expiration of the Commitments, the expiration of any Letter of Credit, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of the Administrative Agents, the Collateral Agents, any Lender or any Issuing Bank.

SECTION 9.03 ***Binding Effect***. This Agreement shall become effective when it shall have been executed by the Borrowers and the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto.

SECTION 9.04 ***Successors and Assigns***.

(a) *Generally*. The terms and provisions of this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Loan Party may assign or otherwise transfer any of its rights or obligations hereunder except as expressly permitted hereunder without the prior written consent of each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section, (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (f) or (h) of this Section or (iv) to an SPC in accordance with the provisions of paragraph (g) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void); provided that, with respect to any such assignment under the Australian Revolving Credit Facility, if such assignment would result in there being only one Australian Lender, such Lender shall acknowledge in the applicable Assignment and Acceptance that such assignment may have an effect on Australian Withholding Taxes in relation to interest payments made by the Australian Borrower. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) *Assignments by Lenders*. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments (including, for purposes of this Section 9.04(b), participations in Letters of Credit and Swing Line Loans) and the Loans at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility or the Loans at the time owing to it under such Facility or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Acceptance, as of the Trade Date) shall not be less than U.S.$5,000,000, unless each of the Applicable Administrative Agent and, so long as no Event of Default has occurred and is continuing, the U.S. Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); *provided*, *however*, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

(ii) *Proportionate Amounts*. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned and shall be *pro rata* among the separate Facilities of such Lender, except that this clause (ii) shall not apply to the Applicable Swing Line Lender's rights and obligations in respect of Swing Line Loans.

(iii) *Required Consents*. No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(B) of this Section and, in addition:

(A) the consent of the U.S. Borrower (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of the U.S. Revolving Credit Facility, Canadian Revolving Credit Facility or Australian Revolving Credit Facility, if such assignment is to a person that is not a Lender under the U.S. Revolving Credit Facility, Canadian Revolving Credit Facility or Australian Revolving Credit Facility, an Affiliate of such Lender or any Approved Fund with respect to such Lender, *provided* that no such consent shall be required if an Event of Default shall have occurred and is continuing; *provided further* that if the U.S. Borrower shall fail to respond to a request for consent to an assignment within ten (10) Business Days following receipt of such request, the U.S. Borrower shall be deemed to have given such consent.

(B) the consent of the Applicable Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required (1) for assignments in respect of the U.S. Revolving Credit Facility, Canadian Revolving Credit Facility or Australian Revolving Credit Facility if such assignment is to a person that is not a Lender under the U.S. Revolving Credit Facility, Canadian Revolving Credit Facility or Australian Revolving Credit Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (2) for assignments of U.S. Term Commitments to a person who is not a Lender, an Affiliate of a Lender or an Approved Fund;

(C) the consent of each Issuing Bank (such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the U.S. Revolving Credit Facility, Canadian Revolving Credit Facility or Australian Revolving Credit Facility; and

(D) the consent of the Applicable Swing Line Lender (such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the U.S. Revolving Credit Facility or the Canadian Revolving Credit Facility, as applicable.

(iv) *Assignment and Acceptance*. The parties to each assignment shall execute and deliver to the Applicable Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500; *provided*, *however,* that the Applicable Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment; and *provided*, *further,* that only one such fee shall be payable in the event of contemporaneous assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group). The assignee, if it is not a Lender, shall deliver to the Applicable Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Borrower. No such assignment shall be made to the U.S. Borrower or any of the U.S. Borrower's Affiliates or Subsidiaries.

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural person.

(vii) Defaulting Lenders. No assignment shall be made to any Defaulting Lender or any of its Subsidiaries, or any person who, upon becoming a Lender hereunder, would constitute any of the foregoing persons.

Upon such execution, delivery, acceptance and recording thereof by the Applicable Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Acceptance, (A) the Eligible Assignee thereunder shall be a party hereto for all purposes and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, have the rights and obligations of a Lender hereunder and (B) such assigning Lender thereunder shall, to the extent that rights and obligations hereunder have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all or the remaining portion of such Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.11, 2.13, and 9.05 with respect to facts and circumstances occurring prior to the effective date of such assignment). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Applicable Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or sub-participations, or other compensating actions, including funding, with the consent of the U.S. Borrower and the Applicable Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Applicable Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swing Line Loans in accordance with its Applicable Pro Rata Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(c) *Register*. The Applicable Administrative Agent shall maintain at its Applicable Lending Office a copy of each Assignment and Acceptance delivered to and accepted by it and a register for the recordation of the names and addresses of the Lenders and the Commitments of, and principal amount of the Loans owing to, each Lender from time to time (the "*Register*"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and each of the Loan Parties, the Agents, the Issuing Banks, and the Lenders may treat each person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. In addition, the Applicable Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the U.S. Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(d) *Participations*. Any Lender may at any time, without the consent of, or notice to, the U.S. Borrower or the Applicable Administrative Agent, sell participations to any person (other than a natural person, a Defaulting Lender or the U.S. Borrower or any of the U.S. Borrower's or a Defaulting Lender's Affiliates or subsidiaries) (each, a "*Participant*") in all or a portion of such Lender's rights and/or obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in Letter of Credit Obligations and Swing Line Loans) owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the U.S. Borrower, the Agents and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 9.08 that directly affects such Participant. Subject to subsection (e) of this Section, the U.S. Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.13, 2.14, 2.15, 2.19 and 9.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender, *provided* that such Participant agrees to be subject to Section 2.17 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the applicable Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "*Participant Register*"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, no Administrative Agent (in its capacity as Administrative Agent) shall have any responsibility for maintaining a Participant Register.

(e) A Participant shall not be entitled to receive any greater payment under Section 2.13 or 2.14 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the U.S. Borrower' prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.19 unless the Applicable Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Applicable Borrower, to comply with Section 2.19(g) as though it were a Lender.

(f) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Applicable Administrative Agent and the U.S. Borrower (an "SPC") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, and (ii) if a SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrowers under this Agreement, (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by a SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not institute against, or join any other person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding under the laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the U.S. Borrower and the Applicable Administrative Agent and without paying any processing fee therefor, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee or credit or liquidity enhancement to such SPC.

(h) Notwithstanding anything to the contrary contained herein, any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it and the note, if any, held by it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities, *provided* that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 9.04, (i) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (ii) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

SECTION 9.05 Expenses; Indemnity.

(a) *Costs and Expenses*. The Borrowers agree, jointly and severally, to pay or reimburse (i) all reasonable out-of-pocket expenses incurred by the Lead Arranger, the Administrative Agents, the Collateral Agents, the Issuing Banks and their Affiliates (including the reasonable fees, charges and disbursements of counsel for the Agents, but limited to, with respect to legal expenses, reasonable and documented fees and expenses of one primary counsel and, if reasonably necessary, one local counsel in each of Australia, Canada and any other relevant material jurisdiction and, solely in the case of an actual or potential conflict of interest, one additional counsel to the affected Person (taken as a whole)), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions hereby or thereby shall be consummated), and (ii) all reasonable out-of-pocket expenses incurred by any Agent, any Lender or Issuing Bank (including, the reasonable fees, charges and disbursements of any counsel for any Agent, any Lender or Issuing Bank), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such reasonable out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit. The foregoing costs and expenses under this Section 9.05 shall include all due diligence, search, filing, recording, title insurance, printing, reproduction, document delivery, travel, CUSIP, electronic platform, communication costs and appraisal charges and fees and Taxes related thereto, and other out-of-pocket expenses reasonably incurred by any Agent, Lender or Issuing Bank (including, in connection with any workout or restructuring, the cost of financial advisors and other outside experts retained by any Agent). All amounts due under this Section 9.05 shall be payable within 30 days after written demand therefore unless such amounts are being contested in good faith by the U.S. Borrower. The agreements in this Section shall survive the termination of the Commitments and repayment of all Obligations.

(b) *Indemnification by the Borrower.* The Borrowers agree, jointly and severally, to indemnify the Administrative Agents, the Collateral Agents, each Lender, each Issuing Bank and the Related Parties of any of the foregoing persons (each such person being called an "*Indemnitee*") against, and to hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including reasonable counsel fees (limited to reasonable and documented fees and expenses of one primary counsel and, if reasonably necessary, one local counsel in Australia, Canada and any other relevant material jurisdiction and, solely in the case of an actual or potential conflict of interest, one additional counsel to the affected Indemnitees (taken as a whole)), charges and disbursements but excluding any such loss, claim, damage, liability or expense resulting from a claim or proceeding brought by a Lender against any other Lender (other than any Agent in its capacity as such), incurred by or asserted against any Indemnitee arising out of, in any way connected with, or as a result of (i) the execution or delivery of this Agreement or any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties thereto of their respective obligations thereunder or the consummation of the transactions contemplated thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds of the Loans or issuance of Letters of Credit (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by a Borrower or any other Loan Party, and regardless of whether or not any Indemnitee is a party thereto, or (iv) any actual or alleged presence or Release of Hazardous Materials on any property owned or operated by a Borrower or any of the Subsidiaries, or any Environmental Liability related in any way to a Borrower or the Subsidiaries (collectively, the "*Indemnified Liabilities*"); *provided* that **SUCH INDEMNITY SHALL EXPRESSLY INCLUDE ANY SUCH LOSSES, LIABILITIES, CLAIMS, DAMAGES OR EXPENSE INCURRED BY REASON OF THE PERSON BEING INDEMNIFIED'S OWN NEGLIGENCE;** provided that the foregoing indemnity will not, as to any Indemnitee, apply to losses, claims, damages, liabilities or related expenses to the extent they are found in a final, non appealable judgment of a court of competent jurisdiction to have resulted from the willful misconduct, bad faith or gross negligence of such Indemnitee or, with respect to any Environmental Liability, to the extent such Indemnitee, after foreclosure or other remedial action, has caused such Environmental Liability.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LEGAL REQUIREMENTS, NO LOAN PARTY SHALL ASSERT, AND HEREBY WAIVES, ANY CLAIM AGAINST ANY INDEMNITEE, ON ANY THEORY OF LIABILITY, FOR SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES (AS OPPOSED TO DIRECT OR ACTUAL DAMAGES) ARISING OUT OF, IN CONNECTION WITH, OR AS A RESULT OF, THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR ANY AGREEMENT OR INSTRUMENT CONTEMPLATED HEREBY, THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, ANY LOAN OR LETTER OF CREDIT OR THE USE OF THE PROCEEDS THEREOF.

No Borrower shall be liable for any settlement of any claim, litigation, investigation or proceeding (any of the foregoing, a "*Proceeding*") effected without its consent (which consent shall not be unreasonably conditioned, withheld or delayed) unless (x) the Applicable Borrower has not confirmed that the indemnity provisions of this Section 9.05(b) are applicable or (y) a claim for indemnity has been made in accordance with this Section 9.05(b) which the Applicable Borrower has not paid with 30 days of the date on which such claim was made. If any Proceeding is settled with any Borrower's written consent or if there is a final judgment for the plaintiff in any such Proceedings, the Borrowers shall indemnify and hold harmless each Indemnitee from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment in accordance with the preceding paragraph. The Borrowers shall not, without the prior written consent of an Indemnitee (which consent shall not be unreasonably conditioned, withheld or delayed), effect any settlement or consent to the entry of any judgment of any pending or threatened Proceedings in respect of which indemnity could have been sought hereunder by such Indemnitee unless (i) such settlement includes an unconditional release of such Indemnitee in form and substance satisfactory to such Indemnitee from all liability on claims that are the subject matter of such Proceedings, (ii) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnitee and (iii) contains customary confidentiality and non-disparagement provisions.

(c) *Reimbursement by Lenders*. To the extent that a Borrower for any reason fails to indefeasibly pay any amount required under paragraph (a) or (b) of this Section to be paid by it to an Agent (or any sub-agent thereof), an Issuing Bank, a Swing Line Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Applicable Agent (or any such sub-agent), the Applicable Issuing Bank, the Applicable Swing Line Lender or such Related Party, as the case may be, such Lender's Applicable Pro Rata Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Applicable Agent (or any such sub-agent), the Applicable Issuing Bank or the Applicable Swing Line Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Applicable Agent (or any such sub-agent), Applicable Issuing Bank or the Applicable Swing Line Lender in connection with such capacity.

(d) The provisions of this Section 9.05 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Loans, the expiration of the Commitments, the expiration of any Letter of Credit, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of any Agent, Lender or Issuing Bank. All amounts due under this Section 9.05 shall be payable on written demand therefor.

SECTION 9.06 ***Right of Setoff***. If an Event of Default shall have occurred and be continuing, each Agent, Lender, Issuing Bank and each of their respective Affiliates is hereby authorized at any time and from time to time, except to the extent prohibited by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other Indebtedness (in whatever currency) at any time owing by such Agent, Lender, Issuing Bank to or for the credit or the account of any Borrower or any other Loan Party to whom it has made Loans against any of and all the obligations of such Borrower or Loan Party now or hereafter existing under this Agreement and other Loan Documents held by such Agent, Lender or Issuing Bank, irrespective of whether or not such Agent, Lender or Issuing Bank shall have made any demand under this Agreement or such other Loan Document and although such obligations may be contingent or unmatured or are owed to a branch or office of such Lender or Issuing Bank different from the branch or office holding such deposit or obligated on such Indebtedness. The rights of each Agent, Lender, Issuing Bank and their respective Affiliates under this Section 9.06 are in addition to other rights and remedies (including other rights of setoff) which such Agent, Lender, Issuing Bank or their respective Affiliates may have. Each Agent, Lender and Issuing Bank agrees to notify the U.S. Borrower and the Administrative Agent promptly after any such setoff and application, *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 9.07 ***Applicable Law***. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 9.08 ***Waivers; Amendment***. (a) No failure or delay of any Agent, any Lender or any Issuing Bank in exercising any power or right hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agents, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrowers or any other Loan Party therefrom shall in any event be effective unless the same shall be permitted by Section 9.08(b), and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on a Borrower in any case shall entitle the Borrowers to any other or further notice or demand in similar or other circumstances. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Agents in accordance with Sections 7.02 and 7.03 for the benefit of all the Secured Parties; provided, however, that the foregoing shall not prohibit (i) the Agent from exercising on their own behalf the rights and remedies that inure to its benefit (solely in its capacity as an Agent) hereunder and under the other Loan Documents, (ii) any Issuing Bank from exercising the rights and remedies that inure to its benefit (solely in its capacity as Issuing Bank) hereunder and under the other Loan Documents, (iii) any Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as Swing Line Lender) hereunder and under the other Loan Documents, (iv) any Lender from exercising setoff rights in accordance with Section 9.06 (subject to the terms of Section 2.17), or (v) subject to Section 8.11, any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Insolvency Law.

(b) Any amendment or waiver of any provision of this Agreement or any other Loan Document (other than the Fee Letter or any Letter of Credit Document), and any consent to any departure by a Borrower or any other Loan Party therefrom, shall be effective if the same shall be in writing and signed by the Required Lenders and the Borrowers (or by the Administrative Agent (with the prior written consent of the Required Lenders) and the Borrowers), *provided* that such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided further* that (x) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing signed by the Administrative Agent and the U.S. Borrower to cure any ambiguity, omission, defect or inconsistency so long as, in each case, the Lenders shall have received at least five (5) Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five (5) Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment, and (y) no amendment, waiver or consent shall:

(i) extend the Maturity Date of or increase the stated amount of any Commitment of any Lender or reinstate any Commitment of any Lender terminated pursuant to the terms hereof without the written consent of such Lender;

(ii) postpone any date fixed by this Agreement for any scheduled payment (but not any prepayment) of principal, interest or fees due to any Lender hereunder without the written consent of such Lender;

(iii) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Disbursement or any interest or Fees payable hereunder without the prior written consent of each Lender directly affected thereby (it being understood and agreed that any change in the definition of "Leverage Ratio", or in the component definitions thereof, shall not constitute a reduction of rate of interest or any interest or Fees payable hereunder); *provided*, *however*, that (A) only the consent of the U.S. Required Revolving Lenders shall be required to waive any obligation of the U.S. Borrower to pay default interest pursuant to Section 2.07 with respect to the U.S. Revolving Credit Facility, including with respect to any amount payable thereunder or in connection therewith (B) only the consent of the Canadian Required Revolving Lenders shall be required to waive any obligation of either Canadian Borrower to pay default interest pursuant to Section 2.07 with respect to the Canadian Revolving Credit Facility, including with respect to any amount payable thereunder or in connection therewith, (C) only the consent of the Australian Required Revolving Lenders shall be required to waive any obligation of the Australian Borrower to pay default interest pursuant to Section 2.07 with respect to the Australian Revolving Credit Facility, including with respect to any amount payable thereunder or in connection therewith, and (D) only the consent of the Required U.S. Term Lenders shall be required to waive any obligation of the U.S. Borrower to pay default interest pursuant to Section 2.07 with respect to the U.S. Term Loan Facility, including with respect to any amount payable thereunder or in connection therewith;

(iv) change Section 2.16 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender adversely affected thereby or change the order of application, as among the Facilities, of any prepayment or other amount specified in Section 7.05 or in the CAM Exchange Agreement from the order set forth in such Section or in such agreement in a manner that adversely affects the Lenders under any Facility without the prior written consent of (A) if such Facility is the U.S. Term Loan Facility, the Required U.S. Term Lenders, (B) if such Facility is the U.S. Revolving Credit Facility, the Required U.S. Revolving Lenders, (C) if such Facility is the Canadian Revolving Credit Facility, the Required Canadian Lenders, (D) if such Facility is the Australian Revolving Credit Facility, the Required Australian Lenders and (E) if NAB Lender is adversely affected by such change, NAB Lender;

(v) change any provision of this Section, or the percentage specified in definition of "Required Lenders," "Required U.S. Revolving Lenders," "Required Canadian Lenders," "Required Australian Lenders," "Required Revolving Lenders," or "Required U.S. Term Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender directly affected thereby;

(vi) except as expressly permitted hereunder or under any Security Document, (A) release the guaranty provided by the U.S. Borrower pursuant to the U.S. Guarantee Agreement without the written consent of each Canadian Lender, each Australian Lender and NAB Lender, or (B) release all or substantially all of the value of the guaranties provided by the other Guarantors hereunder or all or substantially all of the Collateral without the written consent of each Lender and NAB Lender;

(vii) change Section 9.04 in a manner that imposes additional restrictions on the ability of any Lender under any Facility to assign any of its rights or obligations hereunder without the prior written consent of (A) if such Facility is the U.S. Term Loan Facility, the Required U.S. Term Lenders, (B) if such Facility is the U.S. Revolving Credit Facility, the Required U.S. Revolving Lenders, (C) if such Facility is the Canadian Revolving Credit Facility, the Required Canadian Lenders and (D) if such Facility is the Australian Revolving Credit Facility, the Required Australian Lenders;

(viii) change the provisions of any Loan Document in a manner that by its terms adversely affects the rights in respect of payments due to Lenders holding one Class of Loans differently from the rights in respect of payments due to Lenders holding another Class of Loans without the prior written consent of the Required U.S. Revolving Lenders (if the U.S. Revolving Lenders are the adversely affected Class), Required U.S. Term Lenders (if the U.S. Term Lenders are the adversely affected Class), Required Canadian Lenders (if the Canadian Lenders are the adversely affected Class) or Required Australian Lenders (if the Australian Lenders are the adversely affected Class);

(ix) amend or modify the protections afforded to an SPC pursuant to the provisions of Section 9.04(g) without the written consent of such SPC; or

(x) amend or modify any Security Document in a manner that results in the NAB Bilateral Obligations secured by such Security Instrument no longer being secured thereby on an equal and ratable basis with the principal of the Loans, or amend or otherwise change the definition of "Obligations" in the Guarantee Agreements, in each case if NAB Lender is adversely affected by such amendment, modification or change, without the written consent of NAB Lender;

provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of an Agent, an Issuing Bank or a Swing Line Lender hereunder or under any other Loan Document without the prior written consent of such Agent, Issuing Bank or Swing Line Lender, respectively.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder or under any other Loan Document (and any amendment, waiver or consent which by its terms requires the consent of all Lenders, all Lenders or a majority in interest of Lenders under any Facility or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lender); *provided* that any such amendment, waiver or consent referred to in clause (b)(i), (ii) or (iii) above that, but for this sentence, would require the prior written consent of such Defaulting Lender, will continue to require the consent of such Defaulting Lender; and *provided further* that any such amendment, waiver or consent requiring the consent of all Lenders, such Lender or each affected Lender that by its terms affects any Defaulting Lender more adversely than any other Lender whose consent is so required shall require the consent of such Defaulting Lender.

No Lender or any Affiliate of a Lender shall have any voting rights under any Loan Document as a result of the existence of obligations owed to it under Hedging Agreements, Banking Services Obligations or the NAB Bilateral Obligations.

SECTION 9.09 ***Interest Rate Limitation***. Regardless of any provisions contained in this Agreement or in any other Loan Documents, the Lenders shall never be deemed to have contracted for or be entitled to receive, collect or apply as interest on any Loan or participation in any L/C Disbursement any amount in excess of the maximum lawful rate (the "*Maximum Rate*"), and in the event any Lender ever receives, collects or applies as interest (whether termed interest herein or deemed to be interest by operation of law or judicial determination) any such excess, or if an acceleration of the maturities of the Loans or if any prepayment by any Borrower results in such Borrower having paid any interest in excess of the Maximum Rate, such amount which would be excessive interest shall be deemed to be a partial prepayment of principal and applied to the reduction of the unpaid principal balance of the Loans for which such excess was received, collected or applied, and, if the principal amount of the Obligations is paid in full, any remaining excess shall forthwith be paid to the Applicable Borrower. All sums paid or agreed to be paid to the Lenders for the use, forbearance or detention of the Obligations evidenced by this Agreement shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread, in equal or unequal parts, throughout the full term of such Obligations until payment in full so that the rate or amount of interest on account of such indebtedness does not exceed the Maximum Rate. In determining whether or not the interest paid or payable under any specific contingency exceeds the Maximum Rate of interest permitted by law, the Borrowers and the Lenders shall, to the maximum extent permitted under applicable law, (i) characterize any non-principal payment as an expense, fee or premium, rather than as interest; and (ii) exclude voluntary prepayments and the effect thereof; and (iii) compare the total amount of interest contracted for, charged or received with the total amount of interest which could be contracted for, charged or received throughout the entire contemplated term of the Loans at the Maximum Rate.

SECTION 9.10 ***Entire Agreement***. This Agreement, the other Loan Documents and the Fee Letter constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

SECTION 9.11 ***WAIVER OF JURY TRIAL***. EACH PARTY HERETO HEREBY EXPRESSLY AND IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN ANY CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.11.

SECTION 9.12 ***Severability***. In the event any one or more of the provisions contained in this Agreement or in any other Loan Document should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby (it being understood that the invalidity of a particular provision in a particular jurisdiction shall not in and of itself affect the validity of such provision in any other jurisdiction). The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 9.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Insolvency Laws, as determined in good faith by an Agent or Issuing Bank, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

SECTION 9.13 ***Counterparts***. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract, and shall become effective as provided in Section 9.03. Delivery of an executed signature page to this Agreement by facsimile transmission or by electronic communication (e-mail) shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 9.14 ***Headings***. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 9.15 ***Jurisdiction; Consent to Service of Process***. (a) Any legal action or proceeding with respect to this Agreement or any other Loan Document may be brought in the courts of the State of New York sitting in the Borough of Manhattan, New York City or of the United States for the Eastern District of such state, and by execution and delivery of this Agreement, each of the Borrowers hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of those courts. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that an Agent, an Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against the Borrowers or their respective properties in the courts of any jurisdiction.

(b) Each of the Borrowers hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any such New York state or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law. Each Borrower waives personal service of any summons, complaint or other process, which may be made by any other means permitted by the law of such state.

(d) Each Loan Party (other than the U.S. Borrower) hereby irrevocably appoints the U.S. Borrower as its agent to receive on its behalf and on behalf of its property service of copies of any summons or complaint or any other process which may be served in any action. Such service may be made by mailing or delivering a copy of such process to such Loan Party in care of the U.S. Borrower at the U.S. Borrower's address set forth in Section 9.01, and each such Loan Party hereby irrevocably authorizes and directs the U.S. Borrower to accept such service on its behalf.

SECTION 9.16 ***Confidentiality***. Each of the Agents, the Issuing Banks and the Lenders agrees to maintain, and cause their respective Affiliates to maintain, the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable law or by any subpoena or similar legal process, except that the parties hereto agree to the extent permitted they will not disclose information of the kind described by section 275(1) of the PPSA (Australia) except as permitted by any other provision of this clause or required by any other law or regulation, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of, pledgee under Section 9.04(f) or Participant in, or any prospective assignee of, pledgee under Section 9.04(f) or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Loan Parties and their obligations, (g) with the consent of the U.S. Borrower or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to any Agent, any Issuing Bank or any Lender on a non-confidential basis from a source other than the Borrower. For purposes of this Section, "Information" shall mean all information received from any Loan Party relating to any Loan Party or any of their respective businesses, other than any such information that is available to an Agent, an Issuing Bank or any Lender on a non-confidential basis prior to disclosure by any Loan Party, *provided* that, in the case of information received from a Loan Party after the date hereof, such information is clearly identified at the time of delivery as confidential. Any person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such person has exercised the same degree of care to maintain the confidentiality of such Information as such person would accord to its own confidential information.

SECTION 9.17 ***Judgment Currency***. (a) The obligations of the Borrowers and the other Loan Parties hereunder and under the other Loan Documents to make payments in U.S. dollars, Canadian dollars or Australian dollars (the "*Obligation Currency*") shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than the Obligation Currency, except to the extent that such tender or recovery results in the effective receipt by the Applicable Administrative Agent or a Lender or an Issuing Bank of the full amount of the Obligation Currency expressed to be payable to such Administrative Agent, Lender or Issuing Bank under this Agreement or the other Loan Documents. If, for the purpose of obtaining or enforcing judgment against a Borrower or any other Loan Party or in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than the Obligation Currency (such other currency being hereinafter referred to as the "*Judgment Currency*") an amount due in the Obligation Currency, the conversion shall be made at the Canadian Dollar Equivalent, U.S. Dollar Equivalent or Australian Dollar Equivalent, or, in the case of other currencies, the rate of exchange (as quoted by the Administrative Agent or if the Administrative Agent does not quote a rate of exchange on such currency, by a known dealer in such currency designated by the Administrative Agent) determined, in each case, as of the date immediately preceding the day on which the judgment is given (such Business Day being hereinafter referred to as the "*Judgment Currency Conversion Date*").

(b) If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due, each Borrower covenants and agrees to pay, or cause to be paid, as a separate obligation and notwithstanding any judgment, such additional amounts, if any (but in any event not a lesser amount), as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Obligation Currency which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate of exchange prevailing on the Judgment Currency Conversion Date.

(c) For purposes of determining the Canadian Dollar Equivalent, U.S. Dollar Equivalent or Australian Dollar Equivalent or rate of exchange for this Section, such amounts shall include any premium and costs payable in connection with the purchase of the Obligation Currency.

SECTION 9.18 ***Exculpation Provisions***. EACH OF THE PARTIES HERETO SPECIFICALLY AGREES THAT IT HAS A DUTY TO READ THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND AGREES THAT IT IS CHARGED WITH NOTICE AND KNOWLEDGE OF THE TERMS OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS; THAT IT HAS IN FACT READ THIS AGREEMENT AND IS FULLY INFORMED AND HAS FULL NOTICE AND KNOWLEDGE OF THE TERMS, CONDITIONS AND EFFECTS OF THIS AGREEMENT; THAT IT HAS BEEN REPRESENTED BY INDEPENDENT LEGAL COUNSEL OF ITS CHOICE THROUGHOUT THE NEGOTIATIONS PRECEDING ITS EXECUTION OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS; AND HAS RECEIVED THE ADVICE OF ITS ATTORNEY IN ENTERING INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS; AND THAT IT RECOGNIZES THAT CERTAIN OF THE TERMS OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS RESULT IN ONE PARTY ASSUMING THE LIABILITY INHERENT IN SOME ASPECTS OF THE TRANSACTION AND RELIEVING THE OTHER PARTY OF ITS RESPONSIBILITY FOR SUCH LIABILITY. EACH PARTY HERETO AGREES AND COVENANTS THAT IT WILL NOT CONTEST THE VALIDITY OR ENFORCEABILITY OF ANY EXCULPATORY PROVISION OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS ON THE BASIS THAT THE PARTY HAD NO NOTICE OR KNOWLEDGE OF SUCH PROVISION OR THAT THE PROVISION IS NOT "CONSPICUOUS."

SECTION 9.19 ***Payments Set Aside***. To the extent that any payment by or on behalf of any Loan Party is made to any Agent, Issuing Bank or Lender, or any Agent, Issuing Bank or Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent, Issuing Bank or Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Insolvency Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and Issuing Bank severally agrees to pay to the Applicable Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Applicable Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable overnight rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders and the Issuing Bank under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

SECTION 9.20 ***Termination***. This Agreement and each other Loan Document, and the covenants and agreements set forth herein and therein, and, in the case of any Security Document, all security interests and other Liens created thereunder, shall terminate upon the payment in full of all principal of and any accrued interest on any Loan and all Fees and other amounts payable under this Agreement, the termination or expiration of all Letters of Credit and the termination or expiration of the Commitments; provided that the provisions of Sections 2.13, 2.15, 2.19, and 9.05 and Article VIII, and any other provision set forth herein or therein that by its terms survives the termination of this Agreement or such other Loan Document, shall survive and remain in full force and effect.

SECTION 9.21 ***Patriot Act Notice***. Each Lender hereby notifies each Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act"), it is required to obtain, verify and record information that identifies such Borrower, which information includes the name and address of such Borrower and other information that will allow such Lender to identify such Borrower in accordance with the Patriot Act.

SECTION 9.22 ***Public Offer*****.**

(a) *Lead Arranger's representations, warranties and undertakings*. The Lead Arranger undertakes, represents and warrants to the Australian Loan Parties as follows:

(i) on behalf of the Australian Loan Parties, the Lead Arranger made invitations to become a Lender under this Agreement to at least 10 persons, each of whom, as at the date the relevant invitation is made, the relevant officers of the Lead Arranger involved in the transaction on a day to day basis believe carries on the business of providing finance or investing or dealing in securities in the course of operating in financial markets, for the purposes of section 128F(3A)(a)(i) of the Australian Tax Act, and each of whom has been disclosed to the Australian Loan Parties;

(ii) at least 10 of the persons to whom the Lead Arranger (on behalf of the Australian Loan Parties) has made invitations referred to in paragraph (i) above are not, as at the date the invitations are made, to the knowledge of the relevant officers of the Lead Arranger involved in the transaction, Associates of any of the others of those 10 invitees, the Lead Arranger or any Lender; and

(iii) the Lead Arranger has not made and will not make offers or invitations referred to in paragraph (i) above to persons whom the relevant officers of the Lead Arranger involved in the transaction know or suspect are Offshore Associates of the Australian Loan Parties.

(b) *Australian Loan Parties' representations and warranties*. The Australian Loan Parties represent and warrant that none of the potential offerees whose names were disclosed to it by the Lead Arranger before the date of this Agreement were known or suspected by it to be an Offshore Associate of it or an Associate of any other such offeree. The Lead Arranger shall not, after the date of this Agreement, make an invitation to become a Lender under this Agreement to any potential offeree unless and until (i) the Lead Arranger has disclosed the name of such potential offeree to the Australian Loan Parties, and (ii) the Australian Loan Parties have confirmed to the Lead Arranger and the Administrative Agents that such potential offeree is not known or suspected by it to be an Offshore Associate of it. Each Australian Loan Party under this Agreement is a member of the same "wholly-owned group" (as defined in the Australian Tax Act) or an Associate of each other Australian Loan Party under this Agreement.

(c) *Lenders' representations and warranties*. Each Lender represents and warrants to the Australian Loan Parties that, if it received an invitation under paragraph (a)(i) above, at the time it received the invitation it was not an Offshore Associate of the Australian Loan Parties and it was carrying on the business of providing finance, or investing or dealing in securities, in the course of operating in financial markets.

(d) *Information*. The Lead Arranger and each Lender will provide to the Australian Loan Parties when reasonably requested any factual information in its possession or which it is reasonably able to provide to assist the Australian Loan Parties to demonstrate (based upon tax advice received by the Australian Loan Parties) that section 128F of the Australian Tax Act has been satisfied where to do so will not, in the reasonable opinion of the Lead Arranger or the Lenders, breach any law or regulation or any duty of confidence.

(e) *Cooperation if s128F requirement not satisfied*. If, for any reason, the requirements of section 128F of the Australian Tax Act have not been satisfied in relation to interest payable on Loans (except to an Offshore Associate of the Australian Loan Parties), then on request by the Administrative Agents, the Lead Arranger or the Australian Loan Parties, each party shall cooperate and take steps reasonably requested with a view to satisfying those requirements in paragraph (a), where a Lender breaches paragraph (c) above, at the cost of that Lender, or in all other cases, at the cost of the Australian Loan Parties.

(f) *Section 128F syndication statement*. The parties agree that this Agreement is a "syndicated facility agreement" for the purposes of section 128F(11)(a) of the Australian Tax Act.

SECTION 9.23 ***Keepwell***. The U.S. Borrower hereby absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each Guarantor to honor all of its obligations under its Guarantee in respect of Swap Obligations (provided, however, that the Borrower shall only be liable under this Section 9.23 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 9.23, or otherwise under this Agreement, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of the U.S. Borrower under this Section shall remain in full force and effect until the termination of all Commitments and payment in full of all Obligations (other than contingent indemnification obligations) and the expiration or termination of all Letters of Credit (other than Letters of Credit as to which other arrangements satisfactory to the Administrative Agent and the Issuing Lender have been made). The U.S. Borrower intends that this Section 9.22 constitute, and this Section 9.22 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act

[Remainder of this page intentionally left blank. Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

CIVEO CORPORATION.

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

CIVEO CANADA INC.
CIVEO PREMIUM CAMP SERVICES LTD.

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

CIVEO PTY LIMITED

/s/ Bradley J. Dodson
Signature of Director

Bradley J. Dodson
Name of Director

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

Frank C. Steininger
Name of Director/Company Secretary

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

By: /s/ Ann Hurley
Name: Ann Hurley
Title: Manager Agency

ROYAL BANK OF CANADA, as Canadian Administrative Agent and Canadian Collateral Agent

By: /s/ Ann Hurley
Name: Ann Hurley
Title: Manager Agency

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

By: /s/ Jay T. Sartain
Name: Jay T. Sartain
Title: Authorized Signatory

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

By: /s/ Sonia Tibbatts
Name: Sonia Tibbatts
Title: Authorized Signatory

RBC EUROPE LIMITED, as Australian Administrative Agent and Australian Collateral Agent

By: /s/ R J Bell
Name: R J Bell
Title: Authorized Signatory

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

By: /s/ Nicole Fawkner
Name: Nicole Fawkner
Title: Director, Corporate Banking

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

By: /s/ Mark Sparrow
Name: Mark Sparrow
Title: Director

THE BANK OF NOVA SCOTIA ASIA LIMITED, as an Australian Lender

By: /s/ Govindhasamy Soundararajan
Name: Govindhasamy Soundararajan
Title: Managing Director & Head

WELLS FARGO BANK N.A., as a U.S. Lender, an Australian Lender and an Issuing Bank

By: /s/ Kristen Brockman
Name: Kristen Brockman
Title: Vice President

WELLS FARGO BANK N.A., CANADIAN BRANCH, as a Canadian Lender

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

National Australia Bank Limited
ABN # 12-004-044-937,
as an Australian Lender and NAB Lender

By: /s/ Marcia Bockol
Name: Marcia Bockol
Title: Director, Client Coverage Americas

National Australia Bank Limited
ABN # 12-004-044-937,
as a U.S. Lender

By: /s/ Marcia Bockol
Name: Marcia Bockol
Title: Director, Client Coverage Americas

CAPITAL ONE, N.A., as a U.S. Lender and an Issuing Bank

By: /s/ Don Backer
Name: Don Backer
Title: Senior Vice President

REGIONS BANK, as a U.S. Lender

By: /s/ Joey Powell
Name: Joey Powell
Title: Sr. Vice President

HSBC BANK USA N.A. as a U.S. Lender

By: /s/ Douglas A. Whiddon
Name: Douglas A. Whiddon
Title: Vice President

The Hongkong and Shanghai Banking Corporation Limited,
Sydney Branch, as an Australian Lender

By: /s/ Anthony W. Cripps
Name: Anthony W. Cripps
Title: Attorney

HSBC Bank Canada, as a Canadian Lender

By: /s/ Steven Chong
Name: Steven Chong
Title: Senior Account Manager

By: /s/ Aaron Spells
Name: Aaron Spells
Title: Assistant Vice President

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

By: /s/ Khoa Duong
Name: Khoa Duong
Title: Vice President

ATB Financial, as a Canadian Lender

By: /s/ Warren Goodwin
Name: Warren Goodwin
Title: Director

By: /s/ Steven Enns
Name: Steven Enns
Title: Associate Director

National Bank of Canada, as a U.S. Lender

By: /s/ Christopher Richmond
Name: Christopher Richmond
Title: Manager

By: /s/ Craig Braun
Name: Craig Braun
Title: Managing Director

FIRSTMERIT BANK, N.A., as a U.S. Lender

By: /s/ Robert G. Morlan
Name: Robert G. Morlan
Title: Senior Vice President

Comerica Bank, as a U.S. Lender

By: /s/ Evan Elsea
Name: Evan Elsea
Title: Relationship Manager

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

By: /s/ Shuji Yabe
Name: Shuji Yabe
Title: Managing Director

SUMITOMO BANKING CORPORATION OF CANADA,
as a Canadian Lender

By: /s/ Hiroki Kamijo
Name: Hiroki Kamijo
Title: Senior Vice President

THE TORONTO-DOMINION BANK, as a U.S. Lender, a Canadian Lender and an Issuing Bank

By: /s/ Joe Seidel

Name: Joe Seidel
Title: Associate Vice President
Commercial National Accounts

By: /s/ Roshni Patel

Name: Roshni Patel
Title: Analyst
Commercial National Accounts

CANADIAN WESTERN BANK, as a Canadian Lender

By: /s/ Tracey M. Schultz
Name: Tracey M. Schultz
Title: Manager, Energy Lending

By: /s/ Timothy D. Bacon
Name: Timothy D. Bacon
Title: Director, Energy Lending

SCHEDULE 2.01

Lenders and Commitments

(all amounts in U.S. dollars)

Bank	U.S. Revolving Commitment	Canadian Revolving Commitment	Australian Revolving Commitment	U.S. Term Commitment	Total Commitment
Royal Bank of Canada	$ 68,307,913	$ 3,744,721	$ 12,280,702	$ 110,666,664	$ 195,000,000
The Bank of Nova Scotia	$ 53,971,764	$ 3,744,720	-	$ 100,002,814	$ 157,719,298
The Bank of Nova Scotia Asia Limited	-	-	$ 12,280,702	-	$ 12,280,702
Wells Fargo Bank N.A.	$ 53,971,764	-	$ 12,280,702	$ 100,002,814	$ 166,255,280
Wells Fargo Bank N.A., Canadian Branch	-	$ 3,744,720	-	-	$ 3,744,720
National Australia Bank Limited	$ 34,164,289	-	$ 29,385,736	$ 81,449,975	$ 145,000,000
Capital One, N.A.	$ 58,550,025	-	-	$ 86,449,975	$ 145,000,000
Regions Bank	$ 45,614,035	-	-	$ 54,385,965	$ 100,000,000
HSBC Bank USA .N.A.	$ 18,400,000	-	-	$ 31,600,000	$ 50,000,000
HSBC Bank Canada	-	$ 25,000,000	-	-	$ 25,000,000
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch	-	-	$ 25,000,000	-	$ 25,000,000
Compass Bank	$ 23,684,210	$ 5,263,158	$ 5,263,158	$ 40,789,474	$ 75,000,000
Sumitomo Mitsui Banking Corporation	$ 9,210,526		-	$ 40,789,474	$ 50,000,000
Sumitomo Mitsui Banking Corporation of Canada	-	$ 25,000,000	-	-	$ 25,000,000
The Toronto-Dominion Bank	$ 27,990,430	$ 6,220,096	-	$ 40,789,474	$ 75,000,000
ATB Financial	$ 16,981,132	$ 3,773,585	-	$ 29,245,283	$ 50,000,000
National Bank of Canada	$ 15,789,000	$ 3,509,000	$ 3,509,000	$ 27,193,000	$ 50,000,000
Canadian Western Bank	-	$ 20,000,000	-	-	$ 20,000,000
FirstMerit Bank, N.A.	$ 7,400,000	-	-	$ 12,600,000	$ 20,000,000
Comerica Bank	$ 15,964,912	-	-	$ 19,035,088	$ 35,000,000
TOTAL	**$ 450,000,000**	**$ 100,000,000**	**$ 100,000,000**	**$ 775,000,000**	**$ 1,425,000,000**

SCHEDULE 2.01

Amortization

(all amounts in U.S. dollars)

Date	Amount
September 30, 2015	$9,687,500
December 31, 2015	$9,687,500
March 31, 2016	$9,687,500
June 30, 2016	$9,687,500
September 30, 2016	$9,687,500
December 31, 2016	$9,687,500
March 31, 2017	$9,687,500
June 30, 2017	$9,687,500
September 30, 2017	$9,687,500
December 31, 2017	$9,687,500
March 31, 2018	$9,687,500
June 30, 2018	$9,687,500
September 30, 2018	$9,687,500
December 31, 2018	$9,687,500
March 31, 2019	$9,687,500
Maturity Date	$629,687,500

Exhibit 99.1

Civeo Corporation Successfully Completes Spin Off from Oil States International, Inc.

Civeo Corporation to begin "regular-way" trading
on the New York Stock Exchange today

HOUSTON, June 2, 2014–Civeo Corporation (NYSE: CVEO) today announced that it has successfully completed its previously announced spin-off from Oil States International, Inc. (NYSE: OIS), and emerged as an independent, publicly traded company and one of the largest integrated providers of workforce accommodations, logistics and facility management services to the natural resource industry. Civeo, which was formerly the accommodations business of Oil States, will begin "regular way" trading on the New York Stock Exchange (the "NYSE") today under the ticker symbol "CVEO". Bradley J. Dodson, Civeo's President and CEO, will join other Civeo employees today on the floor of the NYSE to ring the opening bell to begin trading at 8:30 a.m. CST.

"After growing our business more than ten-fold as part of Oil States, we are very excited for Civeo to begin its next chapter as an independent, public company," stated Mr. Dodson. "Civeo's more than 4,000 employees deliver first–class service every day to more than 20,000 guests in Canada, Australia and the United States, and we are focused on solidifying and extending our position as one of the world's premier providers of workforce accommodations."

Civeo has a history of operational excellence spanning more than twenty years in the Canadian oil sands region and more than fifteen years in the Australian natural resources market. With its solid reputation for providing premium accommodations and services in its more than 20,000 lodge and village rooms, Civeo is well-positioned to continue to grow organically and through acquisitions in its existing regions of operations as well as assess opportunities in additional geographic and end markets.

After the market closed on May 30, 2014, shareholders of Oil States received two shares of Civeo common stock for each share of Oil States common stock held by such stockholder as of the close of business on May 21, 2014. The spin-off was structured to qualify as a tax-free distribution to Oil States stockholders for U.S. federal tax purposes.

About Civeo Corporation

Civeo Corporation is a leading provider of workforce accommodations with prominent market positions in the Canadian oil sands and the Australian natural resource regions. Civeo offers comprehensive solutions for housing hundreds or thousands of workers with its long-term and temporary accommodations and provides catering, facility management, water systems and logistics services. Civeo currently owns a total of seventeen lodges and villages in operation in Canada and Australia, with an aggregate of more than 21,000 rooms. Beginning today, Civeo will be publicly traded on the NYSE under the symbol "CVEO". For more information, please visit Civeo's website at http://www.civeo.com.

The foregoing contains forward-looking statements within the meaning of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are those that do not state historical facts and are, therefore, inherently subject to risks and uncertainties. The forward-looking statements included therein are based on then current expectations and entail various risks and uncertainties that could cause actual results to differ materially from those forward-looking statements. Such risks and uncertainties include, among other things, risks associated with the general nature of the accommodations industry, risks associated with the operation of Civeo as an independent, publicly owned company following the spin-off, and other factors discussed in the "Risk Factors" section of the Information Statement attached as Exhibit 99.1 to Civeo's Registration Statement on Form 10, initially filed with the Securities and Exchange Commission on December 12, 2013, as amended, and declared effective on May 8, 2014.

CONTACT: Company Contact:

Frank C. Steininger
Civeo Corporation
Senior Vice President, Chief Financial
Officer and Treasurer
713-510-2400