

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 31, 2020

SEACOR Marine Holdings Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-37966
(Commission
File Number)

47-2564547
(IRS Employer
Identification No.)

12121 Wickchester Lane, Suite 500, Houston, TX
(Address of Principal Executive Offices)

77079
(Zip Code)

Registrant's telephone number, including area code (346) 980-1700

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- 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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.01 per share	SMHI	New York Stock Exchange ("NYSE")

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

Emerging growth company

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

Item 1.01 Entry into a Material Definitive Agreement

Sale and Purchase Agreement.

On May 31, 2020, SEACOR Offshore Asia LLC (the “Purchaser”), an indirect wholly-owned subsidiary of SEACOR Marine Holdings Inc. (the “Company”), entered into a Sale and Purchase Agreement (“SPA”) with China Shipping Fan Tai Limited, a company incorporated under the laws of the British Virgin Islands, and China Shipping Industry (Hong Kong) Co., Limited, a company incorporated under the laws of the Hong Kong Special Administrative Region (together, the “Sellers”), pursuant to which the Purchaser acquired the 50% membership interest in SEACOSCO Offshore LLC (“SEACOSCO”) held by the Sellers that the Company did not already own. Upon the closing of the transaction, the Company will own 100% of the membership interests in SEACOSCO.

The price payable by the Purchaser for the membership interests is \$28.15 million (the “Purchase Price”), \$8.445 million of which is payable at or prior to the closing of the transaction with annual installment payments of \$1.0 million, \$2.5 million and \$2.5 million payable in the first, second and third year after the signing date, respectively, and the remaining \$13.705 million due four years after the signing date. The deferred portion of the Purchase Price accrues interest at a fixed rate of 1.5%, 7.0%, 7.5% and 8.0% for the first through fourth years after the signing date, respectively. SEACOSCO is the owner of eight platform supply vessels (“PSVs”) built by COSCO Shipping Heavy Industry (Guangdong) Co., Ltd. (the “Shipyard”).

The parties to the SPA have each made customary representations, warranties and covenants. In addition, the Sellers will obtain a second lien mortgage on the PSVs to secure the payment of the deferred portion of the Purchase Price, and the Company will provide a limited deficiency guarantee solely with respect to the short-fall in vessel collateral value, if any, in the event the Sellers exercise their remedies under the mortgages (the “SPA Limited Deficiency Guarantee”).

The PSVs were acquired by vessel owning subsidiaries (“SPVs”) of SEACOSCO pursuant to existing deferred purchase agreements with the Shipyard (“DPAs”) under which an aggregate of approximately \$105 million is currently outstanding. The DPAs provide for amortization of the purchase price for each vessel over a period of 10 years from delivery at a floating interest rate of three-month LIBOR plus 4.0%. SEACOSCO has taken delivery of seven of the eight PSVs, each with a 2018 or 2019 year of build, and expects to take delivery of the final PSV in 2020. The payment obligations of the SPV under the DPA for each vessel is secured by a first lien mortgage on the vessel and a pledge of the SPV’s equity, and the Company will provide a limited deficiency guarantee solely with respect to the short-fall in vessel collateral value, if any, in the event the Shipyard exercises its remedies under the mortgages (“DPA Limited Deficiency Guarantee”).

The closing of the transaction is subject to certain conditions, including the Company obtaining the consent of its lenders under that certain credit agreement, by and among, the Company, SEACOR Marine Foreign Holdings Inc., an indirect wholly-owned subsidiary of the Company, and certain vessel-owning subsidiaries of the Company, and a syndicate of lenders administered by DNB Bank ASA, New York Branch, dated as of September 26, 2018, as amended from time to time.

The foregoing descriptions of the SPA, SPA Limited Deficiency Guarantee and DPA Limited Deficiency Guarantee do not purport to be complete and are qualified in their entirety by reference to the full text of the SPA, SPA Limited Deficiency Guarantee and the form of DPA Limited Deficiency Guarantee, copies of which are filed as Exhibit 10.1, 10.2 and 10.3 hereto, respectively, and the terms of which are incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The descriptions of the SPA, SPA Limited Deficiency Guarantee and the DPA Limited Deficiency Guarantee included in Item 1.01 are incorporated into this Item 2.03 by reference.

Item 7.01 Regulation FD Disclosure

On June 4, 2020, the Company issued a press release announcing the execution of the SPA. A copy of the press release is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Sale and Purchase Agreement by and between China Shipping Fan Tai Limited, China Shipping Industry (Hong Kong) Co. Limited and SEACOR Offshore Asia LLC, dated May 31, 2020.</u>
10.2	<u>Parent Guarantee by SEACOR Marine Holdings Inc. in favour of China Shipping Fan Tai Limited and China Shipping Industry (Hong Kong) Co., Limited, dated May 31, 2020.</u>
10.3	<u>Form of Parent Guarantee by SEACOR Marine Holdings Inc. and COSCO Shipping Heavy Industry (Guangdong) Co., Ltd.</u>
99.1	<u>Press Release of SEACOR Marine Holdings Inc. dated June 4, 2020.</u>

SIGNATURES

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

June 4, 2020

SEACOR Marine Holdings Inc.

By: /s/ John Gellert

Name: John Gellert

Title: President and Chief Executive Officer

SALE AND PURCHASE AGREEMENT

RELATING TO 50% MEMBERSHIP INTEREST IN SEACOSCO OFFSHORE LLC

CHINA SHIPPING FAN TAI LIMITED
CHINA SHIPPING INDUSTRY (HONG KONG) CO., LIMITED

AND

SEACOR OFFSHORE ASIA LLC

DATED 31 MAY 2020

[COURTESY CHINESE LANGUAGE TRANSLATION OMITTED AND AVAILABLE UPON REQUEST]

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THIS AGREEMENT is made on 31 May 2020

BY and BETWEEN:

Seller 1: China Shipping Fan Tai Limited, a company incorporated and registered under the laws of the British Virgin Islands whose registered address is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands (“**CSFT**”);

Seller 2: China Shipping Industry (Hong Kong) Co. Limited, a company incorporated and registered under the laws of the Hong Kong Special Administrative Region whose registered address is at 33/F, Tower 2, Kowloon Commerce Centre, 51 Kwai C, Hong Kong (“**CSI**” and together with CSFT “**Sellers**”)

Purchaser: SEACOR Offshore Asia LLC, a limited liability company incorporated and registered under the laws of the Marshall Islands, Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 (“**SEACOR**”)

Legal representative:

Registered Address:

The Sellers and the Purchaser, each referred to a “**Party**” and together referred to the “**Parties**”.

Words and expressions used in this Agreement shall be interpreted in accordance with Clause 1 of DEFINITIONS.

WHEREAS

The Seller1 is a company duly incorporated and validly existing under the laws of British Virgin Islands, with full rights and authorization to sign this Agreement;

The Seller2 is a company duly incorporated and validly existing under the laws of Hong Kong Special Administrative Region, with full rights and authorization to sign this Agreement;

The Purchaser is a company duly incorporated and validly existing under the laws of Marshall Islands, with full rights and authorization to sign this Agreement;

By a Limited Liability Company Agreement dated 30 November 2017 for SEACOSCO Offshore LLC, a Marshall Islands Limited Liability Company agreement (hereinafter referred to as the “**Joint Venture Contract**”), the Sellers and the Purchaser are the members of the SEACOSCO Offshore LLC (hereinafter referred to as the “**Subject Company**”), the Sellers hold 50% of the membership interest in the Subject Company and the Purchaser holds 50% of the membership interest in the Subject Company;

The membership interests to be transferred (hereinafter referred to as the “**Subject Shares**”) are: 50% of the membership interest in Subject Company, with its registered address at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960 held in aggregate by the Sellers.

The Sellers are willing to sell, and the Purchaser is willing to purchase, the Subject Shares in the Subject Company subject to the terms and conditions set out in this Agreement.

Upon Closing, the Purchaser will directly hold 100% of the membership interest in the Subject Company and the Sellers will no longer hold any membership interest, voting rights, right to appoint managers or any other rights whatsoever in respect of the Subject Company or its assets.

IT IS AGREED:

1. DEFINITIONS

In this Agreement (including its Schedules), the following words and expressions shall have the following respective meanings:

- 1.1 **Business Day** means a working day other than a Saturday or Sunday or public holiday and on which commercial banks are open for general business in Hong Kong, the United States of America, British Virgin Islands, and the Republic of the Marshall Islands.
- 1.2 **Law of the Republic of the Marshall Islands** means all currently valid laws, regulations, ministerial level rules, normative documents, judicial interpretations and other binding decisions promulgated and announced by all level of legislative bodies, governmental entities or functional departments or authorized departments of governmental agencies of the Republic of the Marshall Islands.
- 1.3 **Subject Shares** means the 50% membership interest in the Subject Company legitimately held in aggregate by the Sellers contemplated to be transferred to the Purchaser subject to the terms and conditions under this Agreement, including (without limitation) ownership right, profit distribution right, right to appoint manager(s), asset allocation right and all other rights related to the Subject Shares enjoyed by the members of the Subject Company as provided for under the Joint Venture Contract and the Laws of the Republic of the Marshall Islands.
- 1.4 **Share Transfer** means the transfer by the Sellers to the Purchaser of the Subject Shares subject to the terms and conditions set out in this Agreement.
- 1.5 **Transaction** means the transfer of the Subject Shares under and pursuant to the terms of this Agreement.
- 1.6 **Joint Venture Contract** means the Limited Liability Company Agreement dated 30 November 2017 in respect of the Subject Company made between the Sellers and the Purchaser.
- 1.7 **USD** means United States Dollars, the lawful currency of the United States of America.
- 1.8 **Transfer Price** means the consideration for the Subject Shares set out in Clause 3.1 of this Agreement.
- 1.9 **This Agreement** means this SALE AND PURCHASE AGREEMENT relating to the 50% membership interest in SEACOSCO Offshore LLC by and between the Parties.
- 1.10 **Closing Date** means the date on which Closing takes place and the Subject Company registers the alteration of members in the books of the Subject Company to evidence the completion of the Share Transfer.

- 1.11 **Force Majeure** means all events and facts that are unforeseeable, unavoidable and insurmountable and which have a material adverse effect on the ability of the Parties or one Party to this Agreement to perform this Agreement, which include but are not limited to, change of law, governmental act, natural disasters such as earthquakes and floods.
- 1.12 **Affiliate** means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company, except for the Subject Company and its subsidiaries.
- 1.13 **Relevant Vessels** means all vessels owned by subsidiaries of the Subject Company, namely, "SEACOSCO YANGTZE", "SEACOSCO OHIO", "SEACOSCO AMAZON", "SEACOSCO NILE", "SEACOSCO PARANÁ", "SEACOSCO CONGO", "SEACOSCO MURRAY", and "SEACOSCO DANUBE".
- 1.14 **DPAs** means the eight (8) Deferred Payment Agreements entered into between COSCO Shipping Heavy Industry (Guangdong) Co., Ltd. and subsidiaries of the Subject Company for the Relevant Vessels.
- 1.15 **Closing** means completion of the sale and purchase of the Subject Shares in accordance with Clause 2.5.
- 1.16 **Closing Period** means the period commencing on 15 June 2020 or the date on which all conditions precedent in Clause 4.1 are met (whichever is earlier) and ending on 17 July 2020 (subject to Clauses 4.3 and 4.4) or such later date as Parties may agree.
- 1.17 **Subsidiary** means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 (UK).
- 1.18 **Holding Company** means, in relation to a person, any other person in respect of which it is a Subsidiary.
- 1.19 **Interim Period** means the period commencing on the date of this Agreement and ending on Closing.

2. SALE AND PURCHASE OF THE SUBJECT SHARES

- 2.1 Subject to and in accordance with the terms and conditions of this Agreement, the Sellers shall with full title guarantee sell, transfer and assign to the Purchaser, and Purchaser shall purchase from the Sellers, the Subject Shares, and thus obtain all the rights and interests of the Sellers in and to the Subject Shares free from any encumbrance (including without limitation, liens, pledges, claims and other security).
- 2.2 The Purchaser shall purchase all the membership interest of the Sellers in the Subject Company which represent 50% of the total membership interest of all the members of the Subject Company.
- 2.3 As of the date of this Agreement, the Purchaser directly holds 50% of the membership interest in the Subject Company. Upon Closing, the Purchaser will directly hold 100% of the membership interest in the Subject Company and the Sellers shall no longer hold any membership interest, voting rights, right to appoint managers or any other rights whatsoever in respect of the Subject Shares, the Subject Company or its assets.

2.4 The Closing shall occur on a Business Day during the Closing Period and the Purchaser shall give the Sellers no less than 3 days prior notice of the proposed Closing Date.

2.5 Subject to Clause 4.1, on Closing:

- (a) each Seller shall deliver or cause to be delivered to the Purchaser:
 - (i) duly executed instruments of transfer in favour of the Purchaser in respect of the relevant Subject Shares;
 - (ii) the Seller's membership interest certificate in respect of the relevant Subject Shares (or other equivalent document);
 - (iii) such other documents (including without limitation documents of title, governmental permits and any requisite consent) as the Purchaser may reasonably require to implement the transfer of the Subject Shares in accordance with the terms of this Agreement; and
- (b) the Sellers and the Purchaser shall:
 - (i) execute a Protocol of Completion evidencing the completion of the Share Transfer; and
 - (ii) procure that the Subject Company registers the alteration of members in the books of the Subject Company.

3. TOTAL CONSIDERATION AND PAYMENT

3.1 The Share Transfer Price

The consideration for the purchase of the Subject Shares shall be United States Dollars Twenty-eight Million One Hundred Fifty Thousand Only (USD 28,150,000).

The Transfer Price of USD 28,150,000 shall be paid by Purchaser in USD in instalments as follows:

- 3.1.1 First Instalment: USD 8,445,000 shall be paid within five (5) Business Days after the effective date of this Agreement in cash, subject to Clause 10.4.
- 3.1.2 Second Instalment: balance of the Transfer Price along with interest thereon calculated at a rate of 1.5% per annum (being the Second Instalment) shall be paid on the date that is twelve (12) months from the effective date of this Agreement in cash, subject to Clause 10.5.

3.2 The Parties agree that the Purchaser shall pay each instalment of the Transfer Price in USD to each of Seller 1 and Seller 2 in equal proportions and to the bank account details set forth in Schedule 3.2.

The Parties hereby confirm that each of the Sellers is entitled to change the bank account details set forth on Schedule 3.2 but shall deliver a written notice to the Purchaser at least 7 Business Days before such change shall become effective.

4. CONDITIONS PRECEDENT TO CLOSING

- 4.1 The Parties agree that the Closing contemplated under Clause 2.5 shall only occur after all of the following conditions precedent are reasonably satisfied or waived (by the relevant Party to whom the obligation is owed) unless otherwise agreed by the Parties in writing:
- 4.1.1 The Sellers have obtained all necessary or desirable approvals from, and have completed any and all registration procedures with, the state-owned asset supervision and administration institution or its authorized agency and any and all other relevant governmental, judicial or regulatory authority in accordance with applicable laws and regulations for transfer of the Subject Shares;
 - 4.1.2 Each of the Parties have completed their respective internal approval process in accordance with applicable laws and regulations and its articles of association (or other equivalent constitutional documents), including:
 - 4.1.2.1 in respect of each of the Sellers, the approval of its Board of Directors or General Managers to enter into this Agreement and to carry out the Transaction.
 - 4.1.2.2 in respect of the Purchaser, the approval of its Board of Directors to enter into this Agreement and to carry out the Transaction.
 - 4.1.3 No breach of this Agreement has occurred and all representations and warranties made by each of the Parties under this Agreement are true, accurate, complete and not misleading.
 - 4.1.4 The Purchaser has fulfilled its obligation under Clause 8 (Guarantee) of this Agreement, except for the registration of the Second Preferred Mortgage provided in Clause 8.3.
 - 4.1.5 The Sellers have provided the Purchaser with such bank mandates and documents to effect any change of signatories of the Subject Company as the Purchaser may require in relation to, amongst other things, the bank accounts of the Subject Company and its subsidiaries.
 - 4.1.6 The Sellers have provided the Purchaser with letters of resignation of the managers in the Subject Company appointed by each of them pursuant to the Joint Venture Contract.
 - 4.1.7 The Purchaser has obtained all necessary consents (including without limitation the consent of the lenders under that certain credit agreement relating to a senior secured term loan, dated 26 September 2018, as set forth on Exhibit C) to perform its obligations under this Agreement and to carry out the Transaction.
 - 4.1.8 The Purchaser has completed payment of the First Instalment as provided in Clause 3.1.1.
- 4.2 The Sellers shall take all reasonable efforts to assist the Purchaser to comply and complete with any and all formalities and procedures relating to the completion of the Transaction, including but not limited to obtaining authorizations and approvals of relevant governmental, judicial or regulatory authorities, registries or other competent authority, removing of board members and officers of the Subject Company, handing over of all material and documents in or relating to the Subject Company, and taking such other step or action as may be required by the Purchaser.

4.3 Unless otherwise agreed between the Parties, in the event that any of the conditions in Clause 4.1 are not complied with before the expiry of the Closing Period, the Parties shall discuss and negotiate one or more of the following:

- (a) the waiver of all or any of the conditions precedent set out in Clause 4.1;
- (b) an extension of the Closing Period; or
- (c) the termination of this Agreement,

and shall use reasonable endeavors to reach an agreement on such waiver, extension or termination (as the case may be) within thirty (30) Business Days from the last day of the Closing Period (hereinafter referred to as “**Negotiation Period**”) and the Closing Period shall be deemed to have been extended by the Negotiation Period.

4.4 In the event that the conditions precedent in Clause 4.1 have not been satisfied before the expiry of the Negotiation Period, and the Parties are unable to agree on such waiver, extension or termination contemplated in Clause 4.3, then subject to the Purchaser’s one-time option to further extend the Closing Period by 20 Business Days, this Agreement and the obligation of the Sellers to sell and the obligation of the Purchaser to purchase the Subject Shares shall be terminated on the expiry of the Negotiation Period (or 20 Business Days after the expiry of the Negotiation Period, as the case may be), save that:

- (a) termination of this Agreement shall not affect any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of this Agreement which existed at or before the date of termination; and
- (b) Parties shall use all reasonable and necessary endeavours to cancel and invalidate all documents related to the performance of this Agreement and restore the Subject Company to the position prior to the execution of this Agreement.

4.5 The Parties agree that the Purchaser shall be the sole Party to enjoy any profits meanwhile to bear any losses with respect to the Subject Shares during the Interim Period.

4.6 The Parties further agree and undertake not to do, or omit to do, anything during the Interim Period which would be inconsistent with the terms of this Agreement or which would have a material adverse effect on the Subject Company and its subsidiaries.

5. **TERMINATION OF JOINT VENTURE CONTRACT OF SUBJECT COMPANY AND COMPLETION OF OTHER FORMALITIES**

5.1 As soon as practicable after Closing, the Parties shall execute such documents and take such action as may be required to:

- (a) terminate and/or replace the Joint Venture Contract; and
- (b) submit or register such documents as may be required by the competent authorities relating to the Subject Company.

5.2 The Purchaser undertakes to use its best endeavor to update the register of members of the Subject Company without delay and provide evidence of the same to the Sellers within five (5) Business Days after such update has been completed.

5.3 The Parties hereby agree that the Joint Venture Contract shall be deemed to have terminated by agreement on the Closing Date, except for Sections 2.8 (c), 2.8 (e), 2.8 (g), 8.8, and 10.3 only which shall survive the termination of the Joint Venture Contract. The Sellers shall execute any required notices, consents or approval reasonably required to amend and restate the limited liability company agreement of the Subject Company in the form requested by the Purchaser in compliance with the applicable laws.

6. REPRESENTATIONS AND WARRANTIES OF THE SELLERS

- 6.1 Each of the Sellers respectively represents and warrants to the Purchaser that as of the date hereof and the Closing Date:
- 6.1.1 The Seller1 is a company duly incorporated, validly existing and in good standing under the laws of the British Virgin Islands. The Seller1 has all requisite corporate power and authority to execute and deliver this Agreement and other documents relating to this Agreement (to which the Seller1 is a party), and to perform each of its obligations thereunder to consummate the Transaction subject to the terms of this Agreement;
 - 6.1.2 The Seller2 is a company duly incorporated, validly existing and in good standing under the laws of Hong Kong Special Administrative Region. The Seller2 has all requisite corporate power and authority to execute and deliver this Agreement and other documents relating to this Agreement (to which the Sellers is a party), and to perform each of its obligations thereunder to consummate the Transaction subject to the terms of this Agreement;
 - 6.1.3 Each of the Sellers have full title to the relevant Subject Shares and are registered as the members of the Subject Company according to applicable laws as at the date of this Agreement and the Closing Date;
 - 6.1.4 Each Seller has the legal right and full power and authority to enter into and perform this Agreement, which when executed will constitute valid and binding obligations on it, in accordance with its terms;
 - 6.1.5 All the representations and warranties made by the Sellers under this Agreement are true and correct.
 - 6.1.6 The execution and performance of this Agreement will not result in an infringement of the right of any third party and will not result in a breach of any legally binding document to which either of the Sellers is a party or any legal commitment to be performed by either of the Sellers;
 - 6.1.7 The membership interests held by the Sellers are free from any lien or other encumbrance, and each of the Sellers has the complete and effective power to dispose of the Subject Shares. There is no judgment or order that may restrict the transfer of the Subject Shares and there are no pending or potential action, arbitration, court judgment or ruling that may have or will materially affect the Subject Shares or the transfer of the Subject Shares; and
- 6.2 If any of the representations and warranties made by the Sellers under Clause 6.1 becomes inaccurate or untrue, then such event shall constitute a breach of this Agreement and the Sellers shall compensate the Purchaser for any actual losses and damages caused, but in no event shall the liability of the Sellers under this Agreement exceed the Transfer Price.

- 6.3 Upon signing of this Agreement or satisfaction of the conditions precedent in Clause 4.1, whichever is later, the Sellers undertake to cooperate with the Purchaser to assist in the transfer of the Subject Shares from the Sellers to the Purchaser.
- 7. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER**
- 7.1 The Purchaser represents and warrants to the Sellers that as of the date hereof and the Closing Date:
- 7.1.1 The Purchaser is duly incorporated, validly existing and in good standing under the laws of the Republic of the Marshall Islands and have all requisite power and authority to execute and deliver this Agreement and the other documents relating to this Agreement (to which the Purchaser is a party), to perform each of its obligations thereunder and to consummate the Transaction subject to the terms of this Agreement, including the approval of its board of directors;
- 7.1.2 The Purchaser represents that it has sufficient funds from legitimate sources to pay the Transfer Price as provided for under Clause 3.1 of this Agreement;
- 7.1.3 The Purchaser has the legal right and full power and authority to enter into and perform this Agreement, which when executed will constitute its valid and binding obligations, in accordance with its terms;
- 7.1.4 All the representations and warranties made by the Purchaser under this Agreement are true and correct.
- 7.1.5 The execution and performance of this Agreement will not result in an infringement of the right of any third party and will not result in a breach of any legal binding document to which the Purchaser is a party or any legal commitment to be performed by the Purchaser; and
- 7.1.6 The Purchaser shall pay the taxes payable by the Sellers (if any) in accordance with the laws and regulations of The Republic of the Marshall Islands relating to the Share Transfer, including but not limited to withholding tax on the transfer and stamp duties of non-resident equity transfer.
- 7.2 Upon signing of this Agreement, the Purchaser undertakes to use its best endeavor to obtain the consent and approvals necessary to complete the Transaction.
- 7.3 The Purchaser shall arrange the change of the name of the Subject Company and its subsidiaries within 30 business days after the Closing, after which the name of the Subject Company and its subsidiaries shall neither include the names and trademarks of nor in any way imply the involvement of the Sellers and the China COSCO Shipping Corporation Limited.
- 7.4 If any of the representations and warranties by the Purchaser under Clause 7.1 becomes inaccurate or untrue, then such event shall constitute a breach of this Agreement and the Purchaser shall compensate the Sellers for any actual losses and damages caused, but in no event shall the liability of the Purchaser under this Agreement exceed the Transfer Price.

8. GUARANTEE

- 8.1 The Purchaser agrees and undertakes to provide in respect of each DPA a parent company guarantee from SEACOR Marine Holding Inc., in favour of the COSCO Shipping Heavy Industry (Guangdong) Co Ltd., in substantially the form attached hereto as Exhibit A, on the date of signing this Agreement.
- 8.2 The Purchaser agrees and undertakes to provide a parent company guarantee issued by SEACOR Marine Holding Inc., in favour of Seller 1 and Seller 2, in substantially the form attached hereto as Exhibit B, on the date of signing this Agreement.
- 8.3 The Parties agree and undertake to procure the execution of 2nd preferred mortgages (the “**Mortgages**”) in respect of the Relevant Vessels by the relevant SEACOSCO subsidiaries in favor of the Sellers as security for the punctual performance of the Purchaser under this Agreement. The Parties agree to sign the agreement of the Mortgages on the date of signing this Agreement. Subject to the Sellers having procured the consent of COSCO Shipping Heavy Industry (Guangdong) Co Ltd. (as first preferred mortgagee) to the registration of the Mortgages, the Purchaser further undertakes to complete registration of the Mortgages within three (3) Business Days from the effective date of the Mortgages and shall provide evidence of the same to the Sellers.

9. TAXES AND EXPENSES

- 9.1 The Purchaser and the Sellers shall be responsible for its respective costs, charges and other expenses (including those of their respective affiliates) incurred in connection with the Transaction contemplated under this Agreement (including any tax liability incurred in connection thereto), provided that if the Transaction is not successfully consummated as a result of a Party’s breach of any provision under this Agreement, the defaulting Party shall bear all the foregoing costs and expenses incurred by the non-defaulting Parties in connection with the Transaction.
- 9.2 Subject to Clause 7.1.6, the Parties agree that all taxes and expenses related to the Transaction contemplated under this Agreement shall be borne by the respective Parties in accordance with applicable laws and regulations; and if no such laws and regulations is in place, in accordance with this Agreement.

10. DEFAULT LIABILITIES

- 10.1 In the event that any Party materially breaches any of the following terms and conditions, except if such events are caused by Force Majeure, such breach shall constitute an event of default:
 - 10.1.1 Clause 3, unless such event relates to payment obligations that are otherwise satisfied in the manner set forth in Clause 10.4 or Clause 10.5, as applicable, in which case such event shall not constitute an event of default;
 - 10.1.2 Clause 6.1;
 - 10.1.3 Clause 7.1; and
 - 10.1.4 Clause 8.

- 10.2 If an event of default set out in Clause 10.1 above occurs, the non-defaulting Party shall send a written notice to the defaulting Party within five (5) Business Days after it becomes aware of such event of default, requiring the defaulting party to rectify the breach. The non-defaulting Party shall be entitled to terminate this Agreement and/or request the defaulting Party to indemnify the non-defaulting Party for any losses suffered if the defaulting Party fails to rectify the breach within twenty (20) Business Days upon the receipt of the said notice from the non-defaulting Party.
- 10.3 If the non-defaulting Party is penalised by relevant administrative authorities or assumes responsibilities to any third party due to the default of the defaulting Party, the defaulting Party shall be liable to the non-defaulting Party for the loss caused by its breach, provided that in no event shall the liability of any Party under this Agreement exceed the Transfer Price.
- 10.4 In the event that the Purchaser fails to make full payment for the first instalment of the Transfer Price within 15 Business Days after the fifth (5th) Business Day after the effective date of this Agreement (the "Due Date") as provided for in Clause 3.1.1, the Purchaser shall pay liquidated damages to the Sellers at a daily rate of 0.05% of the overdue amount from the sixteenth Business Day following the Due Date to the date on which it is fully paid or the date on which the Transaction is unwound. In the event that the first instalment remains overdue 30 days after the Due Date as provided for in Clause 3.1.1, the Sellers may pursue the Transfer Price as a debt due to the Sellers by the Purchaser and the Sellers shall have the right to proceed directly to enforce their rights under any security documents without further notice or may require that the Transaction be unwound such that, amongst other things, (i) the Subject Shares be transferred back to the Sellers, if applicable, (ii) the Sellers shall refund any amounts paid by the Purchaser to the Sellers except for the liquidated damages paid in accordance with this Clause 10.4 and (iii) the Joint Venture Contract shall be reinstated. The Parties agree and confirm that the Purchaser shall not be obliged to pay the liquidated damages for overdue payment if it is affected by Force Majeure events or events not attributed to the fault of the Purchaser or the Subject Company. However, the Purchaser shall use best endeavours to remove such impact caused by Force Majeure events or any other events not attributed to the fault of the Purchaser or the Subject Company so as to effect as soon as practicable the full performance of its payment obligations to the Sellers.
- 10.5 In the event that the Purchaser has not paid in full the Second Instalment of the Transfer Price provided for under Clauses 3.1.2 by the due date as provided therein, the Sellers shall have the right to declare that all of the remaining Transfer Price and any accrued and unpaid interest thereon be immediately due and payable and may proceed directly to enforce their rights under any security documents without further notice, unless the Purchaser agrees, by Notice to the Sellers at least 30 days prior to the due date, to complete payment of all the amount in accordance with the following new payment schedule:
- i) No less than USD 1,000,000, along with an interest of the unpaid amount at the rate of 1.5% per annum for one year, shall be paid within ten (10) Business Days after twelve (12) months from the effective date of this Agreement.
 - ii) No less than USD 2,500,000, along with an interest of the unpaid amount at the rate of 7.0% per annum for one year, shall be paid within ten (10) Business Days after twenty-four (24) months from the effective date of this Agreement.
 - iii) No less than USD 2,500,000, along with an interest of the unpaid amount at the rate of 7.5% per annum for one year, shall be paid within ten (10) Business Days after thirty-six (36) months from the effective date of this Agreement.

- iv) USD 13,705,000 or the rest of the unpaid amount, along with an interest of the unpaid amount at the rate of 8.0% per annum for one year, shall be paid within ten (10) Business Days after forty-eight (48) months from the effective date of this Agreement.

11. CONFIDENTIALITY

- 11.1 Except as provided under Clause 11.3, the Parties shall keep confidential all information (hereinafter referred to as the “**Confidential Information**”) relating to the Subject Company and any Party or Parties and their Affiliates received by or obtained by it under or in connection with the Joint Venture Contract and this Agreement. For the avoidance of doubt, the Parties confirm that Confidential Information includes the manner of performance of this Agreement, disputes and dispute resolutions (if any). Except as provided under Clause 11.3, without the prior written consent of the other Parties, a Party shall not, in any form, disclose the Confidential Information to any third party in whole or in part.
- 11.2 Except as provided under Clause 11.3, the provisions herein shall bind the members, shareholders, directors, employees, consultants and staff of the Parties and their Affiliates (referred to as “**Personnel**” of such Party) who obtain or receive Confidential Information of the other Parties. Each Party shall be liable to the other Parties for breach of Clause 11.1 by the Personnel of such Party.
- 11.3 In any of the following situations, the obligation under Clause 11.1 shall not be binding on the relevant Party with respect to corresponding Confidential Information:
- 11.3.1 if the Confidential Information has entered the public domain for reasons that cannot be attributed to the breach by a Party or the Personnel of the Party of Clause 11.1;
- 11.3.2 if the Confidential Information is required to be disclosed under the laws and regulations (including any rules of any stock exchange) applicable to that Party;
- 11.3.3 if any court of competent jurisdiction, governmental, banking, taxation or administrative or regulatory authorities (including any stock exchange) or similar body that have jurisdiction over that Party requires the disclosure of Confidential Information;
- 11.3.4 if the Confidential Information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes; and
- 11.3.5 to its officers, directors, employees, professional advisers, auditors and partners as that Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this Clause 11.3.4 is informed in writing of its confidential nature.

12. FORCE MAJEURE

- 12.1 Unless otherwise stipulated by this Agreement, if one Party fails to perform its obligations under this Agreement in whole or in part as a result of Force Majeure event(s), such Party shall not be deemed to have breached or be in default under this Agreement. However, the Party affected by the Force Majeure event(s) shall within a reasonable period notify the other Party or Parties in writing specifying the Force Majeure event(s) and the effect of such Force Majeure event(s) on its performance of this Agreement, including relevant documentary proof thereof.

12.2 The Party affected by the Force Majeure event(s) shall take reasonable effort to reduce losses of the other Party or Parties caused by the Force Majeure event(s).

13. EFFECTIVENESS OF THE AGREEMENT

13.1 This Agreement shall become effective upon the execution by the Parties of this Agreement by the legal representatives or the authorized representatives of each of the Parties. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party may enter into this Agreement by signing any counterpart and each counterpart shall be valid and effectual as if executed as an original.

13.2 This Agreement shall be binding upon and shall be enforceable by each Party, its successors and permitted assignees.

13.3 Subject to the terms of this Agreement, if a Party is in material breach of this Agreement, it shall bear all relevant liabilities for breach of contract according to competent English law and regulations, and shall be liable to compensate losses suffered by the non-defaulting Party.

14. APPLICABLE LAWS AND DISPUTE SETTLEMENT

14.1 The formation, validity, interpretation and implementation of this Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of England and Wales.

14.2 In the event of any dispute arising from, or in connection with this Agreement, the Parties shall first attempt to resolve the dispute through friendly consultations. In the event that satisfactory resolution is not achieved within sixty (60) days from the commencement of such consultations, the dispute shall be conducted in accordance with the London Maritime Arbitrators Association (“LMAA”) Terms current at the date of commencement of the arbitration proceedings. The seat of arbitration shall be London, United Kingdom. There shall be three arbitrators. The arbitral award shall be final and binding upon the Parties. The language of the arbitration shall be English.

15. NOTICES

15.1 Any notice under or in connection with this Agreement (a “Notice”), shall be given in writing in English by way of email to the following email addresses, registered mail to the following address or fax to the following fax number unless a Party has informed the other Parties of a new email address, address and/or fax number. If the Notice is made in the form of email or fax, it shall be deemed delivered on the next Business Day thereafter when received in legible form and if made in the form of registered mail, it shall be deemed delivered on the 2nd Business Day of the dispatch of the Notice. A Party shall notify the other Parties of any change to its address, email address or fax number no less than seven (7) Business Days prior to such change:

To Seller 1: China Shipping Fan Tai Limited

Address: Floor 6, No.5299 Binjiang Avenue, Pudong District, 200127, Shanghai PRC.

Telephone: + 86 21 6596 6429; +86 13701903211

Facsimile: +86 21 6596 6429

Email: zhang.min2@coscoshipping.com

To Seller 2: China Shipping Industry (Hong Kong) Co. Limited

Address: Floor 23, No.628 Minsheng Road, Pudong District, Shanghai PRC.

Telephone: + 86 21 6596 3132

Facsimile:

Email: wang.bo2@coscoshipping.com

To the Purchaser: SEACOR Offshore Asia LLC

Address/: 12121 Wickchester Lane, Suite 500, Houston, TX 77079

Telephone: +1 346 980 1700

Facsimile:

Email: jgellert@seacormarine.com, with copy to aeverett@seacormarine.com

16. AMENDMENTS TO THE AGREEMENT

- 16.1 Any alteration and amendment to this agreement shall be effective only if agreed by all the Parties in writing by their authorized representatives, and such documentation will be effective where relevant, upon the review and approval by the qualified internal approving authority of each Party and any relevant government competent authority.

17. SEVERABILITY OF THE AGREEMENT

- 17.1 If any provision under this Agreement is or becomes invalid, unenforceable or cannot be performed for reasons of that such provisions constitute violation of English law, such provision shall be deemed invalid without affecting the legality, validity or enforceability of the other provisions under this Agreement, which shall remain effective and binding on the Parties.
- 17.2 Under the above Clause 17.1, the Parties to this Agreement shall mutually consult with each other to agree a replacement clause to supersede the invalid provision.

17.3 Any obligations under this Agreement hereof which have not been performed prior to the Closing of the Transaction shall remain valid after the Closing Date. Notwithstanding the termination or rescission of this Agreement for any reason, Clause 11(*Confidentiality*), Clause 14 (*Applicable Laws and Dispute Settlement*), Clause 15 (*Notices*), this Clause 17.3 and Clause 18.1 shall remain valid and effective.

18. LANGUAGES AND COPIES

18.1 This Agreement shall be executed in both English and Chinese. In the event of any discrepancy, the English version shall prevail.

18.2 This Agreement shall be executed in both English and Chinese in seven (7) originals respectively, with each Party holding two (2) original and the remaining originals shall be submitted to the relevant authorities for approval (if necessary) and the Subject Company for its records.

19. CONFLICT WITH JOINT VENTURE CONTRACT

The Parties agree that any rights of pre-emption or restrictions on transfer, and any other provisions in relation to the sale or transfer of the Subject Shares in the Joint Venture Contract are waived and the terms of this agreement shall prevail.

20. ASSIGNMENT

No Party shall assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any or all of its rights and obligations under this Agreement without the prior written consent of the other Parties.

The below is intentionally left blank

IN WITNESS WHEREOF the Parties hereto have caused their duly authorized representatives to execute this Agreement as at the first date written above.

The Seller1:

(Stamp)

Signature: /s/ Ming Dong

Name: Ming Dong

Title: Authorized Signatory

The Seller2:

(Stamp)

Signature: /s/ Yu Jianzhong

Name: Yu Jianzhong

Title: Authorized Signatory

The Purchaser:

Signature: /s/ John Gellert

Name: John Gellert

Title: President

EXHIBIT A

TO

SALE AND PURCHASE AGREEMENT

RELATING TO

50% MEMBERSHIP INTEREST IN SEACOSCO OFFSHORE LLC

[omitted – Exhibit separately filed]

EXHIBIT B

TO

SALE AND PURCHASE AGREEMENT

RELATING TO

50% MEMBERSHIP INTEREST IN SEACOSCO OFFSHORE LLC

[omitted – Exhibit separately filed]

EXHIBIT C

TO

SALE AND PURCHASE AGREEMENT

RELATING TO

50% MEMBERSHIP INTEREST IN SEACOSCO OFFSHORE LLC

The Credit Agreement, and any amendments thereto, are publicly filed with the Securities and Exchange Commission of the U.S. A copy of the Credit Agreement is available at the following website:

https://www.sec.gov/Archives/edgar/data/1690334/000143774918020355/ex_124873.htm

Schedule 3.2
Bank Account Details

[confidential]

Schedule 2

Form of Parent Guarantee

PARENT GUARANTEE**Dated** 31 May 2020**By:**(1) SEACOR MARINE HOLDINGS INC (the “**Guarantor**”)**In favour of:**(2) CHINA SHIPPING FAN TAI LIMITED (the “1st **Beneficiary**”)(3) CHINA SHIPPING INDUSTRY (HONG KONG) CO., LIMITED (the “2nd **Beneficiary**”).

The 1st Beneficiary and the 2nd Beneficiary are together referred to as **the Beneficiaries** hereinunder.

Whereas:

- (A) The Beneficiaries and SEACOR OFFSHORE ASIA LLC (the “**Purchaser**”) entered into sale and purchase agreement dated 31 May 2020 (the “**SPA**”).
- (B) This Guarantee is being issued in connection with certain of the obligations of the Purchaser under the SPA.

This Deed witnesses as follows:**1 Definitions and Interpretation**

1.1 In this Guarantee:

“**Agreed Port**” means the closest major port in the People’s Republic of China to the place where the Relevant Vessel is trading.

“**Guarantee Liability Amount**” means:

- (i) If the Vessel Return Condition is satisfied, the full outstanding balance of the Guaranteed Obligations as of the Trigger Event Date, plus any Enforcement Costs and Expenses arising after such date, after taking into account all amounts received by the Beneficiaries from any sale or other disposition of the Relevant Vessel in accordance with clause 2.6 or otherwise received from the Purchaser; or
- (ii) If the Vessel Return Condition is not satisfied, the full outstanding balance of the Guaranteed Obligations as of the Trigger Event Date, plus any Enforcement Costs and Expenses arising after such date.

“**Guaranteed Obligations**” means all obligations and liabilities of the Purchaser to the Beneficiaries in respect of the amount payable by the Purchaser in respect of the unpaid Instalments and interest pursuant to the SPA plus Enforcement Costs and Expenses.

“**Instalments**” means all of the instalments of the Transfer Price as provided in Clause 3 and Clause 10 of the SPA.

“Enforcement Costs and Expenses” means all out-of-pocket and documented fees, charges, expenses, and outgoings of whatever nature (including, but not limited to, tax, registration fees and legal costs) reasonably incurred and paid by the Beneficiaries in connection with the enforcement or exercise of the mortgage or sale or other disposition of the Relevant Vessels.

“Trigger Event Date” means, upon the Beneficiaries’ rights under Clause 10.4 and/or Clause 10.5 of the SPA becoming enforceable, the date that is ninety days after the Beneficiaries’ service of the written notice to request the immediate return of the Relevant Vessel to the Beneficiaries at an Agreed Port.

“Vessel Return Condition” means the return of the Relevant Vessel to Beneficiaries at an Agreed Port by the Trigger Event Date.

1.2 Words and expressions defined in the SPA have the same meaning in this Guarantee.

1.3 Each reference to:

1.3.1 the plural number includes the singular and vice versa;

1.3.2 persons include corporations, partnerships, associations of persons (whether incorporated or not) or governmental or quasi-governmental bodies or authorities and vice versa;

1.3.3 Clauses are references to clauses of this Guarantee;

1.3.4 any document are to that document as amended, supplemented, novated or replaced from time to time;

1.3.5 statutes or provisions of statutes are references to those statutes, or those provisions, as from time to time amended, replaced or re-enacted; and

1.3.6 the Beneficiaries include each of its successors.

1.4 Clause headings shall not affect the meaning of any provision.

2 Guarantee

2.1 Subject to clause 2.4, the Guarantor:

2.1.1 irrevocably and unconditionally guarantees the due and punctual discharge of each Guaranteed Obligation as it falls due;

2.1.2 as a separate and independent obligation, shall pay to the Beneficiaries on demand by the Beneficiaries as a principal debtor by way of indemnity for the Guaranteed Obligations, all such monies (including, without limitation, principal, interest and expenses) due and payable by the Purchaser in respect of the Instalments pursuant to the SPA; and

2.1.3 shall, if any Guaranteed Obligation becomes unenforceable, invalid or illegal, as an independent and primary obligation, indemnify the Beneficiaries immediately on demand against any cost, loss or liability the Beneficiaries may incur as a result of the Purchaser not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by the Purchaser on the date when it would have been due.

- 2.2 Interest shall:
- 2.2.1 accrue at the rate of 7% on any amount not paid under this Guarantee from the date of demand until actual payment both before and after judgment on a daily basis and on a 360-day year basis;
 - 2.2.2 be compounded quarterly both before and after judgment; and
 - 2.2.3 be payable on demand made by the Beneficiaries from time to time.
- 2.3 This Guarantee shall take effect upon signing by the parties hereto and shall remain in force until all sums due and owing in accordance with the terms of this Guarantee have been paid to the Beneficiaries by the Guarantor (or the Purchaser).
- 2.4 The payment obligations of the Guarantor under this Guarantee shall be superior to any of the liability it owes to its Affiliates (including but not limited to the Purchaser) and shall rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors.
- 2.5 Notwithstanding anything to the contrary contained in this Guarantee, the Guarantor's maximum aggregate liability under this Guarantee shall not exceed the Guarantee Liability Amount.
- 2.6 The Beneficiaries shall not proceed or claim against the Guarantor under this Guarantee unless:
- 2.6.1 if the Vessel Return Condition is satisfied, the Trigger Event Date has occurred and the Beneficiaries have, subject to clause 2.7 below, sold or otherwise disposed of the Relevant Vessel in accordance with the terms of the Mortgage and Guaranteed Obligations remain outstanding after application of the net proceeds of such sale or other disposition to the repayment of the Instalments and interest pursuant to the SPA in accordance with the terms of the Mortgage and the SPA; or
 - 2.6.2 if the Vessel Return Condition is not satisfied, the Trigger Event Date has occurred.
- 2.7 The Beneficiaries shall give the Guarantor not less than 45 days' notice of any intended bona fide sale or other disposition of the Relevant Vessel pursuant to the exercise by the Beneficiaries of its remedies under the Mortgage so as to afford the Guarantor the opportunity to maximise the amount of the Beneficiaries' recovery from such sale or disposition. Without prejudice to the generality of other provisions under this Guarantee, the Beneficiaries shall conduct such sale or other disposition of the Relevant Vessel in good faith.

3 Preservation of Liability

- 3.1 **Action or inaction by Beneficiaries.** The Beneficiaries may without notice to the Guarantor and without prejudice to any obligation of the Guarantor:
- 3.1.1 grant, discontinue, increase, reduce, terminate or vary in any way any agreement with or financial accommodation to any person or any related banking charges, interest or fees;
 - 3.1.2 allow time, indulgence or other concession to any person;
 - 3.1.3 enter into, vary, release or refrain from taking, perfecting or enforcing any right or security which it holds now or in the future from any person; and
 - 3.1.4 do or neglect to do anything which (but for this Clause) might operate to release or reduce the obligations of the Guarantor under this Guarantee.

- 3.2 **Other circumstances** The liability of the Guarantor to the Beneficiaries shall not be affected by:
- 3.2.1 any security given or payment made to the Beneficiaries being avoided or reduced under any law relating to insolvency;
 - 3.2.2 any change in the constitution or composition of the Beneficiaries, the Purchaser or the Guarantor or any statutory or other compromise or arrangement with creditors affecting the Purchaser;
 - 3.2.3 the insolvency, bankruptcy, liquidation, winding-up, incapacity, lack of authority, death or disability of the Guarantor or the Purchaser or of any person purporting to act on behalf of either of them;
 - 3.2.4 any amendment of the SPA that may be agreed between the Beneficiaries and the Purchaser from time to time; or
 - 3.2.5 any other right or security held by the Beneficiaries at any time being defective, void or unenforceable.
- 3.3 **Other defences** The liability of the Guarantor under this Guarantee shall not be affected by anything which would not have released or reduced such liability had the liability been as a principal debtor instead of as a guarantor.

4 **Preservation of Rights**

- 4.1 **Preservation** This Guarantee shall be continuing notwithstanding any intermediate discharge of the Guaranteed Obligations. This Guarantee is in addition to any other rights or security now or in the future held by the Beneficiaries for the Guaranteed Obligations and shall not merge with or prejudice or be prejudiced by any such rights or security or any other rights of the Beneficiaries, all of which the Beneficiaries may deal with as it wishes without affecting the rights of the Beneficiaries under this Guarantee.
- 4.2 **Release conditional** Any release, settlement, discharge or arrangement relating to the liability of the Guarantor under this Deed shall be conditional upon no payment, assurance or security received by the Beneficiaries in respect of the Guaranteed Obligations being avoided or reduced under any law relating to insolvency, and the Beneficiaries may after any such avoidance or reduction exercise all or any of its rights under this Guarantee or any other rights which it would have been entitled to exercise but for such release, settlement, discharge or arrangement.
- 4.3 **Restrictions on Guarantor** Until all claims of the Beneficiaries in respect of the Guaranteed Obligations have been discharged in full the Guarantor shall not:
- 4.3.1 be subrogated to any of the rights of the Beneficiaries;
 - 4.3.2 take any steps to enforce any claim that it may have against the Purchaser; or
 - 4.3.3 have the benefit of any security from the Purchaser.
- 4.4 **Other payment sources** Subject to clause 2, the Beneficiaries may obtain payment of the Guaranteed Obligations from any source in any order without releasing or reducing the liability of the Guarantor and may enforce this Guarantee before or after resorting to any such other means of payment.

5 Representations and Warranties

- 5.1 The Guarantor represents and warrants to the Beneficiaries that on each day on which any Guaranteed Obligations remain outstanding:
- 5.1.1 **Compliance with legal restrictions** no provision of this Guarantee contravenes any of the provisions of its memorandum or articles of association or other constitutional documents and neither this Guarantee nor its performance will infringe any law or obligation binding upon it;
 - 5.1.2 **Status** (a) it is duly constituted and in good standing under the laws of the country in which it is incorporated; (b) it is not insolvent or in liquidation or administration or subject to any other insolvency procedure; (c) no receiver, manager, trustee, custodian or analogous officer has been appointed in respect of any part of its property, undertaking or assets; and (d) it has the appropriate power and authority to own its property and assets and to carry on its business as now conducted;
 - 5.1.3 **Capacity** it has the appropriate power to enter into and perform the terms and conditions of this Guarantee and has taken all necessary action to authorise the execution, delivery and performance of this Guarantee;
 - 5.1.4 **Obligations binding** the obligations expressed as being assumed by it under this Guarantee constitute its valid, legal and binding obligations;
 - 5.1.5 **Other approvals** no consent, permit, licence, approval, authorisation or registration of or with any governmental, judicial or other third party is required or desirable in connection with the execution, performance, validity or enforceability of this Guarantee; and
 - 5.1.6 **Authorisations** it holds (and has at all times complied with in all material respects) all authorisations required to carry on its business and is not aware of any event or circumstance which could reasonably be expected adversely to affect its right to hold or to obtain renewal of all such authorisations or to obtain any new authorisations which will or may be required in the future pursuant to any regulatory provisions in order to carry on its business.

6 Payments

- 6.1 **External factors** All payments made by the Guarantor under this Guarantee shall be paid without set-off or counterclaim to the credit of such account as the Beneficiaries may designate and shall be made in full and free and clear of any deduction or withholding save for such deductions and withholdings as are required by law. If the Guarantor is required by law to make any deduction or withholding from any payment due under this Guarantee, the Guarantor shall simultaneously pay whatever additional amount is necessary to ensure that the Beneficiaries receives and retains a net sum equal to the payment it would have received had no deduction or withholding been made.
- 6.2 **Set-off** The Beneficiaries may at any time or times without notice (both before and after demand) set off any matured liability of the Guarantor to the Beneficiaries against any matured liability of the Beneficiaries to the Guarantor and may for such purpose convert, purchase or exchange any currency and estimate any unascertained obligation.
- 6.3 **Indemnity** The Guarantor shall indemnify the Beneficiaries on demand against any loss or expense (including, without limitation, legal fees) sustained or incurred as a result either of a failure by the Guarantor to perform any of its obligations under this Guarantee or of any representation or warranty made in this Guarantee having been incorrect when made.

7 Costs

- 7.1 **Costs** The Guarantor shall reimburse the Beneficiaries on demand for all amounts (including legal fees and all value added and similar taxes) which the Beneficiaries may from time to time reasonably pay in connection with the enforcement and preservation of the rights of the Beneficiaries under it.

7.2 **Expenses** The Guarantor shall pay all stamp, registration and other taxes payable in connection with this Guarantee and any action taken in connection with this Guarantee including all liabilities, costs and expenses resulting from any failure to pay or delay in paying any such tax.

8 Miscellaneous

- 8.1 **Variation** No variation of this Guarantee shall be valid unless in writing signed by the Guarantor and the Beneficiaries.
- 8.2 **Waivers** No failure by the Beneficiaries to exercise and no delay on its part in exercising any right shall operate as a waiver of that right. No single or partial exercise of any right shall preclude any further or additional exercise of that right.
- 8.3 **Partial Invalidity** If any provision of this Guarantee is or becomes invalid, illegal or unenforceable in any respect the validity, legality and enforceability of the remaining provisions shall not be affected or impaired.
- 8.4 **Counterparts** This Guarantee may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Guarantee.
- 8.5 **Contracts (Rights of Third Parties) Act 1999** A person who is not a party to this Guarantee has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Guarantee.
- 8.6 **Effectiveness** This Guarantee (including, for the avoidance of doubt, Clauses 2 to 4) shall become effective only upon Closing (as defined in the SPA) having occurred under the SPA.

9 Assignment and transfer

Subject to the prior written consent of the Guarantor (such consent not to be unreasonably withheld), the Beneficiaries may:

- (a) assign any of its rights; or
- (b) transfer by novation any of its rights or obligations,

under this Guarantee to a bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in Deferred Payments, securities or other financial assets.

10 Notices

10.1 Communications in writing

Any communication to be made under or in connection with this Guarantee shall be made in writing and unless otherwise stated, may be made by letter.

10.2 Addresses

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) for any communication or document to be made or delivered under or in connection with this Guarantee is:

- (a) in the case the Guarantor:
Attention: John Gellert / Andrew Everett

460 Park Ave
12th Floor
New York, NY 10022
United States of America
Email: jgellert@seacormarine.com / Aeverett@seacormarine.com

(b) in the case of the 1st Beneficiary:

Attention: Zhang Min
6th Floor, No. 5299 Binjiang Avenue, Pudong New Area, Shanghai, 200127, P.R.China.
Email: zhang.min2@coscoshipping.com

(c) in the case of the 2nd Beneficiary:

Attention: Wang Bo
23rd floor, No.628 Minsheng Road, Pudong New Area, Shanghai, 200135, P.R.China.
Email:Wang.bo2@coscoshipping.com

or, in each case, any substitute address, and email address, or department or officer as the Guarantor or the Beneficiaries may notify to the other party, by not less than five days' notice.

10.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Guarantee will only be effective if by way of letter, when it has been left at the relevant address or five (5) days after being deposited in the post postage prepaid in an envelope addressed to it at that address and, if a particular department or officer is specified as part of its address details provided under Clause 10.2, if addressed to that department or officer. Any communication or document which becomes effective, in accordance this Clause, after 5pm in the place of receipt shall be deemed only to become effective on the following day.

10.4 Electronic communication

10.4.1 Any communication to be made between the parties under or in connection with this Guarantee may be made by electronic mail or other electronic means to the extent that the parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication, and if the parties:

(a) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(b) notify each other of any change to their address or any other such information supplied by them by not less than five (5) days' notice.

10.4.2 Any electronic communication made between the parties will be effective only when actually received in readable form and only if it is addressed in such a manner as the parties shall specify for this purpose.

10.4.3 Any electronic communication which becomes effective, in accordance with this Clause, after 5:00pm in the place of receipt shall be deemed only to become effective on the following day.

10.5 English language

10.5.1 Any notice given under or in connection with this Guarantee must be in English.

10.5.2 All other documents provided under or in connection with this Guarantee must be in English, or if not in English, and if so required by the receiving party, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

11 Law and Jurisdiction

This Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

Any dispute arising out of or in connection with this Guarantee, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in accordance with the rules of London Maritime Arbitrators Association for the time being in force, which rules are deemed to be incorporated by reference in this clause. The seat of the arbitration shall be London, United Kingdom. The Tribunal shall consist of three arbitrators. The language of the arbitration shall be English.

This Guarantee has been signed on behalf of the Beneficiaries and executed as a deed by the Guarantor and is delivered by the Guarantor on the date written at the start of this Guarantee.

The Guarantor

Executed as a)
Deed by SEACOR MARINE)
HOLDINGS INC) /s/ John Gellert
Authorised Signatory

The Beneficiaries

Executed as a)
Deed by CHINA SHIPPING FAN TAI LIMITED
acting by) /s/ Ming Dong
Authorised Signatory
)
)
its duly authorised signatories)
Executed as a)

Deed by CHINA SHIPPING INDUSTRY (HONG KONG) CO., LIMITED
acting by) /s/ Yu Jianzhong
Authorised Signatory
)
)
its duly authorised signatories)

PARENT GUARANTEE

Dated 31st May 2020

By:

- (1) SEACOR MARINE HOLDINGS INC (the “Guarantor”)

In favour of:

- (2) COSCO SHIPPING HEAVY INDUSTRY (GUANGDONG) CO., LTD (the “Beneficiary”).

Whereas:

- (A) The Beneficiary and [SEACOSCO YANGTZE LLC] (the “Counterparty”) entered into a deferred payment agreement dated [18 January 2018] (as the same may be further amended, supplemented or modified from time to time, the “DPA”).
- (B) This Guarantee is being issued in connection with certain of the obligations of the Counterparty under the DPA.

This Deed witnesses as follows:

1 Definitions and Interpretation

1.1 In this Guarantee:

“Agreed Port” means the closest major port in the People’s Republic of China to the place where the Ship is trading.

“Guarantee Liability Amount” means:

- (i) If the Vessel Return Condition is satisfied, the full outstanding balance of the Guaranteed Obligations as of the Trigger Event Date, plus any Enforcement Costs and Expenses arising after such date, after taking into account all amounts received by the Beneficiary from any sale or other disposition of the Ship in accordance with clause 2.6 or otherwise received from the Counterparty; or
- (ii) If the Vessel Return Condition is not satisfied, the full outstanding balance of the Guaranteed Obligations as of the Trigger Event Date, plus any Enforcement Costs and Expenses arising after such date.

“Guaranteed Obligations” means all obligations and liabilities of the Counterparty to the Beneficiary in respect of the amount payable by the Counterparty in respect of the Deferred Payment pursuant to the DPA plus Enforcement Costs and Expenses.

“Enforcement Costs and Expenses” means all out-of-pocket and documented fees, charges, expenses, and outgoings of whatever nature (including, but not limited to, tax, registration fees and legal costs) reasonably incurred and paid by the Beneficiary in connection with the enforcement or exercise of the mortgage or sale or other disposition of the Ship.

“**Trigger Event Date**” means the date that is ninety days after the Beneficiary’s service of the written notice to request the immediate return of the Ship to Beneficiary under Clause 16.19 of the DPA at an Agreed Port.

“**Vessel Return Condition**” means the return of the Ship to Beneficiary at an Agreed Port by the Trigger Event Date.

“**SPA**” means the Sale And Purchase Agreement Relating To 50% Membership Interest In SEACOSCO Offshore LLC Between China Shipping Fan Tai Limited And China Shipping Industry (Hong Kong) Co., Limited AND SEACOR Offshore Asia LLC dated 31st May 2020.

1.2 Words and expressions defined in the DPA have the same meaning in this Guarantee.

1.3 Each reference to:

1.3.1 the plural number includes the singular and vice versa;

1.3.2 persons include corporations, partnerships, associations of persons (whether incorporated or not) or governmental or quasi-governmental bodies or authorities and vice versa;

1.3.3 Clauses are references to clauses of this Guarantee;

1.3.4 any document are to that document as amended, supplemented, novated or replaced from time to time;

1.3.5 statutes or provisions of statutes are references to those statutes, or those provisions, as from time to time amended, replaced or re-enacted; and

1.3.6 the Beneficiary include its successors.

1.4 Clause headings shall not affect the meaning of any provision.

2 Guarantee

2.1 Subject to clause 2.4, the Guarantor:

2.1.1 irrevocably and unconditionally guarantees the due and punctual discharge of each Guaranteed Obligation as it falls due;

2.1.2 as a separate and independent obligation, shall pay to the Beneficiary on demand by the Beneficiary as a principal debtor by way of indemnity for the Guaranteed Obligations, all such monies (including, without limitation, principal, interest and expenses) payable by the Counterparty in respect of the Deferred Payment pursuant to the DPA; and

2.1.3 shall, if any Guaranteed Obligation becomes unenforceable, invalid or illegal, as an independent and primary obligation, indemnify the Beneficiary immediately on demand against any cost, loss or liability the Beneficiary may incur as a result of the Counterparty not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by the Counterparty on the date when it would have been due.

2.2 Interest shall:

2.2.1 accrue at the 8% on any amount not paid under this Guarantee from the date of demand until actual payment both before and after judgment on a daily basis and on a 360-day year basis;

2.2.2 be compounded quarterly both before and after judgment; and

- 2.2.3 be payable on demand made by the Beneficiary from time to time.
- 2.3 Subject to Clause 8.6, this Guarantee shall remain in force until all sums due and owing in accordance with the terms of this Guarantee have been paid to the Beneficiary by the Guarantor (or the Counterparty).
- 2.4 Notwithstanding anything to the contrary contained in this Guarantee, the Guarantor's maximum aggregate liability under this Guarantee shall not exceed the Guarantee Liability Amount.
- 2.5 The Beneficiary shall not proceed or claim against the Guarantor under this Guarantee unless:
 - 2.5.1 if the Vessel Return Condition is satisfied, the Trigger Event Date has occurred and the Beneficiary has, subject to clause 2.6 below, sold or otherwise disposed of the Ship in accordance with the terms of the Mortgage and Guaranteed Obligations remain outstanding after application of the net proceeds of such sale or other disposition to the repayment of the Deferred Payment in accordance with the terms of the Mortgage and the DPA; or
 - 2.5.2 if the Vessel Return Condition is not satisfied, the Trigger Event Date has occurred.
- 2.6 The Beneficiary shall give the Guarantor not less than 45 days' notice of any intended bona fide sale or other disposition of the Ship pursuant to the exercise by the Beneficiary of its remedies under the Mortgage so as to afford the Guarantor the opportunity to maximise the amount of the Beneficiary's recovery from such sale or disposition. Without prejudice to the generality of other provisions under this Guarantee, the Beneficiary shall conduct such sale or other disposition of the Ship in good faith.

3 Preservation of Liability

- 3.1 **Action or inaction by Beneficiary** The Beneficiary may without notice to the Guarantor and without prejudice to any obligation of the Guarantor:
 - 3.1.1 grant, discontinue, increase, reduce, terminate or vary in any way any agreement with or financial accommodation to any person or any related banking charges, interest or fees;
 - 3.1.2 allow time, indulgence or other concession to any person;
 - 3.1.3 enter into, vary, release or refrain from taking, perfecting or enforcing any right or security which it holds now or in the future from any person; and
 - 3.1.4 do or neglect to do anything which (but for this Clause) might operate to release or reduce the obligations of the Guarantor under this Guarantee.
- 3.2 **Other circumstances** The liability of the Guarantor to the Beneficiary shall not be affected by:
 - 3.2.1 any security given or payment made to the Beneficiary being avoided or reduced under any law relating to insolvency;
 - 3.2.2 any change in the constitution or composition of the Beneficiary, the Counterparty or the Guarantor or any statutory or other compromise or arrangement with creditors affecting the Counterparty;
 - 3.2.3 the insolvency, bankruptcy, liquidation, winding-up, incapacity, lack of authority, death or disability of the Guarantor or the Counterparty or of any person purporting to act on behalf of either of them;

- 3.2.4 any amendment of the DPA that may be agreed between the Beneficiary and the Counterparty from time to time; or
- 3.2.5 any other right or security held by the Beneficiary at any time being defective, void or unenforceable.
- 3.3 **Other defences** The liability of the Guarantor under this Guarantee shall not be affected by anything which would not have released or reduced such liability had the liability been as a principal debtor instead of as a guarantor.

4 **Preservation of Rights**

- 4.1 **Preservation** This Guarantee shall be continuing notwithstanding any intermediate discharge of the Guaranteed Obligations. This Guarantee is in addition to any other rights or security now or in the future held by the Beneficiary for the Guaranteed Obligations and shall not merge with or prejudice or be prejudiced by any such rights or security or any other rights of the Beneficiary, all of which the Beneficiary may deal with as it wishes without affecting the rights of the Beneficiary under this Guarantee.
- 4.2 **Release conditional** Any release, settlement, discharge or arrangement relating to the liability of the Guarantor under this Deed shall be conditional upon no payment, assurance or security received by the Beneficiary in respect of the Guaranteed Obligations being avoided or reduced under any law relating to insolvency, and the Beneficiary may after any such avoidance or reduction exercise all or any of its rights under this Guarantee or any other rights which it would have been entitled to exercise but for such release, settlement, discharge or arrangement.
- 4.3 **Restrictions on Guarantor** Until all claims of the Beneficiary in respect of the Guaranteed Obligations have been discharged in full the Guarantor shall not:
- 4.3.1 be subrogated to any of the rights of the Beneficiary;
- 4.3.2 take any steps to enforce any claim that it may have against the Counterparty; or
- 4.3.3 have the benefit of any security from the Counterparty.
- 4.4 **Other payment sources** Subject to clause 2, the Beneficiary may obtain payment of the Guaranteed Obligations from any source in any order without releasing or reducing the liability of the Guarantor and may enforce this Guarantee before or after resorting to any such other means of payment.

5 **Representations and Warranties**

- 5.1 The Guarantor represents and warrants to the Beneficiary that on each day on which any Guaranteed Obligations remain outstanding:
- 5.1.1 **Compliance with legal restrictions** no provision of this Guarantee contravenes any of the provisions of its memorandum or articles of association or other constitutional documents and neither this Guarantee nor its performance will infringe any law or obligation binding upon it;
- 5.1.2 **Status** (a) it is duly constituted and in good standing under the laws of the country in which it is incorporated; (b) it is not insolvent or in liquidation or administration or subject to any other insolvency procedure; (c) no receiver, manager, trustee, custodian or analogous officer has been appointed in respect of any part of its property, undertaking or assets; and (d) it has the appropriate power and authority to own its property and assets and to carry on its business as now conducted;

- 5.1.3 **Capacity** it has the appropriate power to enter into and perform the terms and conditions of this Guarantee and has taken all necessary action to authorise the execution, delivery and performance of this Guarantee;
- 5.1.4 **Obligations binding** the obligations expressed as being assumed by it under this Guarantee constitute its valid, legal and binding obligations;
- 5.1.5 **Other approvals** no consent, permit, licence, approval, authorisation or registration of or with any governmental, judicial or other third party is required or desirable in connection with the execution, performance, validity or enforceability of this Guarantee; and
- 5.1.6 **Authorisations** it holds (and has at all times complied with in all material respects) all authorisations required to carry on its business and is not aware of any event or circumstance which could reasonably be expected adversely to affect its right to hold or to obtain renewal of all such authorisations or to obtain any new authorisations which will or may be required in the future pursuant to any regulatory provisions in order to carry on its business.

6 Payments

- 6.1 **External factors** All payments made by the Guarantor under this Guarantee shall be paid without set-off or counterclaim to the credit of such account as the Beneficiary may designate and shall be made in full and free and clear of any deduction or withholding save for such deductions and withholdings as are required by law. If the Guarantor is required by law to make any deduction or withholding from any payment due under this Guarantee, the Guarantor shall simultaneously pay whatever additional amount is necessary to ensure that the Beneficiary receives and retains a net sum equal to the payment it would have received had no deduction or withholding been made.
- 6.2 **Set-off** The Beneficiary may at any time or times without notice (both before and after demand) set off any matured liability of the Guarantor to the Beneficiary against any matured liability of the Beneficiary to the Guarantor and may for such purpose convert, purchase or exchange any currency and estimate any unascertained obligation.
- 6.3 **Indemnity** The Guarantor shall indemnify the Beneficiary on demand against any loss or expense (including, without limitation, legal fees) sustained or incurred as a result either of a failure by the Guarantor to perform any of its obligations under this Guarantee or of any representation or warranty made in this Guarantee having been incorrect when made.

7 Costs

- 7.1 **Costs** The Guarantor shall reimburse the Beneficiary on demand for all amounts (including legal fees and all value added and similar taxes) which the Beneficiary may from time to time reasonably pay in connection with the enforcement and preservation of the rights of the Beneficiary under it.
- 7.2 **Expenses** The Guarantor shall pay all stamp, registration and other taxes payable in connection with this Guarantee and any action taken in connection with this Guarantee including all liabilities, costs and expenses resulting from any failure to pay or delay in paying any such tax.

8 Miscellaneous

- 8.1 **Variation** No variation of this Guarantee shall be valid unless in writing signed by the Guarantor and the Beneficiary.

- 8.2 **Waivers** No failure by the Beneficiary to exercise and no delay on its part in exercising any right shall operate as a waiver of that right. No single or partial exercise of any right shall preclude any further or additional exercise of that right.
- 8.3 **Partial Invalidity** If any provision of this Guarantee is or becomes invalid, illegal or unenforceable in any respect the validity, legality and enforceability of the remaining provisions shall not be affected or impaired.
- 8.4 **Counterparts** This Guarantee may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Guarantee.
- 8.5 **Contracts (Rights of Third Parties) Act 1999** A person who is not a party to this Guarantee has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Guarantee.
- 8.6 **Effectiveness** This Guarantee (including, for the avoidance of doubt, Clauses 2 to 4) shall become effective only upon Closing (as defined in the SPA) having occurred under the SPA.

9 Assignment and transfer

Subject to the prior written consent of the Guarantor (such consent not to be unreasonably withheld), the Beneficiary may:

- (a) assign any of its rights; or
- (b) transfer by novation any of its rights or obligations,

under this Guarantee to a bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in Deferred Payments, securities or other financial assets.

10 Notices

10.1 Communications in writing

Any communication to be made under or in connection with this Guarantee shall be made in writing and unless otherwise stated, may be made by letter.

10.2 Addresses

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) for any communication or document to be made or delivered under or in connection with this Guarantee is:

- (a) in the case the Guarantor:

Attention: John Gellert / Andrew Everett 460 Park Ave
12th Floor
New York, NY 10022 United States of America
Email: jgellert@seacormarine.com / Aeverett@seacormarine.com

- (b) in the case of the Beneficiary: Attention: Zhang Ce
Dasheng Industrial Zone Machong Town Dongguan, 523146 China
Email: zhang.ce@coscoshipping.com

or, in each case, any substitute address, and email address, or department or officer as the Guarantor or the Beneficiary may notify to the other party, by not less than five days' notice.

10.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this Guarantee will only be effective if by way of letter, when it has been left at the relevant address or five

(5) days after being deposited in the post postage prepaid in an envelope addressed to it at that address and, if a particular department or officer is specified as part of its address details provided under Clause 10.2, if addressed to that department or officer. Any communication or document which becomes effective, in accordance this Clause, after 5pm in the place of receipt shall be deemed only to become effective on the following day.

10.4 Electronic communication

10.4.1 Any communication to be made between the parties under or in connection with this Guarantee may be made by electronic mail or other electronic means to the extent that the parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication, and if the parties:

- (a) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- (b) notify each other of any change to their address or any other such information supplied by them by not less than five (5) days' notice.

10.4.2 Any electronic communication made between the parties will be effective only when actually received in readable form and only if it is addressed in such a manner as the parties shall specify for this purpose.

10.4.3 Any electronic communication which becomes effective, in accordance with this Clause, after 5:00pm in the place of receipt shall be deemed only to become effective on the following day.

10.5 English language

10.5.1 Any notice given under or in connection with this Guarantee must be in English.

10.5.2 All other documents provided under or in connection with this Guarantee must be in English, or if not in English, and if so required by the receiving party, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

11 Law and Jurisdiction

This Guarantee and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

Any dispute arising out of or in connection with this Guarantee, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in accordance with the rules of London Maritime Arbitrators Association for the time being in force, which rules are deemed to be incorporated by reference in this clause. The seat of the arbitration shall be London, United Kingdom. The Tribunal shall consist of three arbitrators. The language of the arbitration shall be English.

This Guarantee has been signed on behalf of the Beneficiary and executed as a deed by the Guarantor and is delivered by the Guarantor on the date written at the start of this Guarantee.

The Guarantor

Executed as a)
Deed by SEACOR MARINE)
HOLDINGS INC) _____
Authorized Signatory

The Beneficiary

Executed as a)
Deed by COSCO SHIPPING HEAVY)
INDUSTRY (GUANGDONG) CO., LTD) _____
acting by) Authorized Signatory
)
)
its duly authorised signatories)



PRESS RELEASE

SEACOR MARINE ANNOUNCES AGREEMENT TO CONSOLIDATE SEACOSCO JOINT VENTURE

Houston, Texas
June 4, 2020

FOR IMMEDIATE RELEASE—SEACOR Marine Holdings Inc. (NYSE: SMHI) (the “Company” or “SEACOR Marine”), a leading provider of marine and support transportation services to offshore oil and natural gas and wind farm facilities worldwide, today announced that a wholly-owned subsidiary of the Company entered into a definitive sale and purchase agreement to acquire the remaining 50% of the equity interests in SEACOSCO Offshore LLC (“SEACOSCO”) that it did not already own from affiliates of COSCO SHIPPING GROUP (“COSCO”). As a result of the purchase, SEACOR Marine will own 100% of SEACOSCO. Subject to the satisfaction of the conditions to closing, the transaction is expected to close in June 2020.

The acquisition further modernizes SEACOR Marine’s fleet through consolidating the Company’s ownership of eight Rolls-Royce designed platform supply vessels (“PSVs”) from COSCO Shipping Heavy Industry (Guangdong) Co., Ltd. (the “Shipyard”). Six of the PSVs are of UT 771WP design, with 4,400 tons deadweight capacity, and two are of UT 771CD design, with 3,800 tons deadweight capacity. SEACOSCO has taken delivery of seven of these PSVs, each with a 2018 or 2019 year of build, and expects to take delivery of the final UT 771WP design PSV later this year. Each of the UT 771WP design PSVs is equipped with a state-of-the-art battery energy storage system designed to reduce fuel consumption and enhance the safety and redundancy of the vessels’ systems.

As consideration for the acquisition of the equity interests, the Company will pay an aggregate purchase price of \$28.15 million. The purchase price will be paid in cash as follows: (i) \$8.445 million at or prior to the closing of the transaction, (ii) annual installment payments of \$1.0 million, \$2.5 million and \$2.5 million in the first three years after the signing date and (iii) the remaining purchase price of \$13.705 million at the end of four years after the signing date. The deferred portion of the purchase price accrues interest at a fixed average rate of 6.0% per annum. COSCO will obtain a second lien mortgage on the vessels to secure the payment of the deferred portion of the purchase price, and the Company will provide a limited deficiency guarantee solely with respect to the short-fall in vessel collateral value, if any, in the event COSCO exercises its remedies under the mortgages (a “Limited Deficiency Guarantee”).

The PSVs were acquired by vessel owning subsidiaries (“SPVs”) of SEACOSCO pursuant to existing deferred purchase agreements with the Shipyard (“DPAs”) under which approximately \$105 million is currently outstanding. The DPAs provide for amortization of the purchase price for each vessel over a period of 10 years from delivery at a floating interest rate of three-month LIBOR plus 4.0%. The payment obligations of the SPV under the DPA for each vessel are secured by a first lien mortgage on the vessel and a pledge of the SPV’s equity, and the Company will provide a Limited Deficiency Guarantee to the Shipyard with respect to such obligations. The DPAs are not otherwise cross-collateralized to the assets of SEACOSCO or the Company.

John Gellert, SEACOR Marine’s Chief Executive Officer, commented:

“We are grateful for the support of the COSCO SHIPPING GROUP. Their high-quality vessels have proven themselves in the marketplace and together, we outfitted the majority of the vessels with a hybrid battery system that delivers fuel savings and environmental benefits to our customers. These vessels will be among the most fuel efficient and modern tonnage of the worldwide supply vessel fleet for the foreseeable future.

“Consolidating the operating results of the joint venture will be a net positive for SEACOR Marine from closing of the transaction. Based on the current charters and forward charter commitments for the SEACOSCO vessels, we expect the vessels to generate approximately \$7.0 million EBITDA for the balance of 2020 and approximately \$18.5 million EBITDA in 2021, the first year all the vessels will be delivered and in our fleet for a full year, in each case subject to applicable charterer termination provisions.

“We believe the debt secured by these vessels has attractive terms. We expect the vessels to generate cash for SEACOR Marine, net of scheduled debt amortization as well as the obligations under the DPAs. The majority of the debt has an average life greater than six years. This transaction is an exciting step in the growth of SEACOR Marine, significantly growing our asset and equity base.”

* * * * *

SEACOR Marine provides global marine and support transportation services to offshore oil and natural gas and windfarm facilities worldwide. SEACOR Marine and its joint ventures operate a diverse fleet of offshore support and specialty vessels that deliver cargo and personnel to offshore installations; handle anchors and mooring equipment required to tether rigs to the seabed; tow rigs and assist in placing them on location and moving them between regions; provide construction, well workover and decommissioning support; and carry and launch equipment used underwater in drilling and well installation, maintenance and repair. Additionally, SEACOR Marine’s vessels provide accommodations for technicians and specialists, safety support and emergency response services.

Certain statements discussed in this release as well as in other reports, materials and oral statements that the Company releases from time to time to the public constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Generally, words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “believe,” “plan,” “target,” “forecast” and similar expressions are intended to identify forward-looking statements. Such forward-looking statements concern management’s expectations, strategic objectives, business prospects, anticipated economic performance and financial condition and other similar matters. Forward-looking statements are inherently uncertain and subject to a variety of assumptions, risks and uncertainties that could cause actual results to differ materially from those anticipated or expected by the management of the Company. These statements are not guarantees of future performance and actual events or results may differ significantly from these statements. Actual events or results are subject to significant known and unknown risks, uncertainties and other important factors, many of which are beyond the Company’s control and are described in the Company’s filings with the SEC. It should be understood that it is not possible to predict or identify all such factors. Given these risk factors, investors and analysts should not place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of the document in which they are made. The Company disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statement to reflect any change in the Company’s expectations or any change in events, conditions or circumstances on which the forward-looking statement is based, except as required by law. It is advisable, however, to consult any further disclosures the Company makes on related subjects in its filings with the Securities and Exchange Commission, including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K (if any). These statements constitute the Company’s cautionary statements under the Private Securities Litigation Reform Act of 1995.

Please visit SEACOR Marine’s website at www.seacormarine.com for additional information.
For all other requests, contact Connie Morinello at (346) 980-1700 or InvestorRelations@seacormarine.com