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

DIVISION OF
CORPORATION FINANCE

February 10, 2026

Julia Lapitskaya
Gibson, Dunn & Crutcher LLP

Re: Civeo Corporation (the "Company")
Incoming Letter dated January 23, 2026

Dear Julia Lapitskaya:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Gabi Gliksberg for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: Gabi Gliksberg

GIBSON DUNN

Julia Lapitskaya
Partner
T: +1 212.351.2354
jlapitskaya@gibsondunn.com

January 23, 2026

VIA ONLINE SUBMISSION

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: *Civeo Corporation*
Shareholder Proposal of Gabi Gliksberg
Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

This letter notifies the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") that our client, Civeo Corporation (the "Company"), intends to omit from its proxy statement and form of proxy for its 2026 Annual General Meeting of Shareholders (collectively, the "2026 Proxy Materials") a shareholder proposal and statement in support thereof (collectively, the "Proposal") submitted by Gabi Gliksberg (the "Proponent").

Pursuant to Rule 14a-8(j) and the Statement Regarding the Division of Corporation Finance's Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season issued by the Staff on November 17, 2025, we hereby request that the Staff confirm that it will not object if the Company omits the Proposal from the 2026 Proxy Materials. In this regard, the Company represents that the Company has a reasonable basis to exclude the Proposal pursuant to Rule 14a-8(i)(2) in light of the opinion of counsel attached hereto as Exhibit B, Rule 14a-8-related prior published guidance and/or judicial decisions. As discussed in greater detail below, the Proposal may be excluded from the 2026 Proxy Materials pursuant to Rule 14a-8(i)(2) because implementing the Proposal would cause the Company to violate applicable foreign law.

A copy of the Proposal is attached to this letter as Exhibit A and incorporated herein by reference.

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Commission no later than eighty (80) calendar days before the Company intends to file its definitive 2026 Proxy Materials with the Commission; and

- concurrently sent a copy of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents

elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, it should provide a copy of that correspondence concurrently to the undersigned on behalf of the Company.

THE PROPOSAL

The Proposal, entitled "Directors Who Fail To Obtain A Majority Vote," states:

> Shareholders request that the Board of Directors take the necessary steps to ensure that directors who fail to obtain a majority vote in a future uncontested *[sic]* shall leave the board as soon as possible but in no case shall such directors serve more than six months on the Board after such failed election.
>
> It is important that a vote of rejection by a company's shareholders should be respected. Civeo's shareholders often only vote on three issues per year, so it is critical that our company would respect director votes, and not allow directors who fail to achieve a majority of support to remain on the board. If our company accepts shareholder approval of its executive pay, then our company should also be prepared to accept shareholder rejection of a director.
>
> Six months is adequate time for Civeo to find a highly qualified replacement director.
>
> This proposal will give directors more of an incentive to perform. If Civeo were to underperform in the future, then Civeo shareholders may believe that board refreshment is a way to address underperformance. Civeo shareholder efforts at board refreshment could be thwarted if Civeo can ignore its shareholders when shareholders reject a director.
>
> Please vote for this proposal - thank you.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(2) Because Implementing The Proposal Would Cause The Company To Violate Applicable Foreign Law

A. Background

Rule 14a-8(i)(2) permits a company to exclude a shareholder proposal if implementation of the proposal would "cause the company to violate any state, federal, or foreign law to which it is subject." *See The Goldman Sachs Group, Inc.* (avail. Feb. 1, 2016); *Kimberly-Clark Corp.* (avail. Dec. 18, 2009); *Bank of America Corp.* (avail. Feb. 11, 2009). As discussed below and for the reasons set forth in the legal opinion provided by Bennett Jones LLP, the Company's British Columbia counsel, attached hereto as Exhibit B (the "B.C. Law Opinion"), we believe that the

Proposal is excludable under Rule 14a-8(i)(2) because implementation of the Proposal would cause the Company to violate British Columbia law.

On numerous occasions, the Staff has concurred with the exclusion of shareholder proposals where the proposal, if implemented, would cause a company to violate state, federal, or foreign law to which it is subject. For example, the proposal in *Gartner, Inc.* (avail. Mar. 29, 2024) requested that the company amend its director election resignation bylaw to require (i) "the [b]oard to accept a tendered resignation absent the finding of a compelling reason or reasons to not accept the resignation" and (ii) that if the board rejects the resignation and the director remains on the board but fails to be reelected at the next annual election, then such "director's new tendered resignation will be automatically effective 30 days after the certification of the election vote." The company argued that the proposal, if implemented, would violate Delaware law, where the company was incorporated and to which it was subject, because the proposal would have required the company's board to accept a resignation in circumstances where doing so would violate its fiduciary duties and effect the removal of directors without the statutorily required vote. The Staff concurred with exclusion of the proposal under Rule 14a-8(i)(2), citing its prior response regarding a similar proposal in *Verizon Communications Inc.* (avail. Mar. 15, 2024). Similarly, in *Oshkosh Corp.* (avail. Nov. 21, 2019) the proposal requested that the company amend its bylaws to require that a director who received less than a majority vote be removed from the board "immediately." The Staff concurred with the proposal's exclusion under Rule 14a-8(i)(2) because implementing it would cause the company to violate Wisconsin law, which applied to the company and which provided two methods for the removal of directors—by a shareholder vote or by a judicial proceeding—and neither was immediate or an action the company or its board could unilaterally take.[1]

Here, implementation of the Proposal would cause the Company to violate British Columbia law to which it is subject by virtue of being incorporated there in two respects: (i) it requires the board of directors of the Company (the "Board") to accept a resignation in circumstances where doing so would violate the directors' fiduciary duties and (ii) it effects the removal of a director without the statutorily required vote.

[1] *See also IDACORP, Inc.* (avail. Mar. 13, 2012) (concurring with the exclusion under Rule 14a-8(i)(2) of a shareholder proposal requesting that the company amend its bylaws to implement majority voting for director elections where Idaho law provided for plurality voting unless a company's certificate of incorporation provided otherwise); *Johnson & Johnson* (avail. Feb. 16, 2012) (concurring with the exclusion of a proposal that sought to limit the ability of the board of directors to appoint directors to the compensation committee if such directors received a certain number of "no" or "withhold" votes in a director election, because its implementation would violate New Jersey law to which the company was subject—which provides that decisions regarding committee composition are exclusively left to the board of directors—by limiting the decision-making authority of the board to select such committee members in the exercise of its fiduciary duties).

B. Implementation Of The Proposal Would Cause The Company To Violate British Columbia Law

The Articles of the Company (the "Articles") contain a plurality voting standard for the election of directors in an uncontested election, and the Corporate Governance Guidelines of the Company (the "Guidelines") require each director to tender a resignation offer from the Board if they fail to receive a greater number of votes "withheld" from their election than votes "for" their election (a "majority withheld vote"), in which case the Board's Environmental, Social, Governance and Nominating Committee will make a recommendation to the Board as to whether to accept or reject the resignation offer. The Proposal requests that the Board "take the necessary steps to ensure that directors who fail to obtain a majority vote in a future uncontested [election] shall leave the board as soon as possible but in no case shall such directors serve more than six months on the Board after such failed election." The Proposal thus contemplates that the Company amend the Guidelines (and/or other governing documents) to either (i) require the Board to remove a director who fails to receive a majority of votes cast in favor of such director's election, or (ii) require the Board to accept a director's resignation offer tendered following a majority withheld vote if the director fails to receive a majority of votes cast in favor of such director's election without leaving the Board any discretion to exercise its fiduciary duties. The changes contemplated by the Proposal would thus remove any discretion by the current and future Boards with respect to resignations tendered by directors in accordance with the Guidelines provision. In addition, by requiring that if a director fails to receive a majority of the votes cast, such director "shall leave the board as soon as possible but in no case shall such directors serve more than six months on the Board after such failed election," the Proposal would thus establish a voting standard for removal of directors as less than a majority of the votes cast at the meeting.

i. The Proposal Would Cause The Company To Violate British Columbia Law Because It Would Limit The Board's Decision-Making Authority In Contravention Of Its Fiduciary Duties

The Company is incorporated in British Columbia, Canada and is governed by British Columbia law. As discussed in detail in the B.C. Law Opinion, in accordance with Section 136 of the British Columbia Business Corporations Act (the "Act"), the Board possesses the full power and authority to manage the business and affairs of the Company. In making business decisions consistent with this authority, directors owe duties of care and loyalty to the corporation and all of its shareholders, which requires them to base their decisions on what they reasonably believe to be in the best interests of the corporation and its shareholders. The decision whether to accept a director's resignation is one such business decision for the Board in which it is required to exercise its fiduciary duties.

Notably, as outlined in the B.C. Law Opinion, the British Columbia courts have held that agreements that fetter the discretion of directors are inconsistent with their fiduciary duties. The Proposal does just that by contemplating amendments to the Guidelines (and/or other governing documents) that would mandate that current and future directors of the Company accept a director's tendered resignation if such director fails to obtain a majority of votes cast for such director's election, regardless of whether the Board believes that accepting the resignation

would be in the best interests of the Company and its shareholders. As such, the B.C. Law Opinion concludes that, "[b]ecause the Proposal is designed to require that the Board accept resignations in circumstances where proper application of the Board's fiduciary duties would preclude it from doing so, the Proposal violates British Columbia law."

ii. The Proposal Would Cause The Company To Violate British Columbia Law Because It Would Permit Shareholders To Effect The Removal Of A Director Without The Statutorily Required Vote

In addition, Section 128(3) of the Act provides that, other than with respect to certain exceptions that are not applicable to the Company, "a company may remove a director before the expiration of the director's term of office (a) by a special resolution, or (b) if the memorandum or articles provide that a director may be removed by a resolution of the shareholders entitled to vote at general meetings passed by less than a special majority or may be removed by some other method, by the resolution or method specified." A "special resolution" is defined, in relevant part, as "at least a special majority [of shareholders]," which is further defined as "the majority of votes that the articles specify is required for the company to pass a special resolution at a general meeting, if that specified majority is at least 2/3 and not more than 3/4 of the votes cast on the resolution." The Articles provide that "the requisite special majority of three-quarters of the votes cast at a meeting of shareholders entitled to vote in the election of directors, voting together as a single class" is required for shareholders to remove any director from office. Thus, pursuant to the Act and the Articles, the voting threshold required to remove a director is three-quarters of the votes cast at a meeting of shareholders entitled to vote in the election of directors, and the Board has no power to remove a director.

Because only shareholders have the ability to remove a director under the Act and the Articles, the changes contemplated by the Proposal seem to purport to fix the shareholder vote required to end the term of a director and remove the director from office as less than a majority of the votes cast in an election of directors. Put differently, if adopted as proposed, the Proposal would provide for termination of the director's service based solely on whether the director fails to receive a majority of votes cast at the meeting, which is a lower standard than the three-quarters of votes cast standard required under the Act and the Articles. In this respect, implementing the Proposal would therefore violate British Columbia law, as confirmed by the B.C. Law Opinion.

Accordingly, just as in *Gartner*, *Oshkosh*, and the other precedents cited above, the Proposal may properly be excluded under Rule 14a-8(i)(2) because, as supported by the B.C. Law Opinion, implementing the Proposal would cause the Company to violate foreign law to which it is subject.

CONCLUSION

We are available to provide the Staff with any additional information and answer any questions that you may have regarding this matter. If we can be of any further assistance in this matter, please do not hesitate to call me at (212) 351-2354 or Regan Nielsen, the Company's VP,

Corporate Development & Investor Relations, at (713) 510-2422. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com.

Sincerely,

Julia Lapitskaya

Enclosures

cc: Regan Nielsen, Civeo Corporation
Gabi Gliksberg

EXHIBIT A

STOCKHOLDER PROPOSAL

Proposal # - Directors Who Fail To Obtain A Majority Vote

Shareholders request that the Board of Directors take the necessary steps to ensure that directors who fail to obtain a majority vote in a future uncontested shall leave the board as soon as possible but in no case shall such directors serve more than six months on the Board after such failed election.

It is important that a vote of rejection by a company's shareholders should be respected. Civeo's shareholders often only vote on three issues per year, so it is critical that our company would respect director votes, and not allow directors who fail to achieve a majority of support to remain on the board. If our company accepts shareholder approval of its executive pay, then our company should also be prepared to accept shareholder rejection of a director.

Six months is adequate time for Civeo to find a highly qualified replacement director.

This proposal will give directors more of an incentive to perform. If Civeo were to underperform in the future, then Civeo shareholders may believe that board refreshment is a way to address underperformance. Civeo shareholder efforts at board refreshment could be thwarted if Civeo can ignore its shareholders when shareholders reject a director.

Please vote for this proposal - thank you.

Elect Each Director Annually – Proposal

GIBSON DUNN

EXHIBIT B

Bennett Jones

Bennett Jones LLP
2500 Park Place
666 Burrard Street
Vancouver, British Columbia, V6C 2X8 Canada
T: 604.891.7500
F: 604.891.5100

January 23, 2026

Civeo Corporation
Three Allen Center
333 Clay Street, Suite 4400
Houston, Texas 77002

Re: Shareholder Proposal of Gabi Gliksberg

Introduction

We have acted as Canadian counsel to Civeo Corporation, a company existing under the laws of the Province of British Columbia (the "**Company**"), in connection with a shareholder proposal (the "**Proposal**") by Gabi Glikberg (the "**Proponent**") dated December 10, 2025, in respect to the 2026 annual meeting of shareholders of the Company (the "**Annual Meeting**"). In connection with such Proposal, you have requested our opinion as to certain matters under the laws of the Province of British Columbia, Canada.

Scope of Review

For the purpose of rendering our opinion as expressed herein, we have been furnished with and have reviewed the following documents: (i) the Amended and Restated Articles of the Company as received for deposit at the records office of the Company on December 22, 2022 (the "**Articles**"); (ii) the Amalgamation Application of the Company filed with British Columbia Registry Services on February 21, 2018 and recognized as of February 22, 2018 establishing the Company as a corporation under the laws of British Columbia; and (iii) the Proposal.

In addition, we have considered such questions of law as we have considered necessary to enable us to express the opinions set forth herein.

We are solicitors qualified to practice law in British Columbia and we express no opinion as to any laws or any matters governed by any laws other than the laws of British Columbia and the federal laws of Canada applicable in British Columbia that are in effect on the date hereof. We have not made any investigation of the laws of any other jurisdiction and do not express or imply any opinion thereon.

Assumptions

With respect to the foregoing documents, we have assumed: (i) the authenticity and completeness of all documents submitted to us as originals; (ii) the completeness and conformity to authentic originals of all documents submitted to us as copies; and (iii) that the foregoing documents, in the forms thereof submitted to us for our review, have not been and will not be altered or amended in any respect material to our opinion as expressed herein. We have not reviewed any document other than the documents listed above for purposes of rendering this opinion, and we assume that there exists no provision of any such other document that bears upon or is inconsistent with our opinion as expressed herein. In addition, we have conducted no independent factual investigation of our own but rather have relied solely on the foregoing documents, the

statements and information set forth therein and the additional factual matters recited or assumed herein, all of which we assume to be true, complete and accurate in all material respects.

The Proposal

The Proposal states the following:

> "Shareholders request that the Board of Directors take the necessary steps to ensure that directors who fail to obtain a majority vote in a future uncontested (election) *[sic]* shall leave the board as soon as possible but in no case shall such directors serve more than six months on the Board after such failed election."

We have been advised that the Company is considering excluding the Proposal from the Company's proxy statement for the Annual Meeting under, among other reasons, Rule 14a-8(i)(2) promulgated under the *Securities Exchange Act of 1934*, as amended. Rule 14a-8(i)(2) states that a registrant may omit a proposal from its proxy statement when "the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject". Similarly, pursuant to Section 189(5)(g) of the British Columbia *Business Corporations Act* (the "**Act**") a company is entitled not to process a shareholder proposal if the proposal, if implemented, would cause the company to "commit an offence". For this purpose, Section 5 of the *Offence Act* (RSBC 1996 Chapter 338) provides that "a person who contravenes an enactment by doing an act that it forbids, or omitting to do an act that it requires to be done, commits an offence against the enactment".

In connection with the foregoing, you have requested our opinion as to whether, under British Columbia law, the implementation of the Proposal, if adopted by the Company's shareholders, would violate British Columbia law.

Conclusion and Opinion

Based upon and subject to the matters and reasons discussed in this letter, and subject to the limitations stated herein, in our opinion , the Proposal, if implemented, would cause the Company to violate British Columbia law in two respects: (i) it requires the board of directors of the Company to accept a resignation in circumstances where doing so would violate the directors fiduciary duties and (ii) it effects the removal of a director without the statutorily required vote.

Discussion and Analysis

The Proposal requests that the board of directors of the Company (the "**Board**") take all necessary steps to ensure that each director who fails to receive a majority vote cast in an uncontested election leave the Board as soon as possible, but in any case no longer than six months from the date of the election. Pursuant to Section 122(1) of the Act, directors of the Company must be elected or appointed in accordance with the Act and with the Articles of the Company. The Company's Articles provide that "a plurality of the votes of the shares present in person or represented by proxy at the meeting of shareholders and entitled to vote upon the election the directors shall elect directors" (emphasis added). As such, shareholders of the Company have the option of not voting, voting in favour or withholding their vote in respect to the election of a director. Taken literally, the Proposal appears to require the Board to remove a director which, as addressed below, only the shareholders may do. Assuming, instead, that the Proposal intends for such a director to resign and the Board to accept the resignation, the Proposal provides no discretion to the Board with respect to whether to accept any resignation delivered by a Board member.

The Board's Fiduciary Duty, Section 136 of the Act provides that the "directors of a company must, subject to this Act, the regulations and the memorandum and articles of the company, manage and supervise the management of the business and affairs of the company". Neither the Act nor the Articles provide for management of the Company by persons other than directors. Thus, the Board possesses the full power and authority to manage the business and affairs of the Company. Pursuant to Section 142(1)(a) and (b) of the Act, directors must "(a) act honestly and in good faith with a view to the best interests of the company, and (b) exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances". Further, pursuant to Section 142(3) of the Act, "no provision in a contract, the memorandum or the articles relieves a director or officer from…the duty to act in accordance with this Act and the regulations".

Canadian courts have held that agreements that fetter the discretion of directors are inconsistent with their fiduciary duties to the corporation. For example, in *Atlas Development Co v Calof*, 1963 CanLII 834 (MB KB), the Court stated:

> "With respect to the directors of the company, an agreement requiring unanimity in every decision is inconsistent with their duty to decide matters affecting the welfare of the company which might come before them, in accordance with their best judgment, and such an agreement by directors is void." (emphasis added)

Similarly, in *Barrington Properties Ltd v Texas Investors Joint Venture*, 1985 Carswell BC 1446, the BCSC stated at paragraph 9:

> "A director may agree to vote his position as a shareholder in any way he likes, but he cannot agree to tie his hands in any decision he must make on the board of directors."

In *Alder v Dobie*, 1999 CanLII 5564 (BC SC), the Court stated at paragraphs 46 and 48:

> "46 While the Shareholders Agreement was unanimous, the Agreement attempted to fetter the discretion of the directors who were required to undertake the management of Allworld in the best interests of Allworld and not in the best interests of the shareholders."

> "48 As a matter of public policy, the breach of contract and the attempt to require the Directors to act other than in accordance with the duties they owed to the company should not be countenanced by the court even though, in the words of Judson J. in *Ringuet*, supra, this is "a private arrangement" which does not attract "public interest" or, in the words of Gower, there was no "improper motive or purpose."

The decision whether to accept a resignation of a director is one of any number of a business decisions for the Board in which it is required to exercise its fiduciary duties.

The Proposal, if adopted, would require the Company's current and future Board to accept a director's resignation without exercising their discretion as to whether it is in the best interests of the Company. The Proposal therefore appears designed to require the Board to accept a resignation even in circumstances where the Board believes, in the good faith exercise of its fiduciary duties under British Columbia law, that accepting the resignation is not in the best interests of the Company and its shareholders. Because the Proposal is designed to require that the Board accept resignations in circumstances where proper application of the Board's fiduciary duties would preclude it from doing so, the Proposal violates British Columbia law.

Legal Provisions for Removing a Director. Section 128(3) of the Act provides that, other than with respect to two exceptions set out in Section 128(4), that are not applicable to the Company,[1] "a company may remove a director before the expiration of the director's term of office "(a) by a special resolution, or (b) if the memorandum or articles provide that a director may be removed by a resolution of the shareholders entitled to vote at a general meeting passed by less than a special majority or may be removed by some other method, by the resolution or method specified."

A "special resolution" for this purpose is defined in Section 1(1) of the Act to mean:

> "(a) a resolution passed at a general meeting under the following circumstances:
>
> (i) notice of the meeting specifying the intention to propose the resolution as a special resolution is sent to all shareholders holding shares that carry the right to vote at general meetings at least the prescribed number of days before the meeting;
>
> (ii) the majority of the votes cast by shareholders voting shares that carry the right to vote at general meetings is cast in favour of the resolution;
>
> (iii) the majority of votes cast in favour of the resolution constitutes at least a special majority (emphasis added), or
>
> (b) a resolution passed by being consented to in writing by all of the shareholders holding shares that carry the right to vote at general meetings;"

For purposes of paragraph (a)(iii) of such definition a "special majority" is further defined in Section 1(1) of the Act to mean, in respect of a company:

> "(a) the majority of votes that the articles specify is required for the company to pass a special resolution at a general meeting, if that specified majority is at least 2/3 and not more than 3/4 of the votes cast on the resolution, or
>
> (b) if the articles do not contain a provision contemplated by paragraph (a), ..."

The Company's Articles provide at Article 14.10 that:

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

Thus, the ability to remove a director is given to the shareholders not to the board. The board has no power to remove a director. Even if the Proposal is assumed to refer to the shareholders removing a director, rather than the board, pursuant to the Act and the Articles, the shareholder voting threshold required to remove a director of the Company is three-quarters of the votes cast at a meeting of shareholders entitled to vote in

[1] The two exceptions relate to the removal of directors from a board where shareholders holding shares of a class or series of shares of a company have the exclusive right to elect or appoint one or more directors.

the election of directors. As the Proposal effectively removes a director where votes representing a simple majority are withheld in respect to the election of such Director it violates the three-quarters of votes cast special majority requirement in favour of the removal of a director. Consequently, the Proposal violates Section 128(3) of the Act.

Qualifications

The opinions expressed herein are given as at the date hereof and are based upon, and subject to, legislation and regulations in effect as of the date hereof. We specifically disclaim any obligation, and make no undertaking to supplement our opinions herein, as changes in the law occur and facts come to our attention that could affect such opinions, or otherwise advise any person of any change in law or fact which may come to our attention after the date hereof.

Reliance Limitation

The foregoing opinion is rendered solely for your benefit in connection with the matters addressed herein. We understand that the Company and Gibson, Dunn & Crutcher LLP may furnish a copy of this opinion letter on a non-reliance basis to the Securities and Exchange Commission and to the Proponent in connection with the matters addressed herein, and we consent to your doing so. Except as stated in this paragraph, this opinion letter may not be furnished or quoted to, nor may the foregoing opinion be relied upon by, any other person or entity for any purpose without our prior written consent.

Yours truly,

Bennett Jones LLP

/s/ Bennett Jones LLP