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

FORM 8-K

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

Date of Report: February 9, 2018
(Date of earliest event reported: February 8, 2018)

SEACOR MARINE HOLDINGS INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	001-37966	47-2564547
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

7910 Main Street, 2nd Floor, Houma, LA	70360
(Address of Principal Executive Offices)	(Zip Code)

(985) 876-5400
(Registrant's telephone number, including area code)

None
(Former Name or Former Address, if Changed Since Last Report)

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

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

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

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

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

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.

Closing of the Joint Venture Contribution and Formation Agreement

On February 8, 2018 (the "Closing Date"), SEACOR LB Holdings LLC ("SLH"), an indirect wholly-owned subsidiary of SEACOR Marine Holdings Inc. ("SEACOR Marine"), consummated the transactions (the "Transactions") contemplated by the previously-announced Joint Venture Contribution and Formation Agreement, dated as of August 10, 2017, as amended by the First Amendment to the Joint Venture Contribution and Formation Agreement, dated as of January 8, 2018 (as so amended, the "JV Contribution Agreement"), by and among SLH, Montco Offshore, LLC, a Louisiana limited liability company formed upon the conversion of Montco Offshore, Inc. from a corporation to a limited liability company ("MOI"), and, pursuant to a Joinder dated as of the Closing Date, Falcon Global Holdings LLC ("FGH"), which is the joint venture "Company" contemplated by the JV Contribution Agreement. On the Closing Date, each of SLH and MOI contributed certain self-propelled, self-elevating liftboat vessels ("Liftboat Vessels"), certain entities owning Liftboat Vessels and certain related assets to FGH, as described further below.

SLH (directly or through its affiliates) contributed to FGH and its designated subsidiaries, among other things, (i) nine Liftboat Vessels, (ii) a 100% ownership interest in SEACOR LB Offshore (MI) LLC, which holds a 50% ownership interest in Falcon Global International LLC f/k/a Falcon Global LLC ("FG International") which, in turn, indirectly owns two Liftboat Vessels, (iii) a 100% ownership interest in C-Lift LLC, which indirectly owns two Liftboat Vessels and (iv) approximately $15,000,000 in cash. MOI contributed to FGH and its designated subsidiaries, among other things, (i) six Liftboat Vessels owned by it directly and (ii) a 100% ownership interest in Montco Global LLC, which holds the remaining 50% ownership interest in FG International. FGH also assumed certain liabilities of the parties relating to the contributed assets. In exchange for their contributions of such assets, SLH and MOI each received equity interests in FGH in proportion to the values of the respective assets (net of liabilities) that they contributed to FGH. As a result of the Transactions, SLH owns approximately 72% of the outstanding equity interests in FGH.

The foregoing information is a summary of the JV Contribution Agreement and the First Amendment to the JV Contribution Agreement and, as such, does not purport to be complete and is qualified in its entirety by reference to the full text of the JV Contribution Agreement and the First Amendment. A copy of the original JV Contribution Agreement was filed as Exhibit 2.1 to SEACOR Marine's Form 8-K filed with the Securities and Exchange Commission on August 11, 2017 (the "August 11th Form 8-K"), and a copy of the First Amendment thereto was filed as Exhibit 2.1 to SEACOR Marine's Form 8-K filed with the Securities and Exchange Commission on January 9, 2018 (the "January 9th Form 8-K"). The original JV Contribution Agreement and the First Amendment thereto, and the transactions contemplated by the original JV Contribution Agreement and the First Amendment thereto, respectively, are more fully described in the August 11th Form 8-K and the January 9th Form 8-K, which descriptions are incorporated herein by reference in their entirety.

Amended and Restated Falcon Global Holdings LLC Agreement

In connection with and immediately following the consummation of the Transactions, SLH and MOI entered into the amended and restated the limited liability company agreement of FGH (the "Amended and Restated FGH LLC Agreement"). The Amended and Restated FGH LLC Agreement provides that FGH will be managed by a Board of Managers, which acts by majority vote and will initially be composed of three managers. SLH has the right to appoint two managers to the Board of Managers, and MOI has the right to appoint the remaining manager. The Chairman of the Board of Managers will be appointed from time to time by majority vote of the Board of Managers. The Amended and Restated FGH LLC Agreement contains ownership transfer restrictions, including, among others, a right of first offer in favor of the other members, granting each member preemptive rights over the issuance of new equity interests, tag-along rights in favor of each member, and drag-along rights in favor of SLH.

The foregoing description of the Amended and Restated FGH LLC Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Amended and Restated FGH LLC Agreement, a copy of which is filed as Exhibit 10.1 hereto and the terms of which are incorporated herein by reference.

Credit Facility

On the Closing Date, Falcon Global USA LLC, a wholly owned subsidiary of FGH ("Falcon Global"), entered into a credit agreement for a $131.1 million loan facility comprised of a $116.1 million term loan and a $15 million revolving loan facility (with an aggregate $9 million sublimit for letters of credit) with a syndicate of lenders administered by JPMorgan Chase Bank, N.A. (the "Credit Facility" and such agreement being the "Credit Agreement"), which is secured by substantially all of Falcon Global's tangible and intangible assets.

The proceeds from the Credit Facility were used as follows: $116.1 million (the full amount of the term loan) was incurred to satisfy in full, in conjunction with other payments made by or on behalf of Orgeron Real Estate, L.L.C., amounts outstanding under the Second Amended and Restated Credit Agreement, dated as of January 29, 2016, by and among MOI and Orgeron Real Estate, L.L.C., as borrowers, the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent, in connection with the plan of reorganization for MOI under Chapter 11, which plan of reorganization was confirmed by the United States Bankruptcy Court for the Southern District of Texas, Houston Division, on January 18, 2018; and $5 million was drawn under the revolving credit facility for working capital purposes.

The Credit Facility bears interest at a variable rate based upon applicable London Inter-Bank Offered Rate or prime rate as determined from time to time, plus a margin which ranges from 1.9% to 6.0% based upon the currency of the borrowing and whether the borrowing was part of the revolving loan or the term loan, among other factors.

The debt under the Credit Facility will mature on February 8, 2024 (the "Maturity Date"), and may be accelerated upon the occurrence of an event of default. Commencing in March 2020, monthly repayment of the term loan begins with payments being the lesser of (a) $0.8 million and (b) the amount outstanding under the term loan. In addition, commencing in May 2019, in the event that at the end of any calendar year Falcon Global has sufficient cash reserves available, a mandatory payment on the term loan equal to a portion of Excess Cash Flow, as such term is defined in the Credit Facility, for the immediately preceding calendar year is required to be paid with respect to the term loans, calculated by reference to 100% of such Excess Cash Flow for calendar years 2018 and 2019, 75% of such Excess Cash Flow for calendar years 2020 and 2021, and 50% of such Excess Cash Flow thereafter. All loans under the Credit Facility may be prepaid without penalty at any time. Once repaid, the term loans may not be reborrowed. The outstanding principal balance, interest and all other amounts outstanding for all loans, including all revolving loans, are due and payable on the Maturity Date.

The Credit Facility contains various financial maintenance and restrictive covenants including: adjusted EBITDA minus capital expenditures and minus mandatory tax distributions to interest expense plus amortization; aggregate collateral vessel value to the sum of outstanding principal amount of all loans; and minimum liquidity. In addition, the Credit Facility restricts the payment of dividends and distributions.

In connection with the Credit Facility, SEACOR Marine issued an Obligation Guaranty with respect to limited obligations of Falcon Global under the Credit Facility (the "Guaranty").

The foregoing description of the Credit Agreement and the Guaranty does not purport to be complete and is qualified in its entirety by reference to the full text of the Credit Agreement, the Guaranty and the related Pledge and Security Agreement, copies of which are filed as Exhibits 10.2, 10.3 and 10.4 hereto and the terms of which are incorporated herein by reference.

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

The discussion of the Credit Facility and the Credit Agreement set forth under Item 1.01, "Entry into a Material Definitive Agreement," of this Form 8-K is incorporated herein by reference in its entirety.

Item 8.01. Other Events.

Closing of the Joint Venture Contribution and Formation Agreement

Please see the discussion set forth under Item 1.01, "Entry into a Material Definitive Agreement," of this Form 8-K, which discussion is incorporated herein by reference in its entirety.

Press Release

On February 9, 2018, SEACOR Marine issued a press release announcing the closing of the Transactions. The press release is attached as Exhibit 99.1 hereto and is incorporated in this Item 8.01 by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
2.1*	Joint Venture Contribution and Formation Agreement, dated August 10, 2017, by and between SEACOR LB Holdings LLC and Montco Offshore, Inc. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K of SEACOR Marine Holdings Inc. filed with the Securities and Exchange Commission on August 11, 2017).
2.2	First Amendment to Joint Venture Contribution and Formation Agreement, dated January 8, 2018, by and between SEACOR LB Holdings LLC and Montco Offshore, Inc. (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K of SEACOR Marine Holdings Inc. filed with the Securities and Exchange Commission on January 9, 2018).
10.1*	Amended and Restated Limited Liability Company Agreement of Falcon Global Holdings LLC, dated February 8, 2018, by and among Falcon Global Holdings LLC, SEACOR LB Holdings LLC and Montco Offshore, LLC.
10.2*	Credit Agreement, dated as of February 8, 2018, by and among Falcon Global USA LLC, as borrower, certain subsidiaries of the borrower as loan guarantors, JPMorgan Chase Bank, N.A., as administrative agent, issuing bank and security trustee, and the lenders party thereto from time to time.
10.3	Obligation Guaranty Agreement, dated as of February 8, 2018, by SEACOR Marine Holdings Inc.

10.4* Pledge and Security Agreement, dated as of February 8, 2018, by and among Falcon Global USA LLC, as borrower, any Grantor (as defined therein), and JPMorgan Chase Bank, N.A., as administrative agent, issuing bank and security trustee.

99.1 Press Release, dated February 9, 2018.

* Certain schedules and exhibits to this agreement have been omitted in accordance with Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished supplementally to the Securities and Exchange Commission upon request.

SIGNATURE

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

SEACOR MARINE HOLDINGS INC.

By: */s/ Matthew Cenac*
Matthew Cenac
Executive Vice President and Chief Financial Officer

Date: February 9, 2018

EXHIBIT INDEX

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99.1	Press Release, dated February 9, 2018.

* Certain schedules and exhibits to this agreement have been omitted in accordance with Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished as a supplement to the Securities and Exchange Commission upon request.

Exhibit 10.1

EXECUTION VERSION

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

FALCON GLOBAL HOLDINGS LLC

Dated as of February 8, 2018

THE LIMITED LIABILITY COMPANY INTERESTS REPRESENTED BY THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT, THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE SECURITIES LAWS IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. SUCH LIMITED LIABILITY COMPANY INTERESTS MUST BE ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE SECURITIES ACT, ANY APPLICABLE STATE SECURITIES LAWS, AND ANY OTHER APPLICABLE SECURITIES LAWS; AND (II) THE TERMS AND CONDITIONS OF THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT. THE LIMITED LIABILITY COMPANY INTERESTS MAY NOT BE TRANSFERRED OF RECORD EXCEPT IN COMPLIANCE WITH SUCH LAWS AND THE TERMS AND CONDITIONS OF THIS AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT. THEREFORE, PURCHASERS OF SUCH LIMITED LIABILITY COMPANY INTERESTS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
FALCON GLOBAL HOLDINGS LLC

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SCHEDULES

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT

OF

FALCON GLOBAL HOLDINGS LLC

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT of Falcon Global Holdings LLC, dated as of February 8, 2018, is entered into by and among Falcon Global Holdings LLC, a Delaware limited liability company (the "Company"), and the Members. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in Section 2.1.

RECITALS

WHEREAS, the Company was formed as a limited liability company under the Act by the filing of the Certificate of Formation of the Company with the Office of the Secretary of State of Delaware on October 16, 2017 and the entering into of a limited liability company agreement of the Company dated October 18, 2017 (the "Initial Agreement");

WHEREAS, pursuant to that certain Joint Venture Contribution and Formation Agreement, dated as of August 10, 2017 (as amended, supplemented or modified from time to time, the "Contribution Agreement"), by and between SEACOR LB Holdings LLC, a Delaware limited liability company ("SLH"), and Montco Offshore, LLC, a Louisiana limited liability company formed upon the conversion of Montco Offshore, Inc. from a corporation to a limited liability company ("MOI"), SLH and MOI contributed certain tangible and intangible assets to the Company and, at the Company's direction, to certain Subsidiaries of the Company;

WHEREAS, pursuant to the Contribution Agreement, the Members desire to enter into this Agreement to give effect to the transactions provided for therein;

WHEREAS, concurrently with the execution of this Agreement, the Company is entering into an Administrative Services Agreement with SEACOR Marine LLC, a Delaware limited liability company ("SEACOR Marine");

WHEREAS, concurrently with the execution of this Agreement, Falcon Global LLC, an indirect wholly-owned subsidiary of the Company, is entering into a Lease Agreement with Orgeron Real Estate L.L.C., a Louisiana limited liability company, for the occupancy of the corporate office of the Company and its Subsidiaries; and

WHEREAS, the parties hereto wish to effect (a) the amendment and restatement of the Initial Agreement, (b) the admission of additional members of the Company and (c) the continued operation of the Company on the terms and conditions set forth herein.

AGREEMENT

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

ARTICLE 1. FORMATION OF THE COMPANY

Section 1.1 Formation of the Company. The Company was formed as a limited liability company under the Act by the filing of the Certificate with the Office of the Secretary of State of the State of Delaware on October 16, 2017. The Company shall accomplish all filing, recording, publishing and other acts necessary or appropriate for compliance with all requirements for operation of the Company as a limited liability company under this Agreement and the Act and under all other laws of the State of Delaware and such other jurisdictions in which the Company determines that it may conduct business.

Section 1.2 Name. The name of the Company is "Falcon Global Holdings LLC", as such name may be modified from time to time by the Board of Managers as it may deem advisable.

Section 1.3 Business of the Company. Subject to the limitations specified in this Agreement, the principal business purpose of the Company shall be to own, operate and charter self-propelled, self-elevating liftboat vessels, as well as the provision of services for well servicing, decommissioning, plug and abandonment, maintenance and removal of offshore structures and related services and activities, and, in furtherance of such purpose, may (a) conduct any business or activity that may be conducted by a limited liability company organized pursuant to the Act and (b) except as otherwise limited herein, enter into, make and perform all contracts, agreements and other undertakings, and engage in all activities and transactions as the Board of Managers may reasonably deem necessary or advisable to the carrying out of the foregoing business of the Company.

Section 1.4 Location of Principal Place of Business. The location of the principal place of business of the Company (including with respect to all administrative matters) shall be 7910 Main Street, 2nd Floor, Houma, Louisiana 70360, and the principal business operations of the Company shall be conducted from 17751 Highway 3235, Galliano, Louisiana 70354, or, in each case, such other location as may be determined by the Board of Managers from time to time. In addition, the Company may maintain such other offices as the Board of Managers may deem advisable at any other place or places within or without the State of Delaware.

Section 1.5 Registered Agent. The registered agent for the Company shall be National Registered Agents, Inc., located at 160 Greentree Drive, Suite 101, Dover, Delaware 19904, or such other registered agent as the Board of Managers may designate from time to time.

Section 1.6 Term. The term of the Company commenced on the date of filing of the Certificate, and shall be perpetual unless the Company is earlier dissolved and terminated in accordance with the provisions of this Agreement.

Section 1.7 Title to Company Assets. Title to the Company's assets, whether real, personal or mixed and whether tangible or intangible, shall be held by the Company as an entity, and no Member or Manager, individually or collectively, shall have any ownership interest in such Company assets or any portion thereof.

ARTICLE 2. DEFINITIONS

Section 2.1 Definitions. The following terms used in this Agreement shall have the following meanings.

"Act" means the Delaware Limited Liability Company Act, 6 Del. Code §§ 18-101 et seq., and any successor statute, as it may be amended from time to time.

"Actual Reactivation Costs" means, as of any date, the reasonable and documented costs of reactivation actually paid by the Company or any of its Subsidiaries in connection with the reactivation of the Idle Vessels listed on Schedule III.

"Additional Amount" has the meaning set forth in Section 8.15(c).

"Additional Capital Contribution" means any Capital Contribution in addition to the initial Capital Contribution made by a Member to the Company pursuant to Section 3.1.

"Additional Member" has the meaning set forth in Section 8.14(a).

"Adjusted Capital Account" has the meaning set forth in Section 4.2(b).

"Affiliate" means, with respect to any Person, any other Person who, directly or indirectly (including through one or more intermediaries), controls, is controlled by, or is under common control with, such Person. For purposes of this definition, "control," when used with respect to any specified Person, shall mean the power, direct or indirect, to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise; and the terms "controlling" and "controlled" shall have correlative meanings.

"Agreement" means this Amended and Restated Limited Liability Company Agreement, as amended, modified, restated or supplemented from time to time.

"Annual Premium Rate" has the meaning set forth in Section 3.2(f)(i).

"Approved Sale" has the meaning set forth in Section 9.2(a)(iii).

"Assignees" has the meaning set forth in Section 9.2(d).

"Available Cash" means, at the time of any distribution, the excess of (a) all cash then held by the Company to the extent not otherwise required to pay Company expenses over (b) the amount of reserves established by the Board of Managers in accordance with Section 5.4.

"Bankruptcy Cases" has the meaning set forth in the Contribution Agreement.

"Bankruptcy Code" means the United States Bankruptcy Code, title 11 of the United States Code, as amended from time to time (or any succeeding law).

"Bankruptcy Court" has the meaning set forth in the Contribution Agreement.

"Base Amount" has the meaning set forth in Section 8.15(a).

"Board of Managers" means the board of managers of the Company established pursuant to Section 8.3.

"Business Day" means any day other than a Saturday, Sunday or a day on which commercial banks are authorized or required to close in New York City, New York.

"Call Notice" has the meaning set forth in Section 3.2(c).

"Capital Account" means with respect to each Member the account established and maintained for such Member on the books of the Company in compliance with Regulation §§ 1.704-1(b)(2)(iv) and 1.704-2, as amended. Subject to the preceding sentence, each Member's Capital Account balance shall initially equal the amount of cash and the Contribution Value of any other property contributed by such Member, which initial Capital Account balance is set forth opposite such Member's name under the heading "Initial Capital Account Balance" on Schedule I. Throughout the term of the Company, each Capital Account will be (a) increased by the amount of (i) income and gains allocated to such Capital Account pursuant to Article 4 and (ii) any cash and the Contribution Value of any other property subsequently contributed to such Capital Account, and (b) decreased by the amount of (i) losses and deductions allocated to such Capital Account pursuant to Article 4 and (ii) cash and the Distribution Value of any other property distributed or transferred from such Capital Account pursuant to Article 3, 5 or 10.

"Capital Call" has the meaning set forth in Section 3.2(b).

"Capital Contribution" means a contribution to the capital of the Company.

"Certificate" means the Certificate of Formation of the Company, as amended, modified or supplemented from time to time.

"Chairman of the Board" has the meaning set forth in Section 8.3(a)(ii).

"Chief Executive Officer" means the chief executive officer of the Company from time to time.

"Closing" has the meaning of such term as set forth in the Contribution Agreement.

"Closing Date" has the meaning of such term as set forth in the Contribution Agreement.

"Code" means the Internal Revenue Code of 1986, as amended from time to time (or any succeeding law).

"Common Percentage Interest" means, as of any date of determination, with respect to any Member, a fraction, expressed as a percentage, (a) the numerator of which is the aggregate number of Common Units held by such Member and (b) the denominator of which is the aggregate number of Common Units held by all Members, in each case, as of such date.

"Common Units" has the meaning set forth in Section 3.8(a).

"Company" has the meaning set forth in the Preamble.

"Company Sale Agents" has the meaning set forth in Section 9.4(f).

"Consolidated Facility" means any financing facility or facilities established pursuant to the Credit Agreement.

"Contribution Agreement" shall have the meaning set forth in the Recitals.

"Contribution Date" has the meaning set forth in Section 3.2(c).

"Contribution Non-Payment Event" has the meaning set forth in Section 3.2(f).

"Contribution Value" means the Value of a Company asset contributed by a Member to the Company (net of liabilities secured by such contributed asset that the Company is treated as assuming or taking subject to).

"Corporate Opportunity" has the meaning set forth in Section 7.4.

"Credit Agreement" means that certain Credit Agreement, dated as of February 8, 2018, by and among FG USA, as borrower, certain Subsidiaries of the borrower as loan guarantors, JPMorgan Chase Bank, N.A., as administrative agent, issuing bank and security trustee, and the lenders party thereto from time to time, together with all related security and other documentation, which provides for a revolving credit facility and a term loan facility, in each case, as amended, modified, supplemented or restated from time to time.

"Default Amount" has the meaning set forth in Section 3.2(f)(i).

"Default Contribution" has the meaning set forth in Section 3.2(f).

"Default Guarantee Amount" has the meaning set forth in Section 3.2(g).

"Default Guarantee Premium" has the meaning set forth in Section 3.2(g)(i).

"Default Loan" has the meaning set forth in Section 3.2(f)(i).

"Default Premium" has the meaning set forth in Section 3.2(f)(i).

"Defaulting Member" has the meaning set forth in Section 3.2(f).

"Distribution Value" means the Value of a Company asset distributed to a Member by the Company (net of liabilities secured by such distributed asset that such Member is treated as assuming or taking subject to).

"Election Notice" has the meaning set forth in Section 8.15(c).

"Election Period" has the meaning set forth in Section 8.15(c).

"Equity Interests" means any and all membership or other equity interests in the Company or any securities convertible into or exchangeable for such equity interests, including warrants or options to acquire such equity interests. For purposes of clarification, "Equity Interests" include only Common Units on the Closing Date but may in the future include other classes of securities with rights that are preferential to the rights of the Common Units.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated thereunder.

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

"Exempt Interests" has the meaning set forth in Section 8.15(e).

"Fiscal Year" has the meaning set forth in Section 6.4.

"FG USA" means Falcon Global USA LLC, a Delaware limited liability company and wholly-owned subsidiary of the Company.

"Funding Member" has the meaning set forth in Section 3.2(g).

"GAAP" means generally accepted accounting principles in the United States.

"Guarantee Fee Agreement" means that certain Guarantee Fee Agreement, dated as of the date hereof, by and between the Company, FG USA and SEACOR Marine Holdings Inc., a Delaware corporation.

"Guarantee Loan" has the meaning set forth in Section 3.2(g)(i).

"Guarantee Non-Payment Event" has the meaning set forth in Section 3.2(g).

"Guaranteeing Member" has the meaning set forth in Section 3.2(e).

"Guaranty" has the meaning set forth in Section 3.2(e).

"Idle Vessel" means any liftboat vessel listed on Schedule III.

"Imputed Reactivation Costs" means, with respect to each Idle Vessel, the dollar amount set forth opposite such Idle Vessel's name on Schedule III.

"Indemnified Party" has the meaning set forth in Section 8.10(a).

"Indemnity Obligations" has the meaning set forth in Section 8.11.

"Initial Agreement" has the meaning set forth in the Recitals.

"IRS" means the United States Internal Revenue Service.

"Jones Act" means the laws contained in and rules and regulations promulgated under or in connection with, 46 U.S.C. 50501, as amended or revised from time to time and any successor or replacement thereof, relating to the ownership and operation of vessels in the U.S. coastwise trade.

"Liquidating Trust" has the meaning ascribed to such term in the Plan.

"Liquidator" has the meaning set forth in Section 10.2(c).

"Liquidity Event" means a Sale of the Company or dissolution or liquidation of the Company in accordance with the terms of this Agreement.

"Manager" means any Person appointed to the Board of Managers.

"Member" means each of the Persons listed on the signature pages attached hereto, as well as each Substituted Member and each Additional Member.

"Member Parties" has the meaning set forth in Section 8.11.

"MOI" has the meaning set forth in the Recitals.

"MOI Manager" has the meaning set forth in Section 8.3(a)(i)(B).

"Net Income" and "Net Loss", respectively, for any period means the income or loss of the Company for such period as determined in accordance with the method of accounting followed by the Company for federal income tax purposes, including, for all purposes, any income exempt from tax and any expenditures of the Company which are described in Code Section 705(a)(2)(B); provided, however, that in determining Net Income and Net Loss and every item entering into the computation thereof, solely for the purpose of adjusting the Capital Accounts of the Members (and not for tax purposes), (a) any income, gain, loss or deduction attributable to the taxable disposition of any Company asset shall be computed as if the adjusted basis of such Company asset on the date of such disposition equaled its book value as of such date, (b) if any Company asset is distributed in-kind to a Member, the difference between its Value and its book value at the time of such distribution shall be treated as gain or loss, and (c) any depreciation, cost recovery and amortization as to any Company asset shall be computed by assuming that the adjusted basis of such Company asset equaled its book value determined under the methodology described in Regulation §1.704-1(b)(2)(iv)(g)(3); and provided, further, that any item (computed with the adjustments in the preceding proviso) allocated under Section 4.2 shall be excluded from the computation of Net Income and Net Loss.

"New Issuance Notice" has the meaning set forth in Section 8.15(b).

"Non-Defaulting Member" has the meaning set forth in Section 3.2(f).

"Notifying Manager/Officer" has the meaning set forth in Section 8.7.

"Notifying Member" has the meaning set forth in Section 7.4.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury, or any successor thereto.

"Offer Notice" has the meaning set forth in Section 9.3(a).

"Offer Period" has the meaning set forth in Section 9.3(b).

"Offer Price" has the meaning set forth in Section 9.3(a).

"Offeree" has the meaning set forth in Section 9.3(a).

"Outstanding Bankruptcy Claims" has the meaning set forth in Section 5.3(a)(ii).

"Outstanding Claims" has the meaning set forth in Section 5.3(a)(iii).

"Partnership Audit Adjustment" has the meaning set forth in Section 6.5.

"Permitted Transferee" means, with respect to any Member, any Affiliate of such Member.

"Person" means any individual, partnership, limited liability company, association, corporation, trust or other entity.

"Plan" means that certain Amended Plan of Reorganization of Debtor Montco Offshore, Inc. and Amended Plan of Liquidation of Debtor Montco Oilfield Contractors, LLC, filed with the Bankruptcy Court in connection with the Bankruptcy Cases on December 26, 2017, Docket No. 740, as confirmed by that certain *Findings of Fact, Conclusions of Law, and Order Approving the Disclosure Statement and Confirming the Amended Plan of Reorganization of Debtor Montco Offshore, Inc. and the Amended Plan of Liquidation of Debtor Montco Oilfield Contractors, LLC Under Chapter 11 of the Bankruptcy Code* of the Bankruptcy Court, dated and entered on January 18, 2018, Docket No. 784, as amended, modified, restated or supplemented from time to time.

"Preemptive Offer Record Date" has the meaning set forth in Section 8.15(b).

"Preemptive Right" has the meaning set forth in Section 8.15(a).

"Prohibited Person" means any Person that is (a) located within, or doing business or operating from, a country or other territory subject to a general embargo administered by OFAC, (b) designated on the OFAC list of "Specially Designated Nationals", (c) otherwise targeted under economic or financial sanctions administered by the United States, OFAC or any other national economic sanctions authority, (d) an Affiliate of any Person described in clauses (a), (b) or (c) above, (e) a banking institution chartered or licensed in a jurisdiction against which the U.S. Secretary of the Treasury has imposed special measures under Section 311 of the USA PATRIOT Act of 2001, as amended or any successor law, or (f) not a United States Citizen.

"Reactivation Default Amount" has the meaning set forth in Section 13.5(b).

"Reactivation Notice" has the meaning set forth in Section 13.5(a).

"Reactivation Premium" has the meaning set forth in Section 13.5(b).

"Regulation" means a Treasury Regulation promulgated under the Code, as such Treasury Regulations may be amended from time to time (including corresponding provisions of succeeding Treasury Regulations).

"Reimbursement Deadline" has the meaning set forth in Section 13.5(b).

"Sale of the Company" means a transaction or series of related transactions pursuant to which a Person or group of Persons (that, immediately prior to the contemplated transaction or series of related transactions, is not an Affiliate of SLH) acquires, directly or indirectly, (a) more than fifty percent (50%) of the Equity Interests (regardless of the form of such transaction or series of related transactions, including whether by merger, consolidation or sale or transfer or issuance of the Company's Equity Interests); or (b) all or substantially all of the Company's and its Subsidiaries' assets determined on a consolidated basis.

"SEACOR Marine" has the meaning set forth in the Recitals.

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

"SLH" has the meaning set forth in the Recitals.

"SLH Eagle/Hawk Facility" means, collectively, (a) that certain Credit Agreement, dated as of June 6, 2013, providing for a Senior Secured Credit Facility, by and between SEACOR Eagle, as borrower, DNB Bank ASA, as facility agent and security trustee, and the lenders party thereto, as amended, restated, supplemented or modified from time to time, together with all related security and other documentation, and (b) that certain Credit Agreement, dated as of June 6, 2013, providing for a Senior Secured Credit Facility, by and between SEACOR Hawk, a borrower, DNB Bank ASA, as facility agent and security trustee, and the lenders party thereto, as amended, restated, supplemented or modified from time to time, together with all related security and other documentation.

"SLH Manager" has the meaning set forth in Section 8.3(a)(i)(A).

"Subject Interest" has the meaning set forth in Section 9.3(a).

"Subject Member" has the meaning set forth in Section 5.3(a)(iii).

"Subsidiary" means, with respect to any specified Person, any other Person in which such specified Person, directly or indirectly through one or more Affiliates or otherwise, beneficially owns at least fifty percent (50%) of either the ownership interest (determined by equity or economic interests) in, or the voting control of, such other Person.

"Substituted Member" means any Person admitted to the Company as a substituted Member pursuant to the provisions of Article 9.

"Tag-Along Acceptance Notice" has the meaning set forth in Section 9.5(b).

"Tag-Along Expiration Date" has the meaning set forth in Section 9.5(b).

"Tag-Along Notice" has the meaning set forth in Section 9.5(a).

"Tag-Along Rightholder" has the meaning set forth in Section 9.5(a).

"Tag-Along Sale" has the meaning set forth in Section 9.5(a).

"Tag-Along Seller" has the meaning set forth in Section 9.5(a).

"Tag-Along Triggering Units" has the meaning set forth in Section 9.5(a).

"Tag-Along Units" has the meaning set forth in Section 9.5(b).

"Tax Amount" means, in respect of any Member, the excess of (a) the product of (i) the Board of Managers' estimate of taxable income allocable to such Member for the Fiscal Year through the end of the month preceding the date on which such distribution is made, multiplied by (ii) the highest marginal effective rate of federal, state and local income taxes generally applicable in respect of the operating income of the Company to calendar-year individuals or corporations, whichever is greater, resident in New Orleans, Louisiana, in the calendar quarter preceding the date of the distribution, over (b) the amount of distributions previously made to such Member pursuant to Section 5.1 during the Fiscal Year in which the taxable income arose, or pursuant to Section 5.2 in respect of the Fiscal Year with respect to which the distribution is being made.

"Tax Distribution" has the meaning set forth in Section 5.2.

"Tax Matters Partner" shall mean SLH, or if SLH shall resign such position or no longer be able to serve as "tax matters partner" or "partnership representative" (as defined in Section 8.9(c)), the Tax Matters Partner for such purpose shall be such other person as designated by the Board of Managers.

"TEFRA" means the Tax Equity and Fiscal Responsibility Act of 1982, as amended from time to time.

"Third-Party Buyer" has the meaning set forth in Section 9.5(a).

"Transaction Documents" means this Agreement, the Contribution Agreement and all other documents executed in connection herewith or contemplated hereby.

"Transfer" means any direct or indirect transfer, sale, assignment, conveyance, change of legal, record or beneficial ownership or other disposition, including a transfer effected by means of a merger, consolidation or dissolution, and including any testamentary disposition or transfer pursuant to any applicable laws of intestate succession or by gift.

"Transferee" has the meaning set forth in Section 9.1.

"Transferor" has the meaning set forth in Section 9.1.

"Trust Disbursement Termination Date" has the meaning ascribed to such term in the Plan.

"Unelected Amounts" has the meaning set forth in Section 8.15(c).

"United States Citizen" means a citizen of the United States within the meaning of, and as interpreted under the Jones Act, qualified to engage in the U.S. coastwise trade.

"Value" of (a) a Member's Common Units in the Company, as of any date, means an amount equal to the product of (i) the fair market value as of such date of all Common Units then outstanding, based upon the total consideration that would be received upon the sale of the Company or all of its assets as a going concern between a willing buyer and a willing seller with the former under no compulsion to buy and the latter under no compulsion to sell, all parties having reasonable knowledge of all relevant facts, as determined upon a reasonable basis and in good faith by the Board of Managers (it being understood that the Board of Managers shall be under no obligation to obtain an independent valuation of the Company), multiplied by (ii) such Member's Common Percentage Interest, and (b) any asset of the Company, as the case may be, as of any date, means the fair market value of such asset, as of such date, as determined upon a reasonable basis and in good faith by the Board of Managers.

"Void Transfer" has the meaning set forth in Section 9.1.

"Withdrawing Member" has the meaning set forth in Section 9.2(d).

Section 2.2 Rules of Interpretation. Unless the context otherwise clearly requires: (a) a term has the meaning assigned to it in this Agreement; (b) "or" is not exclusive; (c) wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in either the masculine, feminine or neuter shall include the masculine, feminine and neuter; (d) provisions apply to successive events and transactions; (e) all references in this Agreement to "include" or "including" or similar expressions shall be deemed to mean "including without limitation"; (f) all references in this Agreement to designated "Articles," "Sections," "Schedules," " "paragraphs," "clauses" and other subdivisions are to the designated Articles, Sections, Schedules, paragraphs, clauses and other subdivisions of this Agreement, and the words "herein," "hereof," "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section, Schedule, Exhibit, paragraph, clause or other subdivision; and (g) any definition of or reference to any agreement, instrument, document, statute or regulation herein shall be construed as referring to such agreement, instrument, document, statute or regulation as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein). This Agreement is among financially sophisticated and knowledgeable parties and is entered into by the parties in reliance upon the economic and legal bargains contained herein and shall be interpreted and construed in a fair and impartial manner without regard to such factors as the party who prepared, or cause the preparation of, this Agreement or the relative bargaining power of the parties. Wherever in this Agreement a Member or other Person is empowered to take or make a decision, direction, consent, vote, determination, election, action or approval, such Member or Person is entitled to consider, favor and further such interests and factors as it desires, including its own interests, and has no duty or obligation to consider, favor or further any other interest of the Company, any Subsidiary of the Company or any other Member or Person. Wherever in this Agreement a Member is permitted or required to make a decision or determination or take an action in its "discretion" or its "judgment," that means that such Member may take that decision in its "sole discretion" or "sole judgment" without regard to the interests of any other Person.

ARTICLE 3. CAPITAL CONTRIBUTIONS

Section 3.1 Initial Contributions.

(a) The initial Capital Contributions and Capital Account balances for each Member shall be as set forth on Schedule I.

(b) Any Additional Member admitted to the Company will be issued a number of Common Units or such other Equity Interests, and will make such Capital Contributions, if any, in each case as the Board of Managers deems appropriate.

(c) Except as otherwise required by law or pursuant to Section 3.2, (i) no Member shall be required to make any Additional Capital Contributions to the Company without the prior consent of such Member and the Board of Managers, and (ii) no Member shall be permitted to make any Additional Capital Contributions to the Company without the prior consent of the Board of Managers and the other Member.

Section 3.2 Additional Contributions.

(a) The Members and the Company acknowledge that each Member hereby commits to make Additional Capital Contributions from time to time in accordance with this Agreement and subject to the conditions set forth in this Section 3.2.

(b) Subject to Section 3.2(c), each Member shall make Capital Contributions in cash to the Company pursuant to calls for capital by the Company (each such call, a "Capital Call"). Capital Contributions requested pursuant to Capital Calls shall be made by the Members on a *pro rata* basis in accordance with their respective Common Percentage Interests as of the date such Capital Call is made.

(c) Capital Calls may be made by the Board of Managers from time to time in accordance with this Section 3.2, but only if and to the extent the Board of Managers reasonably determines that the Company or its business, properties or prospects would be adversely affected without additional capital and no other commercially reasonable source of funding is readily available at such time (excluding for the purposes hereof the availability of any funds pursuant to Section 3.7). Each Capital Call shall be accompanied by a written call notice (the "Call Notice") and delivered by the Company to the Members promptly after the Board of Managers' approval for such Capital Call. Each Call Notice shall specify (i) the purpose of such Capital Call in accordance with this Section 3.2(c); (ii) the aggregate amount of such Capital Call; (iii) the amount of funds required to be contributed by each Member; and (iv) the date on which the funds to satisfy such Capital Call must be received by the Company (the "Contribution Date"), which date shall be no earlier than the tenth (10^{th}) Business Day following the date of the Call Notice.

(d) Subject to Sections 3.2(c), on each Contribution Date, each Member shall make payment of the funds necessary to satisfy its respective *pro rata* portion of the applicable Capital Call by wire transfer of immediately available funds to the bank account designated by the Company and specified in the Call Notice or by such other payment method as is mutually agreed to by the Members and the Company.

(e) The Members acknowledge that SLH has agreed to guaranty, or cause one or more of its Affiliates to agree to guaranty, certain financial obligations of the Company or certain of its Subsidiaries as further described in the Guarantee Fee Agreement. In addition, at any time or from time to time hereafter, the Board of Managers may request either or both Members to guaranty, or cause one or more of its Affiliates to guaranty, certain other financial obligations of the Company or its Subsidiaries currently existing or hereafter created, it being understood, however, that no Member shall have any obligation to provide, or agree to provide, any such guaranty. Any Member which has provided, or may hereafter provide, such a guaranty of financial obligations of the Company as described in this Section 3.2(e) (any such guaranty, a "Guaranty") is herein referred to as a "Guaranteeing Member".

(f) If a Member (a "Defaulting Member") fails to make an additional Capital Contribution as and when required pursuant to the provisions of this Section 3.2 (a "Contribution Non-Payment Event"; and the unpaid amount of Additional Capital Contribution being referred to as a "Default Contribution"), then the Company shall promptly notify such Defaulting Member of such default. Notwithstanding anything to the contrary in this Agreement, if the relevant Contribution Non-Payment Event is not cured in full within fourteen (14) calendar days, any other Member that is not (x) a Defaulting Member with respect to any additional Capital Contribution as provided under this Section 3.2(f), (y) a Guaranteeing Member that is the subject of a default in performing a financial obligation under a Guaranty under Section 3.2(g) or (z) a Member that is the subject of a default in performing its obligations under Section 13.5, in any case, at such time (whether one or more, the "Non-Defaulting Member"), may, at its option and at any time thereafter by written notice to the Board of Managers and the Defaulting Member, elect any of the following remedies:

(i) *Loan to Defaulting Member*. The Non-Defaulting Member may elect to advance an amount equal to the Default Contribution as a loan (the "Default Loan") to the Defaulting Member, the proceeds of which shall be disbursed directly to the Company as the contribution or payment of the Default Contribution, and which shall be deemed to cure any such default and to be a contribution of the Default Contribution by the Defaulting Member. Such Default Loan shall be subject to a premium (the "Default Premium") at a rate per annum (the "Annual Premium Rate") equal to the lesser of (A) twelve percent (12%) and (B) the maximum rate permitted by applicable law, compounding quarterly, from the date the Non-Defaulting Member agrees to make the Default Loan to the Defaulting Member until paid in full. The Default Premium shall be computed daily and shall be the amount equal to the product of (1) the product of (x) the amount of the Default Contribution multiplied by (y) the quotient of the Annual Premium Rate divided by 365, multiplied by (2) the number of days since the date the Non-Defaulting Member agrees to make the Default Loan until the date upon which the Defaulting Member pays in full the Default Contribution and the Default Premium owing thereon (such aggregate amount, the "Default Amount"). Such Default Loan and accrued interest thereon shall be due and payable on the date that is one (1) year after the date such Non-Defaulting Member makes the Default Loan, and shall be repaid (aa) voluntarily by the Defaulting Member, or (bb) directly and automatically from an assignment of distributions of the Company which would otherwise have been paid to the Defaulting Member (and such Defaulting Member hereby agrees to such automatic assignment of distributions at the demand of the Non-Defaulting Member).

(ii) *Contributions by the Non-Defaulting Member*. The Non-Defaulting Member may elect to pay to the Company an amount equal to the Default Contribution as an Additional Capital Contribution to the Company, which shall be deemed to cure such default. A Non-Defaulting Member making an Additional Capital Contribution under this Section 3.2(f)(ii) shall receive in respect thereof an issuance by the Company of a number of Common Units equal to the result of the quotient of (I) the amount of the Additional Capital Contribution being made by such Non-Defaulting Member, divided by (II) the amount equal to the Value of a Common Unit determined as of such date.

(iii) *Acquisition of all Common Units of the Defaulting Member*. The Non-Defaulting Member may elect, upon giving written notice to the Defaulting Member, to acquire all (but not less than all) of the Defaulting Member's Common Units in the Company, in which case the Defaulting Member shall conclusively be deemed to have offered all of its Common Units to the Non-Defaulting Member or its designee and the Non-Defaulting Member or its designee shall, notwithstanding any further right granted by law or otherwise, have the option to purchase all of the Common Units held by such Defaulting Member for an amount of consideration equal to the product of (I) the Value of the Defaulting Member's Common Units determined as of such date multiplied by (II) ninety percent (90%). If the Non-Defaulting Member elects to purchase the Defaulting Member's Common Units under this Section 3.2(f)(iii), the amount of the Default Contribution shall be applied against the consideration payable for such Common Units, and the balance shall be paid in cash at the closing of such purchase and sale, which shall occur within thirty (30) calendar days following the Non-Defaulting Member's written notice specified above.

(g) If a Guaranteeing Member defaults in performing a financial obligation under a Guaranty, and any such failure continues uncured for a period of fourteen (14) calendar days (such failure, a "Guarantee Non-Payment Event", and any unpaid amount, the "Default Guarantee Amount"), then any other Member that is not a Defaulting Member under Section 3.2(f) and is not a Guaranteeing Member that has defaulted in performing a financial obligation under a Guaranty under this Section 3.2(g), in either case, at such time (whether one or more, the "Funding Member"), may, at its option and at any time thereafter by written notice to the Board of Managers and the Guaranteeing Member, elect either of the following remedies:

(i) *Loan to Guaranteeing Member*. The Funding Member may elect to advance an amount equal to the Default Guarantee Amount as a loan (the "Guarantee Loan") to the Guaranteeing Member, the proceeds of which shall be disbursed directly to the Company as the payment of the Default Guarantee Amount. Such Guarantee Loan shall be deemed to cure any such default under the applicable Guaranty for the purposes of this Agreement. Such Guarantee Loan shall be subject to a premium (the "Default Guarantee Premium") at a rate per annum equal to the Annual Premium Rate, compounding quarterly, from the date the Funding Member agrees to make the Guarantee Loan to the Guaranteeing Member until paid in full. The Default Guarantee Premium shall be computed daily and shall be the amount equal to the product of (1) the product of (x) the amount of the Default Guarantee Amount multiplied by (y) the quotient of the Annual Premium Rate divided by 365, multiplied by (2) the number of days since the date the Funding Member agrees to make the Guarantee Loan until the date upon which the Guaranteeing Member pays in full the Default Guarantee Amount and Default Guarantee Premium owing thereon. Such Guarantee Loan and accrued interest thereon shall be due and payable on the date that is one (1) year after the date such Funding Member makes the Guarantee Loan, and shall be repaid (A) voluntarily by the Guaranteeing Member, or (B) directly and automatically from an assignment of distributions of the Company which would otherwise have been paid to the Guaranteeing Member (and such Guaranteeing Member hereby agrees to such automatic assignment of distributions at the demand of the Funding Member).

(ii) *Institute Claims*. In the event that the Company is entitled to enforce a claim against the Guaranteeing Member as a result of the Guarantee Non-Payment Event, then the Funding Member may institute or enforce such claim against the Guaranteeing Member in the name, and on behalf, of the Company and agree to any settlement in the name, and on behalf, of the Company.

Section 3.3 Return of Contributions. No Member shall be entitled to the return of any part of its Capital Contributions except as specified in this Agreement. An unrepaid Capital Contribution is not a liability of the Company or of any Member. A Member is not required to contribute or to lend any cash or property to the Company to enable the Company to return any Member's Capital Contributions.

Section 3.4 Interest on Capital Contributions. No Member shall be entitled to interest on, or with respect to, any Capital Contribution.

Section 3.5 Withdrawal; Return of Capital Contributions. Except as otherwise provided in this Agreement, no Member shall be entitled to (a) withdraw any part of such Member's Capital Contribution, (b) receive distributions from the Company or (c) receive any property other than cash in return for such Member's Capital Contributions.

Section 3.6 Form of Capital Contribution. Unless otherwise agreed to by the Board of Managers, all Capital Contributions shall be made in cash.

Section 3.7 Advances by Members. If the Board of Managers reasonably determines that the Company does not have sufficient funds to pay its obligations after taking into account other then-currently available funding sources (excluding for the purposes hereof the availability of any Capital Contributions pursuant to Section 3.2), then any Member(s) that may agree to do so may advance all or part of the funds required to, or on behalf of, the Company. An advance described in this Section 3.7 constitutes a loan from such Member(s) to the Company, and shall not constitute a Capital Contribution. Repayment of such advances shall be on such commercially reasonable terms and conditions mutually acceptable to the Board of Managers and such Member making an advance hereunder; provided, however, that, (a) if a Non-Defaulting Member has made a Default Loan to a Defaulting Member in connection with Section 3.2(f), then any amounts that would otherwise be paid by the Company to such Defaulting Member to repay any advance by such Defaulting Member to the Company shall instead be paid to the Non-Defaulting Member and applied to repay such Default Loan until such Default Loan is repaid in full, or (b) if a Funding Member has made a Guarantee Loan to a Guaranteeing Member in connection with Section 3.2(g), then any amounts that would otherwise be paid by the Company to such Guaranteeing Member to repay any advance by such Guaranteeing Member to the Company shall instead be paid to the Funding Member and applied to repay such Guarantee Loan until such Guarantee Loan is repaid in full.

Section 3.8 Ownership and Issuance of Units.

(a) As of the Closing Date (as defined in the Contribution Agreement), the Company has issued Equity Interests designated as Common Units ("Common Units") to each Member, and each Member owns that number of Common Units as appears opposite its name on Schedule II, which such schedule shall be updated from time to time by the Board of Managers to reflect any changes and adjustments to the number of Common Units or other Equity Interests issued to, and held by, the Members and each Member's respective Common Percentage Interest or otherwise resulting from the admission or removal of any Member or any Transfer or issuance of Equity Interests made in accordance with this Agreement; provided, that a failure to reflect any such change, adjustment, or other action on Schedule II shall not prevent any such change, adjustment or other action from being effective.

(b) Each Member and the Company agrees and acknowledges that, the number of Common Units issued to MOI and SLH as of the Closing Date is subject to a post-Closing adjustment in accordance with the terms and conditions of Section 2.7 of the Contribution Agreement to reflect the actual value of the assets (net of liabilities) contributed to the Company by each of MOI and SLH as of the Closing (as defined in the Contribution Agreement). Each of the Members and the Company agrees that, notwithstanding anything to the contrary in this Agreement, the Board of Managers is fully authorized to, and shall, adjust (i) Schedule I to reflect the actual (A) initial Capital Account balance and (B) initial Capital Contribution of each of MOI and SLH, and (ii) Schedule II to reflect the issuance or redemption of Common Units to, or from, each of MOI and SLH, as the case may be, in each case, as determined by and pursuant to the terms, conditions and procedures of Section 2.7 of the Contribution Agreement. In furtherance of the forgoing, each Member hereby irrevocably agrees to grant any rights, enter into any contracts or other agreements and execute and deliver all other documents or instruments, in each case, as reasonably requested by the Board of Managers (or otherwise reasonably necessary or appropriate as determined by the Board of Managers) to effectuate and carry out the purposes of this Section 3.8(b).

Section 3.9 Voting Rights.

(a) All Members shall be entitled to one vote for each Common Unit held by such Member for any matter for which approval of the Members is required by this Agreement, and, except as expressly set forth in this Agreement, the Common Units shall have no voting rights.

(b) Any action requiring the affirmative vote of Members under this Agreement, unless otherwise specified herein, may be taken by vote at a meeting or, in lieu thereof, by the unanimous written consent of all Members entitled to vote thereon.

ARTICLE 4. ALLOCATION OF NET INCOME AND NET LOSS

Section 4.1 General. The Members agree to treat the Company as a partnership and the Members as partners for federal income tax purposes and shall file all tax returns accordingly. Except as provided in Section 4.2, Net Income or Net Loss, as the case may be, and each item of income, gain, loss and deduction entering into the computation thereof, for each Fiscal Year (or any other period that the Tax Matters Partner deems appropriate) shall be allocated to the Members (and credited and debited to their Capital Accounts) so as, to the extent possible, to cause each Member's Capital Account balance, as increased by the amount of such Member's share of partnership minimum gain (as defined in Regulation § 1.704-2(g)(1) and (3)) and the amount of such Member's share of partner nonrecourse debt minimum gain (as defined in Regulation § 1.704-2(i)(5)), to equal the amount that would be distributed to such Member if the Company sold all of its assets for their book value in cash, paid all of its liabilities to the extent required by their terms (limited, with respect to each nonrecourse liability (as defined in Regulation § 1.704-2(b)(3)) or partner nonrecourse debt (as defined in Regulation § 1.704-2(b)(4)), to the book value of the assets securing each such liability), and distributed its cash to the Members pursuant to Section 10.3 in complete liquidation.

Section 4.2 Other Allocation Provisions.

(a) If during a Fiscal Year there is a net decrease in "partnership minimum gain" (within the meaning of Regulation § 1.704-2(d)) with respect to the Company, then there shall be allocated to each Member items of income and gain of the Company for such Fiscal Year (and, if necessary, for succeeding Fiscal Years) equal to such Member's share of the net decrease in partnership minimum gain (within the meaning of Regulation § 1.704-2(g)(2)), subject to the exceptions set forth in Regulation § 1.704-2(f)(2) and (3), and to any exceptions provided by the Commissioner of the IRS pursuant to Regulation § 1.704-2(f)(5); provided, that if the Company has any discretion as to an exception provided pursuant to Regulation § 1.704-2(f)(5), the Tax Matters Partner may exercise reasonable discretion on behalf of the Company. The foregoing is intended to be a "minimum gain chargeback" provision as described in Regulation § 1.704-2(f) and shall be interpreted and applied in all respects in accordance with such Regulation.

If during a Fiscal Year there is a net decrease in partner nonrecourse debt minimum gain (as determined in accordance with Regulation § 1.704-2(i)(3)) with respect to the Company, then, in addition to the amounts, if any, allocated pursuant to the preceding paragraph, any Member with a share of such partner nonrecourse debt minimum gain (determined in accordance with Regulation § 1.704-2(i)(5)) as of the beginning of the Fiscal Year shall, subject to the exceptions set forth in Regulation § 1.704-2(i)(4), be allocated items of income and gain of such Fiscal Year for the Fiscal Year (and, if necessary, for succeeding Fiscal Years) equal to such Member's share of the net decrease in the partner nonrecourse debt minimum gain. The foregoing is intended to be the "chargeback of partner nonrecourse debt minimum gain" required by Regulation § 1.704-2(i)(4) and shall be interpreted and applied in all respects in accordance with such Regulation.

(b) If during any Fiscal Year a Member unexpectedly receives an adjustment, allocation or distribution described in Regulation § 1.704-1(b)(2)(ii)(d)(4), (5) or (6), which causes or increases a deficit balance in such Member's Adjusted Capital Account, there shall be allocated to such Member items of income and gain (consisting of a *pro rata* portion of each item of income, including gross income, and gain of the Company for such Fiscal Year) in an amount and manner sufficient to eliminate such deficit as quickly as possible. The foregoing is intended to be a "qualified income offset" provision as described in Regulation § 1.704-1(b)(2)(ii)(d) and shall be interpreted and applied in all respects in accordance with such Regulation.

A Member's "Adjusted Capital Account", at any time, shall equal the Member's Capital Account at such time (x) increased by the sum of (A) the amount of the Member's share of partnership minimum gain (as defined in Regulation § 1.704-2(g)(1) and (3)), (B) the amount of the Member's share of partner nonrecourse debt minimum gain (as defined in Regulation § 1.704-2(i)(5)) and (C) any amount of the deficit balance in its Capital Account that the Member is treated as obligated to restore pursuant to Regulation § 1.704-1(b)(2)(ii)(c) and (y) decreased by reasonably expected adjustments, allocations and distributions described in Regulation §§ 1.704-1(b)(2)(ii)(d)(4), (5) and (6). This definition shall be interpreted consistently with Regulation § 1.704-1(b)(2)(ii)(d).

(c) Notwithstanding anything to the contrary in this Article 4,

(i) losses, deductions, or expenditures subject to Code Section 705(a)(2)(B) that are attributable to a particular partner nonrecourse liability shall be allocated to the Member that bears the economic risk of loss for the liability in accordance with the rules of Regulation § 1.704-2(i); and

(ii) losses, deductions, or expenditures subject to Code Section 705(a)(2)(B) that are attributable to partnership nonrecourse liabilities shall be allocated to the Members in a manner consistent with the manner in which distributions are made (or to be made) in accordance with Section 5.01.

(d)

(i) Notwithstanding any provision of Section 4.1, no allocation of Net Loss or an item of loss or deduction shall be made to a Member if it would cause the Member to have a negative balance in its Adjusted Capital Account. Allocations of Net Loss or of items of loss or deduction that would be made to a Member but for this Section 4.2(d)(i) shall instead be made to other Members pursuant to Section 4.1 to the extent not inconsistent with this Section 4.2(d)(i). To the extent allocations of Net Loss or of items of loss or deduction cannot be made to any Member because of this Section 4.2(d)(i), such allocations shall be made to the Members in accordance with Section 4.1 notwithstanding this Section 4.2(d)(i).

(ii) If any Member has a deficit in its Adjusted Capital Account, such Member shall be specially allocated items of Company income and gain in the amount of such deficit as rapidly as possible; provided, however, that an allocation pursuant to this Section 4.2(d)(ii) shall be made if and only to the extent that such Member would have a deficit in its Adjusted Capital Account after all other allocations provided for in this Agreement have been tentatively made as if this Section 4.2(d)(ii) were not in this Agreement.

(e) To the extent that any item of income, gain, loss or deduction has been specially allocated pursuant to paragraph (b) or (d) of this Section 4.2 and such allocation is inconsistent with the way in which the same amount otherwise would have been allocated under Section 4.1, subsequent allocations under Section 4.1 shall be made, to the extent possible and without duplication, in a manner consistent with paragraph (a), (b), (c) or (d), which negate as rapidly as possible the effect of all such inconsistent allocations under said paragraph (b) or (d).

(f) Except to the extent otherwise required by the Code and Regulations, if any Equity Interest in the Company or part thereof is transferred in any Fiscal Year, the items of income, gain, loss, deduction and credit allocable to such Equity Interest for such Fiscal Year shall be apportioned between the transferor and the transferee in proportion to the number of days in such Fiscal Year the Equity Interest is held by each of them, except that, if they agree between themselves and so notify the Tax Matters Partner within thirty (30) calendar days after the transfer, then at their option and expense, (i) all items or (ii) extraordinary items, including capital gains and losses, may be allocated to the Person who held the Equity Interest on the date such items were realized or incurred by the Company.

(g) If the Company is required to pay any amount of taxes (including withholding taxes) with respect to any of its income, such amount shall be allocated to the Members in the same manner as the income subject to such taxes is allocated.

(h) Any allocations made pursuant to this Article 4 shall be made in the following order:

(i) Section 4.2(a);
(ii) Section 4.2(b);
(iii) Section 4.2(c);
(iv) Section 4.2(e);
(v) Section 4.2(g); and
(vi) Section 4.1, as modified by Section 4.2(d).

These provisions shall be applied as if all distributions and allocations were made at the end of the Fiscal Year. Where any provision depends on the balance of a Capital Account of any Member, such Capital Account shall be determined after the operation of all preceding provisions for the year. These allocations shall be made consistently with the requirements of Regulation § 1.704-2(j).

Section 4.3 Allocations for Income Tax Purposes.

(a) The income, gains, losses, deduction and credits of the Company for any Fiscal Year shall be allocated to the Members in the same manner as Net Income and Net Loss were allocated to the Members for such Fiscal Year pursuant to Sections 4.1 and 4.2; provided, however, that solely for federal, state and local income and franchise tax purposes and not for book or Capital Account purposes, income, gain, loss and deduction with respect to any Company asset properly carried on the Company's books at a value other than the tax basis of such Company asset shall be allocated using the traditional method under Regulation § 1.704-3(b).

(b) For purposes of Regulation § 1.752-3(b), the Company shall allocate the Consolidated Facility to the MOI Contributed Assets (as defined in the Contribution Agreement). Any "excess nonrecourse liabilities" (within the meaning of Regulation § 1.752-3(a)) relating to the Consolidated Facility shall, to the extent permissible under applicable law, be allocated to MOI. For purposes of Regulation § 1.752-3(b), the Company shall allocate the SLH Eagle/Hawk Facility to the SLH Contributed Assets (as are defined in the Contribution Agreement). Any "excess nonrecourse liabilities" (within the meaning of Regulation § 1.752-3(a)) relating to such SLH Eagle/Hawk Facility shall, to the extent permissible under applicable law, be allocated to SLH.

Section 4.4 Withholding and Entity-Level Taxes.

(a) The Company shall comply with withholding requirements under federal, state and local law and shall remit amounts withheld to and file required forms with the applicable jurisdictions. To the extent the Company is required to withhold and pay over any amounts to any authority with respect to distributions or allocations to any Member or to the extent the Company is required to pay any income tax (including interest and penalties) that (as reasonably determined by the Tax Matters Partner based upon this Agreement) is attributable or allocable to any Member, the amount withheld or paid shall be deemed to be, at the option of the Tax Matters Partner, either a distribution by the Company to such Member (which shall reduce the amounts that would subsequently otherwise be distributed to such Member pursuant to Section 5.1 in the order in which they would otherwise have been distributable) or a demand loan by the Company to such Member, in each case in the amount of the withholding or payment. In the event of any claimed over-withholding, Members shall be limited to an action against the applicable jurisdiction. If the amount was deemed to be a demand loan, the Company may, at its option, (a) at any time require the Member to repay such loan in cash or (b) at any time reduce any subsequent distributions by the amount of such loan. Each Member agrees to furnish the Company with any representations and forms as shall reasonably be requested by the Company to assist it in determining the extent of, and in fulfilling, its withholding obligations.

(b) If the Company, the Tax Matters Partner, or any of their respective Affiliates, or any of their respective officers, directors, managers, members, partners, shareholders, employees, consultants, agents or advisors becomes liable as a result of a failure to withhold and remit taxes in respect of any Member hereunder, then such Member shall, to the fullest extent permitted by law, indemnify and hold harmless the Company, the Tax Matters Partner, or any of their respective Affiliates, or any of their respective officers, directors, managers, members, partners, shareholders, employees, consultants, agents or advisors, as the case may be, in respect of all taxes, including interest and penalties, and any expenses incurred in any examination, determination, resolution and payment of such liability, except with respect to any penalties or expenses that arise as a result of any act or omission with respect to which a court of competent jurisdiction has issued a final, nonappealable judgment that the Company, the Tax Matters Partner, or any of their respective Affiliates, or any of their respective officers, directors, employees, managers, members, partners, shareholders, and, as determined by the Tax Matters Partner in its sole and absolute discretion, consultants, agents or advisors was grossly negligent or engaged in willful misconduct or fraud. Additionally, each Member shall indemnify the Company against any losses and liabilities (including interest and penalties) related to any income tax payable by the Company that (as reasonably determined by the Tax Matters Partner based upon this Agreement) is attributable or allocable to such Member. The provisions contained in this Section 4.4(b) shall survive the termination of the Company and the Transfer of any Equity Interest.

ARTICLE 5. DISTRIBUTIONS

Section 5.1 Other Distributions. Subject to the provisions of Section 5.2 and Section 5.3, the Company shall distribute Available Cash at the times and in amounts as determined by the Board of Managers. Any distribution made to the Members pursuant to this Section 5.1 (other than at liquidation or sale of all or substantially all of the Company's assets, which distributions shall be made pursuant to the terms of Section 10.3) shall be distributed to the Members in accordance with their respective Common Percentage Interests determined as of the date of such distribution.

Section 5.2 Tax Distributions. Subject to the Act and to any restrictions contained in any agreement to which the Company is bound, the Board of Managers shall make a distribution to the extent of Available Cash (each, a "Tax Distribution"), at the same time and with the same priority, to the Members, *pro rata* in accordance with their relative Tax Amounts, until each Member has received an amount equal to its Tax Amount; provided, that any amounts distributed to a Member pursuant to this Section 5.2 shall be deemed to be an advance of distributions to which such Member is otherwise entitled pursuant to Section 5.1 or Section 10.3. Tax Distributions shall be made no later than ten (10) Business Days prior to each due date for quarterly estimated U.S. federal income tax payments for individuals or corporations, whichever is earlier. No distributions other than Tax Distributions shall be made to Members at any time when a Tax Distribution required to be paid by the Company has not been paid, and any distributions made in contravention of this sentence shall be promptly repaid by the Members receiving such distributions upon the Company's demand.

Section 5.3 Limitations on Distributions.

(a) Anything to the contrary herein notwithstanding:

(i) no distribution pursuant to this Agreement shall be made if such distribution would (x) result in a violation of the Act or (y) violate the terms of any, to the extent applicable, agreement or any other instrument to which the Company or any of its direct or indirect Subsidiaries is a party;

(ii) if, at any time, (A) pursuant to the terms and conditions of the Plan (including due to the fact that the Trust Disbursement Termination Date has not occurred) MOI is obligated to disburse to the Liquidating Trust all or a portion of the distributions MOI actually receives pursuant to the terms and conditions of this Agreement (whether pursuant to Section 5.1, Section 5.2, Section 10.3 or otherwise) in order to satisfy certain claims, including the Allowed Other Secured Claims (as defined in the Plan) and the Allowed General Unsecured Claims (as defined in the Plan), (such claims, collectively, the "Outstanding Bankruptcy Claims"), and (B) pursuant to the terms and subject to the conditions of this Agreement (including the rights of the Company or SLH under Section 3.2(f) if MOI is a Defaulting Member, the rights of the Company or SLH under Section 5.3(a)(iii) if MOI is the Subject Member, and any limitations on distributions), MOI actually receives a distribution hereunder (whether pursuant to Section 5.1, Section 5.2, Section 10.3 or otherwise), then all such distributions actually paid to MOI will immediately be paid by MOI to the Liquidating Trust pursuant to the terms and conditions of the Plan to be applied against the Outstanding Bankruptcy Claims;

(iii) if, at any time, (A) in connection with any Litigation (as defined in the Contribution Agreement) brought pursuant to Section 9.1 of the Contribution Agreement, or otherwise arising out of or in connection with the Contribution Agreement, any amounts payable by SLH or MOI, as applicable (the "Subject Member"), to SLH, MOI or the Company in connection with such Litigation pursuant to a final, non-appealable judgment by a court of competent jurisdiction have not been paid or otherwise discharged in full, (any such amounts, "Outstanding Claims"), and (B) the Subject Member is entitled to receive a distribution pursuant to the terms of this Agreement (whether pursuant to Section 5.1, Section 5.2, Section 10.3 or otherwise), then all such distributions otherwise payable to the Subject Member will (1) *first*, be applied to satisfy all such Outstanding Claims until such time as all such Outstanding Claims have been paid or otherwise discharged in full and (2) *thereafter*, the balance, if any, of any such distributions shall be paid to the Subject Member in accordance with the terms and conditions of this Agreement;

(iv) if, at any time following the Reimbursement Deadline, (A) any amount of the Actual Reactivation Costs is outstanding and unpaid and (B) SLH is entitled to receive a distribution pursuant to the terms of this Agreement (whether pursuant to Section 5.1, Section 5.2, Section 10.3 or otherwise), then such distributions otherwise payable to SLH will (1) *first*, be applied to satisfy any such outstanding and unpaid Actual Reactivation Costs owed to the Company until the amount of such outstanding and unpaid Actual Reactivation Costs is reduced to zero and (2) *thereafter*, the balance, if any, of any such distributions shall be paid to SLH in accordance with the terms and conditions of this Agreement;

(v) in the event that (A) a Liquidity Event occurs following the date of delivery of the Reactivation Notice but prior to the Reimbursement Deadline, (B) as of the date of such Liquidity Event, any amount of the Actual Reactivation Costs is outstanding and unpaid and (C) SLH is entitled to receive a distribution in connection with such Liquidity Event pursuant to the terms of this Agreement, then such distributions otherwise payable to SLH will (1) *first*, be applied to satisfy any such outstanding and unpaid Actual Reactivation Costs owed to the Company until the amount of such outstanding and unpaid Actual Reactivation Costs are reduced to zero and (2) *thereafter*, the balance, if any, of any such distributions shall be paid to SLH in accordance with the terms and conditions of this Agreement; provided, that, for the avoidance of doubt, the terms and conditions set forth in Section 13.5(b) will not apply in connection with Actual Reactivation Costs paid in accordance with this Section 5.3(a)(v); and

(vi) in the event that (A) a Liquidity Event occurs prior to the completion of the reactivation of any Idle Vessel and (B) SLH is entitled to receive a distribution in connection with such Liquidity Event pursuant to the terms of this Agreement, then (1) the Imputed Reactivation Costs will be deemed due and payable by SLH to the Company as of the date of such Liquidity Event and (2) such distributions otherwise payable to SLH will (I) *first* be applied to satisfy the amount of such Imputed Reactivation Costs until the outstanding and unpaid Imputed Reactivation Costs are reduced to zero and (II) *thereafter*, the balance, if any, of any such distributions shall be paid to SLH in accordance with the terms and conditions of this Agreement.

(b) In the event that a distribution is not made as a result of the application of paragraph (a)(i) of this Section 5.3, all amounts so retained by the Company shall continue to be subject to all of the debts and obligations of the Company. The Company shall make such distribution (with accrued interest actually earned thereon) as soon as such distribution would not be prohibited pursuant to this Section 5.3.

(c) Any amounts applied to satisfy any (i) Outstanding Claims, (ii) Actual Reactivation Costs, or (iii) Imputed Reactivation Costs, as applicable, as a result of the application of paragraphs (a)(iii)-(vi) of this Section 5.3, shall be treated as if they were distributed to the Member otherwise entitled to such amounts, as applicable, for purposes of this Agreement.

Section 5.4 Reserves. The Company may establish reserves in such amounts and for such time periods as the Board of Managers determines are reasonably necessary for estimated accrued Company expenses and any contingent or unforeseen Company liabilities. When such reserves are no longer necessary, in the determination of the Board of Managers, the balance may be distributed to the Members in accordance with this Article 5.

ARTICLE 6. BOOKS OF ACCOUNT; RECORDS AND REPORTS; FISCAL YEAR

Section 6.1 Books and Records. Proper and complete records and books of account shall be kept by the Company in which shall be entered fully and accurately all transactions and other matters related to the Company's business as are usually entered into records and books of account maintained by Persons engaged in businesses of a like character, including the Capital Account established for each Member. The Company books and records shall be kept in a manner determined by the Board of Managers in its sole discretion to be most beneficial for the Company. The books and records shall at all times be maintained at the principal office of the Company and shall be open to the inspection and examination of the Members or their duly authorized representatives for a proper purpose as set forth in Section 18-305 of the Act during reasonable business hours and at the sole cost and expense of the inspecting or examining Member. The Company shall maintain at its principal office and make available to any Member or any designated representative of any Member a list of names, addresses and Common Percentage Interests of all Members.

Section 6.2 Annual Reports. Within ninety (90) calendar days after the end of each Fiscal Year, the Company shall send to each Person who was a Member at any time during such Fiscal Year a copy of Schedule K-1 to IRS Form 1065 (or any successor form) indicating such Member's share of the Company's income, loss, gain, expense and other items relevant for federal income tax purposes and corresponding analogous state and local tax forms; provided, however, that such ninety (90)-calendar day period shall be reasonably extended to the extent it is not possible to provide the materials specified in this Section 6.2 within ninety (90) days following the end of a Fiscal Year due to the failure of third parties (including Persons in which the Company has invested directly or indirectly) to provide information necessary to prepare such materials.

Section 6.3 Financial Reports. The Company shall deliver the following reports to the Members at the times specified below:

(a) as soon as available and in any event within sixty (60) calendar days after the end of each of the first three quarters of each Fiscal Year of the Company, consolidated balance sheets of the Company and its Subsidiaries as of the end of such period, and consolidated statements of income and cash flows of the Company and its Subsidiaries for the period then ended prepared in conformity with GAAP applied on a consistent basis, except as otherwise noted therein, and subject to the absence of footnotes and to year-end adjustments;

(b) as soon as available and in any event within one hundred twenty (120) calendar days after the end of each Fiscal Year of the Company, a consolidated balance sheet of the Company and its Subsidiaries as of the end of such year, and consolidated statements of income and cash flows of the Company and its Subsidiaries for the year then ended prepared in conformity with GAAP applied on a consistent basis, except as otherwise noted therein, together with an auditor's report thereon of a firm of established national reputation; and

(c) to the extent the Company is required by law or pursuant to the terms of any outstanding indebtedness of the Company to prepare such reports, any annual reports, quarterly reports and other periodic reports pursuant to Section 13 or 15(d) of the Exchange Act, actually prepared by the Company, as soon as available.

Section 6.4 Fiscal Year. The fiscal year of the Company (the "Fiscal Year") shall be the calendar year; provided, however, that the last Fiscal Year of the Company shall end on the date on which the Company is terminated.

Section 6.5 Amended Returns. In the event of an adjustment by the IRS or any state or local taxing authority of any item of income, gain, loss, deduction or credit of the Company for a taxable year of the Company beginning after December 31, 2017 under Section 6225(a) of the Code or similar provision of state or local law (a "Partnership Audit Adjustment") that results, or would with the passing of time result, in a final assessment under Section 6232 of the Code or similar provision of state or local law, unless the Tax Matters Partner elects not to apply the provisions of this Section 6.5, upon the receipt of an amended Schedule K-1 from the Company (other than pursuant to Code Section 6226 or similar provision of state or local law), each Member (and each former Member) agrees to file an amended return as provided under Section 6225(c)(2) of the Code or similar provision of state or local law taking into account all Partnership Audit Adjustments allocated to such Member (or former Member) as proposed in the Partnership Audit Adjustment (or, for the avoidance of doubt, as otherwise allocated pursuant to this Agreement if not allocated in the Partnership Audit Adjustment), and to pay the amount of any tax (including any interest and penalties thereon) due with respect to such amended return in such a manner and in such amount that the amount of any "imputed underpayment" of the Company, within the meaning of Section 6225(a)(1) of the Code or similar provision of state or local law, otherwise resulting from the Member's (or former Member's) allocable share of the Partnership Audit Adjustment is determined without regard to the portion of the Partnership Audit Adjustment taken into account by such Member (or former Member) on such amended return. The provisions contained in this Section 6.5 shall survive the termination of the Company and the Transfer of any Equity Interest.

ARTICLE 7. POWERS, RIGHTS AND DUTIES OF THE MEMBERS

Section 7.1 Limitations. Other than as set forth in this Agreement, the Members (other than those Members that are also members of the Board of Managers, and solely in such Member's capacity as members of the Board of Managers) shall not participate in the management or control of the Company's business nor shall they transact any business for the Company, nor shall they have the power to act for or bind the Company, said powers being vested solely and exclusively in the Board of Managers.

Section 7.2 Liability. Subject to the provisions of the Act, no Member shall be liable for the repayment, satisfaction or discharge of any Company liabilities whatsoever in excess of the balance of such Member's Capital Account. No Member shall be personally liable for the return of any portion of the Capital Contributions (or any return thereon) of any other Member.

Section 7.3 Priority. Except as otherwise provided in this Agreement, no Member shall have priority over any other Member as to Company allocations or distributions.

Section 7.4 Corporate Opportunities. Each Member hereby expressly acknowledges and agrees that if it identifies or otherwise acquires knowledge or receives information of any transaction or potential transaction or matter that relates directly to owning and operating self-propelled, self-elevating liftboat vessels (any such transaction or potential transaction, a "Corporate Opportunity"), and such Member or its Affiliate (the "Notifying Member") desires to actively pursue such Corporate Opportunity, then such Member will communicate and present all material information received by such Member regarding such Corporate Opportunity to the Board of Managers. Following such presentation, the Board of Managers shall determine as soon as practicable whether the Company will pursue such Corporate Opportunity and if (a) the Board of Managers determines that the Company will not pursue such Corporate Opportunity, it shall promptly provide written notice of such determination to the Notifying Member and the Notifying Member may pursue such Corporate Opportunity independently of the Company either by itself or in conjunction with third parties or (b) the Board of Managers determines that the Company will pursue such Corporate Opportunity, it shall promptly provide written notice of such determination to the Notifying Member and the Notifying Member shall not directly or indirectly pursue such Corporate Opportunity independently of the Company. For the avoidance of doubt, (i) a decision by the Board of Managers that the Company will not to pursue a Corporate Opportunity shall not be subject to challenge by any Member if the Board of Managers reasonably determined that the Company does not have the ability to fund such Corporate Opportunity through (A) a Capital Call that would not result in any Member becoming a Defaulting Member under Section 3.2(f) or (B) any other commercially reasonable source of funding that is readily available at such time (excluding for the purposes hereof the availability of any funds pursuant to Section 3.7), and (ii) no Member shall have any obligation to offer any business opportunity other than a Corporate Opportunity to the Board of Managers, the Company or any of its Subsidiaries and will not be restricted from owning, operating, managing, controlling, engaging in, participating in, investing in, financing, rendering services for or otherwise carrying out any business opportunity that is not a Corporate Opportunity.

Section 7.5 Member Standard of Care. To the fullest extent permitted by law, no Member shall have any fiduciary duties whatsoever to the Company or to any other Member except as set forth in Section 7.4. For the avoidance of doubt, the fiduciary duties of each Member of the Company in respect of "corporate opportunities" shall be limited to the communication of Corporate Opportunities to the Board of Managers (in his or her capacity as a Member, in accordance with Section 7.4) and to refraining from pursuing any such Corporate Opportunities (directly or indirectly) that the Company determines to pursue in accordance with Section 8.7. To the extent that any Member has any liabilities or duties at law or in equity, including fiduciary duties or other standards of care, more expansive than those set forth in this Section 7.5, such liabilities and duties are hereby eliminated to the extent permitted under the Act.

Section 7.6 Certain Actions. Notwithstanding anything to the contrary contained in this Agreement, and without limitation, the Company shall not take, directly or indirectly on behalf of the Company or any of its Subsidiaries, and no Manager, officer or employee of the Company shall have any authority to cause or to permit the Company or any of its Subsidiaries to take, any of the following actions, unless such action is first approved by the holders of eighty percent (80%) or more of the total amount of then-outstanding Common Units:

(a) change the Company's or any of its Subsidiaries' principal business purpose as set forth in Section 1.3;

(b) following the date of this Agreement, except as provided on Schedule IV or as otherwise expressly contemplated by this Agreement, enter into any material transaction (or series of related transactions) between the Company or any of its Subsidiaries, on the one hand, and a Member or Manager or an Affiliate of such Member or Manager, on the other hand (in the case of this clause (b), such approval not to be unreasonably withheld, conditioned or delayed); or

(c) except as specifically provided for herein, change any tax election of the Company or any of its Subsidiaries if such change would result in a material and adverse effect on the Members.

ARTICLE 8. POWERS, RIGHTS AND DUTIES OF THE BOARD OF MANAGERS

Section 8.1 Authority. Subject to the limitations provided in this Agreement and except as specifically contemplated by this Agreement, the Board of Managers shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company. Any action authorized by the Board of Managers shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Board of Managers as set forth in this Agreement.

Section 8.2 Powers and Duties of the Board of Managers.

(a) Except as otherwise specifically provided herein, the Board of Managers shall have all rights and powers of a "manager" under the Act, and shall have such exclusive and complete authority, rights and powers in the management of the Company business to do any and all other acts and things necessary, proper, convenient or advisable to effectuate the purposes of this Agreement; provided, however, that no individual Manager shall have the authority or right to act for or bind the Company without the requisite consent of the Board of Managers as provided herein.

(b) Without limiting the generality of the foregoing, the Board of Managers shall have the authority, in its sole discretion and without the consent of any Member, to take, and to cause and permit the Company or any of its Subsidiaries to take, any of the following actions:

(i) amend this Agreement in accordance with Section 12.1;

(ii) issue and sell additional Common Units or other Equity Interests and admit Additional Members in accordance with Section 8.14;

(iii) effect a merger or consolidation or membership interest exchange of the Company or any Subsidiary thereof, a sale of all or substantially all of the Company's, and/or any of its Subsidiaries', assets, or any other transaction that involves a Sale of the Company; or

(iv) take or file any action or institute any proceedings under any chapter of the Bankruptcy Code, or, in accordance with Article 10, wind-up, dissolve and/or liquidate the Company or any Subsidiary thereof;

provided, however, that solely to the extent any such action would have a material and disproportionate adverse effect on the rights and obligations of any Member hereunder relative to rights and obligations of the other Members hereunder, then such action will, in addition to approval by the Board of Managers, require the prior written consent of each such affected Member and, provided, further, that the issuance and sale of Equity Interests in accordance with Sections 8.14 and 8.15 shall not be considered to have a disproportionate adverse effect on the rights and obligations of any Member.

Section 8.3 Board of Managers. A Board of Managers shall be established to manage the business and affairs of the Company in accordance with the following terms:

(a) Appointment and Term of Managers; Vacancies; Removal.

(i) The Board of Managers shall initially consist of up to three (3) Managers designated in accordance with this Section 8.3(a), as such number of Managers shall be set from time to time by unanimous vote of the Board of Managers. The Managers shall be designated as follows:

(A) SLH shall have the right to designate up to two (2) Managers (each, an "SLH Manager"); and

(B) MOI shall have the right to designate one (1) Manager (the "MOI Manager").

(ii) The Board of Managers shall from time to time by majority vote elect a Chairman of the Board (the "Chairman of the Board") who shall preside at all meetings of the Board of Managers and shall have such other powers and duties as may be delegated to him or her by the Board of Managers. The Board of Managers, including the Chairman of the Board, shall initially be composed of the Persons set forth on Schedule V, which such schedule shall be updated from time to time by the Board of Managers to reflect any changes to the Board of Managers pursuant to this Article 8.

(iii) Each Manager shall hold office from the time of his or her appointment until his or her death, resignation or removal. If at any time any Manager ceases to serve on the Board of Managers (whether due to death, resignation, removal or otherwise), then only the Member entitled to designate such Manager pursuant to this Section 8.3(a) shall be entitled to designate a replacement for such Manager in accordance with this Section 8.3(a) by written notice to the Company and the other Member; provided, that any replacement must either be (A) an executive officer of the designating Member or any of its Affiliates or (B) otherwise reasonably acceptable to the other Member.

(iv) SLH may at any time, with or without cause, remove any Manager designated by SLH upon written notice to the Company. MOI may at any time, with or without cause, remove any Manager designated by MOI upon written notice to the Company.

(v) Each Manager (including the Chairman of the Board) shall be a United States Citizen.

(b) Meetings. Meetings of the Board of Managers, regular or special, may be held at any place within or without the State of Delaware. Members of the Board of Managers may participate in a meeting of the Board of Managers by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting by such means shall constitute presence in person at such meeting. The Board of Managers may from time to time fix times and places for regular meetings of the Board of Managers, following which no notice of such meetings need be given. A special meeting of the Board of Managers shall be held whenever called by any Manager then in office, at such time and place as shall be specified in the notice or waiver thereof. Written notice of each special meeting shall be given by the person calling the meeting to each Manager personally, or by faxing or emailing, and telephoning the same, not later than two (2) Business Days prior to the time and date scheduled for such special meeting. Attendance at any meeting of the Board of Managers shall constitute waiver of notice of such meeting. Additionally, a waiver of such notice in writing signed by the Manager entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

(c) Quorum and Voting. A whole number of Managers exceeding fifty percent (50%) of the entire Board of Managers entitled to vote, either present or represented by proxy, shall constitute a quorum for the transaction of business. If there exists less than a quorum at any meeting of the Board of Managers, a majority of the Managers present may adjourn the meeting from time to time; provided, that notice of such adjournment and the time and place of the rescheduled meeting shall be given to all of the Managers not then in attendance. The vote of a majority of the Managers present at a meeting at which a quorum is present, or at an adjourned meeting, shall be the act of the Board of Managers. Each Manager shall have one vote for any matter for which approval of the Board of Managers is required by the Act or this Agreement; provided, that any voting rights related to any of the Board of Manager seats as to which SLH has the right to designate a Manager shall be fully exercisable by any SLH designated Manager then serving on the Board of Managers and present at a meeting without the need for a signed proxy as described in Section 8.3(d).

(d) Proxies. Each Manager entitled to vote at a meeting of the Board of Managers may authorize another person or persons to act for him or her by proxy. Each proxy shall be signed by the Manager giving such proxy and delivered to the Company.

(e) Written Consent of Managers in Lieu of a Meeting. Any action required or permitted to be taken at any meeting of the Board of Managers may be taken without a meeting if all members of the Board of Managers unanimously consent thereto in writing.

(f) Resignation. Any Manager may resign at any time upon written notice to the Company. Any such resignation shall take effect at the time specified therein or, if the time be not specified, upon receipt thereof, and the acceptance of such resignation, unless required by the terms thereof, shall not be necessary to make such resignation effective.

(g) Compensation. The members of the Board of Managers shall not be entitled to receive compensation for services to the Company in their capacities as Managers.

Section 8.4 Officers, Agents and Employees.

(a) Appointment and Term of Office. The Board of Managers shall appoint a Chief Executive Officer who shall govern the day-to-day operations of the Company and who shall initially be Lee Orgeron. In addition, the Board of Managers may appoint, and may delegate power to appoint, such other officers, agents and employees of the Company as it may deem necessary or proper, who shall hold their offices or positions for such terms, have such authority and perform such duties as may from time to time be determined by or pursuant to authorization of the Board of Managers; provided that, unless the Board of Managers determines otherwise, if the title of an officer is one commonly used for officers of a business corporation formed under the Delaware General Corporation Law, the assignment of such title shall constitute the delegation to such person of the authorities and duties that are normally associated with that office. Each officer that is a President, Chief Executive Officer or Vice President of the Company shall be a United States Citizen; provided, however, that any officer of the Company who is not a United States Citizen is not authorized to act, and may not act, in the absence or disability of the President or Chief Executive Officer of the Company. Except as may be prescribed otherwise by the Board of Managers in a particular case, all officers of the Company shall hold their offices at the pleasure of the Board of Managers for an unlimited term and need not be reappointed annually or at any other periodic interval. Any action taken by an officer of the Company pursuant to authorization of the Board of Managers shall constitute the act of, and serve to bind, the Company. Persons dealing with the Company are entitled to rely conclusively on authority of such officers set forth in the authorization of the Board of Managers.

(b) Resignation and Removal. Any officer may resign at any time upon written notice to the Company. Any officer, agent or employee of the Company may be removed by the Board of Managers with or without cause at any time. The Board of Managers may delegate such power of removal as to officers, agents and employees not appointed by the Board of Managers.

(c) Compensation. The compensation of the officers of the Company shall be fixed by the Board of Managers, but this power may be delegated to any officer in respect of other officers under his or her control.

(d) Standard of Care. Subject to Section 8.7, the officers, in the performance of their duties as such, shall owe to the Company and to the Members duties of loyalty and due care, in each case, of the type owed by the officers of a corporation to such corporation and its stockholders under the laws of the State of Delaware. For the avoidance of doubt, the fiduciary duties of each officer of the Company in respect of "corporate opportunities" shall be limited to the communication of Corporate Opportunities to the Board of Managers (in his or her capacity as an officer, in accordance with Section 8.7) and to refraining from pursuing any such Corporate Opportunities (directly or indirectly) that the Company determines to pursue in accordance with Section 8.7. No officer shall be liable to the Company or the Members for any monetary damages for breach of fiduciary duty as an officer other than for (i) breach of such officer's duty of loyalty to the Company or its Members, (ii) acts or omissions that were not in good faith or which involve fraud, intentional misconduct or a knowing violation of law, or (iii) any transaction from which the officer derived an improper personal benefit.

Section 8.5 Company Funds. Company funds shall be held in the name of the Company and shall not be commingled with those of any other Person. Company funds shall be used only for the business of the Company.

Section 8.6 Other Activities . The members of the Board of Managers shall not be required to manage the Company as their sole and exclusive function. The members of the Board of Managers may engage in or possess any interests in business ventures and may engage in other activities of every kind and description independently or with others in addition to those relating to the Company. Each Member authorizes, consents to and approves of such present and future activities by such Persons. Neither the Company nor any Member shall have any right by virtue of this Agreement or the relationship created hereby in or to other ventures or activities of the members of the Board of Managers or to the income or proceeds derived therefrom.

Section 8.7 Corporate Opportunities. If any Manager or officer identifies or otherwise acquires knowledge or receives information of any Corporate Opportunity, and such Manager, officer or its respective Affiliate (the "Notifying Manager/Officer") desires to actively pursue such Corporate Opportunity, then such Notifying Manager/Officer will have the obligation to communicate and present all material information received by such Notifying Manager/Officer regarding such Corporate Opportunity to the Board of Managers. Following such presentation, the Board of Managers shall determine as soon as practicable whether the Company will pursue such Corporate Opportunity and if (a) the Board of Managers determines that the Company will not pursue such Corporate Opportunity, it shall promptly provide written notice of such determination to the Notifying Manager/Officer and the Notifying Manager/Officer may pursue such Corporate Opportunity independently of the Company either by itself or in conjunction with third parties or (b) the Board of Managers determines that the Company will pursue such Corporate Opportunity, it shall promptly provide written notice of such determination to the Notifying Manager/Officer and the Notifying Manager/Officer shall not directly or indirectly pursue such Corporate Opportunity independently of the Company. For the avoidance of doubt, (i) a decision by the Board of Managers that the Company will not to pursue a Corporate Opportunity shall not be subject to challenge by any Member if the Board of Managers reasonably determined that the Company does not have the ability to fund such Corporate Opportunity through (A) a Capital Call that would not result in any Member becoming a Defaulting Member under Section 3.2(f) or (B) any other commercially reasonable source of funding that is readily available at such time (excluding for the purposes hereof the availability of any funds pursuant to Section 3.7), and (ii) no Manager shall have any obligation to offer any business opportunity other than a Corporate Opportunity to the Board of Managers, the Company or any of its Subsidiaries and will not be restricted from owning, operating, managing, controlling, engaging in, participating in, investing in, financing, rendering services for or otherwise carrying out any business opportunity that is not a Corporate Opportunity.

Section 8.8 Exculpation. No Manager, officer, agent or employee of the Company shall be personally liable for the return of any portion of the Capital Contributions (or any return thereon) of any Member. The return of such Capital Contributions (or any return thereon) shall be made solely from the Company's assets. No Manager, officer, agent or employee of the Company shall be required to pay to the Company or to any Member any deficit in the Capital Account of any Member upon dissolution of the Company or otherwise. No Member shall have the right to demand or receive property other than cash for its Equity Interests in the Company. No Manager, officer, agent or employee of the Company shall be liable, responsible or accountable in damages or otherwise to the Company or any Member for any loss incurred as a result of any act or failure to act by such Person on behalf of the Company unless such loss is finally determined by a court of competent jurisdiction to have resulted solely from such Person's fraud, willful misconduct or gross negligence.

Section 8.9 Tax Elections and Reporting.

(a) Generally. The Company shall make all such elections under the Code or Regulations as the Board of Managers may elect; provided, that the Company (i) shall make any election as necessary to have the TEFRA unified audit provisions apply, and (ii) if requested by a Member in connection with the Transfer of Equity Interests to a Permitted Transferee, shall file an election on behalf of the Company pursuant to Code Section 754 (and applicable state law) to adjust the basis of the Company's assets.

(b) Company Tax Returns. The Tax Matters Partner shall be charged with preparing, or causing to be prepared, at the cost of the Company and its Subsidiaries, all necessary tax returns (including information returns) for the Company and its Subsidiaries. Each Member shall provide such information, if any, as may be needed by the Tax Matters Partner and the Company or its Subsidiaries for purposes of preparing such tax returns.

(c) Tax Audits. The Tax Matters Partner shall be (i) the "tax matters partner," as such term is defined in Section 6231(a)(7) of the Code (as in effect immediately before the enactment of the Bipartisan Budget Act of 2015) (and any similar provision of state, local or foreign law) with all of the rights, duties and powers provided for in Sections 6221 through 6234, inclusive, of the Code (as in effect immediately before the enactment of the Bipartisan Budget Act of 2015) (and any similar provisions of state, local or foreign law) and (ii) the "partnership representative" for purposes of Section 6223(a) of the Code (as in effect following the enactment of the Bipartisan Budget Act of 2015) (and any similar provision of state, local or foreign law). The Tax Matters Partner is specifically directed and authorized to take whatever steps may be necessary or desirable to perfect such designation, including filing any forms or documents with the IRS and taking such other action as may from time to time be required under the Regulations. Expenses incurred by the Tax Matters Partner acting in its capacity as such shall be borne by the Company. Such expenses shall include fees of attorneys and other tax professionals, accountants, appraisers and experts, filing fees and reasonable out-of-pocket costs.

Section 8.10 Indemnification of the Board of Managers, Officers and Agents.

(a) The Company shall indemnify and hold harmless the Managers, officers, agents and employees of the Company (each, an "Indemnified Party") from and against any loss, expense, damage or injury suffered or sustained by them, by reason of any acts, omissions or alleged acts or omissions arising out of their activities on behalf of the Company or in furtherance of the interests of the Company, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim if the acts, omissions or alleged acts or omissions upon which such actual or threatened action, proceeding or claims are based were not a result of fraud, gross negligence or willful misconduct by such Indemnified Party. Any indemnification pursuant to this Section 8.10 shall be only from the assets of the Company.

(b) Expenses (including attorneys' fees) incurred by an Indemnified Party in a civil or criminal action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding; provided, that if an Indemnified Party is advanced such expenses and it is later determined that such Indemnified Party was not entitled to indemnification with respect to such action, suit or proceeding, then such Indemnified Party shall reimburse the Company in full for such advances.

(c) No amendment, modification or deletion of this Section 8.10 will apply to or have any effect on the right of any Indemnified Party to indemnification for, or with respect to, any acts or omissions of such Indemnified Party occurring prior to such amendment, modification or deletion.

(d) The Company shall maintain at all times in full force and effect insurance, at the Company's expense, to protect itself, the Board of Managers, and current and former Managers and officers on such terms that the Board of Managers deem appropriate under the circumstances.

(e) To the fullest extent permitted by applicable law, and except as otherwise expressly provided for in this Agreement, (i) no representative of any Member, the Company, the Company's Subsidiaries or any of their respective Affiliates shall have any personal liability to any other Person resulting from, arising out of, or related to this Agreement, (ii) this Agreement may only be enforced against, and any proceedings for breach of this Agreement may only be made against the parties hereto, and (iii) no representative of any Member, the Company, the Company's Subsidiaries or any of their respective Affiliates shall have any personal liability for any liabilities or obligations of any such Member, the Company, the Company's Subsidiaries or any of their respective Affiliates for any action or proceeding (whether in tort, contract or otherwise) arising in connection with this Agreement and no personal liability with respect thereto shall attach to any such representative, whether by or through attempted piercing of the corporate veil, by the enforcement of any judgment, fine or penalty or by the virtue of any statute, regulation or other applicable law, or otherwise.

Section 8.11 Primary Obligation. With respect to any Indemnified Party who is employed, retained or otherwise associated with, or appointed or nominated by, SLH or any of its Affiliates or MOI or any of its Affiliates and who acts or serves as a director, officer, manager, fiduciary, employee, consultant, advisor or agent of, for or to the Company or any of its Subsidiaries, the Company or such Subsidiaries, as applicable, shall be primarily liable for all indemnification, reimbursements, advancements or similar payments (the "Indemnity Obligations") afforded to such Indemnified Party acting in such capacity or capacities on behalf or at the request of the Company or any of its Subsidiaries, in such capacity, whether the Indemnity Obligations are created by law, organizational or constituent documents, contract (including this Agreement) or otherwise. Notwithstanding the fact that SLH and/or any of its Affiliates, other than the Company or the Company's Subsidiaries, or MOI and/or any of its Affiliates, other than the Company or the Company's Subsidiaries, (such persons, together with its and their respective heirs, successors and assigns, the "Member Parties"), may have concurrent liability to an Indemnified Party with respect to the Indemnity Obligations, the Company hereby agrees that in no event shall the Company or any of its Subsidiaries have any right or claim against any of the Member Parties for contribution or have rights of subrogation against any of the Member Parties through an Indemnified Party for any payment made by the Company or any of its Subsidiaries with respect to any Indemnity Obligation. In addition, the Company hereby agrees that in the event that any Member Parties pay or advance to an Indemnified Party any amount with respect to an Indemnity Obligation, the Company will, or will cause its Subsidiaries to, as applicable, promptly reimburse such Member Parties for such payment or advance upon request.

Section 8.12 Expenses. The Company shall pay for all expenses incurred in connection with the operation of the Company's business. The Members, Managers, officers, agents or employees of the Company shall be entitled to receive out of the Company's funds reimbursement of all reasonable and documented Company expenses expended by such Persons in furtherance of the Company's business subject to such policies as the Board of Managers may adopt.

Section 8.13 Standard of Care. Subject to Sections 8.6 and 8.7, the Managers, in the performance of their duties as such, shall owe to the Company and to the Members duties of loyalty and due care, in each case, of the type owed by the directors of a corporation to such corporation and its stockholders under the laws of the State of Delaware. For the avoidance of doubt, the fiduciary duties of each Manager of the Company in respect of "corporate opportunities" shall be limited to the communication of Corporate Opportunities to the Board of Managers (in his or her capacity as a Manager, in accordance with Section 8.7) and to refraining from pursuing any such Corporate Opportunities (directly or indirectly) that the Company determines to pursue in accordance with Section 8.7. No Manager shall be liable to the Company or the Members for any monetary damages for breach of fiduciary duty as a Manager other than for (a) breach of such Manager's duty of loyalty to the Company or its Members, (b) acts or omissions that were not in good faith or which involve fraud, intentional misconduct or a knowing violation of law, or (c) any transaction from which the Manager derived an improper personal benefit.

Section 8.14 Additional Units; Additional Members.

(a) Subject to the requirements set forth in Section 8.15, the Company may, at the discretion of the Board of Managers, (i) issue additional Common Units or other Equity Interests at any time and from time to time to any Person for the amount of consideration, if any, as determined by the Board of Managers and (ii) subject to paragraphs (b), (c) and (d) of this Section 8.14, admit such Person as a new member (an "Additional Member") with all of the rights and obligations of a Member under this Agreement. Each Additional Member's Capital Account balance shall initially equal the amount of cash, or the Contribution Value of any property, contributed by such Member to the Company and, if no cash or property is contributed by such Member to the Company, such Additional Member's Capital Account balance shall initially equal zero.

(b) Notwithstanding the provisions of Section 8.14(a), no Person may be admitted as an Additional Member if such admission would (i) cause the Company to be treated as an association taxable as a corporation for U.S. federal income tax purposes, (ii) cause the Company to be treated as a "publicly traded partnership" within the meaning of Code Section 7704, (iii) violate or cause the Company to violate any applicable U.S. federal, state or foreign law, rule or regulation including the Securities Act or any other applicable U.S. federal, state or foreign securities laws, rules or regulations, (iv) cause the Company to be an investment company required to be registered under the Investment Company Act of 1940, as amended, or (v) cause some or all of the Company's assets to be "plan assets" or the trading and investment activity of the Company to be subject to ERISA and/or Section 4975 of the Code.

(c) Each Additional Member shall automatically be bound by all of the terms and conditions of this Agreement applicable to a Member.

(d) Each Person desiring to become an Additional Member shall be admitted to the Company upon (i) the approval of the Board of Managers and (ii) the delivery of a joinder to this Agreement, in form and substance satisfactory to the Board of Managers and pursuant to which such Additional Member agrees to be bound by the terms and provisions of this Agreement, which has been duly executed and delivered to the Company and (iii) the execution and delivery of any other documentation required by the Board of Managers. The Company shall reflect each admission authorized under this Section 8.14 by preparing an amendment or an amendment and restatement, as applicable, to this Agreement to reflect such admission.

Section 8.15 Issuance of Equity Interests by the Company. Any issuance or sale of Equity Interests (other than issuance or sale of Exempt Interests) by the Company shall be subject to the following provisions:

(a) Except as otherwise provided in this Section 8.15, each Member as of the Preemptive Offer Record Date shall have the right (the "Preemptive Right"), but not the obligation, to purchase or subscribe for up to its *pro rata* share (based on its respective Common Percentage Interest) of the Equity Interests proposed to be issued by the Company (such *pro rata* share, a Member's "Base Amount") and a share of any Unelected Amounts. The Preemptive Right shall be assignable by each Member to any Affiliate of such Member, so long as such assignment shall comply with the terms of Article 9 to the same extent as if such assignment were a Transfer of Equity Interests.

(b) The Company shall give each Member written notice of the Company's intention to issue or sell Equity Interests (a "New Issuance Notice") which shall state (i) the terms of the Equity Interests and the number or amount proposed to be issued, (ii) the cash price per number or amount of the Equity Interests, (iii) the material terms and conditions of the sale or issuance of the Equity Interests, (iv) each Member's right to purchase a portion of the Equity Interests pursuant to the terms and conditions set forth in Section 8.15(c), and (v) the record date for determining each Member's Base Amount; provided, however, that if a record date is not specified in the New Issuance Notice, the record date shall be the date of the New Issuance Notice (the "Preemptive Offer Record Date").

(c) Each applicable Member shall have thirty (30) calendar days from the delivery date of the New Issuance Notice (the "Election Period") to deliver written notice of its intention to purchase all or any portion of its Base Amount and, if applicable, Additional Amount at the price per Equity Interest and upon the terms and conditions set forth in the New Issuance Notice (the "Election Notice"). The Election Notice shall be irrevocable and must be received by the Company prior to the expiration of the Election Period, and the failure of any Member to deliver an Election Notice within the Election Period shall be deemed a waiver by such Member of its Preemptive Right with respect to any such Equity Interests. The Election Notice shall (i) state the quantity the Member intends to purchase of its Base Amount and (ii) indicate the maximum additional amount of Equity Interests that such Member would be willing to purchase (the "Additional Amount"), if any, of the remaining Base Amounts not elected by the other Members (the "Unelected Amounts"). Each Member that indicated that it would be willing to commit an Additional Amount will be deemed to have committed to purchase, in addition to such Member's Base Amount, a *pro rata* portion of the Unelected Amounts (based on the respective Additional Amounts elected by each such participating Member) up to the Additional Amount set forth in such Member's Election Notice. Any purchase of Equity Interests by a Member pursuant to this Section 8.15 shall be consummated on or prior to the later of (x) the date on which all other Equity Interests described in the applicable Issuance Notice are issued, sold or distributed and (y) the tenth (10th) Business Day following delivery of the Election Notice by such Member.

(d) Upon the expiration of the Election Period, the Company may sell or issue to other Persons all of the Equity Interests not purchased by the Members as provided in this Section 8.15 on terms and conditions, including price, not materially less favorable to the Company, taken as a whole, than those set forth in the New Issuance Notice; provided, that the sale or issuance is bona fide and is made pursuant to an agreement entered into within one hundred twenty (120) calendar days after the earlier to occur of (i) the waiver by all of the then-current Members of their Preemptive Right to purchase the Equity Interests and (ii) the expiration of the Election Period. If no such agreement is entered into within such one hundred twenty (120) calendar day period or if such sale or issuance is not consummated within ninety (90) calendar days after such agreement has been entered into, in each case, for any reason, then the restrictions provided for in this Section 8.15 shall again become effective, and no issuance and sale of Equity Interests may be made thereafter by the Company without again offering the Equity Interests in accordance with this Section 8.15; provided, that if such issuance or sale is subject to regulatory approval, such ninety (90) calendar day period shall be extended until the date that is ten (10) Business Days after all such approvals have been received.

(e) Notwithstanding the foregoing provisions of this Section 8.15, Members shall not have the Preemptive Right to participate in the issuance or sale of any Equity Interests which are otherwise authorized to be issued in accordance with this Agreement (i) if such Equity Interests are being issued to management or key personnel of the Company representing not more than fifteen percent (15%) of the fully diluted outstanding Equity Interests of the Company, (ii) in connection with any bona fide, arm's-length direct or indirect merger, acquisition, consolidation or similar transaction (regardless of the form or nature thereof), (iii) pursuant to a public offering of any Equity Interests in the Company, (iv) in connection with any bona fide, arm's-length transaction with any Person that is deemed a strategic partner, as determined by the Board of Managers in good faith (other than any Affiliate of the Company), (v) if made upon conversion or exercise of any rights, convertible securities, options or warrants to purchase Equity Interests, (vi) if made by any Subsidiary of the Company to the Company or any of its direct or indirect wholly owned Subsidiaries or (vii) in connection with Section 3.2(f)(ii) or Section 3.8(b) (the Equity Interests described in the foregoing clauses (i) through (vii), "Exempt Interests"). The Company shall not be obligated to consummate any proposed issuance or sale of Equity Interests, nor be liable to any Member if the Company has not consummated any proposed issuance or sale of Equity Interests pursuant to this Section 8.15 for whatever reason, including if such issuance or sale would require any Equity Interests to be registered under any U.S. federal or state securities law (or if such issuance or sale would violate any of such laws or other applicable law, rule, court order or similar legal authority), regardless of whether it shall have delivered a New Issuance Notice or received any notice of exercise in respect of such proposed issuance or sale.

(f) Notwithstanding anything contained in this Section 8.15, the closing date of any proposed issuance or sale of Equity Interests to which this Section 8.15 applies may, at the Company's discretion, occur prior to the expiration of the Election Period; provided, that in such case each Member (other than those who elected to purchase Equity Interests on such closing date) shall continue to have the right to exercise its rights under this Section 8.15 by delivering a notice of exercise within the Election Period pursuant to Section 8.15(c) to acquire from the Company (or, as determined by the Company, from the purchasers of the Equity Interests on such closing date) the number of Equity Interests determined in accordance with Section 8.15(a) at the price and on the terms specified in the New Issuance Notice.

(g) Notwithstanding the other provisions of this Section 8.15, if the Managers determine that, in the best interests of the Company, the Company should issue or sell Equity Interests that would otherwise be required to be offered to the Members pursuant to this Section 8.15 prior to such issuance or sale, the Company may issue or sell such Equity Interests without first complying with the provisions of this Section 8.15; provided, however, that, within forty-five (45) calendar days after the consummation of such issuance or sale, the Company shall offer to each Member the opportunity to purchase the number of Equity Interests that such Member would have otherwise been entitled to purchase pursuant to the terms of this Section 8.15.

ARTICLE 9. TRANSFERS OF INTERESTS BY MEMBERS

Section 9.1 General. No Member may Transfer all or any portion of its Equity Interests (any person who effects a Transfer being referred to as a "Transferor" and any person to whom a Transfer is effected being referred to as a "Transferee"), except in accordance with the terms and conditions set forth in this Article 9. No Transfer of an Equity Interest in the Company shall be effective until such time as all requirements of this Article 9 in respect thereof have been satisfied and, if consents, approvals or waivers are required by the Board of Managers, all of same shall have been confirmed in writing by the Board of Managers. Any Transfer or purported Transfer of an Equity Interest in the Company not made in accordance with this Agreement (a "Void Transfer") shall be null and void and of no force or effect whatsoever. Any amounts otherwise distributable under Article 5 or Article 10 in respect of an Equity Interest in the Company that has been the subject of a Void Transfer may be withheld by the Company until the Void Transfer has been rescinded, whereupon the amount withheld (after reduction by any damages suffered by the Company attributable to such Void Transfer) shall be distributed without interest. Except as expressly permitted pursuant to the terms of this Agreement (including pursuant to Section 3.2(f)(i) and Section 3.2(g)(i)), or otherwise with the consent of the Board of Managers, no Member may directly or indirectly pledge, hypothecate, mortgage, or create a security interest in, or encumbrance upon, all or any of its Equity Interests.

Section 9.2 General Restrictions on Transfer.

(a) A Member may not Transfer all or any portion of its Equity Interests to any Person; provided, that without the consent of the Managers or any other Member:

(i) any Member may Transfer all or a portion of its Equity Interests to one or more of its Permitted Transferees;

(ii) subject to compliance with the terms and conditions of Section 9.3, Section 9.5 and Section 9.6, any Member may Transfer all or a portion of its Equity Interests to any Person;

(iii) SLH shall have the right to, at any time elect by delivery of written notice to the Company and the other Members, initiate, cause or effectuate a Sale of the Company in accordance with the provisions of Section 9.4 (any such transaction, an "Approved Sale"), and, in the event that SLH elects to initiate, cause or effectuate an Approved Sale in accordance herewith, the terms and conditions of Section 9.3 and Section 9.5 shall not apply with respect thereto; and

(iv) the Members may effect a Transfer in accordance with Section 3.2(f)(iii).

(b) Any Transfer by a Member of its Equity Interests to a Transferee in accordance with this Agreement shall transfer to such Transferee all of such Member's rights and obligations under this Agreement (including its right to appoint Managers, if any, pursuant to Section 8.3(a)). The Transferee of a Member's Equity Interests in the Company may be admitted to the Company as a Substituted Member upon the prior consent of the Board of Managers. Unless a Transferee of a Member's Equity Interests in the Company is admitted as a Substituted Member under this Section 9.2, it shall have none of the powers of a Member hereunder and shall have only such rights of an assignee under the Act as are consistent with this Agreement. No Transferee of a Member's Equity Interests shall become a Substituted Member unless such Transfer shall be made in compliance with this Section 9.2 and Section 9.6.

(c) Upon the Transfer of all the Equity Interests in the Company of a Member and effective upon the admission of its Transferee as a Substituted Member, the Transferor shall be deemed to have withdrawn from the Company as a Member.

(d) Upon the death, disability, dissolution, resignation or withdrawal in contravention of Section 10.1, or the bankruptcy of a Member (the "Withdrawing Member"), the Company shall have the right to treat such Member's successor(s)-in-interest as assignee(s) of such Member's Equity Interests in the Company, with none of the powers of a Member hereunder and with only such rights of an assignee under the Act as are consistent with this Agreement. For purposes of this Section 9.2(d), if a Withdrawing Member's Equity Interests in the Company are held by more than one Person (for purposes of this clause (d), the "Assignees"), the Assignees shall appoint (by delivery of written notice to the Company) one Person with full authority to accept notices and distributions with respect to such Equity Interests in the Company on behalf of the Assignees and to bind them with respect to all matters in connection with the Company or this Agreement.

(e) Upon request of the Company, each Member agrees to provide to the Company information regarding its adjusted tax basis in its Equity Interests along with documentation substantiating such amount, and any other information, documentations and certifications necessary for the Company to comply with Section 743 of the Code and the Regulations thereunder.

(f) The Company shall reflect each Transfer and admission authorized under this Article 9 by preparing an amendment or an amendment and restatement, as applicable, to this Agreement to reflect such Transfer or admission.

Section 9.3 Right of First Offer. Prior to any Transfer by a Member of all or any portion of its Equity Interests other than (x) to a Permitted Transferee of such Member or (y) in connection with an Approved Sale, such Transferor Member must first comply with the provisions of this Section 9.3.

(a) The Transferor shall first deliver to the other Member (the "Offeree") and the Company a written notice (the "Offer Notice") that sets forth (i) the amount of Equity Interests proposed to be Transferred (the "Subject Interest"), (ii) the Common Percentage Interest represented by the Subject Interest, (iii) the amount that the Transferor proposes to be paid in cash for the Subject Interest (the "Offer Price") and the manner of payment therefor and (iv) the material terms and conditions of such proposed Transfer, which terms and conditions shall be reasonable (a bona fide offer) for such a proposed Transfer. The Offer Notice shall constitute an irrevocable offer by the Transferor to sell to the Offeree the Subject Interest for cash at the Offer Price on the terms set forth in the Offer Notice.

(b) The Offeree shall have until the tenth (10^{th}) Business Day following the delivery of the Offer Notice (the "Offer Period") in which to notify the Transferor and the Company in writing that it accepts such offer as to all (but not less than all) of the Subject Interest offered to such Offeree for the Offer Price and on the terms and conditions set forth in the Offer Notice; provided, that the Offeree may, at any time, provide written notice to the Transferor and the Company that it will not will not exercise, and waives, its rights under this Section 9.3 (and failure to deliver such written notice of acceptance to the Transferor and the Company prior to the expiration of such ten (10)-Business Day period will constitute a waiver of such Offeree's rights under this Section 9.3 with respect to such proposed Transfer).

(c) If the Offeree accepts such offer with respect to all (but not less than all) of the Subject Interest, a closing of the purchase of such Subject Interest shall take place at the principal office of the Company at 10:00 A.M. on the tenth (10^{th}) Business Day after the date on which the Offeree notifies the Transferor that it accepts such offer unless the Transferor and the Offeree mutually agree on a different place or time. The Offer Price shall be payable in accordance with the payment terms of the Offer Notice.

(d) If the Offeree does not timely elect to purchase all (but not less than all) of the Subject Interest for the Offer Price prior to expiration of the Offer Period, the Transferor shall have the right, subject to the other provisions of this Article 9, after complying with the terms and conditions of Section 9.5, to sell the Subject Interest for a period of sixty (60) calendar days (i) at a price that is equal to or greater than the Offer Price and (ii) otherwise on other terms and conditions other than price (taken as a whole) no more favorable to the Transferees thereof than those offered to the Offerees in the Offer Notice. If the Transferor does not Transfer the Subject Interest before the end of such sixty (60)-calendar day period, such Transferor may not sell any Subject Interest without repeating the foregoing procedures of this Section 9.3.

Section 9.4 Company Sale.

(a) In the event that SLH elects to initiate, cause or effectuate an Approved Sale pursuant to Section 9.2(a)(iii), then, and at the request of SLH, (i) MOI shall (A) agree to sell, and sell, all of its Equity Interests and rights to acquire Equity Interests, if any, at the price and on the terms and subject to the conditions recommended by SLH in good faith and/or, if any vote is required, vote, or cause to be voted, all of its Equity Interests (whether at a meeting which has been duly called or by written consent), (B) cause any Manager appointed by MOI to the Board of Managers to vote in favor of, and (C) take all other necessary or desirable actions within its control (whether in the capacity as a Member, partner, Manager, officer, party to this Agreement or otherwise, and including attendance at meetings in person or by proxy for purposes of obtaining a quorum, execution of written consents in lieu of meetings and consenting to the termination or waiver of provisions of this Agreement as determined by SLH to be reasonably necessary or desirable) as reasonably requested by SLH, and (ii) the Company shall take all necessary or desirable actions within its control (including, if necessary, calling special meetings of the Board of Managers and Members) as reasonably requested by SLH, in each case to approve and effect the Approved Sale (regardless of the form or nature of such Approved Sale), including (A) preparing and executing such documents as may reasonably be required or desirable to effect the Approved Sale, at the price and on the terms and subject to the conditions recommended in good faith by SLH, (B) voting for, consenting to, cooperating in good faith with and not objecting to or otherwise impeding consummation of the Approved Sale and (C) making such other filings, seeking such other approvals and taking all such other actions as may be reasonably necessary or desirable (and as reasonably requested by SLH) to, among other things, obtain regulatory approval of such Approved Sale.

(b) In furtherance of the provisions of this Section 9.4, MOI shall (i) waive all dissenter's rights, appraisal rights and similar rights, if any, in connection with the Approved Sale and (ii) take all necessary and desirable actions reasonably requested by the Board of Managers or SLH in connection with the consummation of the Approved Sale, including voting to approve such transaction and executing the applicable definitive documentation and cooperating in obtaining any regulatory approvals of such Approved Sale. In the definitive documentation for any such Approved Sale, (A) each Member shall be obligated to provide with respect to such Member the same representations, warranties, covenants and agreements that SLH agrees to provide with respect to its ownership of the Common Units in connection with such Approved Sale and (B) each Member shall be obligated to join on a pro rata several and not joint basis (based on the relative consideration to be received in respect of the Common Units to be sold) in any indemnification obligations (including participating in any escrow arrangements) that SLH agrees to provide or undertake with respect to itself and/or the Company in connection with such Approved Sale; provided, that, other than in the case of fraud, no Member's obligations for indemnification and similar obligations shall exceed the aggregate cash proceeds received by, and any amount deposited into escrow on behalf of, such Member on account of the Common Units sold in such Approved Sale; and provided, further, that no Member shall be obligated to enter into indemnification obligations with respect to any representations, warranties or covenants in the nature of those described in clause (A) to the extent relating to or in respect of any other Member or any other Person's Equity Interests.

(c) All expenses incurred in connection with or arising out of an unconsummated Approved Sale (including financial advisors' fees, attorneys' fees and accountants' fees), shall be paid by the Company or one of its Subsidiaries. All expenses incurred in connection with or arising out of a consummated Approved Sale (including financial advisors' fees, attorneys' fees and accountants' fees) shall (i) if the proceeds in such Approved Sale are to be paid directly to the Members, be deducted or offset by the acquiror in such Approved Sale from the aggregate amount of proceeds otherwise payable to the Members in connection with such Approved Sale, or (ii) if the proceeds in such Approved Sale are to be paid directly to the Company, be deduced or offset by either (A) the acquiror in such Approved Sale or (B) the Company, in each case, from the aggregate amount of proceeds otherwise payable to the Company or distributable to the Members, as applicable, in connection with such Approved Sale.

(d) Upon consummation of the Approved Sale, if MOI has not delivered any documents and instruments as contemplated by the applicable provisions of this Section 9.4, then MOI shall no longer be considered a holder of Equity Interests hereunder and MOI's sole rights with respect to such Equity Interests shall be to receive the consideration receivable in connection with such Approved Sale upon delivery of the appropriate documents and instruments.

(e) Upon the consummation of the Approved Sale, the net proceeds (whether cash, property, common stock or otherwise) shall (i) if paid directly to the Members, be paid to the Members according to the amounts to which they would be entitled under this Agreement and in the order of priority set forth in Section 10.3 or (ii) if paid directly to the Company, be distributed by the Company to the Members in accordance with Section 5.1.

(f) MOI (and each of its Permitted Transferees) hereby (i) irrevocably appoints each of the SLH Managers as its agent and attorney-in-fact (the "Company Sale Agents") (with full power of substitution) to execute all agreements, documents, instruments and certificates and take all actions necessary or desirable to effectuate any Approved Sale as contemplated under this Section 9.4, and (ii) grants to each Company Sale Agent a proxy (which shall be deemed to be coupled with an interest and to be irrevocable) to vote the Equity Interests having voting power held by such Person, if any, and exercise any consent rights applicable thereto in favor of any such Approved Sale as provided in this Section 9.4; provided, however, that no Company Sale Agent shall exercise such powers-of-attorney or proxies with respect to any such Person unless such Person refuses or fails to comply with its obligations under this Section 9.4. The agreements contained in this Section 9.4 are coupled with an interest and, except as expressly provided in this Agreement, may not be revoked or terminated during the term of this Agreement.

Section 9.5 Tag-Along Rights.

(a) If, after compliance with the terms and conditions of Section 9.3, any Member (the "Tag-Along Seller") proposes to Transfer all or any portion of its Common Units to any Person other than a Permitted Transferee of such Tag-Along Seller (such Person, the "Third-Party Buyer"; such Transfer, the "Tag-Along Sale"), then not less than forty-five (45) calendar days prior to the consummation of any such Tag-Along Sale, the Tag-Along Seller shall provide to the other Member (the "Tag-Along Rightholder") and the Company a written notice (a "Tag-Along Notice") specifying in reasonable detail (i) the portion of its Common Units to be Transferred to the Third-Party Buyer (the "Tag-Along Triggering Units"), (ii) the purchase price (including an estimate, in the Tag-Along Seller's reasonable and good faith judgment, of the fair market value of any non-cash consideration) and form of consideration (including any potential purchase price adjustments or deferred consideration payments) to be paid by the Third-Party Buyer, (iii) the closing date of the Tag-Along Sale, (iv) the identity and address of the Third-Party Buyer (and, to the extent material, the direct and indirect beneficial owners of such Third-Party Buyer), (v) all transaction documents related to the Tag-Along Sale and (vi) all other relevant information as to such proposed transaction as may be reasonably necessary for the Tag-Along Rightholder to determine whether or not to participate in the Tag-Along Sale.

(b) The Tag-Along Rightholder shall have the right, but not the obligation, to participate in the Tag-Along Sale on the terms and conditions set forth in such Tag-Along Notice by delivering written notice (the "Tag-Along Acceptance Notice") to the Tag-Along Seller prior to 5:00 P.M. (Eastern Time) on the twentieth (20th) calendar day after the date on which such Tag-Along Notice is delivered to the Tag-Along Rightholder and the Company (the "Tag-Along Expiration Date"); provided that the Tag-Along Rightholder may waive its tag-along rights under this Section 9.5 with respect to such Tag-Along Sale prior to the expiration of such twenty (20)-calendar day period by giving written notice thereof to the Tag-Along Seller and the Company (and failure to deliver a Tag-Along Acceptance Notice by the Tag-Along Expiration Date will constitute a waiver of such Tag-Along Rightholder's tag-along rights under this Section 9.5 with respect to such Tag-Along Sale). The Tag-Along Acceptance Notice shall specify the number of Common Units that the Tag-Along Rightholder elects to Transfer in connection with such Tag-Along Sale (the "Tag-Along Units") up to a maximum number of Common Units held by such Tag-Along Rightholder equal to the product of (i) the aggregate number of Common Units proposed to be sold by the Tag-Along Seller in such Tag-Along Sale multiplied by (ii) such Tag-Along Rightholder's Common Percentage Interest determined as of the date of the applicable Tag-Along Notice. Subject to the other terms of this Section 9.5, the delivery of such Tag-Along Acceptance Notice shall constitute an irrevocable binding commitment by such Tag-Along Rightholder to Transfer the number of Tag-Along Units specified in the Tag-Along Acceptance Notice on the terms and conditions set forth in the Tag-Along Notice.

(c) If the Tag-Along Rightholder delivers the Tag-Along Acceptance Notice in accordance with Section 9.5(b), then (w) such Tag-Along Rightholder's Tag-Along Units will be included in such Tag-Along Sale and the Tag-Along Triggering Units to be Transferred by the Tag-Along Seller to the Third-Party Buyer in such Tag-Along Sale shall be reduced by the number of Tag-Along Units to be included, (x) such Tag-Along Seller (or any Affiliate thereof) may not Transfer any portion of the Tag-Along Triggering Units unless the Tag-Along Rightholder's Tag-Along Units are also Transferred in connection with such Tag-Along Sale, (y) the Transfer by the Tag-Along Rightholder shall be on the same date and on terms and conditions as set forth in the Tag-Along Notice and at least as favorable to such Tag-Along Rightholder as the terms and conditions applying to the Tag-Along Seller in connection with such Tag-Along Sale, and (z) the following terms and conditions shall apply:

(i) each Tag-Along Rightholder shall deliver to the Third-Party Buyer (or to the Tag-Along Seller for delivery to the Third-Party Buyer) one or more instruments or certificates, properly endorsed for Transfer in accordance with the terms and conditions of such Tag-Along Notice applicable to the Tag-Along Rightholder, representing the portion of its Common Units to be Transferred in the Tag-Along Sale;

(ii) the Tag-Along Rightholder shall (A) take all actions which the Tag-Along Seller deems reasonably necessary or desirable to consummate such transaction, (B) be obligated to provide the same representations, warranties, covenants and agreements with respect to such Tag-Along Rightholder as provided by the Tag-Along Seller, and (C) join on a pro rata several and not joint basis (based on the relative consideration to be received in respect of the Common Units to be sold) in any indemnification obligations (including participating in any escrow arrangements) that the Tag-Along Seller agrees to provide in connection with such Tag-Along Sale; provided, that, other than in the case of fraud, no Tag-Along Rightholder's obligations for indemnification and similar obligations shall exceed the aggregate cash proceeds received by, and any amount deposited into escrow on behalf of, such Tag-Along Rightholder, on account of the Common Units sold in such Tag-Along Sale;

(iii) at the time of consummation of the Tag-Along Sale, the Tag-Along Seller shall cause the Third-Party Buyer to remit directly to the Tag-Along Rightholder that portion of the sale proceeds to which such Tag-Along Rightholder is entitled by reason of its participation in such Tag-Along Sale; and

(iv) the Tag-Along Rightholder and the Tag-Along Seller shall each pay its *pro rata* share (based upon the portion of the proceeds from the Tag-Along Sale to which each is entitled) of any reasonable and documented transaction costs associated with the Tag-Along Sale other than the legal expenses and selling commissions of the other participants in the Tag-Along Sale.

(d) If the Tag-Along Seller does not receive a Tag-Along Acceptance Notice from the Tag-Along Rightholder prior to the Tag-Along Expiration Date, the Tag-Along Seller shall have ninety (90) calendar days after the Tag-Along Expiration Date to consummate the proposed transaction identified in the Tag-Along Notice at substantially the same price and on substantially the same the terms and conditions set forth in the Tag-Along Notice. If (i) at the end of such ninety (90) calendar day period, the Tag-Along Seller has not consummated the proposed transaction or (ii) the principal terms and conditions of the proposed transaction identified in the applicable Tag-Along Notice (including terms and conditions with respect to the price to be paid for the Common Units proposed to be Transferred in such proposed transaction) shall change, in any material respect, from those described in the Tag-Along Notice, then the Tag-Along Seller shall again be obligated to comply with the provisions of this Section 9.5 with respect to the proposed Transfer.

Section 9.6 Further Requirements. In addition to the other requirements of Section 9.2, and unless waived in whole or in part by the Board of Managers, no Transfer of all or any portion of a Member's Equity Interests in the Company may be made unless the following conditions are met:

(a) the Transfer (and the admission of a Person as a Substituted Member in connection with such Transfer) would not (i) cause the Company to be treated as an association taxable as a corporation for U.S. federal income tax purposes, (ii) cause the Company to be treated as a "publicly traded partnership" within the meaning of Code Section 7704, (iii) violate or cause the Company to violate any applicable U.S. federal, state or foreign law, rule or regulation including the Securities Act or any other applicable U.S. federal, state or foreign securities laws, rules or regulations, (iv) cause the Company to be an investment company required to be registered under the Investment Company Act of 1940, as amended, or (v) cause some or all of the Company's assets to be "plan assets" or the trading and investment activity of the Company to be subject to ERISA and/or Section 4975 of the Code;

(b) the Transferor would not be a Prohibited Person;

(c) the Transferor shall have delivered to the Company a fully executed copy of all documents relating to the Transfer, executed by both the Transferor and the Transferee, and the agreement of the Transferee in writing, and in form and substance satisfactory to the Board of Managers, to (i) be bound by the terms imposed upon such Transfer by the Board of Managers and by the terms of this Agreement and (ii) assume all obligations of the Transferor under this Agreement relating to the Equity Interests in the Company that are the subject of such Transfer; and

(d) any waivers from the Board of Managers under this Section 9.6 shall be given or denied in the reasonable discretion of the Board of Managers. The form and content of all documentation delivered to the Board of Managers or the Company under this Section 9.6 shall be subject to the approval of the Board of Managers, which approval may be granted or withheld in the reasonable discretion of the Board of Managers.

Section 9.7 Consequences of Transfers Generally.

(a) In the event of any Transfer or Transfers permitted under this Article 9, the Transferor and the Equity Interests that are the subject of such Transfer shall remain subject to this Agreement, and the Transferee shall hold such Equity Interests subject to all unperformed obligations of the Transferor. Any successor or Transferee hereunder shall be subject to and bound by this Agreement as if originally a party to this Agreement.

(b) Unless a Transferee of a Member's Equity Interests becomes a Substituted Member, such Transferee shall have no right to obtain or require any information or account of Company transactions, or to inspect the Company's books or to vote on Company matters. Such a Transfer shall, subject to the penultimate sentence of Section 9.1, merely entitle the Transferee to receive the share of distributions, Net Income, Net Loss and items of income, gain, deduction and loss to which the Transferor otherwise would have been entitled. Each Member agrees that such Member will, upon request of the Board of Managers, execute such certificates or other documents and perform such acts as the Board of Managers deems appropriate after a Transfer of such Member's Equity Interests (whether or not the Transferee becomes a Substituted Member) to preserve the limited liability of the Members under the laws of the jurisdictions in which the Company is doing business.

(c) The Transfer of a Member's Equity Interests and the admission of a Substituted Member shall not be cause for dissolution of the Company.

Section 9.8 Capital Account; Equity Interest. Any Transferee of a Member under this Article 9 shall, subject to the penultimate sentence of Section 9.1, succeed to the portion of the Capital Account and Equity Interest so Transferred to such Transferee.

Section 9.9 Additional Filings; Governmental Compliance.

(a) Upon the admission of a Substituted Member under Section 9.2, the Company shall cause to be executed, filed and recorded with the appropriate governmental agencies such documents (including amendments to this Agreement) as are required to accomplish such substitution.

(b) In connection with any closing of a Transfer or other transaction pursuant to this Article 9, each of the parties to this Agreement shall (i) use all commercially reasonable efforts to take all steps necessary and desirable to obtain all required third party, governmental and regulatory consents and approvals to facilitate the consummation of such Transfer or other transaction, and (ii) use commercially reasonable efforts to delay any closing dates pursuant to this Article 9 to the extent required to allow any party to take such actions.

ARTICLE 10. RESIGNATION OF MEMBERS; TERMINATION OF COMPANY; LIQUIDATION AND DISTRIBUTION OF ASSETS

Section 10.1 Resignation of Members. Except as otherwise specifically permitted in this Agreement, a Member may not resign or withdraw from the Company unless consented to by the Board of Managers. The Board of Managers shall reflect any such resignation or withdrawal by preparing an amendment or an amendment and restatement, as applicable, to this Agreement, dated as of the date of such resignation or withdrawal, and the resigning or withdrawing Member (or such Member's successors-in-interest) shall have none of the powers of a Member hereunder and shall have only such rights of an assignee of a limited liability company interest under the Act as are consistent with the other terms and provisions of this Agreement and with no other rights under this Agreement. The remaining Members may, in their sole discretion, cause the Company to distribute to the resigning or withdrawing Member the balance in its Capital Account on the date of such resignation or withdrawal. Upon the distribution to the resigning or withdrawing Member of the balance in his Capital Account, the resigning or withdrawing Member shall have no further rights with respect to the Company. Any Member resigning or withdrawing in contravention of this Section 10.1 shall indemnify, defend and hold harmless the Company, the Board of Managers and all other Members from and against any losses, expenses, judgments, fines, settlements or damages suffered or incurred by the Company or any such other Member arising out of or resulting from such resignation or withdrawal.

Section 10.2 Dissolution of Company.

(a) The Company shall be dissolved, wound up and terminated as provided herein upon the first to occur of the following:

(i) a decree of dissolution of the Court of Chancery of the State of Delaware pursuant to Section 18-802 of the Act;

(ii) the determination of the Board of Managers to dissolve the Company in accordance with Section 8.2(b); or

(iii) the occurrence of any other event that would make it unlawful for the business of the Company to be continued.

Except as expressly provided herein, the Members shall have no power to dissolve the Company.

(b) Dissolution of the Company shall be effective as of the date on which the event occurs giving rise to the dissolution and all Members shall be given prompt notice thereof in accordance with Article 11, but the Company shall not terminate until the assets of the Company have been distributed as provided for in Section 10.3. Notwithstanding the dissolution of the Company, prior to the termination of the Company, the business, assets and affairs of the Company shall continue to be governed by this Agreement.

(c) In the event of the dissolution of the Company for any reason, the Board of Managers or a liquidating agent appointed by the Board of Managers shall act as a liquidating agent (the Board of Managers or such liquidating agent, in such capacity, is hereinafter referred to as the "Liquidator") and shall commence to wind up the affairs of the Company and to liquidate the Company assets. The Members shall continue to share all income, losses and distributions during the period of liquidation in accordance with Articles 4 and 5. The Liquidator shall have full right and unlimited discretion to determine the time, manner and terms of any sale or sales of Company assets pursuant to such liquidation, giving due regard to the activity and condition of the relevant market and general financial and economic conditions.

(d) The Liquidator shall have all of the rights and powers with respect to the assets and liabilities of the Company in connection with the liquidation and termination of the Company that the Board of Managers would have with respect to the assets and liabilities of the Company during the term of the Company, and the Liquidator is hereby expressly authorized and empowered to execute any and all documents necessary or desirable to effectuate the liquidation and termination of the Company and the transfer of any Company assets.

(e) Notwithstanding the foregoing, a Liquidator which is not a Member shall not be deemed a Member and shall not have any of the economic interests in the Company of a Member; and such Liquidator shall be compensated for its services to the Company at normal, customary and competitive rates for its services to the Company, as reasonably determined by the Board of Managers.

Section 10.3 Distribution in Liquidation.

(a) The Liquidator shall distribute the Company's assets in the following order of priority:

(i) *first*, to pay the costs and expenses of the winding up, liquidation and termination of the Company;

(ii) *second*, to creditors of the Company, in the order of priority provided by law, including fees, indemnification payments and reimbursements payable to the Members or their Affiliates, but not including those liabilities (other than liabilities to the Members for any expenses of the Company paid by the Members or their Affiliates, to the extent the Members are entitled to reimbursement hereunder) to the Members in their capacity as Members;

(iii) *third*, to establish reserves reasonably adequate to meet any and all contingent or unforeseen liabilities or obligations of the Company; provided, however, that, at the expiration of such period of time as the Liquidator may reasonably deem advisable, the balance of such reserves remaining after the payment of such contingencies or liabilities shall be distributed as hereinafter provided;

(iv) *fourth*, the remainder, if any, in accordance with Sections 5.1 and 5.3 hereof.

(b) If the Liquidator, in its sole discretion, determines that Company assets other than cash are to be distributed, then the Liquidator shall cause the Value of the assets not so liquidated to be determined (with any such determination normally made by the Board of Managers in accordance with the definition of "Value" being made instead by the Liquidator). Such assets shall be retained or distributed by the Liquidator as follows:

(i) the Liquidator shall retain assets having a value, net of any liability related thereto, equal to the amount by which the cash net proceeds of liquidated assets are insufficient to satisfy the requirements of clauses (i), (ii), and (iii) of Section 10.3(a); and

(ii) the remaining assets shall be distributed to the Members in the manner specified in clause (iv) of Section 10.3(a). If the Liquidator, in its sole discretion, deems it not feasible or desirable to distribute to each Member its allocable share of each asset, the Liquidator may allocate and distribute specific assets to one or more Members as the Liquidator shall reasonably determine to be fair and equitable, taking into consideration, *inter alia*, the Value of such assets and the tax consequences of the proposed distribution upon each of the Members (including both distributees and others, if any). Any distributions in-kind shall be subject to such conditions relating to the disposition and management thereof as the Liquidator deems reasonable and equitable.

Section 10.4 Final Reports. Within a reasonable time following the completion of the liquidation of the Company's assets, the Liquidator shall deliver to each Member a statement which shall set forth the assets and liabilities of the Company as of the date of complete liquidation and each Member's portion of distributions pursuant to Section 10.3.

Section 10.5 Rights of Members. Each Member shall look solely to the Company's assets for all distributions with respect to the Company, and such Member's share of profits or losses thereon, and shall have no recourse therefor (upon dissolution or otherwise) against any other Member or the Board of Managers. No Member shall have any right to demand or receive property other than cash upon dissolution and termination of the Company.

Section 10.6 Deficit Restoration. Notwithstanding any other provision of this Agreement to the contrary, upon liquidation of a Member's Equity Interest in the Company (whether or not in connection with a liquidation of the Company), no Member shall have any liability to restore any deficit in its Capital Account. In addition, no allocation to any Member of any loss, whether attributable to depreciation or otherwise, shall create any asset of, or obligation to, the Company, even if such allocation reduces the Capital Account of any Member or creates or increases a deficit in such Capital Account; it is also the intent of the Members that no Member shall be obligated to pay any such amount to, or for the account of, the Company or any creditor of the Company. No creditor of the Company is intended as a third-party beneficiary of this Agreement nor shall any such creditor have any rights hereunder.

Section 10.7 Termination. The Company shall terminate when all property owned by the Company shall have been disposed of and the assets shall have been distributed as provided in Section 10.3. The Liquidator shall then execute and cause to be filed a Certificate of Cancellation of the Company in accordance with the Act and take such other actions as may be necessary or appropriate to terminate the Company.

ARTICLE 11. NOTICES AND VOTING

Section 11.1 Notices. All notices, demands or requests required or permitted under this Agreement must be in writing, and shall be made by hand delivery, certified mail, overnight courier service, electronic mail or facsimile, and shall be given:

if to the Company, to:

Falcon Global Holdings LLC
7910 Main Street, 2nd Floor
Houma, Louisiana 70360
Attention: Jesús Llorca
Email: jllorca@seacormarine.com

if to SLH, to:

SEACOR LB Holdings LLC
c/o SEACOR Marine Holdings, Inc.
7910 Main Street, 2nd Floor
Houma, Louisiana 70360
Attention: Jesús Llorca
E-mail: jllorca@seacormarine.com

with a copy, which shall not constitute notice to SLH, to:

Milbank, Tweed, Hadley & McCloy LLP
28 Liberty Street
New York, NY 10005
Attn: David E. Zeltner
Email: dzeltner@milbank.com

if to MOI, to:

Montco Offshore, LLC
17751 Hwy 3235
Galliano, LA 70354
Attention: Derek Boudreaux
Facsimile: (985) 325-6795
E-mail: derek.boudreaux@montco.com

with a copy, which shall not constitute notice to MOI, to:

Drinker Biddle & Reath LLP
1717 Main Street Ste. 5400
Dallas, Texas 75201-7367
Attention: Vince Slusher
E-mail: Vince.Slusher@dbr.com

and if to any other Member, to the address, electronic mail address or facsimile set forth in the books and records of the Company, as provided by any such Member from time to time (which each Member shall be required to update promptly to the extent that such address, electronic mail address or facsimile changes).

Any such notice or communication shall be deemed given when delivered by hand, if delivered on a Business Day, the next Business Day after delivery by hand if delivered by hand on a day that is not a Business Day; three (3) Business Days after being deposited in the United States mail, postage prepaid, return receipt requested, if mailed; on the next Business Day after being deposited for next-day delivery with Federal Express or a similar overnight courier; when receipt is acknowledged, whether by facsimile confirmation or return electronic mail, if sent by facsimile or electronic mail on a Business Day; and the next Business Day following the day on which receipt is acknowledged whether by facsimile confirmation or return electronic mail, if sent by facsimile or electronic mail on a day that is not a Business Day.

ARTICLE 12. AMENDMENT OF AGREEMENT

Section 12.1 Amendments. This Agreement and the Certificate may be amended or modified, or any provision hereof or thereof waived, only upon the affirmative consent of the Board of Managers and without the consent of any Member; provided, that solely to the extent any such amendment, modification or waiver would have a material and disproportionate adverse effect on the rights and obligations of any Member hereunder relative to rights and obligations of the other Members hereunder, then such amendment, modification or waiver will, in addition to such affirmative approval by the Board of Managers, require the prior written consent of each such affected Member.

Section 12.2 Amendment of Certificate. Subject to Section 12.1, in the event that this Agreement shall be amended pursuant to this Article 12, the Board of Managers shall amend the Certificate to reflect such change if the Board of Managers deems such amendment of the Certificate to be necessary or appropriate.

Section 12.3 Power of Attorney. Each Member hereby irrevocably constitutes and appoints the Board of Managers as its true and lawful attorney-in-fact, with full power of substitution, in its name, place and stead to make, execute, sign, acknowledge (including swearing to), verify, deliver, record and file, on its behalf, the following (a) any amendment to this Agreement which complies with the provisions of Section 12.1 of this Agreement and (b) the Certificate and any amendment thereof required because this Agreement is amended, including an amendment to effectuate any change in the membership of the Company or in the Capital Contributions of the Members. This power-of-attorney is a special power-of-attorney and is coupled with an interest in favor of the Board of Managers and, as such (i) shall be irrevocable and continue in full force and effect notwithstanding the subsequent death or incapacity of any party granting this power-of-attorney, regardless of whether the Company or the Board of Managers shall have had notice thereof, (ii) may be exercised for a Member by facsimile signature of the Board of Managers or, after listing all of the Members, including such Member, by a single signature of the Board of Managers acting as attorney-in-fact for all of them and (iii) shall survive the delivery of an assignment by a Member of the whole or any portion of its Equity Interest in the Company, except that when the assignee thereof has been approved by the Board of Managers for admission to the Company as a Substituted Member, this power-of-attorney given by the assignor shall survive the delivery of such assignment for the sole purpose of enabling the Board of Managers to execute, acknowledge, and file any instrument necessary to effect such substitution.

ARTICLE 13. REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 13.1 Authorization; Validity and Enforceability; No Conflicts. Each Member hereby severally, but not jointly, represents and warrants to the Company and the other Members that:

(a) such Member has full power, authority and legal capacity to execute and deliver this Agreement and to perform his, her or its obligations hereunder, and the execution, delivery and performance by such Member of this Agreement have been duly authorized by all necessary action and no consent or approval of any other Person is required in connection with the execution, delivery and performance of this Agreement by such Member;

(b) this Agreement has been duly and validly executed and delivered by such Member and constitutes the binding obligation of such Member enforceable against such Member in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally; and

(c) the execution, delivery and performance by such Member of this Agreement shall not, with or without the giving of notice or the lapse of time, or both, (i) violate any provision of law to which such Member is subject; (ii) violate any order, judgment or decree applicable to such Member; or (iii) in the case of a Member that is not a natural Person, conflict with, or result in a breach or default under, any term or condition of its certificate of incorporation or by-laws, certificate of limited partnership or partnership agreement, certificate of formation or limited liability company agreement, or other governing documents, as applicable, or, except where such conflict, breach or default would not reasonably be expected to, individually or in the aggregate, have a material adverse effect on such Member's ability to satisfy its obligations hereunder or under any agreement or other instrument to which such Member is a party.

Section 13.2 Investment Purpose. Each Member hereby severally, but not jointly, represents and warrants to the Company and the other Members that (a) if such Member is an entity, it is duly organized, validly existing and in good standing under the laws of the jurisdiction in which it purports to be organized; (b) unless disclosed to the Company in writing on, or prior to the date hereof, it is a United States person (as defined in Section 7701(a) of the Code); and (c) such Member is an "accredited investor", as such term is defined in Rule 501 of the Securities Act, or any successor rule.

Section 13.3 Independent Inquiry. Each Member hereby severally, but not jointly, acknowledges, agrees, represents and warrants to the Company and the other Members that such Member has completed its own independent inquiry and has relied fully upon the advice of its own legal counsel, accountant, financial and other advisors in determining the legal, tax, financial and other consequences of this Agreement and the suitability of this Agreement for such Member and its particular circumstances and has not relied upon any representations or advice by any other Member or their representatives or advisors or the Board of Managers.

Section 13.4 United States Citizenship. Each Member hereby severally, but not jointly, acknowledges, agrees, represents and warrants to the Company and the other Members that (a) such Member is a United States Citizen, and (b) for so long as it is a Member, such Member will remain a United States Citizen.

Section 13.5 Certain Agreements Concerning Idle Vessels.

(a) Upon the completion of the reactivation of any Idle Vessel, the Company shall promptly deliver a written notice to SLH, which written notice shall attach an invoice for the Actual Reactivation Costs, determined as of the date of completion of the reactivation of such Idle Vessel, along with reasonably detailed documentation in respect of the amount of such Actual Reactivation Costs (such written notice, the "Reactivation Notice"). SLH shall promptly reimburse the Company in full (by wire transfer of immediately available funds to an account designated by the Company) for all Actual Reactivation Costs set forth in such Reactivation Notice.

(b) In the event that SLH shall not have reimbursed the Company in full for the amount of Actual Reactivation Costs set forth in such Reactivation Notice by 5:00 P.M. (Eastern Time) on the date that is thirty (30) calendar days following the date of completion of the reactivation as set forth in such Reactivation Notice (the "Reimbursement Deadline"), then the then the outstanding and unpaid amount of Actual Reactivation Costs shall be subject to a premium (the "Reactivation Premium") at a rate per annum equal to twelve percent (12%), compounding quarterly, from the first calendar day after the Reimbursement Deadline through the date upon which SLH pays (or is deemed to pay in accordance with Section 5.3(a) by an offset against distributions otherwise payable to SLH) the total amount of outstanding and unpaid Actual Reactivation Costs and the Reactivation Premium thereon (such aggregate amount, the "Reactivation Default Amount").

(c) If SLH shall have failed to reimburse the Company the full amount of the Reactivation Default Amount within thirty (30) calendar days following the Reimbursement Deadline, then, upon written notice to SLH and the Company from MOI, MOI shall have the option but not the obligation elect by written notice to SLH and the Company any of the remedies described in Section 3.2(f)(i), Section 3.2(f)(ii) or Section 3.2(f)(iii) as if (i) the outstanding and unpaid amount of Actual Reactivation Costs is a Default Contribution, (ii) SLH is a Defaulting Member (iii) the Reactivation Default Amount is a Default Amount, and (iv) MOI is the Non-Defaulting Member, subject to the terms and conditions therein provided.

ARTICLE 14. MISCELLANEOUS

Section 14.1 Confidentiality. Each party hereto agrees that, except with the prior written consent of the Board of Managers, it shall at all times keep confidential and not divulge, furnish or make accessible to anyone any confidential information, knowledge or data concerning or relating to the business or financial affairs of the other parties hereto, the Company, any direct or indirect Subsidiary of the Company to which such party has been, or shall become privy, by reason of this Agreement or any of the Company's Affiliates, discussions or negotiations relating to this Agreement or the relationship of the parties contemplated hereby; provided, however, that confidential information may be disclosed to a party's directors, partners, officers, employees, advisors, financing sources or representatives (provided, that (x) such directors, partners, officers, employees, advisors, financing sources or representatives of any party will be informed by such party of the confidential nature of such information and shall be directed by such party to keep such information confidential in accordance with the contents of this Agreement and (y) each party will be liable for any breaches of this Section 14.1 by any of its directors partners, officers, employees, advisors, financing sources or representatives). The confidentiality obligations of this Section 14.1 do not apply to any information, knowledge or data (i) which is publicly available or becomes publicly available through no act or omission of the party wishing to disclose the information, knowledge or data; or (ii) to the extent that it is required to be disclosed by any applicable law, regulation or legal process or by the rules of any stock exchange, regulatory body or governmental authority. The provisions of this Section 14.1 shall survive termination of this Agreement.

Section 14.2 Entire Agreement. This Agreement collectively with the Transaction Documents constitute the entire agreement among the parties with respect to the subject matter hereof and supersede any prior agreement or understandings among them with respect to the subject matter hereof, and this Agreement may not be modified or amended in any manner other than as set forth herein.

Section 14.3 GOVERNING LAW. THIS AGREEMENT, THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT, AND ANY CLAIM OR CONTROVERSY DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF THIS AGREEMENT (WHETHER BASED UPON CONTRACT, TORT OR ANY OTHER THEORY), INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO ANY CONFLICT OF LAWS PROVISION THAT WOULD REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION.

Section 14.4 WAIVER OF TRIAL BY JURY. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT OF TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTER-CLAIM, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY MATTER ARISING HEREUNDER.

Section 14.5 CONSENT TO JURISDICTION; SERVICES OF PROCESS AND VENUE. EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE DELAWARE COURT OF CHANCERY (OR, IF SUCH COURT DOES NOT HAVE JURISDICTION, TO THE SUPERIOR COURT OF NEW CASTLE COUNTY DELAWARE) AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF, OR RELATING TO, THIS AGREEMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH COURTS. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. EACH PARTY HEREBY WAIVES ANY RIGHT IT MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR SIMILAR DOCTRINE OR TO OBJECT TO VENUE WITH RESPECT TO ANY PROCEEDING BROUGHT IN ACCORDANCE WITH THIS SECTION, AND STIPULATES THAT THE DELAWARE COURT OF CHANCERY (OR, IF THAT COURT DOES NOT HAVE JURISDICTION, THE SUPERIOR COURT OF NEW CASTLE COUNTY DELAWARE) SHALL HAVE IN PERSONAM JURISDICTION AND VENUE OVER EACH OF THE PARTIES FOR THE PURPOSE OF LITIGATING ANY DISPUTE, CONTROVERSY, OR PROCEEDING ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS AGREEMENT. EACH PARTY HEREBY AUTHORIZES AND AGREES TO ACCEPT SERVICE OF PROCESS SUFFICIENT FOR PERSONAL JURISDICTION IN ANY ACTION AGAINST IT AS CONTEMPLATED BY THIS SECTION BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, POSTAGE PREPAID, TO ITS ADDRESS FOR THE GIVING OF NOTICES AS SET FORTH IN THIS AGREEMENT.

Section 14.6 Severability. If any term or other provision of this Agreement is held invalid, illegal or incapable of being enforced as a result of any rule of law or public policy, all other terms and other provisions of this Agreement shall nevertheless remain unaffected thereby and in full force and effect so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially, adversely and disproportionately to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated by this Agreement are fulfilled to the greatest extent possible.

Section 14.7 Successors and Assigns. Except as herein otherwise specifically provided, this Agreement shall be binding upon and inure to the benefit of the parties and their legal representatives, successors and permitted assigns. Except as herein otherwise specifically provided, this Agreement and all of the terms and provisions hereof shall inure to the benefit of and be binding upon each of the parties hereto and their respective successors and permitted transferees, if any; provided, however, that no Transfer of the Equity Interest of any Member shall be made except in accordance with the provisions of Article 9.

Section 14.8 Captions. Captions and headings contained in this Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provision hereof.

Section 14.9 Counterparts. This Agreement may be executed in two or more counterparts, and with counterpart signature pages, each of which shall be an original, but all of which together shall constitute one and the same Agreement, binding on all of the parties hereto notwithstanding that all such parties have not signed the same counterpart. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by email in portable document format (pdf) or similar form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

Section 14.10 Waiver of Partition. Each Member hereby agrees that the Company assets are not, and will not, be suitable for partition. Accordingly, each of the Members hereby irrevocably waives any and all rights (if any) that such Member may have to maintain any action for partition of any of such assets.

Section 14.11 No Third-Party Beneficiaries. It is understood and agreed among the parties hereto that this Agreement is solely for the benefit of the parties hereto (and for Managers and former Managers, as applicable) and it is expressly not intended for the benefit of any creditor of the Company. Except and only to the extent provided by applicable law, no such creditor or any third party shall have any rights or any remedies, claims or causes of action under any provision of this Agreement between the Company, any Manager or former Manager and/or any Member with respect to any Capital Contribution or otherwise.

Section 14.12 Further Assurances. Each Member hereby agrees to grant any rights, enter into any contracts, execute any other instruments or perform any other acts that are, or may be, reasonably necessary or appropriate to effectuate and carry on the Company, the business of the Company or the purposes of this Agreement, including Section 3.2(f), Section 3.2(g) and Section 13.5(b) hereof.

Section 14.13 Remedies and Waivers. No delay or omission on the part of any party to this Agreement in exercising any right, power or remedy provided by law or this Agreement shall impair such right, power or remedy or operate as a waiver thereof. The single or partial exercise of any right, power or remedy provided by law or provided hereunder shall not preclude any other or further exercise of any other right, power or remedy. The rights, powers and remedies provided hereunder are cumulative and are not exclusive of any rights, powers and remedies provided by law.

Section 14.14 Specific Performance. The parties hereto agree that irreparable damage would occur if any of the provisions of this Agreement were not performed in accordance with its specific terms or were otherwise breached. It is accordingly agreed that the parties hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity.

[REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK; SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

COMPANY:

FALCON GLOBAL HOLDINGS LLC

By: */s/ Jesús Llorca*
Name: Jesús Llorca
Title: Vice President

MEMBERS:

SEACOR LB HOLDINGS LLC

By: */s/ Jesús Llorca*
Name: Jesús Llorca
Title: Vice President

MONTCO OFFSHORE, LLC

By: */s/ Derek C. Boudreaux*
Name: Derek C. Boudreaux
Title: Chief Financial Officer – Secretary

Exhibit 10.2

EXECUTION VERSION

CREDIT AGREEMENT

dated as of

February 8, 2018

among

FALCON GLOBAL USA LLC
as Borrower,

FALCON GLOBAL OFFSHORE LLC, FALCON GLOBAL OFFSHORE II LLC,
FALCON GLOBAL JILL LLC, FALCON GLOBAL ROBERT LLC, FALCON GLOBAL LLC
as Loan Guarantors,

The Lenders Party Hereto

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent, Issuing Bank, and Security Trustee

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SCHEDULES:

EXHIBITS:

CREDIT AGREEMENT dated as of February 8, 2018 (as it may be amended or modified from time to time, this "Agreement"), among FALCON GLOBAL USA LLC., a Delaware limited liability company ("Borrower"), FALCON GLOBAL OFFSHORE LLC, a Delaware limited liability company ("FG"), FALCON GLOBAL OFFSHORE II LLC, a Delaware limited liability company ("FG II"), FALCON GLOBAL JILL LLC, a Delaware limited liability company ("FG JILL"), FALCON GLOBAL ROBERT LLC, a Delaware limited liability company ("FG ROBERT") FALCON GLOBAL LLC, a Delaware limited liability company ("FGL" and collectively with FG, FG II, FG JILL and FG ROBERT, together, the "Loan Guarantors"), the Lenders party hereto, and JPMORGAN CHASE BANK, N.A., as Administrative Agent, Issuing Bank, and Security Trustee for the Lenders.

The parties hereto agree as follows:

ARTICLE I

Definitions

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

"144A Securities" means securities issued by any Loan Party pursuant to Rule 144A under the Securities Act of 1933, as amended.

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

"Account" has the meaning assigned to such term in the Security Agreements.

"Account Debtor" means any Person obligated on an Account.

"Adjusted LIBO Rate" means with respect to any Eurodollar Borrowing for any Interest Period or for any ABR Borrowing, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"Adjusted EBIDTA" means consolidated net income of the Borrower and its subsidiaries *plus*, without duplication, to the extent deducted in determining consolidated net income, (a) interest expense, (b) income taxes, (c) depreciation expense, (d) amortization expense, (e) other non-cash charges, (f) extraordinary non-cash losses, (g) losses on vessel sales and (h) capital expenditures for reactivation costs for which SLH is required to reimburse the Borrower, *minus*, to the extent included in determining consolidated net income, extraordinary gains, amortization of deferred gains on sale-leaseback transactions, gains on vessel sales and other non-cash items which would increase consolidated net income, all calculated on a consolidated basis in accordance with GAAP.

"Administrative Agent" means JPMorgan Chase Bank, N.A., in its capacity as administrative agent for the Lenders hereunder.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the specified Person.

"Agency Site" means the Intralinks or another electronic platform site established by the Administrative Agent to administer this Agreement.

"Aggregate Credit Exposure" means, at any time, the aggregate Credit Exposure of all the Lenders at such time.

"Aggregate Revolving Exposure" means, at any time, the aggregate Revolving Exposure of all the Lenders at such time.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1%, and (c) the Adjusted LIBO Rate for a one-month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%, provided that, for the purpose of this definition, the Adjusted LIBO Rate for any day shall be based on the LIBO Screen Rate (or if the LIBO Screen Rate is not available for such one month Interest Period, the Interpolated Rate) at approximately 11:00 a.m. London time on such day (without any rounding). Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.12 hereof, then the Alternate Base Rate shall be the greater of clause (a) and (b) above and shall be determined without reference to clause (c) above.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Applicable Percentage" means, with respect to any Lender, (a) with respect to Revolving Loans or LC Exposure, a percentage equal to a fraction the numerator of which is such Lender's Revolving Commitment and the denominator of which is the Aggregate Revolving Commitments (provided that, if the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon such Lender's share of the Aggregate Revolving Exposure at that time), and (b) with respect to the Term Loans, a percentage equal to a fraction the numerator of which is the aggregate outstanding principal amount of the Term Loans of such Lender and the denominator of which is the aggregate outstanding principal amount of the Term Loans of all Term Lenders, provided that, in accordance with Section 2.18, so long as any Lender shall be a Defaulting Lender, such Defaulting Lender's Commitment shall be disregarded in the calculations under clause (a) above.

"Applicable Rate" means:

With respect to the commitment fee payable hereunder, 0.50% per annum.

With respect to any Loan, from the Effective Date to March 31, 2020, with respect to Loans comprising each Eurodollar Borrowing, 4.5% per annum, and, with respect to Loans comprising each ABR Borrowing, 3.5% per annum, and, thereafter, based on the Fixed Charge Coverage Ratio for the preceding four quarters as follows:

Fixed Charge Coverage	**Applicable Rate**	
	Eurodollar Borrowings	**ABR Borrowings**
Less than 1.1 to 1.0	6%	5%
Greater than or equal to 1.1 to 1.0 and Less than 1.2 to 1.0	5%	4%
Greater than or equal to 1.2 to 1.0 and Less than 1.5 to 1.0	3.75%	2.75%
Greaterthanor equal to 1.5 to 1.0	2.90%	1.9%

For purposes of the foregoing, (a) the Applicable Rate shall be determined as of the end of each fiscal quarter of Borrower, based upon Borrower's annual or quarterly consolidated financial statements delivered pursuant to Section 5.01 and (b) each change in the Applicable Rate resulting from a change in the Fixed Charge Coverage Ratio shall be effective retroactively from the beginning of the applicable quarter.

If at any time the Administrative Agent determines that the financial statements upon which the Applicable Rate was determined were incorrect (whether based on a restatement, fraud or otherwise), the Borrower shall be required to retroactively pay any additional amount that the Borrower would have been required to pay if such financial statements had been accurate at the time they were delivered.

"Appraisal" means a vessel appraisal of a vessel or vessels (a) conducted in accordance with the Uniform Standards of Professional Appraisal Practice, (b) reporting the vessels' fair market value, orderly liquidation value and net orderly liquidation value, and (c) unless otherwise specified herein, be based on a complete physical inspection.

"Approved Fund" has the meaning assigned to the term in Section 9.04.

"Approved Management Agreement" means, in relation to a Vessel in respect of its technical management, a management agreement between the Vessel owner and the relevant Approved Manager satisfactory to the Agent;

"Approved Manager" means any of Falcon Global LLC or a to-be-formed wholly-owned subsidiary of the Borrower or SEACOR Marine Holdings Inc.

"Assignment and Assumption" means an assignment and assumption agreement entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

"Availability" means at any time, an amount equal to the Aggregate Revolving Commitments ***minus*** the Aggregate Revolving Exposure (calculated, with respect to any Defaulting Lender, as if such Defaulting Lender had funded its Applicable Percentage of all outstanding Borrowings).

"Availability Period" means the period from and including the Effective Date to but excluding the earlier of the Maturity Date and the date of termination of the Revolving Commitments.

"Banking Services" means each and any of the following bank services provided to any Loan Party by JPMCB or any of its Affiliates: (a) credit cards for commercial customers (including, without limitation, "commercial credit cards" and purchasing cards), (b) stored value cards, (c) merchant processing services, and (d) treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items, overdrafts and interstate depository network services).

"Banking Services Obligations" means any and all obligations of the Loan Parties and Subsidiaries, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Banking Services.

"Bankruptcy Event" means, with respect to any Person, when such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, unless such ownership interest results in or provides such Person with immunity from the jurisdiction of courts within the U.S. or from the enforcement of judgments or writs of attachment on its assets or permits such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Bareboat Charters" means, collectively, the Eagle Charter and the Hawk Charter.

"Bareboat Charter Pro Rata Portion" means, (a) for any period during which both of the Bareboat Charters remain in effect, the sum of a fraction (expressed as a percentage) where the numerator is eighteen and the denominator is one hundred and forty-nine, (b) for any period during which only one of the Bareboat Charters remains in effect, the sum of a fraction (expressed as a percentage) where the numerator is nine and the denominator is one hundred and forty, and (c) for any other period, zero.

"Beneficial Owner" means, with respect to any U.S. federal withholding Tax, the beneficial owner, for U.S. federal income tax purposes, to whom such Tax relates.

"Board" means the Board of Governors of the Federal Reserve System of the U.S.

"Borrower" means Falcon Global USA LLC, a Delaware limited liability company.

"Borrowing" means (a) Revolving Loans of the same Type, made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect, and (b) Term Loans made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03.

"Burdensome Restrictions" means any consensual encumbrance or restriction of the type described in clause (a) or (b) of Section 6.10.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that, when used in connection with a Eurodollar Loan, the term "Business Day" shall also exclude any day on which banks are not open for general business in London.

"Capital Expenditures" means capital expenditures determined in accordance with GAAP, excluding (a) reinvestment of casualty and condemnation proceeds and the net proceeds of asset dispositions, (b) capital expenditures financed by new debt or equity issuances, and (c) any incurred capital expenditures for reactivation costs for which SLH is required to reimburse the Borrower.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Cash Reserve Account" means a balance to which funds are deemed to be applied from time to time in the amount of (a) cash and cash equivalents on the Borrower's balance sheet as of each December 31, in excess of $750,000, and (b) any amounts owing from SLH to the Borrower for reactivation costs from time to time.

"Chase DIP Facility" means that certain Debtor in Possession Credit Facility dated as of May 5, 2017, by and among Montco and Montco Oilfield Contractors, LLC, as borrowers, the lenders party thereto, and JPMorgan Chase Bank N.A., as administrative agent.

"Change in Control" means SEACOR shall cease to own, free and clear of all Liens or other encumbrances, at least 70% of the outstanding voting Equity Interests of Borrower on a fully diluted basis.

"Change in Law" means the occurrence after the date of this Agreement (or, with respect to any Lender, such later date on which such Lender becomes a party to this Agreement) of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) compliance by any Lender or the Issuing Bank (or, for purposes of Section 2.12, by any lending office of such Lender or by such Lender's or the Issuing Bank's holding company, if any) with any request, guideline, requirement or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in the implementation thereof, and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the U.S. or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

"Charges" has the meaning assigned to such term in Section 9.17.

"Charter" means, in relation to a Vessel, any time or consecutive voyage charter in respect of that Vessel for an initial term which exceeds 12 months.

"Class", when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans or Term Loans, (b) any Commitment, refers to whether such Commitment is a Revolving Commitment or a Term Commitment, and (c) any Lender, refers to whether such Lender has a Loan or Commitment of a particular Class.

"Classification Society" means, in relation to a Vessel, Lloyds Register, DNV-GL, Bureau Veritas and American Bureau of Shipping or such other first-class vessel classification society that is a member of IACS that the Agent may, with the consent of the Required Lenders (such consent not to be unreasonably withheld), approve from time to time;

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means any and all property owned, leased or operated by a Person covered by the Collateral Documents and any and all other property of any Loan Party, now existing or hereafter acquired, that may at any time be, become or intended to be, subject to a security interest or Lien in favor of the Administrative Agent or Security Trustee, on behalf of itself and the Lenders and other Secured Parties, to secure the Secured Obligations.

"Collateral Coverage Ratio" means ratio of the sum of the latest appraised values for all Vessels to the outstanding principal amount of all Loans

"Collateral Documents" means, collectively, the Security Agreement, the General Assignments, the Ship Mortgages and any other agreements, instruments and documents executed in connection with this Agreement that are intended to create, perfect or evidence Liens to secure the Secured Obligations, including, without limitation, all other security agreements, pledge agreements, mortgages, deeds of trust, loan agreements, notes, guarantees, subordination agreements, pledges, powers of attorney, consents, assignments, contracts, fee letters, notices, leases, financing statements and all other written matter whether theretofore, now or hereafter executed by any Loan Party or any Subsidiary and delivered to the Security Trustee and/or the Administrative Agent.

"Commercial LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding commercial Letters of Credit *plus* (b) the aggregate amount of all LC Disbursements relating to commercial Letters of Credit that have not yet been reimbursed by or on behalf of the Borrowers. The Commercial LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the aggregate Commercial LC Exposure at such time.

"Commitment" means, with respect to each Lender, the sum of such Lender's Revolving Commitment and Term Commitments. The initial amount of each Lender's Commitment is set forth on the Commitment Schedule, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Commitment, as applicable.

"Commitment Schedule" means the Schedule attached hereto identified as such.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Communications" has the meaning assigned to such term in Section 9.01(d).

"Confirmation Order" means that certain *Findings of Fact, Conclusions of Law, and Order Approving the Disclosure Statement and Confirming the Amended Plan of Reorganization of Debtor Montco Offshore, Inc. and the Amended Plan of Liquidation of Debtor Montco Oilfield Contractors, LLC Under Chapter 11 of the Bankruptcy Code* of the Bankruptcy Court, dated and entered on January 18, 2018, Docket No. 784.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Credit Exposure" means, as to any Lender at any time, the sum of (a) such Lender's Revolving Exposure at such time *plus* (b) an amount equal to the aggregate principal amount of its Term Loans outstanding at such time.

"Credit Party" means the Administrative Agent, the Issuing Bank, the Security Trustee, or any other Lender.

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, or (ii) fund any portion of its participations in Letters of Credit, (iii)pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and participations in then outstanding Letters of Credit under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of a Bankruptcy Event.

"Disclosed Matters" means the actions, suits, proceedings and environmental matters disclosed in Schedule 3.06.

"Disqualified Stock" means any Stock and Stock Equivalent which, by its terms (or by the terms of any security or other Stock and Stock Equivalent into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Stock), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control, initial public offering or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control, initial public offering or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable and the termination of the Commitments and all outstanding Letters of Credit), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Stock), in whole or in part, (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Stock and Stock Equivalents that would constitute Disqualified Stock, in each case, prior to the date that is ninety-one (91) days after the Maturity Date.

"Document" has the meaning assigned to such term in the Security Agreements.

"dollars" or "$" refers to lawful money of the U.S.

"Eagle Charter" means the bareboat charter agreement to be entered into, on terms satisfactory to the Security Trustee, by and between SEACOR EAGLE LLC, as owner, and Borrower as bareboat charterer, with respect to the vessel *SEACOR EAGLE*.

"Earnings" means, in relation to a Vessel, all moneys whatsoever which are now, or later become, payable (actually or contingently) to the Vessel owner, the Borrower or the Security Trustee and which arise out of the use or operation of that Vessel, including (but not limited to):

(a) except to the extent that they fall within paragraph (b):

(i) all freight, hire and passage moneys;

(ii) compensation payable to the Vessel owner, the Borrower or the Security Trustee in the event of requisition of that Vessel for hire;

(iii) remuneration for salvage and towage services;

(iv) demurrage and detention moneys;

(v) damages for breach (or payments for variation or termination) of any charterparty or other contract for the employment of that Vessel; and

(vi) all moneys which are at any time payable under Insurances in respect of loss of hire; and

(b) if and whenever that Vessel is employed on terms whereby any moneys falling within paragraphs (a)(i) to (vi) are pooled or shared with any other person, that proportion of the net receipts of the relevant pooling or sharing arrangement which is attributable to that Vessel;

"EBITDA" means, for any period, Net Income for such period *plus* (a) without duplication and to the extent deducted in determining Net Income for such period, the sum of (i) Interest Expense for such period, (ii) income tax expense for such period, (iii) all amounts attributable to depreciation and amortization expense for such period, (iv) any extraordinary non-cash charges for such period, and (v) any other non-cash charges for such period (but excluding any non-cash charge in respect of an item that was included in Net Income in a prior period), *minus* (b) without duplication and to the extent included in Net Income, any extraordinary gains and any non-cash items of income for such period, all calculated for Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP.

"ECP" means an "eligible contract participant" as defined in Section 1(a)(18) of the Commodity Exchange Act or any regulations promulgated thereunder and the applicable rules issued by the Commodity Futures Trading Commission and/or the SEC.

"Effective Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Electronic System" means any electronic system, including e-mail, e-fax, Intralinks®, ClearPar® and any other Internet or extranet-based site, whether such electronic system is owned, operated or hosted by the Administrative Agent and the Issuing Bank and any of its respective Related Parties or any other Person, providing for access to data protected by passcodes or other security system.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, Release or threatened Release of any Hazardous Material or to health and safety matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) any violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) any exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equipment" has the meaning assigned to such term in the Security Agreements.

"Equity" means the Shareholders' equity calculated for Borrower on a consolidated basis as reported in the financial statements delivered pursuant to Section 5.01 hereof less intangibles, all determined in accordance with GAAP.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the failure to satisfy the "minimum funding standard" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by Borrower or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by Borrower or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal of Borrower or any ERISA Affiliate from any Plan or Multiemployer Plan; or (g) the receipt by Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from Borrower or any ERISA Affiliate of any notice, concerning the imposition upon Borrower or any ERISA Affiliate of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, in critical status, or in reorganization, within the meaning of Title IV of ERISA.

"Eurodollar", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, bears interest at a rate determined by reference to the Adjusted LIBO Rate.

"Event of Default" has the meaning assigned to such term in Article VII.

"Excess Cash Flow" means, for the Borrower and its Subsidiaries on a consolidated basis, in accordance with GAAP for any calendar year, an amount equal to (a) the consolidated Adjusted EBITDA for such period *minus* (b) the sum, in each case to the extent not otherwise deducted in determining consolidated Adjusted EBITDA for such period, without duplication, of: (i) Capital Expenditures that are not financed through or reimbursed from the proceeds of any issuance of debt for borrowed money, any equity issuance, proceeds of any casualty event or other proceeds that would not be included in consolidated Adjusted EBITDA, (ii) consolidated cash interest expense for such period, including commitment fees, (iii) amounts actually paid or distributed in cash in respect of, or for the purpose of, total federal, state, local and foreign income, value added and similar taxes for such period, and (iv) the aggregate amount of all scheduled principal payments, voluntary prepayments or repayments of any Term Loans made by the Borrower and/or its subsidiaries during such calendar year, but only to the extent that such payments or repayments are not financed through any issuance of debt for borrowed money, any proceeds of casualty event or other proceeds that would not be included in consolidated Adjusted EBITDA.

"Excluded Accounts" means deposit accounts of the Loan Parties (a) to the extent used exclusively and solely for payroll and containing a balance not exceeding by more than 5% the amount of payroll expenses for one payroll period at any time, (b) that are employee benefit trust accounts and (c) that are other accounts containing a balance not exceeding $50,000 at any time for all such accounts in the aggregate.

"Excluded Property" means (a) any property to the extent the grant or maintenance of a lien on such property is prohibited by applicable law, (b) any voting stock of any direct Subsidiary of any Grantor that is a controlled foreign corporation (as defined in Section 957 of the Internal Revenue Code (a "CFC")) in excess of 65% of the total combined voting power of all classes of stock of such CFC that are entitled to vote, (c) any lease, license or other agreement to the extent that a grant of a security interest therein would require a consent not obtained or violate or invalidate such lease, license or agreement or create a right of termination in favor of any other party thereto (other than a Loan Party), in each case after giving effect to the applicable anti-assignment provisions of the UCC and other applicable law, and other than Proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC or other applicable law notwithstanding such prohibition, including without limitation each license agreement listed in Schedule 3.05(b), (d) the Orgeron Note, and (e) those assets as to which the Required Lenders agree in their sole discretion that the costs of obtaining such a security interest, or the perfection thereof, are excessive in relation to the value to the Lenders of the security to be afforded thereby; provided, however, that (x) "Excluded Property" shall not include any proceeds, products, substitutions or replacements of any Excluded Property (unless such proceeds, products, substitutions or replacements would otherwise constitute Excluded Property) and (y) to the extent that such property constitutes "Excluded Property" due to the failure of a Loan Party to obtain consent as described in clause (c) preceding, such Loan Party shall use its commercially reasonable efforts to obtain such consent, and, if and when such consent is obtained, such property shall cease to constitute "Excluded Property".

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an ECP at the time the Guarantee of such Guarantor or the grant of such security interest becomes or would become effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan, Letter of Credit, or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan, Letter of Credit, or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.16(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.15, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan, Letter of Credit, or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Sections 2.15(f) and (f) any U.S. federal withholding Taxes imposed under FATCA.

"Existing Chase Facility" means that certain Second Amended and Restated Credit Agreement, dated as of January 29, 2016 (as amended, supplemented, or modified), by and among Montco and ORE as borrowers, the lenders party thereto, and JPMorgan Chase Bank, N.A., as administrative agent.

"FATCA" means Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the Federal Reserve Bank of New York ("NYFRB") based on such day's federal funds transactions by depositary institutions (as determined in such manner as the NYFRB shall set forth on its public website from time to time) and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate, provided that, if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Financial Officer" means the chief financial officer, principal accounting officer, vice president, treasurer or controller of the Borrower.

"Financial Statements" has the meaning assigned to such term in Section 5.01.

"Fixed Charge Coverage Ratio" means, for any period, the ratio of (x) Adjusted EBITDA, *minus* Capital Expenditures *minus* mandatory tax distributions to (y) Borrower and Subsidiary interest expense, calculated in accordance with GAAP, *plus* amounts of scheduled Term Loan principal payments paid.

"Foreign Lender" means (a) if the Borrower is a U.S. Person, a Lender, with respect to such Borrower, that is not a U.S. Person, and (b) if the Borrower is not a U.S. Person, a Lender, with respect to such Borrower, that is resident or organized under the laws of a jurisdiction other than that in which such Borrower is resident for tax purposes.

"Funding Account" has the meaning assigned to such term in Section 4.01(l).

"GAAP" means generally accepted accounting principles in the U.S.

"General Assignment" means each of the General Assignments granted by each of the Loan Guarantors in favor of the Security Trustee and Administrative Agent on and after the date hereof, each granting a security interest in certain property related to one or more Vessels, including Earnings, Insurances and any requisition compensation.

"Governmental Authority" means the government of the U.S., any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

"Guaranteed Obligations" has the meaning assigned to such term in Section 10.01.

"Guarantors" means all Loan Guarantors and SEACOR, and the term "Guarantor" means each or any one of them individually.

"Hawk Charter" means the bareboat charter agreement to be entered into on terms satisfactory to the Security Trustee, by and between SEACOR HAWK LLC, a Delaware limited liability company, as owner, and Borrower as bareboat charterer, with respect to the vessel *SEACOR HAWK*.

"Hazardous Materials" means: (a) any substance, material, or waste that is included within the definitions of "hazardous substances," "hazardous materials," "hazardous waste," "toxic substances," "toxic materials," "toxic waste," or words of similar import in any Environmental Law; (b) those substances listed as hazardous substances by the United States Department of Transportation (or any successor agency) (49 C.F.R. 172.101 and amendments thereto) or by the Environmental Protection Agency (or any successor agency) (40 C.F.R. Part 302 and amendments thereto); and (c) any substance, material, or waste that is petroleum, petroleum-related, or a petroleum by-product, asbestos or asbestos-containing material, polychlorinated biphenyls, flammable, explosive, radioactive, freon gas, radon, or a pesticide, herbicide, or any other agricultural chemical.

"IACS" means the International Association of Classification Societies.

"Impacted Interest Period" has the meaning assigned to such term in the definition of "LIBO Rate".

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (k) obligations under any liquidated earn-out (which for all purposes of this Agreement shall be valued at the maximum potential amount payable with respect to such earn-out), (l) any other Off-Balance Sheet Liability and (m) obligations, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (i) any and all Swap Agreements, and (ii) any and all cancellations, buy backs, reversals, terminations or assignments of any Swap Agreement transaction. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor, but shall not include Indebtedness between any one or more Loan Parties.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in the foregoing clause (a), Other Taxes.

"Indemnitee" has the meaning assigned to such term in Section 9.03(b).

"Ineligible Institution" has the meaning assigned to such term in Section 9.03(b).

"Information" has the meaning assigned to such term in Section 9.12.

"Insurances" means in relation to a Vessel:

(a) all policies and contracts of insurance, including entries of that Vessel in any protection and indemnity or war risks association, effected in respect of that Vessel, the Earnings or otherwise in relation to that Vessel whether before, on or after the Effective Date; and

(b) all rights and other assets relating to, or derived from, any of the foregoing, including any rights to a return of a premium and any rights in respect of any claim whether or not the relevant policy, contract of insurance or entry has expired on or before the Effective Date.

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.06.

"Interest Expense" means, with reference to any period, total interest expense (including that attributable to Capital Lease Obligations) of Borrower and its Subsidiaries for such period with respect to all outstanding Indebtedness of Borrower and its Subsidiaries (including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptances and net costs under Swap Agreements in respect of interest rates, to the extent such net costs are allocable to such period in accordance with GAAP), calculated for Borrower and its Subsidiaries on a consolidated basis for such period in accordance with GAAP.

"Interest Payment Date" means (a) with respect to any ABR Loan, the Maturity Date and the last Business Day of each calendar month, and (b) with respect to any Eurodollar Loan, the Maturity Date and the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than one months' duration, each day prior to the last day of such Interest Period that occurs at intervals of one month's duration after the first day of such Interest Period.

"Interest Period" means with respect to any Eurodollar Borrowing, the period commencing on the date of such Eurodollar Borrowing and ending on the numerically corresponding day in the calendar month that is one month thereafter; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Interpolated Rate" means, at any time, for any Interest Period, the rate per annum (rounded upward to four decimal places) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period (for which the LIBO Screen Rate is available) that is shorter than the Impacted Interest Period and (b) the LIBO Screen Rate for the shortest period (for which the LIBO Screen Rate is available) that exceeds the Impacted Interest Period, in each case, at such time; provided that, if any Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Inventory" has the meaning assigned to such term in the Security Agreements.

"IRS" means the United States Internal Revenue Service.

"ISM Code" means the International Safety Management Code (including the guidelines on its implementation), adopted by the International Maritime Organization, as the same may be amended or supplemented from time to time (and the terms "safety management system", "Safety Management Certificate" and "Document of Compliance" have the same meanings as are given to them in the ISM Code);

"ISPS Code" means the International Ship and Port Facility Security Code as adopted by the International Maritime Organization, as the same may be amended or supplemented from time to time;

"ISSC" means a valid and current International Ship Security Certificate issued under the ISPS Code.

"Issuing Bank" means Chase, in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.06(i). The Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by its Affiliates, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate (it being agreed that such Issuing Bank shall, or shall cause such Affiliate to, comply with the requirements of Section 2.06 with respect to such Letters of Credit).

"Issuing Bank Sublimit" means, as of the Effective Date, $3,000,000, in the case of JPMCB, and such amount as shall be designated to the Administrative Agent and the Borrower in writing by the Issuing Bank; provided that the Issuing Bank shall be permitted at any time to increase or reduce its Issuing Bank Sublimit upon providing five (5) days' prior written notice thereof to the Administrative Agent and the Borrower.

"Joinder Agreement" means a Joinder Agreement in substantially the form of Exhibit E.

"Jones Act" means Merchant Marine Act of 1920 (P.L. 66-261), an act to provide for the promotion and maintenance of the American merchant marine, to repeal certain emergency legislation, and provide for the disposition, regulation, and use of property acquired thereunder, and for other purposes, as amended, and all Requirements of Law thereunder.

"JPMCB" means JPMorgan Chase Bank, N.A., a national banking association, in its individual capacity, and its successors.

"LC Collateral Account" has the meaning assigned to such term in Section 2.04(j).

"LC Disbursement" means any payment made by an Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of the Commercial LC Exposure and the Standby LC Exposure at such time. The LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the aggregate LC Exposure at such time.

"Lenders" means the Persons listed on the Commitment Schedule and any other Person that shall have become a Lender hereunder pursuant to Section 2.16 or an Assignment and Assumption, other than any such Person that ceases to be a Lender hereunder pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term "Lenders" includes the Issuing Bank.

"Letters of Credit" means the letters of credit issued pursuant to this Agreement, and the term "Letter of Credit" means any one of them or each of them singularly, as the context may require.

"LIBO Rate" means, with respect to any Eurodollar Borrowing for any applicable Interest Period, the London interbank offered rate administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for Dollars) for a period equal in length to such Interest Period as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion (the "LIBO Screen Rate") at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period; provided that, (x) if any LIBO Screen Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement and (y) if the LIBO Screen Rate shall not be available at such time for a period equal in length to such Interest Period (an "Impacted Interest Period"), then the LIBO Rate shall be the Interpolated Rate at such time, subject to Section 2.12 in the event that the Administrative Agent shall conclude that it shall not be possible to determine such Interpolated Rate (which conclusion shall be conclusive and binding absent manifest error); provided, that, if any Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement. Notwithstanding the above, to the extent that "LIBO Rate" or "Adjusted LIBO Rate" is used in connection with an ABR Borrowing, such rate shall be determined as modified by the definition of Alternate Base Rate.

"LIBO Screen Rate" has the meaning assigned to such term in the definition of "LIBO Rate".

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Loan Documents" means, collectively, this Agreement, each promissory note issued pursuant to this Agreement, any Letter of Credit application, each Collateral Document, the Obligation Guaranty, any intercreditor agreement and each other agreement, instrument, document and certificate identified in Section 4.01 executed and delivered to, or in favor of, the Security Trustee and/or Administrative Agent or any Lender and including all other letter of credit agreements, letter of credit applications and any agreements between the Borrower and the Issuing Bank regarding the Issuing Bank's Sublimit or the respective rights and obligations between the Borrower and the Issuing Bank in connection with the issuance of Letters of Credit, and each other pledge, power of attorney, consent, assignment, contract, notice, and each other written matter whether heretofore, now or hereafter executed by or on behalf of any Loan Party, or any employee of any Loan Party, and delivered to the Security Trustee and/or Administrative Agent or any Lender in connection with this Agreement or the transactions contemplated hereby. Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to this Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

"Loan Guarantor" has the meaning given such term in the introduction.

"Loan Guaranty" means Article X of this Agreement.

"Loan Parties" means, collectively, the Borrower, the Loan Guarantors, as of the Effective Date, any of the Borrower's domestic Subsidiaries that becomes a Loan Guarantor after the Effective Date and any other Person who becomes a party to this Agreement pursuant to a Joinder Agreement and their respective successors and assigns, and the term "Loan Party" shall mean any one of them or all of them individually, as the context may require.

"Loans" means the loans and advances made or deemed made by the Lenders pursuant to this Agreement.

"Major Casualty" means, in relation to a Vessel, any casualty to that Vessel in respect of which the claim or the aggregate of the claims against all insurers, before adjustment for any relevant franchise or deductible, exceeds (i) US$1,000,000 with respect to hull and machinery coverage or (ii) US$10,000,000 with respect to any other claim, or in either the equivalent in any other currency;

"Manager's Undertaking" means, in relation to a Vessel, the letter executed and delivered by an Approved Manager, in the form set out in Exhibit B and with such changes as may be agreed to by the Agent.

"Material Adverse Effect" means a material adverse effect on (a) the operations, business, properties, liabilities (actual or contingent) or financial condition of the Borrower and its Subsidiaries, taken as a whole, (b) the ability of any Loan Party to perform any of its obligations under the Loan Documents or (c) the validity or enforceability in any material respect of the Loan Documents or the rights and remedies of the Administrative Agent, the Issuing Bank, the Security Trustee, or any Lender under the Loan Documents.

"Material Indebtedness" means Indebtedness (other than the Loans and Letters of Credit), or obligations in respect of one or more Swap Agreements, of any one or more of the Loan Parties in an aggregate principal amount exceeding $1,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of the Loan Parties in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Loan Party would be required to pay if such Swap Agreement were terminated at such time.

"Maturity Date" means February 8, 2024 (if the same is a Business Day, or if not then the immediately next succeeding Business Day), or, in reference to the Revolving Commitments, any earlier date on which the Revolving Commitments are terminated pursuant to the terms hereof.

"Maximum Rate" has the meaning assigned to such term in Section 9.17.

"Montco" means Montco Offshore, LLC., a Louisiana limited liability company.

"Moody's" means Moody's Investors Service, Inc.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Net Income" means, for any period, the consolidated net income (or loss) determined for Borrower and its Subsidiaries, on a consolidated basis in accordance with GAAP; provided that there shall be excluded (a) the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary or is merged into or consolidated with Borrower or any Subsidiary, (b) the income (or deficit) of any Person (other than a Subsidiary) in which Borrower or any Subsidiary has an ownership interest, except to the extent that any such income is actually received by Borrower or such Subsidiary in the form of dividends or similar distributions and (c) the undistributed earnings of any Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of any contractual obligation (other than under any Loan Document) or Requirement of Law applicable to such Subsidiary.

"Net Proceeds" means, with respect to any event, (a) the cash proceeds received in respect of such event including (i) any cash received in respect of any non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but excluding any interest payments), but only as and when received, (ii) in the case of a casualty, insurance proceeds and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments, minus (b) the sum of (i) all reasonable fees and out-of-pocket expenses paid to third parties (other than Affiliates) in connection with such event, (ii) in the case of a sale, transfer or other disposition of an asset (including pursuant to a sale and leaseback transaction or a casualty or a condemnation or similar proceeding), the amount of all payments required to be made as a result of such event to repay Indebtedness (other than Loans) secured by such asset or otherwise subject to mandatory prepayment as a result of such event and (iii) the amount of all taxes paid (or reasonably estimated to be payable) and the amount of any reserves established to fund contingent liabilities reasonably estimated to be payable, in each case during the year that such event occurred or the next succeeding year and that are directly attributable to such event (as determined reasonably and in good faith by a Financial Officer).

"Non-Consenting Lender" has the meaning assigned to such term in Section 9.02(d).

"Non-U.S. Lender" means a Lender that is not a U.S. Person.

"NVDC" means the U.S. Coast Guard National Vessel Documentation Center.

"Obligated Party" has the meaning assigned to such term in Section 10.02.

"Obligation Guaranty" means the Obligation Guarantee by SEACOR in favor of the Administrative Agent, Issuing Bank, the Lenders and Security Trustee.

"Obligations" means all unpaid principal of and accrued and unpaid interest on the Loans, all LC Exposure, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations and indebtedness (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), obligations and liabilities of any of the Borrower and their Subsidiaries to any of the Lenders, the Administrative Agent, the Issuing Bank, the Security Trustee, or any indemnified party, individually or collectively, existing on the Effective Date or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, arising or incurred under this Agreement or any of the other Loan Documents or in respect of any of the Loans made or reimbursement or other obligations incurred or any of the Letters of Credit or other instruments at any time evidencing any thereof.

"Off-Balance Sheet Liability" of a Person means (a) any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person, (b) any indebtedness, liability or obligation under any so-called "synthetic lease" transaction entered into by such Person, or (c) any indebtedness, liability or obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheet of such Person (other than operating leases).

"Orgeron Note" means the second amended and restated promissory note, dated as of the date hereof, issued by Lee A. Orgeron to the Borrower in the original principal amount of $11,000,000.

"ORE" means Orgeron Real Estate, L.L.C.

"ORE Note" means that certain note or notes issued by ORE under the Existing Chase Facility.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Taxes (other than a connection arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, or enforced, any Loan Document, or sold or assigned an interest in any Loan, Letter of Credit, or any Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.17).

"Paid in Full" or "Payment in Full" means, (i) the indefeasible payment in full in cash of all outstanding Loans and LC Disbursements, together with accrued and unpaid interest thereon, (ii) the termination, expiration, or cancellation and return of all outstanding Letters of Credit (or alternatively, with respect to each such Letter of Credit, the furnishing to the Administrative Agent of a cash deposit, or at the discretion of the Administrative Agent a backup standby letter of credit satisfactory to the Administrative Agent and the Issuing Bank, in an amount equal to 105% of the LC Exposure as of the date of such payment, (iii) the indefeasible payment in full in cash of the accrued and unpaid fees and (iv) the indefeasible payment in full in cash of all reimbursable expenses and other Secured Obligations (other than (i) Unliquidated Obligations for which no claim has been made and other obligations expressly stated to survive such payment and termination of this Agreement and, (ii) to the extent they may be considered Secured Obligations, any Banking Services Obligations), together with accrued and unpaid interest thereon.

"Parent" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"Participant" has the meaning assigned to such term in Section 9.04(c).

"Participant Register" has the meaning assigned to such term in Section 9.04(c).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Permitted Encumbrances" means:

(a) Liens imposed by law for Taxes that are not yet due or are being contested in compliance with Section 5.04;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than thirty (30) days or are being contested in compliance with Section 5.04;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment Liens in respect of judgments that do not constitute an Event of Default under clause (k) of Article VII;

(f) Liens in respect of any permitted purchase money Indebtedness or capital lease obligations permitted in this Agreement.

(g) Liens imposed by Law on deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security legislation; and

(h) Permitted Maritime Liens;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness, except with respect to clauses (e) and (f) above.

"Permitted Investments" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the U.S. (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the U.S.), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody's;

(c) investments in certificates of deposit, bankers' acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the U.S. or any state thereof which has a combined capital and surplus and undivided profits of not less than $500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above; and

(e) money market funds that (i) comply with the criteria set forth in Securities and Exchange Commission Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $5,000,000,000.

"Permitted Maritime Liens" shall mean, at any time with respect to a Vessel:

(a) Liens for crews' wages (including the wages of the master of the Vessel) that are discharged in the ordinary course of business and have accrued for not more than thirty (30) days unless any such Lien is being contested in good faith and by appropriate proceedings or other acts by the relevant Loan Party and such Loan Party shall have set aside on its books adequate reserves with respect to such Lien;

(b) Liens for salvage (including contract salvage) or general average, and Liens for wages of stevedores employed by the owner of the Vessel, the master of the Vessel or a charterer or lessee of such Vessel, which in each case have accrued for not more than thirty (30) days unless any such Lien is being contested in good faith and by appropriate proceedings or other acts by the relevant Loan Party and such Loan Party shall have set aside on its books adequate reserves with respect to such Lien;

(c) shipyard Liens and other Liens arising by operation of law arising in the ordinary course of business in operating, maintaining, repairing, modifying, refurbishing, or rebuilding the Vessel (other than those referred to in (i) and (ii) above), including maritime Liens for necessaries, which in each case have accrued for not more than thirty (30) days unless any such Lien is being contested in good faith and by appropriate proceedings or other acts by the relevant Loan Party, and such Loan Party shall have set aside on its books adequate reserves with respect to such Lien;

(d) Liens for damages arising from maritime torts which are unclaimed, or are covered by insurance and any deductible applicable thereto, or in respect of which a bond or other security has been posted on behalf of the relevant Loan Party with the appropriate court or other tribunal to prevent the arrest or secure the release of the Vessel from arrest, unless any such Lien is being contested in good faith and by appropriate proceedings or other acts by the relevant Loan Party, and such Loan Party shall have set aside on its books adequate reserves with respect to such Lien;

(e) Liens that, as indicated by the written admission of liability therefor by an insurance company, are covered by insurance (subject to reasonable deductibles); and

(f) Liens for charters or subcharters or leases or subleases, permitted under this Agreement.

in each case except to the extent any such Lien results in an arrest or attachment of a Vessel and such Vessel is not released within 20 (twenty) days of such arrest or attachment.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity;

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Prepayment Event" means any sale, transfer, or other disposition (including pursuant to a sale and leaseback transaction) of any property or asset of any Loan Party, other than dispositions described in Section 6.05(a).

"Prime Rate" means the rate of interest per annum publicly announced from time to time by JPMCB as its prime rate in effect at its principal offices in New York City. Each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective, which is not necessarily the lowest rate charged to any customer.

"Projections" has the meaning assigned to such term in Section 5.01(d).

"Public-Sider" means any representative of a Lender that does not want to receive material non-public information within the meaning of federal and state securities laws.

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Loan Party that has total assets exceeding $10,000,000 at the time the relevant Loan Guaranty or grant of the relevant security interest becomes or would become effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Qualified Stock" means Stock that is not Disqualified Stock.

"Recipient" means, as applicable, the Administrative Agent, any Lender, any Issuing Bank, or any combination thereof (as the context requires).

"Refinance Indebtedness" has the meaning assigned to such term in Section 6.01(f).

"Register" has the meaning assigned to such term in Section 9.04.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, partners, members, trustees, employees, agents, administrators, managers, representatives and advisors of such Person and such Person's Affiliates.

"Release" means any releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, migrating, disposing, or dumping of any substance into the environment.

"Reorganization Plan" means that certain *Amended Plan of Reorganization of Debtor Montco Offshore, Inc. and Amended Plan of Liquidation of Debtor Montco Oilfield Contractors, LLC under Chapter 11 of the Bankruptcy Code*, filed with the Bankruptcy Court in connection with the Bankruptcy Cases on December 26, 2017, Docket No. 740, as confirmed by the Confirmation Order.

"Report" means reports prepared by the Administrative Agent or another Person showing the results of appraisals, field examinations or audits pertaining to the assets of the Loan Parties from information furnished by or on behalf of the Borrower, after the Administrative Agent has exercised its rights of inspection pursuant to this Agreement, which Reports may be distributed to the Lenders by the Administrative Agent.

"Required Lenders" means, at any time, (a) Lenders (other than Defaulting Lenders) having Credit Exposure and unused Commitments representing more than 50% of the sum of the Aggregate Credit Exposure and unused Commitments at such time and (b) (i) if there are three or fewer Lenders, all Lenders or (ii) if there are more than three Lenders, at least three (3) Lenders.

"Requirement of Law" means, with respect to any Person, (a) the charter, articles or certificate of organization or incorporation and bylaws or operating, management or partnership agreement, or other organizational or governing documents of such Person and (b) any statute, law (including common law), treaty, rule, regulation, code, ordinance, order, decree, writ, judgment, injunction or determination of any arbitrator or court or other Governmental Authority (including Environmental Laws), in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest in Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests or any option, warrant or other right to acquire any such Equity Interests. For the avoidance of doubt, the term "Restricted Payment" shall not include any payments, including payments to Affiliates, to the extent due pursuant to any Approved Management Agreement or other agreement referenced in Section 6.14(b) hereof.

"Revolving Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Loans and to acquire participations in Letters of Credit hereunder, expressed as an amount representing the maximum aggregate permitted amount of such Lender's Revolving Exposure hereunder, as such commitment may be reduced or increased from time to time pursuant to (a) Section 2.07 and (b) assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Revolving Commitment is set forth on the Commitment Schedule, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Revolving Commitment, as applicable. The initial aggregate amount of the Lenders' Revolving Commitments is $15,000,000.

"Revolving Exposure" means, with respect to any Lender, at any time, the sum of the aggregate outstanding principal amount of such Lender's Revolving Loans and its LC Exposure at such time.

"Revolving Lender" means, as of any date of determination, a Lender with a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Exposure.

"Revolving Loan" means a Loan made pursuant to Section 2.01(a).

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business.

"Sale and Leaseback Transaction" has the meaning assigned to such term in Section 6.06.

"Sanctioned Country" means, at any time, a country or territory which is the subject or target of comprehensive Sanctions.

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or by the United Nations Security Council, the European Union or, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person Controlled by any such Person described in (a) or (b) above; provided that, a Person shall be a Sanctioned Person only to the extent that a Loan Party, a Credit Party or any other Person organized or resident in the United States or the European Union would be prohibited by Sanctions from dealing with such Person.

"Sanctions" means any sanctions laws, regulations, Executive Orders, embargoes, freezing provisions, prohibitions or other restrictive measures administered, enacted or enforced by any Sanctions Authorities relating to trading, doing business, investment, exporting, financing or making assets available (or other activities similar to or connected with any of the foregoing), provided that such laws, regulations, embargoes or restrictive measures shall be applicable only to the extent such laws, regulations, embargoes or restrictive measures are not in conflict with the laws of the U.S.

"Sanctions Authorities" means:

(a) the United States of America;

(b) the United Nations; and

(c) the European Union; and

with regard to (a) - (c) above, the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury, and the United States Department of State.

"SEACOR" means SEACOR Marine Holdings Inc., a Delaware corporation.

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

"Secured Obligations" means all Obligations, together with all Swap Agreement Obligations owing to one or more Lenders or their respective Affiliates and all obligations in respect of overdrafts on any account of the Borrower or a Subsidiary at the Agent, any Lender or any Lender Affiliate; provided, however, that the definition of "Secured Obligations" shall not create any guarantee by any Guarantor of (or grant of security interest by any Guarantor to support, as applicable) any Excluded Swap Obligations of such Guarantor for purposes of determining any obligations of any Guarantor.

"Secured Parties" means (a) the Administrative Agent, (b) the Security Trustee, (c) the Lenders, (d) the Issuing Bank, (e) each provider of Banking Services, to the extent the Banking Services Obligations in respect thereof constitute Secured Obligations, (f) each counterparty to any Swap Agreement, to the extent the obligations thereunder constitute Secured Obligations, (g) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document, and (h) the successors and assigns of each of the foregoing.

"Security Agreement" means the Pledge and Security Agreement between the Borrower, any Grantor (as defined therein), the Administrative Agent and Security Trustee, including any amendment, restatement, modification or supplement thereto.

"Security Trustee" means JPMorgan Chase Bank, N.A., acting in its capacity as Security Trustee for the Secured Parties, and any successor Security Trustee appointed hereunder.

"Shareholders" means any Person having an ownership interest in Borrower and, for purposes of calculating the financial covenants set forth in Section 6.12 only, its consolidated Subsidiaries.

"Ship Mortgages" means, collectively, any ship mortgage, fleet mortgage or other agreement which conveys or evidences a Lien in favor of the Security Trustee, for the benefit of the Secured Parties, on any Vessel, including any amendment, restatement, modification or supplement thereto, and "Ship Mortgage" means any of them.

"SLH" means SEACOR LB Holdings LLC, a Delaware limited liability company.

"Standby LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all standby Letters of Credit outstanding at such time *plus* (b) the aggregate amount of all LC Disbursements relating to standby Letters of Credit that have not yet been reimbursed by or on behalf of the Borrowers at such time. The Standby LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the aggregate Standby LC Exposure at such time.

"Statement" has the meaning assigned to such term in Section 2.16(g).

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) established by the Board to which the Administrative Agent is subject with respect to the Adjusted LIBO Rate, for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D of the Board. Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D of the Board or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Stock" means all shares of capital stock (whether denominated as common stock or preferred stock), equity interests, beneficial, partnership or membership interests, joint venture interests, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a Person (other than an individual), whether voting or non-voting.

"Stock Equivalent" means all securities convertible into or exchangeable for Stock or any other Stock Equivalent and all warrants, options or other rights to purchase, subscribe for or otherwise acquire any Stock or any other Stock Equivalent, whether or not presently convertible, exchangeable or exercisable.

"Subordinated Indebtedness" of a Person means any Indebtedness of such Person, the payment of which is subordinated to payment of the Secured Obligations to the written satisfaction of the Administrative Agent.

"Subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity, the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Unless otherwise noted, a "Subsidiary" shall mean a Subsidiary of the Borrower.

"Swap Agreement" means any agreement with respect to any swap, forward, spot, future, credit default or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or their Subsidiaries shall be a Swap Agreement.

"Swap Agreement Obligations" means any and all obligations of the Loan Parties, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any Swap Agreement permitted hereunder with a Lender or an Affiliate of a Lender, and (b) any cancellations, buy backs, reversals, terminations or assignments of any Swap Agreement transaction permitted hereunder with a Lender or an Affiliate of a Lender.

"Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act or any rules or regulations promulgated thereunder.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Commitment" means with respect to each Lender, the commitment, if any, of such Lender to be deemed to have made a Term Loan on the Effective Date, expressed as an amount representing the maximum principal amount of the Term Loan to be made by such Lender. The initial amount of each Lender's Term Commitment is set forth on the Commitment Schedule or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Term Commitment, as applicable. The aggregate amount of the Lenders' Term Commitments on the Effective Date is $116,099,286.35.

"Term Lenders" means a Lender having a Term Commitment or an outstanding Term Loan.

"Term Loan" means a Loan made pursuant to Section 2.01(b).

"Term Loan Facility Pro Rata Portion" means, (i) for any period during which both of the Bareboat Charters remain in effect, a fraction (expressed as a percentage) where the numerator is one hundred and thirty-one and the denominator is one hundred and forty-nine, (ii) for any period during which only one of the Bareboat Charters remains in effect, a fraction (expressed as a percentage) where the numerator is one hundred and thirty-one and the denominator is one hundred and forty, and for any other period, 100%.

"Total Loss" means in relation to a Vessel:

(a) actual, constructive, compromised, agreed or arranged total loss of that Vessel; or

(b) any expropriation, confiscation, requisition or acquisition of that Vessel, whether for full consideration, a consideration less than its proper value, a nominal consideration or without any consideration, which is effected by any government or official authority or by any person or persons claiming to be or to represent a government or official authority, unless it is within one (1) month redelivered to the full control of the Vessel owner.

"Transactions" means the execution, delivery and performance by the Borrower of this Agreement and the other Loan Documents, the borrowing of Loans and other credit extensions, the use of the proceeds thereof and the issuance of Letters of Credit hereunder.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York or in any other state, the laws of which are required to be applied in connection with the issue of perfection of security interests.

"Unliquidated Obligations" means, at any time, any Secured Obligations (or portion thereof) that are contingent in nature or unliquidated at such time, including any Secured Obligation that is: (i) an obligation to reimburse a bank for drawings not yet made under a letter of credit issued by it; (ii) any other obligation (including any guarantee) that is contingent in nature at such time; or (iii) an obligation to provide collateral to secure any of the foregoing types of obligations.

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

"U.S. Person" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.15(f)(ii)(B)(3).

"USA PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

"Vessels" means collectively, and each a "Vessel", any vessels now or hereafter owned by Borrower or any other Loan Party and including without limitation those listed on Schedule 1 attached hereto.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "Eurodollar Loan") or by Class and Type (e.g., a "Eurodollar Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing") or by Type (e.g., a "Eurodollar Borrowing") or by Class and Type (e.g., a "Eurodollar Revolving Borrowing").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "law" shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply) and all judgments, orders and decrees of all Governmental Authorities. The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignments set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (f) any reference in any definition to the phrase "at any time" or "for any period" shall refer to the same time or period for all calculations or determinations within such definition, and (g) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if after the date hereof there occurs any change in GAAP or in the application thereof on the operation of any provision hereof and the Borrower notifies the Administrative Agent that the Borrower request an amendment to any provision hereof to eliminate the effect of such change in GAAP or in the application thereof (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

SECTION 1.05. Status of Obligations. In the event that Borrower or any other Loan Party shall at any time issue or have outstanding any Subordinated Indebtedness, such Borrower shall take or cause such other Loan Party to take all such actions as shall be necessary to cause the Secured Obligations to constitute senior indebtedness (however denominated) in respect of such Subordinated Indebtedness and to enable the Administrative Agent and the Lenders to have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Indebtedness. Without limiting the foregoing, the Secured Obligations are hereby designated as "senior indebtedness" and as "designated senior indebtedness" and words of similar import under and in respect of any indenture or other agreement or instrument under which such Subordinated Indebtedness is outstanding and are further given all such other designations as shall be required under the terms of any such Subordinated Indebtedness in order that the Lenders may have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Indebtedness.

ARTICLE II

The Credits

SECTION 2.01. Commitments.

(a) Subject to the terms and conditions set forth herein, each Lender severally (and not jointly) agrees to make Revolving Loans in dollars to Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in (i) such Lender's Revolving Exposure exceeding such Lender's Revolving Commitment or (ii) the Aggregate Revolving Exposure exceeding the Revolving Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, Borrower may borrow, prepay and reborrow Revolving Loans.

(b) Subject to the terms and conditions set forth herein, on the Effective Date, (i) each Lender shall be deemed to have advanced to the Borrower Term Loans in the principal amount of such Lender's Term Commitment, and (ii) the proceeds of the Term Loans deemed to have been advanced shall be deemed to have satisfied all obligations owing and due under the Existing Chase Facility, other than any and all Obligations (as defined in the Existing Chase Facility) in respect of the Term A-2 Loans (as defined in the Existing Chase Facility) which the Lenders acknowledge have already been repaid. Amounts prepaid or repaid in respect of Term Loans may not be reborrowed. The deemed borrowing by the Borrower of the Term Loans shall not entitle the Borrower to receive any cash or other consideration from any Term Lender and, notwithstanding that no such cash or other consideration is exchanged, the Borrower shall owe the aggregate principal amount of the Term Loans to the Lenders under the terms of this Agreement and not under the Existing Chase Facility and Borrower shall have no liability for any obligations that may exist or arise under the Existing Chase Facility.

SECTION 2.02. Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.12, each Revolving Borrowing and Term Loan Borrowing shall be comprised entirely of ABR Loans or Eurodollar Loans as the Borrower may request in accordance herewith, provided that all Revolving Borrowings and Term Loan Borrowings made on the Effective Date must be made as ABR Borrowings but may be converted into Eurodollar Borrowings in accordance with Section 2.06. Each Lender at its option may make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (and in the case of an Affiliate, the provisions of Sections 2.12, 2.13, 2.14 and 2.15 shall apply to such Affiliate to the same extent as to such Lender); provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Eurodollar Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $100,000 and not less than $100,000. ABR Borrowings may be in any amount.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

SECTION 2.03. Requests for Borrowings. To request a Revolving Borrowing, the Borrower shall notify the Administrative Agent of such request either in writing (delivered by hand or fax) in a form approved by the Administrative Agent and signed by the Borrower or by telephone (a) in the case of a Eurodollar Borrowing, not later than 10:00 a.m., Central time, three Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than noon, Central time, on the date of the proposed Borrowing; provided that any such notice of an ABR Revolving Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.04(e) may be given not later than 9:00 am, Central time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or fax to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.01:

(i) the Class of Borrowing, the aggregate amount of the requested Borrowing, and a breakdown of the separate wires comprising such Borrowing;

(ii) name of the applicable Borrower(s);

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and

(v) in the case of a Eurodollar Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “Interest Period.”

If no election as to the Type of Revolving Borrowing is specified, then the requested Revolving Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurodollar Revolving Borrowing, then the applicable Borrower(s) shall be deemed to have selected an Interest Period of one month’s duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender’s Loan to be made as part of the requested Borrowing.

SECTION 2.04. Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, the Borrower, on behalf of itself or any Subsidiary, may request the issuance of Letters of Credit denominated in dollars as the applicant thereof for the support of the obligations of Borrower or any Subsidiary, in a form reasonably acceptable to the Administrative Agent and the Issuing Bank, at any time and from time to time during the Availability Period. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by Borrower to, or entered into by Borrower with, the Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. Borrower unconditionally and irrevocably agrees that, in connection with any Letter of Credit issued for the support of any Subsidiary's obligations as provided in the first sentence of this paragraph, Borrower will be fully responsible for the reimbursement of LC Disbursements in accordance with the terms hereof, the payment of interest thereon and the payment of fees due under Section 2.10 to the same extent as if it were the sole account party in respect of such Letter of Credit (Borrower hereby irrevocably waiving any defenses that might otherwise be available to it as a guarantor or surety of the obligations of such Subsidiary that is an account party in respect of any such Letter of Credit). On the Effective Date, the LC Exposure is $0.00. Notwithstanding anything herein to the contrary, the Issuing Bank shall have no obligation hereunder to issue, and shall not issue, any Letter of Credit (i) the proceeds of which would be made available to any Person (A) to fund any activity or business of or with any Sanctioned Person, or in any country or territory that, at the time of such funding, is the subject of any Sanctions or (B) in any manner that would result in a violation of any Sanctions by any party to this Agreement, (ii) if any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the Issuing Bank from issuing such Letter of Credit, or any Requirement of Law relating to the Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the Issuing Bank shall prohibit, or request that the Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon the Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which the Issuing Bank in good faith deems material to it, or (iii) if the issuance of such Letter of Credit would violate one or more policies of the Issuing Bank applicable to letters of credit generally; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in the implementation thereof, and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed not to be in effect on the Effective Date for purposes of clause (ii) above, regardless of the date enacted, adopted, issued or implemented.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or fax (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Bank) to the Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension, but in any event no less than three Business Days) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof, and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the Issuing Bank, Borrower also shall submit a letter of credit application on the Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the LC Exposure shall not exceed $3,000,000, (ii) the Standby LC Exposure shall not exceed $3,000,000, (iii) the Commercial LC Exposure shall not exceed $3,000,000 and (iv) the Aggregate Revolving Exposure shall not exceed the aggregate Revolving Commitments. Notwithstanding the foregoing or anything to the contrary contained herein, no Issuing Bank shall be obligated to issue or modify any Letter of Credit if, immediately after giving effect thereto, the outstanding LC Exposure in respect of all Letters of Credit issued by such Person and its Affiliates would exceed such Issuing Bank's Issuing Bank Sublimit. Without limiting the foregoing and without affecting the limitations contained herein, it is understood and agreed that the Borrower may from time to time request that an Issuing Bank issue Letters of Credit in excess of its individual Issuing Bank Sublimit in effect at the time of such request, and each Issuing Bank agrees to consider any such request in good faith. Any Letter of Credit so issued by an Issuing Bank in excess of its individual Issuing Bank Sublimit then in effect shall nonetheless constitute a Letter of Credit for all purposes of the Credit Agreement, and shall not affect the Issuing Bank Sublimit of any other Issuing Bank, subject to the limitations on the aggregate LC Exposure set forth in clause (i) of this Section 2.04(b).

(c) Expiration Date. Each Letter of Credit shall expire (or be subject to termination or non-renewal by notice from the Issuing Bank to the beneficiary thereof) at or prior to the close of business on the date one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, including, without limitation, any automatic renewal provision, one year after such renewal or extension); provided, that (y) as to any Letter of Credit with an expiry date that is after the Revolving Credit Maturity Date, reference is made to the further terms of this Section 2.04 for certain obligations of Borrower in connection therewith that are required to be performed on or before the fifth Business Day prior to the Maturity Date and other rights of the Administrative Agent and the Issuing Bank in connection therewith and (z) any Letter of Credit with a one year tenor may provide for the renewal thereof for additional one year periods, but not in any event later than the day preceding the first anniversary of the Maturity Date.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank or the Revolving Lenders, the Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by the Issuing Bank and not reimbursed by Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to Borrower for any reason. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 11:00 a.m., Central time, on (i) the Business Day that the Borrower receives notice of such LC Disbursement, if such notice is received prior to 9:00 a.m., Central time, on the day of receipt, or (ii) the Business Day immediately following the day that the Borrower receives such notice, if such notice is received after 9:00 a.m., Central time, on the day of receipt; provided that Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with an ABR Revolving Borrowing in an equivalent amount and, to the extent so financed, Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing. If Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from Borrower in respect thereof, and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from Borrower, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse the Issuing Bank, then to such Lenders and the Issuing Bank, as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse the Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans as contemplated above) shall not constitute a Loan and shall not relieve Borrower of its obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein or herein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) any payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, Borrower's obligations hereunder. None of the Administrative Agent, the Revolving Lenders or the Issuing Bank, or any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit, or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Bank; provided that the foregoing shall not be construed to excuse the Issuing Bank from liability to Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by Borrower to the extent permitted by applicable law) suffered by Borrower that are caused by the Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the Issuing Bank (as finally determined by a court of competent jurisdiction), the Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed by fax) of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve Borrower of its obligation to reimburse the Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If the Issuing Bank shall make any LC Disbursement, then, unless Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that Borrower reimburses such LC Disbursement, at the rate per annum then applicable to ABR Revolving Loans and such interest shall be due and payable on the date when such reimbursement is due; provided that, if Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.11(c) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section to reimburse the Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i) Replacement of the Issuing Bank. (i) The Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Revolving Lenders of any such replacement of the Issuing Bank. At the time any such replacement shall become effective, Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit then outstanding and issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(ii) Subject to the appointment and acceptance of a successor Issuing Bank, the Issuing Bank may resign as Issuing Bank at any time upon thirty days' prior written notice to the Administrative Agent, the Borrower and the Lenders, in which case, the Issuing Bank shall be replaced in accordance with Section 2.04(i) above.

(j) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Revolving Lenders with LC Exposure representing greater than 50% of the aggregate LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph, Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders (the "LC Collateral Account"), an amount in cash equal to 100% of the amount of the LC Exposure as of such date plus accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to Borrower described in clause (h) or (i) of Article VII. Borrower also shall deposit cash collateral in accordance with this paragraph as and to the extent required by Section 2.11(b) or 2.20. Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Secured Obligations. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over the LC Collateral Account and Borrower hereby grant the Administrative Agent a security interest in the LC Collateral Account and all moneys or other assets on deposit therein or credited thereto. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Revolving Lenders with LC Exposure representing greater than 50% of the aggregate LC Exposure), be applied to satisfy other Secured Obligations. If Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to Borrower within three Business Days after all such Events of Default have been cured or waived as confirmed in writing by the Administrative Agent. Without limiting the generality of the foregoing, if a Letter of Credit has an expiry date after the Maturity Date, then Borrower shall deliver to the Administrative Agent, not later than the fifth Business Day preceding the Maturity Date, cash in an amount equal to 100% of the face amount of the Letter of Credit which shall be held in pledge as cash collateral until the Letter of Credit is drawn or expires without being drawn upon. If the Issuing Bank shall make any payment on a Letter of Credit with an expiry date after the Maturity Date and for which Borrower has provided the cash collateral as provided above, the Issuing Bank shall have the right to inform the Administrative Agent and to have such cash collateral applied automatically to reimburse it for such payment made on the Letter of Credit, and promptly thereafter the Issuing Bank shall provide notice of same to Borrower. If a Letter of Credit described in the foregoing sentence remains undrawn at its expiry date, then, to the extent there is no valid draw request received by the Administrative Agent on or before the fifteenth (15th) day after such Letter of Credit's expiry date, the Administrative Agent shall return the cash collateral pledged to secure such Letter of Credit to Borrower on the fifteenth (15th) day after such Letter of Credit's expiry date.

(k) LC Exposure Determination. For all purposes of this Agreement, the amount of a Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at the time of determination.

SECTION 2.05. Funding of Revolving Borrowings.

(a) Each Lender shall make each Revolving Loan to be made by such Lender hereunder on the proposed date thereof by wire transfer of immediately available funds by 1:00 p.m., Central time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders in an amount equal to such Lender's Applicable Percentage. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to the Funding Account(s); provided that ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.04(e) shall be remitted by the Administrative Agent to the Issuing Bank.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the applicable Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to ABR Revolving Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.06. Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurodollar Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurodollar Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or fax to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by the Borrower. No Borrowing Request shall be required regarding Term Loans deemed made on the Effective Date.

(c) Notwithstanding Section 2.06(b) above, each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the name of the applicable Borrower and the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and

(iv) if the resulting Borrowing is a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Eurodollar Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Eurodollar Borrowing and (ii) unless repaid, each Eurodollar Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.07. Termination and Reduction of Commitments.

(a) Unless previously terminated, (i) the Term Commitments shall terminate at 5:00 p.m., Central time, on the Effective Date, and (ii) all the Revolving Commitments shall terminate on the Maturity Date.

(b) Borrower may at any time terminate the Revolving Commitments upon Payment in Full of the Secured Obligations.

(c) Notwithstanding Section 2.07(b), above, Borrower may from time to time reduce the Revolving Commitments; provided that (i) each reduction of the Revolving Commitments shall be in an amount that is an integral multiple of $100,000 and not less than $1,000,000 and (ii) Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.09, the Aggregate Revolving Exposure would exceed the aggregate Revolving Commitments.

(d) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Revolving Commitments under paragraph (b) or (c) of this Section at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of the Revolving Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Revolving Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Revolving Commitments.

SECTION 2.08. Repayment and Amortization of Loans; Evidence of Debt.

(a) Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Loan on the Maturity Date.

(b) Commencing with the last Business Day of March, 2020, Borrower hereby unconditionally promises, on the last Business Day of each month, to repay to the Administrative Agent for the account of each Term Lender Term Loans in a principal amount equal to the lesser of (a) $806,245.04 and (b) and the aggregate amount of Term Loans then outstanding.

(c) Prior to any repayment of any Term Loan Borrowings under this Section, the Borrower shall select the Borrowing or Borrowings to be repaid and shall notify the Administrative Agent by telephone (confirmed by fax) of such selection not later than 11:00 a.m., Central time, three (3) Business Days before the scheduled date of such repayment. Each repayment of a Term Loan Borrowing shall be applied ratably to the Loans included in the repaid Term Loan Borrowing. Repayments of Term Loan Borrowings shall be accompanied by accrued interest on the amounts repaid.

(d) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(e) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period applicable thereto, if any, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender’s share thereof.

(f) The entries made in the accounts maintained pursuant to paragraph (f) or (g) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(g) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.09. Prepayment of Loans.

(a) Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part without premium, penalty or fee, subject to prior notice in accordance with paragraph (f) of this Section and, if applicable, payment of any break funding expenses under Section 2.14.

(b) In the event and on such occasion that the Aggregate Revolving Exposure exceeds the aggregate Revolving Commitments, Borrower shall prepay the Revolving Loans and/or LC exposure in an aggregate amount equal to such excess (or, if no such Borrowings are outstanding, deposit cash collateral in the LC Collateral Account in an aggregate amount equal to such excess, in accordance with Section 2.04(j)).

(c) After the end of each calendar year commencing at the end of the fourth calendar quarter of 2018, (with the first payment due on May 15, 2019 and each subsequent payment due on May 15 of each year), if the balance of the Cash Reserve Account minus the outstanding principal balance of the Revolving Loans is greater than $15,000,000, the Borrower shall prepay the Term Loans in amounts equal to (a) for calendar years 2018 and 2019, the Term Loan Facility Pro Rata Portion of 100% of Excess Cash Flow, (b) for calendar years 2020 and 2021, the Term Loan Facility Pro Rata Portion of 75% of Excess Cash Flow, and (c) for each calendar year subsequent to 2021, the Term Loan Facility Pro Rata Portion of 50% of Excess Cash Flow, in each case until all principal has been repaid and/or prepaid under the Term Loans (or the outstanding principal balance of the Term Loans is reduced to zero, if less) (the "Mandatory Cash Sweep"); provided that concurrently with any Mandatory Cash Sweep the Bareboat Charter Pro Rata Portion of the relevant percentage of the Excess Cash Flow referenced in items (a) through (c), above shall be paid to the order of the owner or owners under the relevant Bareboat Charter or Bareboat Charters, as the case may be, as excess bareboat charter hire.

(d) In the event and on each occasion that any Net Proceeds are received by or on behalf of any Loan Party in respect of any Prepayment Event, the Borrower shall, immediately after such Net Proceeds are received by any Loan Party, prepay the Obligations and cash collateralize the LC Exposure as set forth in Section 2.09(e) below in an aggregate amount equal to 100% of such Net Proceeds.

(e) All prepayments required to be made pursuant to Section 2.09(c) shall be applied, first to any outstanding and unreimbursed expenses of the Administrative Agent (that are otherwise reimbursable pursuant to this agreement), second, to accrued and unpaid interest on the Term Loans, third, to prepay the outstanding principal of the Term Loans, and fourth, to prepay the Revolving Loans without a corresponding reduction in the Revolving Commitments and to cash collateralize LC Exposure.

(f) The Borrower shall notify the Administrative Agent by telephone (confirmed by fax) of any prepayment under this Section: (i) in the case of prepayment of a Eurodollar Borrowing, not later than 10:00 a.m., Central time, three (3) Business Days before the date of prepayment, or (ii) in the case of prepayment of an ABR Borrowing, not later than 10:00 a.m., Central time, one (1) Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that if a notice of prepayment is given in connection with a conditional notice of termination of the Revolving Commitments as contemplated by Section 2.07, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.07. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Revolving Borrowing or Term Loan shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by (i) accrued interest to the extent required by Section 2.11 and (ii) break funding payments pursuant to Section 2.14.

SECTION 2.10. Fees.

(a) Borrower agrees to pay to the Administrative Agent a commitment fee for the account of each Revolving Lender, which shall accrue at the Applicable Rate on the daily amount of the undrawn portion of the Revolving Commitment of such Lender during the period from and including the Effective Date to but excluding the date on which the Lenders' Revolving Commitments terminate, it being understood that the LC Exposure of a Lender shall be included in the drawn portion of the Revolving Commitment of such Lender for purposes of calculating the commitment fee. Accrued commitment fees shall be payable in arrears on the last day of March, June, September and December of each year and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the date hereof. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Rate used to determine the interest rate applicable to Eurodollar Revolving Loans on the daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to the Issuing Bank a fronting fee, which shall accrue at the rate of 0.15% per annum on the daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date of termination of the Commitments and the date on which there ceases to be any LC Exposure, as well as the Issuing Bank's standard fees and commissions with respect to the issuance, amendment, cancellation, negotiation, transfer, presentment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the third Business Day following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to the Issuing Bank pursuant to this paragraph shall be payable within ten (10) days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrower agree to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(d) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent (or to the Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances.

SECTION 2.11. Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Eurodollar Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) During the occurrence and continuance of an Event of Default, the Administrative Agent or the Required Lenders may, at their option, by notice to the Borrower (which notice may be revoked at the option of the Required Lenders notwithstanding any provision of Section 9.02 requiring the consent of "each Lender affected thereby" for reductions in interest rates), declare that (i) all Loans shall bear interest at 2% plus the rate otherwise applicable to such Loans as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount outstanding hereunder, such amount shall accrue at 2% plus the rate otherwise applicable to such fee or other obligation as provided hereunder.

(d) Accrued interest on each Loan (for ABR Loans, accrued through the last day of the prior calendar month) shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the Revolving Commitments; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Adjusted LIBO Rate or LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.12. Alternate Rate of Interest; Illegality.

(a) If prior to the commencement of any Interest Period for a Eurodollar Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that adequate and reasonable means do not exist for ascertaining (including, without limitation, by means of an Interpolated Rate) the Adjusted LIBO Rate or the LIBO Rate, as applicable, for such Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate or the LIBO Rate, as applicable, for the applicable Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by electronic communication as provided in Section 9.01 as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (iii) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing shall be ineffective, and any such Eurodollar Borrowing shall be repaid on the last day of the then current Interest Period applicable thereto, and (iv) if any Borrowing Request requests a Eurodollar Borrowing, such Borrowing shall be made as an ABR Borrowing.

(b) If any Lender determines that any Requirement of Law has made it unlawful, or if any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make, maintain, fund or continue any Eurodollar Borrowing, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, dollars in the London interbank market, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligations of such Lender to make, maintain, fund or continue Eurodollar Loans or to convert ABR Borrowings to Eurodollar Borrowings will be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrowers will upon demand from such Lender (with a copy to the Administrative Agent), either convert all Eurodollar Borrowings of such Lender to ABR Borrowings, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Borrowings to such day, or immediately, if such Lender may not lawfully continue to maintain such Loans. Upon any such prepayment or conversion, the Borrowers will also pay accrued interest on the amount so prepaid or converted.

SECTION 2.13. Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or the Issuing Bank; or

(ii) impose on any Lender or the Issuing Bank or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, continuing, converting into or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender, the Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender, the Issuing Bank, or such other recipient hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender, the Issuing Bank, or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, the Issuing Bank or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or the Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital or on the capital of such Lender's or the Issuing Bank's holding company, if any, as a consequence of this Agreement, the Commitments of or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by the Issuing Bank, to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrowers will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or the Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or the Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or the Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or the Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 270 days prior to the date that such Lender or the Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) No Lender shall charge any increased costs pursuant to this Section 2.13 to the Borrower unless such Lender has charged or shall charge similar increased costs to similarly situated borrowers.

SECTION 2.14. Break Funding Payments. In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.09), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurodollar Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.07(d) and is revoked in accordance therewith), or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.17 or Section 9.02(d), then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurodollar Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Eurodollar Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Eurodollar Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Eurodollar Loan), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the eurodollar market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

SECTION 2.15. Taxes.

(a) Withholding Taxes; Gross-Up; Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.15), the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by Loan Parties. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

(c) Evidence of Payment. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.15, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment, or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Borrower. The Loan Parties shall jointly and severally indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Loan Party by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to such Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.15(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the U.S. is a party (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, executed originals of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit C-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "*U.S. Tax Compliance Certificate*") and (y) executed originals of IRS Form W-8BEN; or

(4) to the extent a Foreign Lender is not the Beneficial Owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-2 or Exhibit C-3, IRS Form W-9, and/or other certification documents from each Beneficial Owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit C-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.15 (including by the payment of additional amounts pursuant to this Section 2.15), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.15 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph (g) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 2.15 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document (including the Payment in Full of the Secured Obligations).

(i) Defined Terms. For purposes of this Section 2.15, the term "Lender" includes any Issuing Bank and the term "applicable law" includes FATCA.

SECTION 2.16. Payments Generally; Allocation of Proceeds; Sharing of Set-offs.

(a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees, reimbursement of LC Disbursements, or of amounts payable under Sections 2.13, 2.14 or 2.15, or otherwise) prior to 2:00 p.m., Central time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 10 S. Dearborn Street, Floor L2, Chicago, IL 60603 except payments to be made directly to the Issuing Bank as expressly provided herein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in dollars.

(b) Any proceeds of Collateral received by the Administrative Agent (i) not constituting either (A) a specific payment of principal, interest, fees or other sum payable under the Loan Documents (which shall be applied as specified by the Borrower), or (B) a mandatory prepayment (which shall be applied in accordance with Section 2.09), (ii) after an Event of Default has occurred and is continuing or (iii) after the termination of the Revolving Commitments, shall be applied ratably first, to pay any fees, indemnities, or expense reimbursements including amounts then due to the Administrative Agent and the Issuing Bank from the Borrower (other than in connection with Banking Services Obligations or Swap Agreement Obligations), second, to pay any fees, indemnities, or expense reimbursements then due to the Lenders from the Borrower (other than in connection with Banking Services Obligations or Swap Agreement Obligations), third, to pay interest then due and payable on the Revolving Loans ratably, fourth, to prepay principal on the Revolving Loans and unreimbursed LC Disbursements, fifth, to pay interest then due and payable on the Term Loans ratably, sixth, to prepay principal on the Term Loans and to pay any amounts owing in respect of Swap Agreement Obligations up to and including the amount most recently provided to the Administrative Agent pursuant to Section 2.20, ratably (with amounts allocated to the Term Loans of any Class applied to reduce the subsequent scheduled repayments of the Term Loans of such Class to be made pursuant to Section 2.08 in inverse order of maturity), seventh, to pay an amount to the Administrative Agent equal to one hundred three percent (103%) of the aggregate LC Exposure, to be held as cash collateral for such Obligations, eighth, to the payment of any amounts owing in respect of Banking Services Obligations up to and including the amount most recently provided to the Administrative Agent pursuant to Section 2.20, and ninth, to the payment of any other Secured Obligation due to the Administrative Agent or any Lender from the Borrower or any other Loan Party. Notwithstanding anything to the contrary contained in this Agreement, unless so directed by the Borrower, or unless a Default is in existence, neither the Administrative Agent nor any Lender shall apply any payment which it receives to any Eurodollar Loan of a Class, except (i) on the expiration date of the Interest Period applicable thereto, or (ii) in the event, and only to the extent, that there are no outstanding ABR Loans of the same Class and, in any such event, the Borrower shall pay the break funding payment required in accordance with Section 2.14. The Administrative Agent and the Lenders shall have the continuing and exclusive right to apply and reverse and reapply any and all such proceeds and payments to any portion of the Secured Obligations.

Notwithstanding the foregoing, Secured Obligations arising under Banking Services Obligations or Swap Agreement Obligations shall be excluded from the application described above and paid in clause seventh if the Administrative Agent has not received written notice thereof, together with such supporting documentation as the Administrative Agent may have reasonably requested from the applicable provider of such Banking Services or Swap Agreements.

(c) At the election of the Administrative Agent, all payments of principal, interest, LC Disbursements, fees, premiums, reimbursable expenses (including, without limitation, all reimbursement for fees, costs and expenses pursuant to Section 9.03), and other sums payable under the Loan Documents, may be paid from the proceeds of Borrowings made hereunder, whether made following a request by the Borrower pursuant to Section 2.03 or a deemed request as provided in this Section or may be deducted from any deposit account of the Borrower maintained with the Administrative Agent. The Borrower hereby irrevocably authorize (i) the Administrative Agent to make a Borrowing for the purpose of paying each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents and agree that all such amounts charged shall constitute Loans, and that all such Borrowings shall be deemed to have been requested pursuant to Section 2.03 and (ii) the Administrative Agent to charge any deposit account of Borrower maintained with the Administrative Agent for each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents.

(d) If, except as otherwise expressly provided herein, any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and accrued interest thereon than the proportion received by any other similarly situated Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in LC Disbursements of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by all such Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in LC Disbursements; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

(e) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Bank the amount due. In such event, if the Borrower have not in fact made such payment, then each of the Lenders or the Issuing Bank severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(f) If any Lender shall fail to make any payment required to be made by it hereunder, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations hereunder until all such unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender hereunder. Application of amounts pursuant to (i) and (ii) above shall be made in such order as may be determined by the Administrative Agent in its discretion.

(g) The Administrative Agent may from time to time provide the Borrower with account statements or invoices with respect to any of the Secured Obligations (the "Statements"). The Administrative Agent is under no duty or obligation to provide Statements, which, if provided, will be solely for the Borrower's convenience. Statements may contain estimates of the amounts owed during the relevant billing period, whether of principal, interest, fees or other Secured Obligations. If the Borrower pay the full amount indicated on a Statement on or before the due date indicated on such Statement, the Borrower shall not be in default of payment with respect to the billing period indicated on such Statement; provided, that acceptance by the Administrative Agent, on behalf of the Lenders, of any payment that is less than the total amount actually due at that time (including but not limited to any past due amounts) shall not constitute a waiver of the Administrative Agent's or the Lenders' right to receive Payment in Full at another time.

SECTION 2.17. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.13, or if the Borrower are required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.15, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.13 or Section 2.15, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.13, or if the Borrower are required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender) pursuant to Section 2.15, or if any Lender becomes a Defaulting Lender, then the Borrower may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payments pursuant to Section 2.13 or 2.15) and obligations under this Agreement and other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent (and in circumstances where its consent would be required under Section 9.04, the Issuing Bank), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and funded participations in LC Disbursements, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.13 or payments required to be made pursuant to Section 2.15, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 2.18. Defaulting Lenders.

Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Revolving Commitment of such Defaulting Lender pursuant to Section 2.10(a);

(b) such Defaulting Lender shall not have the right to vote on any issue on which voting is required (other than to the extent expressly provided in Section 9.02(b)) and the Commitment and Revolving Exposure and, if applicable, Term Commitment and Term Loans of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder or under any other Loan Document; provided that, except as otherwise provided in Section 9.02, this clause (b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender directly affected thereby;

(c) if any LC Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the LC Exposure of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent that (x) the conditions set forth in Section 4.02 are satisfied at the time of such reallocation (and, unless Borrower shall have otherwise notified the Administrative Agent at such time, Borrower shall be deemed to have represented and warranted that such conditions are satisfied at such time) and (y) the sum of all non-Defaulting Lenders' Revolving Exposures plus such Defaulting Lender's LC Exposure does not exceed the total of all non-Defaulting Lenders' Revolving Commitments;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, Borrower within one (1) Business Day following notice by the Administrative Agent cash collateralize, for the benefit of the Issuing Bank, Borrower's obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.06(j) for so long as such LC Exposure is outstanding;

(iii) if Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.12(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Sections 2.12(a) and 2.12(b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; and

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Bank or any other Lender hereunder, all letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Bank until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(d) so long as such Lender is a Defaulting Lender, the Issuing Bank shall not be required to issue, amend, renew, extend or increase any Letter of Credit, unless it is satisfied that the related exposure and such Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by Borrower in accordance with Section 2.18(c)and participating interests in any such newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.18(c)(i) (and such Defaulting Lender shall not participate therein).

(e) If (i) a Bankruptcy Event with respect to the Parent of any Lender shall occur following the date hereof and for so long as such event shall continue or (ii) the Issuing Bank has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the Issuing Bank shall not be required to issue, amend or increase any Letter of Credit, unless the Issuing Bank shall have entered into arrangements with Borrower or such Lender, satisfactory to the Issuing Bank to defease any risk to it in respect of such Lender hereunder.

(f) In the event that each of the Administrative Agent, Borrower and the Issuing Bank agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Commitment and on the date of such readjustment such Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage.

SECTION 2.19. Returned Payments. If, after receipt of any payment which is applied to the payment of all or any part of the Obligations (including a payment effected through exercise of a right of setoff), the Administrative Agent or any Lender is for any reason compelled to surrender such payment or proceeds to any Person because such payment or application of proceeds is invalidated, declared fraudulent, set aside, determined to be void or voidable as a preference, impermissible setoff, or a diversion of trust funds, or for any other reason (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion), then the Obligations or part thereof intended to be satisfied shall be revived and continued and this Agreement shall continue in full force as if such payment or proceeds had not been received by the Administrative Agent or such Lender. The provisions of this Section 2.19 shall be and remain effective notwithstanding any contrary action which may have been taken by the Administrative Agent or any Lender in reliance upon such payment or application of proceeds. The provisions of this Section 2.19 shall survive the termination of this Agreement.

SECTION 2.20. Banking Services and Swap Agreements. Each Lender or Affiliate thereof providing Banking Services for, or having Swap Agreements with, any Loan Party shall deliver to the Administrative Agent, promptly after entering into such Banking Services or Swap Agreements, written notice setting forth the aggregate amount of all Banking Services Obligations and Swap Agreement Obligations of such Loan Party to such Lender or Affiliate (whether matured or unmatured, absolute or contingent). In furtherance of that requirement, each such Lender or Affiliate thereof shall furnish the Administrative Agent, from time to time after a significant change therein or upon a request therefor, a summary of the amounts due or to become due in respect of such Banking Services Obligations and Swap Agreement Obligations. The most recent information provided to the Administrative Agent shall be used in determining which tier of the waterfall, contained in Section 2.16(b), in which such Banking Services Obligations and/or Swap Agreement Obligations will be placed.

SECTION 2.21. Collateral. The Secured Obligations shall be secured by a first priority (subject to Permitted Encumbrances) perfected security interests in and Liens on (a) all of the assets of the Loan Parties, whether consisting of real, personal, tangible or intangible property, including without limitation assignments of Insurances and Earnings with respect to each Vessel, in each case other than any Excluded Property, (b) any Blocked Account (as defined in the Obligation Guaranty). Reference is made to Section 5.13 for related terms and conditions.

ARTICLE III

Representations and Warranties

Each Loan Party represents and warrants to the Lenders that (and where applicable, agrees):

SECTION 3.01. Organization; Powers. Each Loan Party and each Subsidiary is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

SECTION 3.02. Authorization; Enforceability. The Transactions are within each Loan Party's organizational powers and have been duly authorized by all necessary organizational actions and, if required, actions by equity holders. Each Loan Document to which each Loan Party is a party has been duly executed and delivered by such Loan Party and constitutes a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03. Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except for filings necessary to perfect Liens created pursuant to the Loan Documents, (b) will not violate any Requirement of Law applicable to any Loan Party or any Subsidiary, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon any Loan Party or any Subsidiary or the assets of any Loan Party or any Subsidiary, or give rise to a right thereunder to require any payment to be made by any Loan Party or any Subsidiary, and (d) will not result in the creation or imposition of any Lien on any asset of any Loan Party or any Subsidiary, except Liens created pursuant to the Loan Documents.

SECTION 3.04. Financial Condition; No Material Adverse Change. No event, change or condition has occurred that has had, or could reasonably be expected to have, a Material Adverse Effect, since the Effective Date.

SECTION 3.05. Properties, etc..

(a) As of the date of this Agreement, Schedule 3.05(a) sets forth the address of each parcel of real property that is owned or leased by any Loan Party. Each of such leases and subleases is valid and enforceable in accordance with its terms and is in full force and effect, and no default by any party to any such lease or sublease exists. Each of the Loan Parties and each Subsidiary has good and indefeasible title to, or valid leasehold interests in, all of its real and personal property, free of all Liens other than those permitted by Section 6.02.

(b) Each Loan Party and each Subsidiary owns, or is licensed to use, all trademarks, trade names, copyrights, patents and other intellectual property necessary to its business as currently conducted, a correct and complete list of which, as of the date of this Agreement, is set forth on Schedule 3.05(a), and the use thereof by each Loan Party and each Subsidiary does not infringe in any material respect upon the rights of any other Person, and each Loan Party's and each Subsidiary' rights thereto are not subject to any licensing agreement or similar arrangement.

SECTION 3.06. Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of any Loan Party, threatened against or affecting any Loan Party or any Subsidiary (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters set forth on Schedule 3.06) or (ii) that involve any Loan Document or the Transactions.

(b) Except for the Disclosed Matters, (i) on the Effective Date, no Loan Party or any Subsidiary has received notice of any claim with respect to any Environmental Liability or knows of any basis for any Environmental Liability and (ii) and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, no Loan Party or any Subsidiary (A) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law (B) has become subject to any Environmental Liability, (C) has received notice of any claim with respect to any Environmental Liability or (D) knows of any basis for any Environmental Liability.

(c) Since the date of this Agreement, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

SECTION 3.07. Compliance with Laws and Agreements; No Default. Except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, each Loan Party and each Subsidiary is in compliance with (i) all Requirements of Law applicable to it or its property and (ii) all indentures, agreements and other instruments binding upon it or its property. No Default has occurred and is continuing.

SECTION 3.08. Investment Company Status. No Loan Party or any Subsidiary is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.09. Taxes. Each Loan Party and each Subsidiary has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which such Loan Party or such Subsidiary, as applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect. No tax liens have been filed and no claims are being asserted with respect to any such taxes.

SECTION 3.10. ERISA. Neither the Borrower, any Subsidiaries nor any ERISA Affiliate sponsors, maintains or contributes to, or has at any time in the six-year period preceding the date hereof sponsored, maintained or contributed to, any employee pension benefit plan, as defined in section 3(2) of ERISA, that is subject to Title IV of ERISA, section 302 of ERISA or section 412 of the Code.

SECTION 3.11. Disclosure. The Loan Parties have disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which any Loan Party or any Subsidiary is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. None of the reports, financial statements, certificates or other information furnished by or on behalf of any Loan Party or any Subsidiary to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or any other Loan Document (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Loan Parties represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time delivered and, if such projected financial information was delivered prior to the Effective Date, as of the Effective Date.

SECTION 3.12. Material Agreements. No Loan Party is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in (i) any material agreement to which it is a party or (ii) any agreement or instrument evidencing or governing Indebtedness.

SECTION 3.13. Solvency. (a) As of the Effective Date and immediately after the consummation of the Transactions to occur on the Effective Date, (i) each Loan Party is able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (ii) no Loan Party has unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted after the Effective Date.

(b) No Loan Party intends to, nor will permit any Subsidiary to, and no Loan Party believes that it or any Subsidiary will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing of and amounts of cash to be received by it or any such Subsidiary and the timing of the amounts of cash to be payable on or in respect of its Indebtedness or the Indebtedness of any such Subsidiary.

SECTION 3.14. Insurance. Schedule 3.14 sets forth a description of all insurance maintained by or on behalf of the Loan Parties and their Subsidiaries as of the Effective Date. As of the Effective Date, all premiums in respect of such insurance have been paid. Each Loan Party maintains, and Borrower has caused each Subsidiary to maintain, with financially sound and reputable insurance companies, insurance on all their real and personal property in such amounts, subject to such deductibles and self-insurance retentions and covering such properties and risks as are adequate and customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

SECTION 3.15. Capitalization and Subsidiaries. Schedule 3.15 sets forth (a) a correct and complete list of the name, of the Borrower and each Subsidiary and the relationship to the Borrower of each Subsidiary, (b) a true and complete listing of each class of each of the Borrower's and each Subsidiary's authorized Equity Interests, of which all of such issued Equity Interests are validly issued, outstanding, fully paid and non-assessable, and owned beneficially and of record by the Persons identified on Schedule 3.15, and (c) the type of entity of the Borrower and each Subsidiary. All of the issued and outstanding Equity Interests owned by any Loan Party have been (to the extent such concepts are relevant with respect to such ownership interests) duly authorized and issued and are fully paid and non-assessable.

SECTION 3.16. Security Interest in Collateral. The provisions of this Agreement and the other Loan Documents create legal and valid Liens on all the Collateral in favor of the Security Trustee and/or the Administrative Agent, as applicable, for the benefit of the Secured Parties, and such Liens constitute perfected and continuing Liens on the Collateral, securing the Secured Obligations, enforceable against the applicable Loan Party and all third parties, and having priority over all other Liens on the Collateral except in the case of (a) Permitted Encumbrances, to the extent any such Permitted Encumbrances would have priority over the Liens in favor of the Security Trustee and/or Administrative Agent, as applicable, pursuant to any applicable law and (b) Liens perfected only by possession (including possession of any certificate of title), to the extent the Security Trustee and/or Administrative Agent, as applicable, has not obtained or does not maintain possession of such Collateral.

SECTION 3.17. Employment Matters. As of the Effective Date, there are no strikes, lockouts or slowdowns against any Loan Party or any Subsidiary pending or, to the knowledge of any Loan Party, threatened. The hours worked by and payments made to employees of the Loan Parties and their Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable federal, state, local or foreign law dealing with such matters. All payments due from any Loan Party or any Subsidiary, or for which any claim may be made against any Loan Party or any Subsidiary, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of such Loan Party or such Subsidiary.

SECTION 3.18. Federal Reserve Regulations. No part of the proceeds of any Loan or Letter of Credit has been used or will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X.

SECTION 3.19. Use of Proceeds. The proceeds of the Loans have been used and will be used, whether directly or indirectly as set forth in Section 5.08.

SECTION 3.20. No Burdensome Restrictions. No Loan Party is subject to any Burdensome Restrictions except Burdensome Restrictions permitted under Section 6.10.

SECTION 3.21. Anti-Corruption Laws and Sanctions. Each Loan Party has implemented and maintains in effect policies and procedures designed to ensure compliance by such Loan Party, its Affiliates and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and such Loan Party, its Affiliates and their respective officers and directors and, to the knowledge of such Loan Party, its employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) any Loan Party, any Affiliate or any of their respective directors or officers, or (b) to the knowledge of any such Loan Party or Affiliate, any employee or agent of such Loan Party or any Affiliate that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing, Letter of Credit, use of proceeds, Transaction or other transaction contemplated by this Agreement or the other Loan Documents will violate Anti-Corruption Laws or applicable Sanctions.

SECTION 3.22. Jones Act Compliance. Each Loan Party that is the owner of a Vessel shall ensure it is in compliance with all citizenship requirements of the Jones Act, except as would not reasonably be expected to result in a Material Adverse Effect.

ARTICLE IV

Conditions

SECTION 4.01. Effective Date. The obligations of the Lenders to make Loans and the Issuing Bank to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied in form and substance satisfactory to the Administrative Agent (or waived in accordance with Section 9.02):

(a) Credit Agreement and Other Loan Documents. The Administrative Agent (or its counsel) shall have received (i) from each party hereto either (A) a counterpart of this Agreement signed on behalf of such party or (B) written evidence satisfactory to the Administrative Agent (which may include fax or other electronic transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement and (ii) duly executed copies of the Loan Documents and such other certificates, documents, instruments and agreements as the Administrative Agent shall reasonably request in connection with the transactions contemplated by this Agreement and the other Loan Documents, including any promissory notes requested by a Lender pursuant to Section 2.08 payable to the order of each such requesting Lender and a written opinion of the Loan Parties' counsel, addressed to the Administrative Agent, the Issuing Bank, and the Lenders in form and substance satisfactory to the Administrative Agent, and including the Obligation Guaranty.

(b) Montco Reorganization. The Bankruptcy Court shall have entered a final order reasonably satisfactory to the Administrative Agent confirming a plan of reorganization for Montco and all conditions to the effective date of such plan of reorganization shall have been satisfied (or will be satisfied upon the occurrence of the Effective Date) or waived.

(c) Projections. The Lenders shall have received satisfactory Projections through 2019.

(d) Closing Certificates; Certified Certificate of Incorporation; Good Standing Certificates. The Administrative Agent shall have received (i) a certificate of each Loan Party, dated the Effective Date and executed by its Secretary or Assistant Secretary or other certifying official, which shall (A) certify the resolutions of its Board of Directors, members or other body authorizing the execution, delivery and performance of the Loan Documents to which it is a party, (B) identify by name and title the of duly appointed and incumbent officers of such Loan Party authorized to sign the Loan Documents to which it is a party and, in the case of the Borrower, its Financial Officers and bear the signatures of each such person that signs such Loan Documents, and (C) contain appropriate attachments, including the certificate of formation, articles or certificate of organization or incorporation of each Loan Party certified by the relevant authority of the jurisdiction of organization of such Loan Party, as applicable, certified by the relevant authority of the jurisdiction of organization of such Loan Party and a true and correct copy of its bylaws or operating, management or partnership agreement, or other organizational or governing documents, and (ii) a good standing certificate for each Loan Party from its jurisdiction of organization.

(e) No Default Certificate. The Administrative Agent shall have received a certificate, signed by an officer of the Borrower and each other Loan Party, dated as of the Effective Date (i) stating that no Default has occurred and is continuing, (ii) stating that the representations and warranties contained in the Loan Documents are true and correct as of such date, and (iii) certifying as to any other factual matters as may be reasonably requested by the Administrative Agent.

(f) [Intentionally Left Blank]

(g) Reaffirmation and Exchange Agreement. The Administrative Agent shall have received from Montco a certification of a true copy of the Reaffirmation and Exchange Agreement, dated as of the Effective Date, among Montco, Montco International, LLC, a Louisiana limited liability company, and Lee A. Orgeron in form and substance satisfactory to the Administrative Agent.

(h) Approvals. All governmental and third party approvals necessary in connection with continuing operations of Borrower and the transactions contemplated by this Agreement shall have been obtained and be in full force and effect, and all applicable waiting periods shall have expired without any action being taken or threatened by any competent authority that would restrain, prevent or otherwise impose materially adverse conditions on the transactions contemplated by this Agreement.

(i) Fees. The Lenders and the Administrative Agent shall have received all fees required to be paid, and all expenses required to be reimbursed for which invoices have been presented (including the reasonable fees and expenses of legal counsel), on or before the Effective Date. All such amounts will be paid with proceeds of Loans made on the Effective Date and will be reflected in the funding instructions given by the Borrower to the Administrative Agent on or before the Effective Date.

(j) Lien Searches. The Administrative Agent shall have received the results of a recent lien search in the jurisdiction of organization of each Loan Party and each jurisdiction where assets of the Loan Parties are located, and such search shall reveal no Liens on any of the assets of the Loan Parties except for liens permitted by Section 6.02 or discharged on or prior to the Effective Date pursuant to a payoff letter or other documentation satisfactory to the Administrative Agent.

(k) Funding Account. The Administrative Agent shall have received a notice setting forth the deposit account of the Borrower located at the Administrative Agent (each, the "Funding Account") to which the Administrative Agent or the Lenders are authorized by the Borrower to transfer the proceeds of any Borrowings requested or authorized pursuant to this Agreement.

(l) Borrower Asset Contributions. The Administrative Agent shall have received documentation of the contribution of assets to the Borrower or one of the Loan Guarantors.

(m) Solvency. The Administrative Agent shall have received a solvency certificate signed by a Financial Officer of the Borrower dated the Effective Date in form and substance reasonably satisfactory to the Administrative Agent.

(n) Pledged Equity Interests; Stock Powers; Pledged Notes. The Administrative Agent shall have received, if applicable, (i) the certificates representing the Equity Interests pledged pursuant to any Security Agreement, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof and (ii) each promissory note (if any) pledged to the Administrative Agent pursuant to any Security Agreement endorsed (without recourse) in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

(o) Filings, Registrations and Recordings. Each document (including any Uniform Commercial Code financing statement) required by the Collateral Documents or under law or reasonably requested by the Administrative Agent to be filed, registered or recorded in order to create in favor of the Administrative Agent, for the benefit of the Secured Parties, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than with respect to Liens expressly permitted by Section 6.02), shall be in proper form for filing, registration or recordation.

(p) Ship Mortgages; Vessels. The Security Trustee shall have received each of the following in form and substance reasonably satisfactory to the Security Trustee:

(A) A Ship Mortgage covering each Vessel;

(B) A General Assignment from each Loan Guarantor;

(C) Evidence satisfactory to the Administrative Agent that the relevant Vessel is beneficially owned by the relevant Borrower and registered in the name of the relevant Borrower, including without limitation, the bill of sale, provided that the Certificate of Documentation shall be provided as a condition subsequent pursuant to Section 5.15;

(D) A vessel abstract from the NVDC reflecting no Liens thereon other than in favor of the Administrative Agent or those ordered to be released pursuant to the Bankruptcy Court order referenced in Section 4.01(b) above or otherwise being released or satisfied on the Effective Date;

(E) If applicable, except to the extent that such Vessel is out of service or in lay-up, a Certificate of Financial Responsibility;

(F) Except to the extent that such Vessel is out of service or in lay-up, evidence that the Vessel is classed with the relevant IACS classification society, free of all requirements and recommendations of the relevant classification society affecting class;

(G) If applicable, except to the extent that such Vessel is out of service or in lay-up, the document of compliance issued in accordance with the ISM Code to the person who is the operator of the relevant Vessel for purposes of the ISM Code;

(H) If applicable, except to the extent that such Vessel is out of service or in lay-up, the safety management certificate in respect of the relevant Vessel issued in accordance with the ISM Code; and

(I) If applicable, except to the extent that such Vessel is out of service or in lay-up, the international ship security certificate in respect of the relevant Vessel issued under the ISPS Code.

(q) Insurance. The Security Trustee shall have received evidence of insurance coverage in form, scope, and substance reasonably satisfactory to the Security Trustee and otherwise in compliance with the terms of Section 5.10 of this Agreement, including all required certificates or endorsements.

(r) Letter of Credit Application. If a Letter of Credit is requested to be issued on the Effective Date, the Administrative Agent shall have received a properly completed letter of credit application (whether standalone or pursuant to a master agreement, as applicable). The Borrower shall have executed the Issuing Bank's master agreement for the issuance of commercial Letters of Credit.

(s) USA PATRIOT Act, Etc. The Administrative Agent and Lenders shall have received all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including USA PATRIOT Act, and a properly completed and signed IRS Form W-8 or W-9, as applicable, for each Loan Party.

(t) Claims. There shall exist no claim, action, suit, investigation, litigation, or proceeding, pending or threatened in any court or before any arbitrator or governmental instrumentality which relates to (i) this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby or (ii) except for claims, actions, suits, investigations, litigation or proceedings (A) disclosed in a schedule to the Loan Documents or (B) otherwise stayed by 11 U.S.C. § 362.

(u) Other Documents. The Administrative Agent shall have received such other documents as the Administrative Agent, the Issuing Bank, any Lender, or their respective counsel may have reasonably requested.

The Administrative Agent shall notify the Borrower, the Issuing Bank, and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, the obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective unless each of the foregoing conditions is satisfied (or waived pursuant to Section 9.02) at or prior to 2:00 p.m., Central time, on February 8, 2018 (and, in the event such conditions are not so satisfied or waived, the Commitments shall terminate at such time).

SECTION 4.02. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of the Issuing Bank to issue, amend, renew, or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Loan Parties set forth in the Loan Documents shall be true and correct in all material respects with the same effect as though made on and as of the date of such Borrowing or the date of issuance, amendment, renewal, or extension of such Letter of Credit, as applicable (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date, and that any representation or warranty which is subject to any materiality qualifier shall be required to be true and correct in all respects).

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

(c) After giving effect to any Revolving Borrowing, or the issuance, amendment, renewal or extension of such Letter of Credit, Availability shall not be less than zero.

(d) No event shall have occurred and no condition shall exist which has or could be reasonably expected to have a Material Adverse Effect.

Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a) or (b) or (d) of this Section.

Notwithstanding the failure to satisfy the conditions precedent set forth in paragraphs (a) or (b) or (d) of this Section, unless otherwise directed by the Required Lenders, the Administrative Agent may, but shall have no obligation to, continue to make Loans and an Issuing Bank may, but shall have no obligation to, issue, amend, renew or extend, or cause to be issued, amended, renewed or extended, any Letter of Credit for the ratable account and risk of Lenders from time to time if the Administrative Agent believes that making such Loans or issuing, amending, renewing or extending, or causing the issuance, amendment, renewal or extension of, any such Letter of Credit is in the best interests of the Lenders.

ARTICLE V

Affirmative Covenants

Until all of the Secured Obligations have been Paid in Full, each Loan Party executing this Agreement covenants and agrees, jointly and severally with all of the other Loan Parties, with the Lenders that:

SECTION 5.01. Financial Statements; Other Information. The Borrower will furnish to the Administrative Agent and each Lender:

(a) within one hundred and twenty (120) days after the end of each fiscal year of Borrower, its audited consolidated, and unaudited consolidating, balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by independent public accountants of recognized national standing (without a "going concern" or like qualification, commentary or exception, and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within sixty (60) days after the end of each fiscal quarter of Borrower, its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of such fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Financial Officer of Borrower as presenting fairly in all material respects the financial condition and results of operations of Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above (collectively or individually, as the context requires, the "Financial Statements"), a certificate of a Financial Officer of the Borrower in substantially the form of Exhibit D (i) certifying, in the case of the Financial Statements delivered under clause (b) above, as presenting fairly in all material respects the financial condition and results of operations of Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes,(ii) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (iii) setting forth reasonably detailed calculations demonstrating compliance with Section 2.09(c) and Section 6.12 and (iv) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 4.01(c) and, if any such change has occurred, specifying the effect of such change on the Financial Statements accompanying such certificate;

(d) (i) commencing within 30 days preceding April 30, 2018, (x) Appraisals and survey reports by an appraiser selected by the Agent based on complete physical inspections regarding Vessels to be identified by Agent in consultation with Borrower representing each class and at least half of the fair market value of all Mortgage Vessels and (y) desktop Appraisals by an appraiser selected by the Agent regarding all Vessels not appraised pursuant to the preceding clause (x); (ii) within 30 days preceding and on or before each anniversary of April 30, 2018, (x) Appraisals and survey reports by an appraiser selected by the Agent based on complete physical inspections regarding all Vessels for which appraisals and survey reports were not delivered on or about the then-prior April 30 and (y) desktop Appraisals by an appraiser selected by the Agent regarding all Vessels for which physical inspections are not required for such year; provided that if the Borrower disagrees with the results of any such Appraisal, the Borrower may obtain a second Appraisal from a second appraiser, and, subject to the following proviso, the appraised value shall be deemed to be the average of such two appraisals; provided further that if the result of such second Appraisal is more than 10% different than the result of such first Appraisal, then either the Agent or the Borrower may request a third Appraisal from Dufour, Laskay & Strouse, Inc., and the appraised value shall be deemed to be the average of such three Appraisals.

(e) as soon as available, but in any event within thirty (30) days after the beginning of each fiscal year of the Borrower, a copy of the budget (including projected consolidated revenues and operating expenses) of the Borrower for each month of such fiscal year (the "Projections") in form reasonably satisfactory to the Administrative Agent;

(f) if requested by the Administrative Agent, copies of each other report submitted to the Borrower or any other Loan Party by independent accountants in connection with any annual, interim or special audit made by them of the books of such Borrower or any other Loan Party;

(g) promptly after any request therefor by the Administrative Agent or any Lender, copies of (i) any documents described in Section 101(k)(1) of ERISA that Borrower or any ERISA Affiliate may request with respect to any Multiemployer Plan and (ii) any notices described in Section 101(l)(1) of ERISA that Borrower or any ERISA Affiliate may request with respect to any Multiemployer Plan; provided that if the Borrower or any ERISA Affiliate has not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, the Borrower or the applicable ERISA Affiliate shall promptly make a request for such documents and notices from such administrator or sponsor and shall provide copies of such documents and notices promptly after receipt thereof;

(h) Within ten (10) days following the end of each Month, a report regarding vessels deactivated or laid up during such month; and

(i) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of any Loan Party or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender may reasonably request.

SECTION 5.02. Notices of Material Events. The Borrower will furnish to the Administrative Agent and each Lender prompt (but in any event within any time period that may be specified below) written notice of the following:

(a) the occurrence of any Default;

(b) receipt of any notice of any investigation by a Governmental Authority or any litigation or proceeding commenced or threatened against any Loan Party or any Subsidiary that (i) seeks damages in excess of $1,000,000, (ii) seeks injunctive relief, (iii) is asserted or instituted against any Plan, its fiduciaries or its assets, (iv) alleges criminal misconduct by any Loan Party or any Subsidiary, (v) alleges the violation of, or seeks to impose remedies under, any Environmental Law or related Requirement of Law, or seeks to impose Environmental Liability, (vi) asserts liability on the part of any Loan Party in excess of $1,000,000 in respect of any tax, fee, assessment, or other governmental charge, or (vii) involves any product recall;

(c) any Lien (other than Permitted Encumbrances or other Liens permitted hereby) or claim made or asserted against any of the Collateral;

(d) any loss, damage, or destruction to the Collateral in the amount of $500,000 or more, whether or not covered by insurance;

(e) within three (3) Business Days of receipt thereof, any and all default notices received under or with respect to any agreements relating to the Vessels which could reasonably be expected to materially interfere with the continued operation of the Vessels;

(f) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Loan Parties and their Subsidiaries in an aggregate amount exceeding $1,000,000;

(g) within two (2) Business Days after the occurrence thereof, any Loan Party entering into a Swap Agreement or an amendment to a Swap Agreement, together with copies of all agreements evidencing such Swap Agreement or amendment

(h) any Major Casualty;

(i) any occurrence as a result of which a Vessel has become or is, by the passing of time or otherwise, likely to become a Total Loss;

(j) any withdrawal of class or threat or notice of withdrawal of class by a classification society;

(k) any arrest or attachment of a Vessel, or any requisition of that Vessel for hire;

(l) any claim in relation to a Vessel that exceeds or would reasonably be expected to exceed $1,000,000;

(m) any material claim for Environmental Liability made against a Loan Party or in connection with a Vessel owned by it, or any material Environmental Incident;

(n) any legal or administrative action taken by any Sanctions Authority against or affecting any Vessel;

(o) any material claim for breach of the ISM Code or the ISPS Code being made against any Loan Party, an Approved Manager or otherwise in each case in connection with a Vessel; or

(p) any other matter, event or incident, actual or threatened, the effect of which will or could reasonably be expected to lead to the ISM Code or the ISPS Code, to the extent applicable, not being complied with; and

(q) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each such notice shall include the details of the event or development requiring such notice and, to the extent not prohibited by any Requirement of Law, any action taken or a discussion of proposed to be taken with respect thereto.

SECTION 5.03. Existence; Conduct of Business. Each Loan Party will, and Borrower will cause each Subsidiary to, (a) do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and, except as would not reasonably be expected to result in a Material Adverse Effect, the rights, qualifications, licenses, permits, franchises, governmental authorizations, intellectual property rights, licenses and permits material to the conduct of its business, and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03 and (b) carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted.

SECTION 5.04. Performance of Obligations. Each Loan Party will, and Borrower will cause each Subsidiary to, pay or discharge all Material Indebtedness and all other material liabilities and obligations, including Taxes, before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) such Loan Party or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect; provided, however, that each Loan Party will, and will cause each Subsidiary to, remit withholding taxes and other payroll taxes to appropriate Governmental Authorities as and when claimed to be due, notwithstanding the foregoing exceptions. Each Loan Party will, and Borrower will cause each Subsidiary to, use of commercially reasonable efforts to cause each Vessel owner to perform charter contracts with respect to the applicable Vessel, except to the extent any nonperformance could not reasonably be expected to result in a material adverse effect.

SECTION 5.05. Maintenance of Properties. Each Loan Party will keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, except Vessels to the extent that they are not in service or in lay-up. Except as could not reasonably be expected to result in a material adverse effect, each Loan Party shall make and maintain each Vessel that is in service and not in lay-up in accordance with industry standards and in good running order and repair, so that each such Vessel will be tight, staunch, strong, and well and sufficiently tackled, appareled, furnished, equipped, and exercise due diligence to keep such Vessels in every respect seaworthy. While a Vessel is not in service or is in lay-up, the Loan Parties will maintain such Vessel in a reasonably prudent manner consistent with industry practice for Vessels in similar lay-up.

SECTION 5.06. Books and Records; Inspection Rights. Each Loan Party will, and Borrower will cause each Subsidiary to, (a) keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities and (b) permit any representatives designated by the Administrative Agent or any Lender (including employees of the Administrative Agent, any Lender or any consultants, accountants, lawyers, agents and appraisers retained by the Administrative Agent), upon reasonable prior notice, to visit and inspect its properties, conduct at the Loan Party's premises field examinations of the Loan Party's assets, liabilities, books and records, including examining and making extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested. The Loan Parties acknowledge that the Administrative Agent, after exercising its rights of inspection, may prepare and distribute to the Lenders certain Reports pertaining to the Loan Parties' assets for internal use by the Administrative Agent and the Lenders. The Loan Parties shall be responsible for the costs of expenses of up to one such visit of the Borrower's offices and one such visit of each Vessel during any 12 month period; provided, the Loan Parties shall be responsible for the costs and expenses of all visits and inspections while an Event of Default has occurred and is continuing.

SECTION 5.07. Compliance with Laws and Material Contractual Obligations. Except as could not reasonably be expected to result in a material adverse effect, each Loan Party will (i) comply with each Requirement of Law applicable to it or its property (including without limitation ERISA, Environmental Laws, the ISM Code, the ISPS Code, citizenship requirements of the Jones Act and all other laws relating to the ownership, employment, operation and management of any Vessel owned by it) and (ii) use commercially reasonable efforts to perform in all material respects its obligations under material agreements to which it is a party, except, in each case, where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. Each Loan Party will maintain in effect and enforce policies and procedures designed to ensure compliance by such Loan Party, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. No Loan Party shall operate a Vessel in any manner (1) carrying illicit, prohibited or contraband goods, or (2) in a way which makes it liable to be condemned by a prize court or destroyed, seized or confiscated by any governmental entity. No Loan Party shall not cause or permit a Vessel to enter or trade to any zone which is declared a war zone by any government or by such Vessel's war risks insurers unless the prior written consent of the Administrative Agent has been given and any special, additional or modified insurance cover which the Administrative Agent may require has been effected at the Loan Parties' expense. The Loan Parties shall use commercially reasonable efforts to procure that each charterparty in respect of any Vessel contain, for the benefit of its owner, language which gives effect to the provisions of this Section 5.07 and which permits refusal of employment or voyage orders if compliance would result in a breach of Sanctions.

SECTION 5.08. Use of Proceeds.

(a) Borrower shall use the proceeds of the Revolving Loans only for or in connection with (a) repayment in full of the Chase DIP Facility, including all Secured Obligations (as defined therein) and (b) working capital or general corporate purposes and capital commitments of the Borrower and its Subsidiaries.

(b) The deemed drawing of Term Loans in the full amount of each Lender's Commitment on the Effective Date shall be deemed to have Paid in Full all obligations owing and due under the Existing Chase Facility by each Loan Party (as defined in the Existing Chase Facility) other than ORE, it being understood that Borrower shall have no liability for any obligations, including but not limited to ORE's obligations, that may exist or arise under the Existing Chase Facility.

(c) The Borrower shall not use, and the Borrower shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing or Letter of Credit (a) for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X (b) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (c) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, (d) to the extent that such activities, businesses or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States or, to the extent not inconsistent with United States law, the European Union, or (e) in any manner that would result in the violation of any Sanctions applicable to any party hereto. Letters of Credit will be issued only to support working capital purposes of Borrower and its Subsidiaries.

SECTION 5.09. Accuracy of Information. The Loan Parties will ensure that any information, including financial statements or other documents, furnished to the Administrative Agent or the Lenders in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder contains no material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and the furnishing of such information shall be deemed to be a representation and warranty by the Borrower on the date thereof as to the matters specified in this Section 5.09; provided that, with respect to the Projections, the Borrower will cause the Projections to be prepared in good faith based upon assumptions believed to be reasonable at the time.

SECTION 5.10. Insurance.

(a) Each Loan Party will, and Borrower will cause each Subsidiary to, maintain with financially sound and reputable carriers having a financial strength rating of at least A- by A.M. Best Company (i) insurance in such amounts (with no greater risk retention) and against such risks (including, without limitation: loss or damage by fire and loss in transit; theft, burglary, pilferage, larceny, embezzlement, and other criminal activities; business interruption; general liability; excess liability; and protection and indemnity) and such other hazards, as is customarily maintained by companies of established repute engaged in the same or similar businesses operating in the same or similar locations and (ii) all insurance required pursuant to the Collateral Documents. The Borrower will furnish to the Lenders, upon request of the Security Trustee, but no less frequently than annually, information in reasonable detail as to the insurance so maintained, including evidence satisfactory to the Administrative Agent it is named as the additional insured or loss payee, as applicable, with respect to each policy. With respect to Vessels constituting Collateral, such insurance shall be in a coverage amount of at least the greater of (i) 120% of the outstanding amount of all Loans and unused Commitments and (ii) 110% of the appraised fair market value of such Vessels), and shall include H&M, war risks (including London Blocking & Trapping Addendum or similar), P&I (including liability for oil pollution), and increased value coverages. The loss payable clause to refer to a major casualty amount of $1.0 million. Oil pollution risk shall be in insured in an amount equal to highest level of cover from time to time available under basic protection and indemnity club entry and in the international marine insurance market (in the case of oil pollution liability risks, currently US$1,000,000,000). The Borrower will furnish to the Lenders, upon request of the Security Trustee, but no less frequently than annually, information in reasonable detail as to the insurance so maintained. Policies shall be issued through brokers and by insurance companies and/or underwriters approved by the Administrative Agent in its reasonable discretion or, in the case of war risks and protection and indemnity risks, in approved war risks and protection and indemnity risks associations that are members of the International Group of P&I Clubs, such approval not to be unreasonably withheld.

(b) Each insurance policy regarding a Vessel shall:

(i) name the applicable Vessel owner as the sole assured, limiting the interest of any other named assured as noted:

(A) in respect of any obligatory Insurances for hull and machinery and war risks;

(1) to any provable out-of-pocket expenses that it has incurred and which form part of any recoverable claim on underwriters; and

(2) to any third party liability claims where cover for such claims is provided by the policy (and then only in respect of discharge of any claims made against it); and

(B) in respect of any obligatory Insurances for protection and indemnity risks, to any recoveries it is entitled to make by way of reimbursement following discharge of any third party liability claims made specifically against it;

and every other named assured has undertaken in writing to the Security Trustee (in such form as it requires) that any deductible shall be apportioned between the Vessel owner and every other named assured in proportion to the aggregate claims made or paid by each of them and that it shall do all things necessary and provide all documents, evidence and information to enable the Security Trustee to collect or recover any moneys which at any time become payable in respect of the obligatory Insurances;

(ii) name (or be amended to name) the Security Trustee as additional named assured for its rights and interests, warranted no operational interest and with full waiver of rights of subrogation against the Security Trustee, but without the Security Trustee thereby being liable to pay (but having the right to pay) premiums, calls or other assessments in respect of such insurance;

(iii) name the Security Trustee as mortgagee and loss payee with such directions for payment as the Security Trustee may specify;

(iv) provide that all payments by or on behalf of the insurers under the obligatory Insurances to the Security Trustee shall be made without set-off, counterclaim or deductions or condition whatsoever;

(v) provide that the obligatory Insurances shall be primary without right of contribution from other Insurances which may be carried by the Security Trustee or any other Secured Party; and

(vi) provide that the Security Trustee may make proof of loss if the Vessel owner fails to do so.

(c) Borrower shall, (i) at least 21 days before the expiry of any obligatory insurance, notify the Security Trustee of the brokers (or other insurers) and any protection and indemnity or war risks association through or with whom Borrower proposes to renew that obligatory insurance and of the proposed terms of renewal, which shall be satisfactory to the Security Trustee in its reasonable discretion; (ii) at least 14 days before the expiry of any obligatory insurance, renew that obligatory insurance in accordance with the Security Trustee's approval pursuant to clause (i); and (iii) procure that the approved brokers and/or the war risks and protection and indemnity associations with which such a renewal is effected shall promptly after the renewal notify the Security Trustee in writing of the terms and conditions of the renewal.

(d) Each Loan Party shall ensure that all approved brokers provide the Security Trustee with pro forma copies of all policies relating to the obligatory Insurances which they are to effect or renew and of a letter or letters of undertaking in a form reasonably acceptable to the Security Trustee and including undertakings by the approved brokers that (i) they will have endorsed on each policy, immediately upon issue, a loss payable clause and a notice of assignment in accordance with the requirements of the General Assignment for the applicable Vessel; (ii) they will hold such policies, and the benefit of such Insurances, to the order of the Security Trustee in accordance with the said loss payable clause; (iii) they will advise the Security Trustee immediately of any material change to the terms of the obligatory Insurances or if they cease to act as brokers; (iv) they will notify the Security Trustee, not less than 14 days before the expiry of the obligatory Insurances, in the event of their not having received notice of renewal instructions from the Borrower or its agents and, in the event of their receiving instructions to renew, they will promptly notify the Security Trustee of the terms of the instructions; and (v) they will not set off against any sum recoverable in respect of a claim relating to the Vessel owned by that Vessel owner under such obligatory Insurances any premiums or other amounts due to them or any other person whether in respect of that Vessel or otherwise, they waive any lien on the policies, or any sums received under them, which they might have in respect of such premiums or other amounts, and they will not cancel such obligatory Insurances by reason of non payment of such premiums or other amounts, and will arrange for a separate policy to be issued in respect of that Vessel forthwith upon being so requested by the Security Trustee.

(e) Borrower shall ensure that any protection and indemnity and/or war risks associations in which a Vessel is entered provides the Security Trustee with (i) a certified copy of the certificate of entry for that Vessel; (ii) a letter or letters of undertaking in such form as may be reasonably required by the Security Trustee; and (iii) a certified copy of each certificate of financial responsibility for pollution by oil or other Environmentally Sensitive Material issued by the relevant certifying authority in relation to the Vessel.

(f) Borrower shall ensure that all policies relating to obligatory Insurances are deposited with the approved brokers through which the Insurances are effected or renewed.

(g) Borrower shall punctually pay all premiums or other sums payable in respect of the obligatory Insurances and produce all relevant receipts when so required by the Security Trustee.

(h) Borrower shall ensure that any guarantees required by a protection and indemnity or war risks association are promptly issued and remain in full force and effect.

(i) No Loan Party shall do nor omit to do (nor permit to be done or not to be done) any act or thing which would or might render any obligatory insurance invalid, void, voidable or unenforceable or render any sum payable under an obligatory insurance repayable in whole or in part; and, in particular:

(i) each Loan Party shall take all necessary action and comply with all requirements which may from time to time be applicable to the obligatory Insurances, and ensure that the obligatory Insurances are not made subject to any exclusions or qualifications to which the Security Trustee has not given its prior approval;

(ii) no Loan Party shall make any changes relating to the classification or classification society or manager or operator of a Vessel unless approved by the underwriters of the obligatory Insurances; and

(iii) no Loan Party shall employ a Vessel, nor allow it to be employed, otherwise than in conformity with the terms and conditions of the obligatory Insurances, without first obtaining the consent of the insurers and complying with any requirements (as to extra premium or otherwise) which the insurers specify

(j) No Loan Party shall either make or agree to any alteration to the terms of any obligatory insurance nor waive any right relating to any obligatory insurance.

(k) No Loan Party shall settle, compromise or abandon any claim under any obligatory insurance for Total Loss without the consent of the Security Trustee, and if so requested by the Security Trustee, shall do all things necessary and provide all documents, evidence and information to enable the Security Trustee to collect or recover any moneys which at any time become payable in respect of the obligatory Insurances.

(l) Each Loan Party shall provide the Security Trustee, at the time of each such communication, copies of all written communications between that Loan Party and (i) the approved brokers; (ii) the approved protection and indemnity and/or war risks associations; and (iii) the approved insurance companies and/or underwriters, which relate directly or indirectly to (1) that Loan Party's obligations relating to the obligatory Insurances including, without limitation, all requisite declarations and payments of additional premiums or calls; and (2) any credit arrangements made between that Loan Party and any of the foregoing persons relating wholly or partly to the effecting or maintenance of the obligatory Insurances.

(m) Each Loan Party shall promptly provide the Security Trustee (or any persons which it may designate) with any information which the Security Trustee (or any such designated person), acting on the instructions of the Required Lenders, requests for the purpose of (i) obtaining or preparing any report from an independent marine insurance broker as to the adequacy of the obligatory Insurances effected or proposed to be effected, which may be obtained by the Security Trustee on the Effective Date and at any time there has been a material alteration to the terms of the Insurances; and (ii) effecting, maintaining or renewing any such Insurances as are referred to in this Section 5.10 or dealing with or considering any matters relating to any such Insurances. Any Loan Parties shall, forthwith upon demand, indemnify the Security Trustee in respect of all fees and other expenses incurred by or for the account of the Security Trustee in connection with any such report as is referred to in this clause (m).

(n) Should the Loan Parties fail to comply with this Section 5.10, the Security Trustee may effect, maintain and renew the insurance required hereby on such terms, through such insurers and generally in such manner as the Security Trustee may from time to time consider appropriate and the Loan Parties, jointly and severally, shall upon demand fully indemnify the Security Trustee in respect of all premiums and other reasonable expenses which are incurred in connection with or with a view to effecting, maintaining or renewing any such insurance or dealing with, or considering, any matter arising out of any such insurance.

(o) The Security Trustee may and, on instruction of the Required Lenders, shall review, at the reasonable expense of the Borrower, the requirements of this Section 5.10 from time to time in order to take account of any changes in circumstances after the Effective Date which are, in the reasonable opinion of the Security Trustee or the Required Lenders, significant and capable of affecting the Security Parties or a Vessel and its insurance (including, without limitation, changes in the availability or the cost of insurance coverage or the risks to which the relevant Security Party may be subject).

(p) The Security Trustee shall notify the Borrower and the Guarantors of any proposed modification under the foregoing clause (o) to the requirements of this Section 5.10 which the Security Trustee may or, on instruction of the Required Lenders, shall require in the circumstances and such modification shall take effect on and from the date it is notified in writing to the Borrower as an amendment to this Section 5.10 and shall bind the Borrower and the Guarantors accordingly.

(q) The Security Trustee shall be entitled (without prejudice to or limitation of any other rights which it may have or acquire under any Loan Document) to require a Vessel to remain at any safe port or to proceed to and remain at any safe port designated by the Security Trustee until any amendments to the terms of the obligatory Insurances and any operational changes, in either case required as a result of a notice served under clause (q), are effected.

(r) All sums paid under the Vessel insurance policies to anyone other than the Security Trustee shall be applied in repairing the damage and/or in discharging the liability in respect of which they have been paid except to the extent that the repairs have already been paid for and/or the liability already discharged.

(s) If any Loan Party fails to maintain the Insurances in compliance with this Agreement, the Security Trustee may, but shall not be obliged to, effect and maintain insurance satisfactory to it or otherwise remedy such failure in such manner as the Security Trustee reasonably considers appropriate. Any sums so expended by it will immediately become due and payable by the Loan Parties together with interest thereon at the applicable rate in effect with respect to Revolving Loans from the date of expenditure by it up to the date of reimbursement.

SECTION 5.11. Casualty and Condemnation. The Borrower (a) will furnish to the Security Trustee and the Lenders prompt written notice of any casualty or other insured damage to any material portion of the Collateral or the commencement of any action or proceeding for the taking of any material portion of the Collateral or interest therein under power of eminent domain or by condemnation or similar proceeding and (b) will ensure that the Net Proceeds of any such event (whether in the form of insurance proceeds, condemnation awards or otherwise) are collected and applied in accordance with the applicable provisions of this Agreement and the Collateral Documents.

SECTION 5.12. Depository Banks. The Loan Parties will maintain the Administrative Agent as its principal depository bank, including for the maintenance of operating, administrative, cash management, collection activity, and other deposit accounts for the conduct of its business. All deposit accounts, other than any Excluded Accounts, shall be subject to a perfected security interest in favor of the Administrative Agent pursuant to an account control agreement in form and substance reasonably satisfactory to the Administrative Agent.

SECTION 5.13. Additional Collateral; Further Assurances.

(a) Subject to applicable Requirements of Law, each Loan Party will cause each of its domestic Subsidiaries formed or acquired after the date of this Agreement to become a Loan Party by executing a Joinder Agreement. Upon execution and delivery thereof, each such Person (i) shall automatically become a Loan Guarantor hereunder and thereupon shall have all of the rights, benefits, duties, and obligations in such capacity under the Loan Documents and (ii) will grant Liens to the Security Trustee and/or the Administrative Agent, as applicable, for the benefit of the Secured Parties, in any property of such Loan Party which constitutes Collateral, including any parcel of real property located in the U.S. owned by any Loan Party.

(b) Each Loan Party will cause 100% of the issued and outstanding Equity Interests of each of its Subsidiaries to be subject at all times to a first priority, perfected Lien in favor of the Administrative Agent for the benefit of the Administrative Agent and the other Secured Parties, pursuant to the terms and conditions of the Loan Documents or other security documents as the Administrative Agent shall reasonably request.

(c) Without limiting the foregoing, each Loan Party will, and will cause each Subsidiary to, execute and deliver, or cause to be executed and delivered, to the Administrative Agent such documents, agreements and instruments, and will take or cause to be taken such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents and such other actions or deliveries of the type required by Section 4.01, as applicable), which may be required by any Requirement of Law or which the Administrative Agent may, from time to time, reasonably request to carry out the terms and conditions of this Agreement and the other Loan Documents and to ensure perfection and priority of the Liens created or intended to be created by the Collateral Documents, all at the expense of the Loan Parties.

(d) If any Vessel or other material asset (including any real property or improvements thereto or any interest therein) are acquired by any Loan Party after the Effective Date (other than assets constituting Collateral under a Security Agreement that become subject to the Lien under a Security Agreement upon acquisition thereof), the Borrower will promptly (i) notify the Security Trustee and the Lenders thereof, and cause such assets to be subjected to a Lien securing the Secured Obligations and (ii) take, and cause each applicable Loan Party to take, such actions as shall be necessary or reasonably requested by the Security Trustee to grant and perfect such Liens, including actions described in paragraph (c) of this Section, all at the expense of the Loan Parties. Concurrently with any Loan Party's acquisition of a Vessel, such Loan Party shall deliver to the Security Trustee, each of the following in form and substance reasonably satisfactory to the Security Trustee:

(A) A Ship Mortgage on such Vessel;

(B) A General Assignment from the relevant Loan Party;

(C) The Certificate of Documentation and any further evidence as shall be required by the Security Trustee that the relevant Vessel is beneficially owned by the relevant Borrower and registered in the name of the relevant Borrower, including without limitation, the bill of sale, the protocol of delivery and acceptance, the builder's certificate, the certificate of non-registration and the certificate of freedom from encumbrances other than the Ship Mortgage;

(D) A vessel abstract from the NVDC reflecting no Liens thereon other than in favor of the Security Trustee or those being released or satisfied on the Effective Date;

(E) If applicable, a Certificate of Financial Responsibility;

(F) For each Vessel that is classed, evidence that the Vessel is classed with the relevant IACS classification society, free of all requirements and recommendations of the relevant classification society affecting class;

(G) If applicable, the document of compliance issued in accordance with the ISM Code to the person who is the operator of the relevant Vessel for purposes of the ISM Code;

(H) If applicable, the safety management certificate in respect of the relevant Vessel issued in accordance with the ISM Code; and

(I) If applicable, the international ship security certificate in respect of the relevant Vessel issued under the ISPS Code.

SECTION 5.14. Vessel Covenants.

(a) Vessel's name and registration. Each Loan Party shall (i) keep the Vessel owned by it registered in its name under the law of the U.S.; (ii) not do, omit to do or allow to be done anything as a result of which such registration might be cancelled or imperiled; and (iii) not change the name or port of registry on which such Vessel was registered when it became subject to a Ship Mortgage.

(b) Repair and classification. Each Loan Party shall keep the Vessel owned by it, except to the extent that such Vessel is out of service or in lay-up,:

(i) in a condition and state of repair consistent with Section 5.05 hereof;

(ii) to the extent that such Vessel is classed, so as to maintain the highest class for that Vessel with the Classification Society, free of material overdue recommendations and adverse notations; and

(iii) so as to comply with all laws and regulations applicable to vessels registered under the law of the U.S. or to vessels trading to any jurisdiction to which that Vessel may trade from time to time, including but not limited to the ISM Code and the ISPS Code.

(c) The Loan Parties shall cause each Vessel, except to the extent that such Vessel is out of service or in lay-up, to maintain any certificates or approvals required by any applicable Legal Requirements.

(d) Classification Society instructions and undertaking. To the extent any Vessel is classed, each Loan Party shall instruct the Classification Society, referred to in clause (b) (and use best efforts to procure that the Classification Society undertakes with the Security Trustee):

(i) to send to the Security Trustee, following receipt of a written request from the Security Trustee, certified true copies of all original class records held by the Classification Society in relation to that Loan Party's Vessel;

(ii) to allow the Security Trustee (or its agents), at any time and from time to time, to inspect the original class and related records of that Loan Party and the Vessel owned by it either (i) electronically (through the Classification Society directly or by way of indirect access via the Borrower's account manager and designating the Security Trustee as a user or administrator of the system under its account) or (ii) in person at the offices of the Classification Society, and to take copies of them electronically or otherwise;

(iii) to notify the Security Trustee immediately in writing if the Classification Society:

(A) receives notification from that Loan Party or any other person that that Vessel's Classification Society is to be changed; or

(B) becomes aware of any facts or matters which may result in or have resulted in a condition of class or a recommendation, or a change, suspension, discontinuance, withdrawal or expiry of that Vessel's class under the rules or terms and conditions of that Loan Party's or that Vessel's membership of the Classification Society;

(iv) following receipt of a written request from the Security Trustee:

(A) to confirm that that Loan Party is not in default of any of its contractual obligations or liabilities to the Classification Society and, without limiting the foregoing, that it has paid in full all fees or other charges due and payable to the Classification Society; or

(B) if that Loan Party is in default of any of its contractual obligations or liabilities to the Classification Society, to specify to the Security Trustee in reasonable detail the facts and circumstances of such default, the consequences of such default, and any remedy period agreed or allowed by the Classification Society.

(e) Prevention of and release from arrest. Each Loan Party shall promptly discharge:

(i) all liabilities which give or may give rise to maritime or possessory liens on or claims enforceable against the Vessel owned by it, or the Insurances;

(ii) all taxes, dues and other amounts charged in respect of the Vessel owned by it, or the Insurances; and

(iii) all other accounts payable whatsoever in respect of the Vessel owned by it, or the Insurances,

and, forthwith upon receiving notice of the arrest of the Vessel owned by it, or of its detention in exercise or purported exercise of any lien or claim, that Loan Party shall procure its release by providing bail or otherwise as the circumstances may require.

(f) Copies of Charters; Charter Assignment. Each Loan Party shall:

(i) within ten (10) days following the end of each month, notify the Administrative Agent of each Charter of a Vessel during such month; and

(ii) promptly following request by the Administrative Agent, (1) furnish to the Administrative Agent a true and complete copy of any Charter for a Vessel, all other documents related thereto and a true and complete copy of each material amendment or other modification thereof, and (2) in respect of any Charter (other than a Charter relating to participation in a vessel pool), execute and deliver to the Security Trustee an assignment of such Charter in form reasonably acceptable to the Security Trustee and use reasonable commercial efforts to cause the charterer to execute and deliver to the Security Trustee a consent and acknowledgement to such assignment in the form required thereby.

(g) Notice of Mortgage. Each Loan Party shall keep the applicable Ship Mortgage recorded against each Vessel owned by it as a valid first preferred mortgage, carry on board each Vessel a certified copy of the Mortgage and place and maintain in a conspicuous place in the navigation room and the Master’s cabin of each Vessel a framed printed notice stating that such Vessel is mortgaged to the Security Trustee.

(h) Green Passport. A document listing all potentially hazardous materials on board each Vessel or other equivalent document acceptable to the Administrative Agent shall be available for each Vessel, to the extent required by applicable law or regulation.

(i) ISPS Code. Each Loan Party shall comply with the ISPS Code and in particular, without limitation, shall, except to the extent that such Vessel is out of service or in lay-up if applicable, :

(i) procure that each Vessel owned by it and the company responsible for that Vessel's compliance with the ISPS Code comply with the ISPS Code; and

(ii) maintain for each Vessel an ISSC; and

(iii) notify the Agent immediately in writing of any actual or threatened withdrawal, suspension, cancellation or modification of the ISSC.

SECTION 5.15. Post-Closing Matters. Borrower will deliver or perform or cause to be delivered or performed, as applicable, the covenants set forth in this Section 5.15. To any extent that performance contemplated by this Section 5.15 is required pursuant to other terms of the Loan Documents, it shall not constitute a Default or Event of Default that such performance remains unperformed before the date required pursuant to this Section 5.15.

(a) On or before the date that is 30 days after the Effective Date (or such later date as the Administrative Agent may agree in its sole discretion), the Administrative Agent shall have received a Deposit Account Control Agreement (as defined in the Security Agreement) executed by all parties thereto with respect to each "deposit account" (as defined in the Uniform Commercial Code, as in effect from time to time, of the State of New York) of each Loan Party, in each case in form and substance reasonably satisfactory to the Administrative Agent; provided that, with respect to deposit accounts at JPMorgan Chase Bank, N.A., a Deposit Account Control Agreement shall not be required until, if later, three Business Days following the Agent's submission to the Borrower of a Deposit Account Control Agreement, in form and substance reasonably satisfactory to the Administrative Agent and Borrower, for execution.

(b) On or before the date that is 14 days after the Effective Date (such period to be tolled for any days during which the NVDC is closed or its services are otherwise curtailed due to a general shutdown of non-essential offices of the United States federal government) (or such later date as the Administrative Agent may agree in its sole discretion), the Security Trustee shall have received, with respect to each Vessel:

(i) the Certificate of Documentation and any further evidence as shall be required by the Administrative Agent that the Vessel is beneficially owned by the relevant Borrower and registered in the name of the relevant Borrower; and

(ii) a vessel abstract from the NVDC reflecting no Liens thereon other than the relevant Mortgage and those ordered to be released pursuant to the Bankruptcy Court order referenced in Section 4.01(b).

(c) On or before the date that is 90 days after the Effective Date (such period to be tolled during any days during which the NVDC is closed or its services are otherwise curtailed due to a general shutdown of non-essential offices of the United States federal government) (or such later date as the Administrative Agent may agree in its sole discretion), the Security Trustee shall have received, with respect to each Vessel, a vessel abstract from the NVDC reflecting no Liens thereon other than the relevant Mortgage.

ARTICLE VI

Negative Covenants

Until all of the Secured Obligations have been Paid in Full, each Loan Party executing this Agreement covenants and agrees, jointly and severally with all of the other Loan Parties, with the Lenders that:

SECTION 6.01. Indebtedness. No Loan Party will create, incur, assume or suffer to exist any Indebtedness, except:

(a) the Secured Obligations;

(b) Indebtedness existing on the date hereof and set forth in Schedule 6.01 and any extensions, renewals, refinancings and replacements of any such Indebtedness in accordance with clause (f) hereof;

(c) Indebtedness of Borrower to any Subsidiary and of any Subsidiary to Borrower or any other Subsidiary, provided that (i) Indebtedness of any Subsidiary that is not a Loan Party to Borrower or any other Loan Party shall be subject to Section 6.04 and (ii) Indebtedness of any Loan Party to any Subsidiary that is not a Loan Party shall be subordinated to the Secured Obligations on terms reasonably satisfactory to the Administrative Agent;

(d) Guarantees by Borrower of Indebtedness of any Subsidiary or by any Subsidiary of Indebtedness of Borrower or any other Subsidiary, provided that (i) the Indebtedness so other Loan Party, provided that the Indebtedness so Guaranteed is permitted by this Section 6.01, and (ii) Guarantees by Borrower or any other Loan Party of Indebtedness of any Subsidiary that is not a Loan Party shall be subject to Section 6.04 and (iii) Guarantees permitted under this clause (d) shall be subordinated to the Secured Obligations on the same terms as the Indebtedness so Guaranteed is subordinated to the Secured Obligations;

(e) Indebtedness of any Loan Party incurred to finance the acquisition, construction or improvement of any fixed or capital assets (whether or not constituting purchase money Indebtedness), including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness in accordance with clause (f) below; provided that (i) such Indebtedness is incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement and (ii) the aggregate principal amount of Indebtedness permitted by this clause (e) together with any Refinance Indebtedness in respect thereof permitted by clause (f) below, shall not exceed $2,000,000 at any time outstanding;

(f) Indebtedness which represents extensions, renewals, refinancing or replacements (such Indebtedness being so extended, renewed, refinanced or replaced being referred to herein as the “Refinance Indebtedness”) of any of the Indebtedness described in clauses (b), (e), and (i) hereof (such Indebtedness being referred to herein as the “Original Indebtedness”); provided that (i) such Refinance Indebtedness does not increase the principal amount or interest rate of the Original Indebtedness, (ii) any Liens securing such Refinance Indebtedness are not extended to any additional property of any Loan Party or any Subsidiary, (iii) no Loan Party or any Subsidiary that is not originally obligated with respect to repayment of such Original Indebtedness is required to become obligated with respect to such Refinance Indebtedness, (iv) such Refinance Indebtedness does not result in a shortening of the average weighted maturity of such Original Indebtedness, (v) the terms of such Refinance Indebtedness are not less favorable to the obligor thereunder than the original terms of such Original Indebtedness and (vi) if such Original Indebtedness was subordinated in right of payment to the Secured Obligations, then the terms and conditions of such Refinance Indebtedness must include subordination terms and conditions that are at least as favorable to the Administrative Agent and the Lenders as those that were applicable to such Original Indebtedness;

(g) Indebtedness owed to any Person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance, pursuant to reimbursement or indemnification obligations to such Person, in each case incurred in the ordinary course of business;

(h) Indebtedness of any Loan Party in respect of performance bonds, bid bonds, appeal bonds, surety bonds and similar obligations and letters of credit in connection with similar obligations, in each case provided in the ordinary course of business; and

(i) Indebtedness owed to any Person providing (or any Person who provides financing for) property, casualty, liability, or other insurance to any Loan Party, so long as the amount of such Indebtedness is not in excess of the amount of the unpaid cost of, and shall be incurred only to defer the cost of, such insurance;

(j) Unsecured Indebtedness owed to the Borrower by the holders of the Borrower's Equity related to unfunded capital calls as described in the organizational documents of the Borrower; provided such Indebtedness is subordinated to the Secured Obligations on terms and conditions acceptable to the Agent and the Required Lenders;

(k) Unsecured Indebtedness owed to the Borrower by the holders of the Borrower's Equity or any Affiliates thereof that provides for interest to be paid only in kind; provided that (i) in the event the Borrower makes any distributions to such holders of the Borrower's Equity such distributions may be used by such holders to pay interest and principal related to such Indebtedness, (ii) such Indebtedness matures at least six (6) months after the Maturity Date and (iii) such Indebtedness is subordinated to the Secured Obligations on terms and conditions acceptable to the Agent and the Required Lenders.

(l) Indebtedness representing deferred compensation or similar obligations to employees of Borrower and its Subsidiaries incurred in the ordinary course of business

(m) Indebtedness in respect of Hedge Agreements entered into not for speculative purposes;

(n) other unsecured Indebtedness in an aggregate principal amount not exceeding $1,000,000 at any time outstanding; provided that the aggregate principal amount of Indebtedness of the Borrowers' Subsidiaries permitted by this clause (j) shall not exceed $1,000,000 at any time outstanding.

SECTION 6.02. Liens. No Loan Party will create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including Accounts) or rights in respect of any thereof, except:

(a) Liens created pursuant to any Loan Document;

(b) Permitted Encumbrances;

(c) any Lien on any property or asset of any Loan Party existing on the date hereof and set forth in Schedule 6.02; provided that (i) such Lien shall not apply to any other property or asset of such Loan Party or any other Loan Party and (ii) such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(d) Liens on Property acquired by the Borrower securing Indebtedness permitted under Section 6.01(e);

(e) any Lien existing on any property or asset (other than Accounts and Inventory) prior to the acquisition thereof by Borrower or any Subsidiary or existing on any property or asset (other than Accounts and Inventory) of any Person that becomes a Loan Party after the date hereof prior to the time such Person becomes a Loan Party; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Loan Party, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Loan Party and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Loan Party, as the case may be, and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(f) Liens of a collecting bank arising in the ordinary course of business under Section 4-208 of the UCC in effect in the relevant jurisdiction covering only the items being collected upon; and

(g) Liens arising out of Sale and Leaseback Transactions permitted by Section 6.06.

(h) Liens for taxes, assessments or governmental charges or levies, or other statutory obligations, not at the time delinquent or that are being contested in good faith by appropriate proceedings (provided, that adequate reserves with respect to such proceedings are maintained on the books of the applicable Loan Party, as the case may be, in conformity with GAAP);

(i) (i) carriers', warehousemen's, landlords', mechanics', contractors', materialmen's, repairmen's or other like Liens imposed by law or arising in the ordinary course of business which secure amounts that are not overdue for a period of more than 60 days or if more than 60 days overdue, are unfiled and no action has been taken to enforce such Lien, or that are being contested in good faith by appropriate proceedings (provided, that adequate reserves with respect to such proceedings are maintained on the books of the applicable Loan Party in accordance with GAAP), (ii) Liens of customs and revenue authorities to secure payment of customs duties in connection with the importation of goods in the ordinary course of business and (iii) Liens on specific items of inventory or other goods and proceeds thereof of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or such other goods in the ordinary course of business;

(j) Liens in connection with attachments or judgments or orders in circumstances not constituting an Event of Default under clause (k) of Article VII; and

(k) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation and (ii) pledges and deposits in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit, surety bonds, performance bonds or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to any Loan Party.

(l) Indebtedness representing deferred compensation or similar obligations to employees of Borrower and its Subsidiaries incurred in the ordinary course of business

Notwithstanding the foregoing, none of the Liens permitted pursuant to this Section 6.02 may at any time attach to any Loan Party's Accounts, other than those permitted under clause (a) of the definition of Permitted Encumbrances and clause (a) above.

SECTION 6.03. Fundamental Changes.

(a) No Loan Party will, nor will Borrower permit any Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing (i) any Person may merge into Borrower or any Subsidiary of Borrower in a transaction in which the surviving entity is Borrower, a Subsidiary of Borrower (and, if any party to such merger was a Loan Party, a Loan Party), or another Person organized or existing under the laws of the U.S., any State thereof or the District of Columbia and such other Person expressly assumes, in writing, all the obligations of Borrower under the Loan Documents, (ii) any Person may merge into any Subsidiary in a transaction in which the surviving entity is a Subsidiary and, if any party to such merger is a Loan Party, such surviving entity is a Subsidiary or becomes a Subsidiary that is a Loan Party concurrently with such merger and any Subsidiary of Borrower may merge into the Borrower in a transaction in which such Borrower is the surviving entity, (iii) any Loan Party (other than the Borrower) may merge into any other Loan Party in a transaction in which the surviving entity is a Loan Party and (iv) any Subsidiary that is not a Loan Party may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of such Borrower and is not materially disadvantageous to the Lenders; provided that any such merger involving a Person that is not a wholly owned Subsidiary immediately prior to such merger shall not be permitted unless also permitted by Section 6.04;

(b) No Loan Party will engage in any business other than businesses of the type conducted by such Loan Party on the date hereof and businesses reasonably related thereto.

(c) No Loan Party will change its fiscal year or any fiscal quarter from the basis in effect on the Effective Date.

SECTION 6.04. Investments, Loans, Advances, Guarantees and Acquisitions. No Loan Party will form any subsidiary after the Effective Date, or purchase, hold or acquire (including pursuant to any merger with any Person that was not a Loan Party and a wholly owned Subsidiary prior to such merger) any Equity Interests, evidences of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person constituting a business unit (whether through purchase of assets, merger or otherwise), except:

(a) Permitted Investments, subject to control agreements in favor of the Administrative Agent for the benefit of the Secured Parties or otherwise subject to a perfected security interest in favor of the Administrative Agent for the benefit of the Secured Parties;

(b) investments in existence on the date hereof and described in Schedule 6.04;

(c) investments by any Loan Party in Equity Interests in other Loan Parties, provided that any such Equity Interests held by a Loan Party shall be pledged pursuant to a Security Agreement (subject to the limitations applicable to Equity Interests of a foreign Subsidiary referred to in Section 5.13);

(d) loans or advances made by any Loan Party to any other Loan Party, provided that any such loans and advances made by a Loan Party shall be evidenced by a promissory note pledged pursuant to a Security Agreement;

(e) Guarantees constituting Indebtedness permitted by Section 6.01;

(f) notes payable, or stock or other securities issued by Account Debtors to a Loan Party pursuant to negotiated agreements with respect to settlement of such Account Debtor's Accounts in the ordinary course of business, consistent with past practices;

(g) investments in the form of Swap Agreements permitted by Section 6.07;

(h) investments received in connection with the disposition of assets permitted by Section 6.05;

(i) loans or advances made by a Loan Party to its employees on an arms-length basis in the ordinary course of business for travel and entertainment expenses, relocation costs and similar purposes up to a maximum of $250,000 in the aggregate at any one time outstanding;

(j) payments under any Approved Management Agreement and any other agreement referenced in Section 6.14(b) hereof, and

(k) investments constituting deposits described in clauses (c) and (d) of the definition of the term "Permitted Encumbrances."

SECTION 6.05. Asset Sales. No Loan Party will sell, transfer, lease or otherwise dispose of any asset, including any Equity Interest owned by it, nor will Borrower permit any Subsidiary to issue any additional Equity Interest in such Subsidiary (other than to another Loan Party in compliance with Section 6.04), except:

(a) sales, transfers and dispositions of (i) Inventory in the ordinary course of business and (ii) used, obsolete, worn out or surplus Equipment or property in the ordinary course of business, other than any Vessels;

(b) sales, transfers and dispositions of assets to any Loan Party;

(c) sales, transfers and dispositions of Accounts (excluding sales or dispositions in a factoring arrangement) in connection with the compromise, settlement or collection thereof;

(d) sales, transfers and dispositions of Permitted Investments;

(e) Sale and Leaseback Transactions permitted by Section 6.06;

(f) dispositions resulting from any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of Borrower or any Subsidiary; and

(g) time charter (or similar arrangement customary in the industry) of Vessels in the ordinary course of business;

(h) sales, transfers and other dispositions of assets (other than Vessels and other than Equity Interests in a Subsidiary that is not a Loan Party unless all Equity Interests in such Subsidiary are sold) that are not permitted by any other clause of this Section, provided that the aggregate fair market value of all assets sold, transferred or otherwise disposed of in reliance upon this paragraph (h) shall not exceed $1,000,000 during any fiscal year of the Borrower;

provided that all sales, transfers, leases and other dispositions permitted under this Section 6.05 (other than those permitted by paragraphs (b), (d) and (f) above) shall be made for fair value.

SECTION 6.06. Sale and Leaseback Transactions. No Loan Party will enter into any arrangement, directly or indirectly, whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred (a "Sale and Leaseback Transaction"), except for any such sale of any fixed or capital assets by any Loan Party that is made for cash consideration in an amount not less than the fair value of such fixed or capital asset and is consummated within 90 days after such Loan Party acquires or completes the construction of such fixed or capital asset.

SECTION 6.07. Swap Agreements. No Loan Party will enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which any Loan Party has actual exposure (other than those in respect of Equity Interests of Borrower or any Subsidiary), and (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from floating to fixed rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of any Loan Party.

SECTION 6.08. Restricted Payments; Certain Payments of Indebtedness.

(a) No Loan Party will declare or make, or agree to declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except (i) each of the Borrowers and its Subsidiaries may declare and pay dividends with respect to its Stock payable solely in additional Stock (other than Disqualified Stock) and (ii) so long as there exists no Event of Default, the Borrower may pay dividends or make distributions to its equity holders in an aggregate amount not greater than the amount necessary for such equity holders to pay the highest marginal effective rate of federal, state and local income tax liabilities in respect of income earned by the Borrower and its Subsidiaries after deducting any unused prior losses of the Borrower and its Subsidiaries since the Effective Date. By way of example, if in the period from the Effective Date to the end of 2017, the Borrower and its subsidiaries have operating losses of $1,000,000, during 2018 the Borrower and its subsidiaries have operating losses of $5,000,000 and during 2019 the Borrower and its subsidiaries have an operating income of $10,000,000, no Restricted Payments would be permitted pursuant to the foregoing clause (a)(ii) for 2017 and 2018, and Restricted Payments permitted pursuant to the foregoing clause (a)(ii) for 2019 would be limited to equity holders' actual state and U.S. federal income tax liabilities in respect of $4,000,000 of income earned by the Borrower and its Subsidiaries.

(b) No Loan Party will make or agree to pay or make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on any Indebtedness, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Indebtedness, except:

(i) payment of Indebtedness created under the Loan Documents;

(ii) payment of regularly scheduled interest and principal payments as and when due in respect of any Indebtedness permitted under Section 6.01, other than payments in respect of the Subordinated Indebtedness prohibited by the subordination provisions thereof;

(iii) refinancings of Indebtedness to the extent permitted by Section 6.01;

(iv) commencing with May 15, 2020, on May 15 of each year, distributions or other restricted payments in the amount of all Excess Cash Flow that is not required to be applied to repay Term Loans pursuant to Section 2.08(c); and

(v) payment of secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness to the extent such sale or transfer is permitted by the terms of Section 6.05.

SECTION 6.09. Transactions with Affiliates. No Loan Party will sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) transactions that (i) are in the ordinary course of business and (ii) are at prices and on terms and conditions not less favorable to such Loan Party than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among the Loan Parties not involving any other Affiliate, (c) any investment permitted by Section 6.04(c) or Section 6.04(d), (d) any Indebtedness permitted under Section 6.01(c), (e) any Restricted Payment permitted by Section 6.08, (f) loans or advances to employees permitted under Section 6.04(f), (g) the Management Agreements and other agreements permitted pursuant to Section 6.14(b) hereof, and (h) the agreements listed in Schedule 6.09 hereto, which agreements are provided to the Administrative Agent on the Effective Date, and which agreements the Loan Parties agree shall not be amended in any manner adverse to the Administrative Agent or the Lenders; provided, however, that this Section 6.09 shall not apply to the Bareboat Charters.

SECTION 6.10. Restrictive Agreements. No Loan Party will directly or indirectly enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of such Loan Party to create, incur or permit to exist any Lien upon any of its property or assets, or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to any Equity Interests or to make or repay loans or advances to any Loan Party or to Guarantee Indebtedness of any Loan Party; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by any Requirement of Law or by any Loan Document, (ii) the foregoing shall not apply to restrictions and conditions existing on the date hereof identified on Schedule 6.10 (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition), (iii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale, provided such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (iv) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness and (v) clause (a) of the foregoing shall not apply to customary provisions in leases and other contracts restricting the assignment thereof. No Loan Party will agree to comply with any financial covenants more restrictive than, tested differently than, or applicable during different periods than the financial covenants set forth in Section 6.12.

SECTION 6.11. Amendment of Material Documents. No Loan Party will amend, modify or waive any of its rights under (a) any agreement relating to any Subordinated Indebtedness, or (b) its charter, articles or certificate of organization or incorporation and bylaws or operating, management or partnership agreement, or other organizational or governing documents or (c) add other material agreement that should not be amended, to the extent any such amendment, modification or waiver would be adverse to the Lenders.

SECTION 6.12. Financial Covenants.

(a) Minimum Liquidity: Commencing on the first anniversary of the Obligation Guaranty and at all times thereafter, the sum of the Borrower's and its subsidiaries' (i) cash on deposit *plus* (ii) the deemed balance of the Cash Reserve Account *plus* (iii) revolver availability shall be at least $5 million.

(b) Minimum Collateral Coverage Ratio: On the last day of each fiscal quarter, the Collateral Coverage Ratio shall be at least 1.10 to 1.00.

(c) Minimum Fixed Charge Coverage Ratio: Commencing with the last day of the fiscal quarter ending on or after the date of expiration of the Obligation Guaranty, and on the last day of each fiscal quarter thereafter, tested on a trailing four-quarters basis, the Fixed Charge Coverage Ratio shall be at least 1.00 to 1.00.

(d) Maximum Capital Expenditures: For any fiscal year, Capital Expenditures shall not exceed $1 million.

SECTION 6.13. Vessel Covenants.

(a) Modification. No Loan Party shall make any modification or repairs to, or replacement of, the Vessel owned by it or equipment installed on that Vessel which would materially alter the structure, type or performance characteristics of that Vessel or materially reduce its value.

(b) Removal of Parts. Except to the extent equipment or parts are removed from a Vessel in order to allow it to engage in commercial activities pursuant to a charter or other arrangement, no Loan Party shall remove any material part of the Vessel owned by it, or any item of equipment installed on, that Vessel unless the part or item so removed is forthwith replaced by a suitable part or item which is in the same condition as or better condition than the part or item removed, is free from any Security Interest or any right in favor of any person other than the Security Trustee and becomes on installation on that Vessel, the property of that Loan Party and subject to the security constituted by the applicable Ship Mortgage, provided that an Loan Party may install and remove equipment owned by a third party if the equipment can be removed without any risk of damage to the Vessel owned by it.

(c) Sharing of Earnings. No Loan Party shall enter into any agreement or arrangement for the sharing of any Earnings (other than any pooling arrangement that such Loan Party may enter into).

(d) No Loan Party shall cause or permit a Vessel to be operated in a manner contrary to any Requirement of Law, nor engage in any unlawful trade, nor expose any Vessel to penalty or forfeiture, nor do or suffer or permit any action or circumstances which would reasonably be expected to result in the loss of the registration or flag of any Vessel under the laws and regulations of the U.S. No Loan Party shall operate a Vessel outside the navigational limits of insurance required hereunder.

(e) The Loan Parties shall keep each Vessel duly documented as a vessel of the U.S., under the flag of the U.S., entitled to engage in the coastwise trade.

SECTION 6.14. Vessel Management.

(a) No Loan Party shall:

(i) let a Vessel on demise or bareboat charter out for any period;

(ii) charter out a Vessel otherwise than on bona fide arm's length terms at the time when the Vessel is fixed;

(iii) appoint a technical manager of a Vessel other than the Approved Managers and unless such manager has delivered a duly executed Manager's Undertaking, or agree to any alteration to the terms of any Approved Management Agreement that affects the interests of the Secured Parties in any material respect;

(iv) change the Classification Society; or

(v) charter in any vessel from a third party other than charters in the ordinary course of business for a period of 3 months or less, it being understood that the Bareboat Charters and the charters of SEACOR INFLUENCE and SEACOR RESPECT in existence on the Effective Date are not prohibited or restricted in any way by this Section 6.14.

(b) The terms of any ship management agreement will be usual and customary in line with industry standards, and in the form of a BIMCO Shipman 2009, and all management fees and commissions payable to the manager thereunder shall be satisfactory to the Administrative Agent and all other cost reimbursement and other payment obligations shall be at rates and on terms usual and customary for SEACOR's business. The Borrower may enter into other management and/or administrative services agreements that do not include technical management of vessels with related companies or third parties, and all management fees and commissions payable thereunder shall be satisfactory to the Administrative Agent and all other cost reimbursement and other payment obligations shall be at rates and on terms usual and customary for SEACOR's business.

SECTION 6.15. Negative Covenant regarding Vessel Locations. None of L/B JILL, SEACOR CHAMPION nor L/B ROBERT shall (i) leave U.S. waters for purposes of working under a charter or service agreement to any place or port to which it may not proceed under its own power, nor (ii) commence work outside of United States waters under any charter or service agreement for use of such Vessel outside United States waters with an initial term in excess of 12 months, without the prior written consent of the Agent, which consent shall not be unreasonably withheld or delayed, provided that such Vessels may, without the consent of the Agent, leave United States waters under their own power and/or commence work under any charter or service agreement for use of such Vessel outside of United States waters with an initial term of 12 months or less.

ARTICLE VII

Events of Default

If any of the following events ("Events of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three (3) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of any Loan Party or any Subsidiary in, or in connection with, this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been materially incorrect when made or deemed made;

(d) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Article VI, Section 5.02(a), 5.03 (with respect to a Loan Party's existence), Section 5.08, Section 5.10 or Section 5.13(d)(ii)(A);

(e) (1) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in this Agreement or any other Loan Document (other than those specified in clause (a), (b) or (d)), and such failure shall continue unremedied for a period of (i) 10 days after the earlier of any Loan Party's knowledge of such breach or notice thereof from the Security Trustee or the Administrative Agent (which notice will be given at the request of any Lender) if such breach relates to terms or provisions of Section 5.01, 5.02 (other than Section 5.02(a)), 5.03 through 5.07, 5.10, 5.11, 5.12 or 5.14 of this Agreement or (ii) 30 days after the earlier of any Loan Party's knowledge of such breach or notice thereof from the Security Trustee or the Administrative Agent (which notice will be given at the request of any Lender) if such breach relates to terms or provisions of any other Section of this Agreement or of any other Loan Document;

(f) any Loan Party or any Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable;

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness if the proceeds of such sale are sufficient to satisfy such Indebtedness to the extent such sale or transfer is permitted by the terms of Section 6.05;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of a Loan Party or Subsidiary or its debts, or of a substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Loan Party or any Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) any Loan Party or any Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for such Loan Party or Subsidiary of any Loan Party or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) any Loan Party or any Subsidiary shall become unable, admit in writing its inability, or publicly declare its intention not to, or fail generally, to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of $500,000 shall be rendered against any Loan Party, any Subsidiary or any combination thereof and the same shall remain undischarged for a period of thirty (30) consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of any Loan Party or any Subsidiary to enforce any such judgment or any Loan Party or any Subsidiary shall fail within thirty (30) days to discharge one or more non-monetary judgments or orders which, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect, which judgments or orders, in any such case, are not stayed on appeal and being appropriately contested in good faith by proper proceedings diligently pursued;

(l) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(m) a Change in Control shall occur;

(n) the Loan Guaranty or the Obligation Guaranty shall fail to remain in full force or effect prior to its date of termination in accordance with its terms and/or release in accordance with the Loan Documents or any action shall be taken to discontinue or to assert the invalidity or unenforceability of the Loan Guaranty or the Obligation Guaranty, or any Loan Guarantor shall fail to comply with any of the terms or provisions of the Loan Guaranty or the Obligation Guaranty to which it is a party, or any Loan Guarantor shall deny that it has any further liability under the Loan Guaranty or the Obligation Guaranty to which it is a party, or shall give notice to such effect, including, but not limited to notice of early termination delivered by or on behalf of the Obligations Guarantor pursuant to Section 10.08 or any notice of termination delivered pursuant to the terms of the Obligation Guaranty;

(o) except as permitted by the terms hereof or of any Collateral Document, (i) any Collateral Document shall for any reason fail to create a valid security interest in any Collateral purported to be covered thereby, or (ii) any Lien securing any Secured Obligation shall cease to be a perfected, first priority Lien;

(p) except as permitted hereby, any Collateral Document shall fail to remain in full force or effect or any action shall be taken to discontinue or to assert the invalidity or unenforceability of any Collateral Document;

(q) any material provision of any Loan Document for any reason ceases to be valid, binding and enforceable in accordance with its terms (or any Loan Party shall challenge the enforceability of any Loan Document or shall assert in writing, or engage in any action or inaction that evidences its assertion, that any provision of any of the Loan Documents has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms); or

(r) any Loan Party is criminally indicted or convicted under any law that may reasonably be expected to lead to a forfeiture of any property of such Loan Party having a fair market value in excess of $100,000;

then, and in every such event (other than an event with respect to the Borrower described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, whereupon the Commitments shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part, but ratably as among the Classes of Loans and the Loans of each Class at the time outstanding, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by Borrower, and (iii) require cash collateral for the LC Exposure in accordance with Section 2.04(j) hereof; and in the case of any event with respect to the Borrower described in clause (h) or (i) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding and cash collateral for the LC Exposure, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, in each case without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower. Upon the occurrence and during the continuance of an Event of Default, the Security Trustee and/or the Administrative Agent, as applicable, may, and at the request of the Required Lenders shall, increase the rate of interest applicable to the Loans and other Obligations as set forth in this Agreement and exercise any rights and remedies provided to the Security Trustee and/or the Administrative Agent, as applicable, under the Loan Documents or at law or equity, including all remedies provided under the UCC.

Notwithstanding anything contained herein or in any other Loan Document to the contrary none of the following events or circumstances shall be a Default or the basis for an Event of Default under this Agreement or any other Loan Document: (i) any default at any time by the obligor under the Orgeron Note, (ii) any forbearance by the Borrower with respect to the Orgeron Note, or failure by the Borrower to pursue any remedies, commence any actions or proceedings, or seek repayment of the Orgeron Note, it being understood that the Borrower has no obligation to pursue any remedies against the obligor under the Orgeron Note nor seek any repayment thereunder. Each of the Lenders, the Administrative Agent, the Issuing Bank and Security Trustee hereby (i) confirms that the Orgeron Note shall not be pledged as Collateral for, or otherwise secure, the obligations of the Loan Parties under any Loan Document, and (ii) waives (a) any and all requirements, or conditions to the effective date, of the Reorganization Plan (including, without limitation, any requirement set forth in Article IV, Section B of the Reorganization Plan) or the Confirmation Order relating to the granting of a pledge or security interest in the Orgeron Note to, or for the benefit of, the Lenders hereunder, and (b) any and all rights, claims or actions that such Person has or may have pursuant to, arising out of or in connection with the Reorganization Plan or the Confirmation Order relating to the fact that the Orgeron Note shall not at any time be or become Collateral for, or otherwise secure, the obligations of the Loan Parties under any Loan Document; provided that this sentence shall not constitute the waiver of any right or remedy of the Lenders, the Administrative Agent, the Issuing Bank or the Security Trustee under any Loan Document.

ARTICLE VIII

The Administrative Agent

SECTION 8.01. Appointment. Each of the Lenders, on behalf of itself and any of its Affiliates that are Secured Parties, and the Issuing Bank, hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf, including execution of the other Loan Documents, and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction other than the U.S., each of the Lenders and the Issuing Bank hereby grants to the Administrative Agent any required powers of attorney to execute any Collateral Document governed by the laws of such jurisdiction on such Lender's or Issuing Bank's behalf. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders (including the Issuing Bank), and the Loan Parties shall not have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" as used herein or in any other Loan Documents (or any similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

SECTION 8.02. Rights as a Lender. The bank serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with any Loan Party or any Subsidiary or any Affiliate thereof as if it were not the Administrative Agent hereunder.

SECTION 8.03. Duties and Obligations. The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02), and, (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Loan Party or any Subsidiary that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct as determined by a final nonappealable judgment of a court of competent jurisdiction. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or in connection with any Loan Document, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the creation, perfection or priority of Liens on the Collateral or the existence of the Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

SECTION 8.04. Reliance. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 8.05. Actions through Sub-Agents. The Administrative Agent may perform any and all of its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent.

SECTION 8.06. Resignation. Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time by notifying the Lenders, the Issuing Bank, and the Borrower. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Bank, appoint a successor Administrative Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as Administrative Agent hereunder by its successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor, unless otherwise agreed by the Borrower and such successor. Notwithstanding the foregoing, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Bank, and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents, provided that, solely for purposes of maintaining any security interest granted to the Administrative Agent under any Collateral Document for the benefit of the Secured Parties, the retiring Administrative Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Secured Parties and, in the case of any Collateral in the possession of the Administrative Agent, shall continue to hold such Collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this paragraph (it being understood and agreed that the retiring Administrative Agent shall have no duty or obligation to take any further action under any Collateral Document, including any action required to maintain the perfection of any such security interest), and (b) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, provided that (i) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (ii) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall also directly be given or made to each Lender and the Issuing Bank. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article, Section 2.15(d) and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent and in respect of the matters referred to in the proviso under clause (a) above.

SECTION 8.07. Non-Reliance.

(a) Each Lender acknowledges and agrees that the extensions of credit made hereunder are commercial loans and letters of credit and not investments in a business enterprise or securities. Each Lender further represents that it is engaged in making, acquiring or holding commercial loans in the ordinary course of its business and has, independently and without reliance upon the Administrative Agent, any arranger of this credit facility or any amendment thereto or any other Lender and their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder. Each Lender shall, independently and without reliance upon the Administrative Agent, any arranger of this credit facility or any amendment thereto or any other Lender and their respective Related Parties and based on such documents and information (which may contain material, non-public information within the meaning of the U.S. securities laws concerning the Borrower and their Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document, any related agreement or any document furnished hereunder or thereunder and in deciding whether or to the extent to which it will continue as a Lender or assign or otherwise transfer its rights, interests and obligations hereunder.

(b) Each Lender hereby agrees that (i) it has requested a copy of each Report prepared by or on behalf of the Administrative Agent; (ii) the Administrative Agent (A) makes no representation or warranty, express or implied, as to the completeness or accuracy of any Report or any of the information contained therein or any inaccuracy or omission contained in or relating to a Report and (B) shall not be liable for any information contained in any Report; (iii) the Reports are not comprehensive audits or examinations, and that any Person performing any field examination will inspect only specific information regarding the Loan Parties and will rely significantly upon the Loan Parties' books and records, as well as on representations of the Loan Parties' personnel and that the Administrative Agent undertakes no obligation to update, correct or supplement the Reports; (iv) it will keep all Reports confidential and strictly for its internal use, not share the Report with any Loan Party or any other Person except as otherwise permitted pursuant to this Agreement; and (v) without limiting the generality of any other indemnification provision contained in this Agreement, (A) it will hold the Administrative Agent and any such other Person preparing a Report harmless from any action the indemnifying Lender may take or conclusion the indemnifying Lender may reach or draw from any Report in connection with any extension of credit that the indemnifying Lender has made or may make to the Borrower, or the indemnifying Lender's participation in, or the indemnifying Lender's purchase of, a Loan or Loans; and (B) it will pay and protect, and indemnify, defend, and hold the Administrative Agent and any such other Person preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including reasonable attorneys' fees) incurred by the Administrative Agent or any such other Person as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.

SECTION 8.08. Not Partners or Co-Venturers; Administrative Agent as Representative of the Secured Parties. The Lenders are not partners or co-venturers, and no Lender shall be liable for the acts or omissions of, or (except as otherwise set forth herein in case of the Administrative Agent) authorized to act for, any other Lender. The Administrative Agent shall have the exclusive right on behalf of the Lenders to enforce the payment of the principal of and interest on any Loan after the date such principal or interest has become due and payable pursuant to the terms of this Agreement.

SECTION 8.09. Collateral and Guarantee Matters. (a) Each Lender hereby authorizes and directs (i) JPMorgan Chase Bank, N.A. to act as Security Trustee under each Collateral Document, (ii) the Security Trustee, from time to time, to take any actions with respect to the Collateral or Collateral Documents which may be necessary to perfect and maintain the Liens upon the Collateral granted pursuant to the Collateral Documents and to enter into additional Collateral Documents or amendments to Collateral Documents, as necessary or advisable in connection with transfers or changes to the flag or vessel and/or ship registry of any Vessel permitted by this Agreement or any Collateral Document, (iii) the Administrative Agent to, or to instruct the Security Trustee to (A) release any and all Collateral from the Liens created by the Collateral Documents, subordinate any Lien on any and all such Collateral and/or release any and all Guarantors from their respective obligations herein and under the Collateral Documents at any time and from time to time in accordance with the provisions of the Collateral Documents and (B) execute and deliver, and take any action to evidence any such release or subordination and (iv) the Administrative Agent to appoint the Security Trustee as its mortgagee trustee to receive, hold, administer and enforce the Ship Mortgages covering the Vessels. Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's and/or the Security Trustee's authority, as applicable, to release any Collateral from the Liens created by the Collateral Documents, to subordinate any such Liens and/or to release any Guarantor from its obligations herein or under the Collateral Documents, in each case, pursuant to this Section 8.09.(b)In its capacity, each of the Security Trustee and the Administrative Agent is a "representative" of the Secured Parties within the meaning of the term "secured party" as defined in the UCC. Each Lender authorizes the Security Trustee and the Administrative Agent to enter into each of the Collateral Documents to which it is a party and to take all action contemplated by such documents. Each Lender agrees that no Secured Party (other than the Administrative Agent) shall have the right individually to seek to realize upon the security granted by any Collateral Document, it being understood and agreed that such rights and remedies may be exercised solely by the Security Trustee and the Administrative Agent, as applicable, for the benefit of the Secured Parties upon the terms of the Collateral Documents. In the event that any Collateral is hereafter pledged by any Person as collateral security for the Secured Obligations, each of the Security Trustee and the Administrative Agent is hereby authorized, and hereby granted a power of attorney, to execute and deliver on behalf of the Secured Parties any Loan Documents necessary or appropriate to grant and perfect a Lien on such Collateral in favor of the Security Trustee and/or the Administrative Agent, as applicable, on behalf of the Secured Parties.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone or Electronic Systems (and subject in each case to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax, as follows:

(i) if to any Loan Party, to it in care of the Borrower at:

Falcon Global USA LLC
c/o SEACOR Marine Holdings, Inc.
7910 Main Street Second Floor
Houma, LA 70360

Attention: Matt Cenac, CFO
Telephone: (985) 879-5400
Fax: (985) 876-5444

(ii) if to the Administrative Agent or to the Issuing Bank, to JPMorgan Chase Bank, N.A. at:

JPMorgan Chase Bank, N.A.
201 St. Charles Avenue, 28th Floor
New Orleans, LA 70170-1000
Attention: Mr. Donald K Hunt Jr.
Telephone: (504) 623-2055
Fax: (985) 873-6007 or (504) 558-9835

(iii) if to any other Lender, to it at its address or fax number set forth in its Administrative Questionnaire.

All such notices and other communications (i) sent by hand or overnight courier service, or mailed by certified or registered mail shall be deemed to have been given when received, (ii) sent by fax shall be deemed to have been given when sent, provided that if not given during normal business hours for the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day of the recipient, or (iii) delivered through Electronic Systems to the extent provided in paragraph (b) below shall be effective as provided in such paragraph.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by Electronic Systems pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II or to compliance and no Default certificates delivered pursuant to Section 5.01 unless otherwise agreed by the Administrative Agent and the applicable Lender. Each of the Administrative Agent and the Borrower (on behalf of the Loan Parties) may, in its discretion, agree to accept notices and other communications to it hereunder by Electronic Systems pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise proscribes, all such notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if not given during the normal business hours of the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, e-mail or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day of the recipient.

(c) Any party hereto may change its address, facsimile number or e-mail address for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

(d) Electronic Systems.

(i) Each Loan Party agrees that the Administrative Agent may, but shall not be obligated to, make Communications (as defined below) available to the Issuing Bank and the other Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak, ClearPar or a substantially similar Electronic System.

(ii) Any Electronic System used by the Administrative Agent is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of such Electronic Systems and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or any Electronic System. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to Borrower or the other Loan Parties, any Lender, the Issuing Bank, or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of Borrower's, any Loan Party's or the Administrative Agent's transmission of communications through an Electronic System. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender, or the Issuing Bank by means of electronic communications pursuant to this Section, including through an Electronic System.

SECTION 9.02. Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, the Issuing Bank, or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Bank, and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, the Issuing Bank, or any Lender may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (i) in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or (ii) in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, with the consent of the Required Lenders; provided that no such agreement shall (A) increase the Commitment of any Lender without the written consent of such Lender (including any such Lender that is a Defaulting Lender), (B) reduce or forgive the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce or forgive any interest or fees payable hereunder, without the written consent of each Lender (including any such Lender that is a Defaulting Lender) directly affected thereby (provided that any amendment or modification of the financial covenants in this Agreement (or any term used therein) shall not automatically constitute a reduction in the rate of interest or fees for purposes of this clause (B)), (C) postpone any scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any date for the payment of any interest, fees or other Obligations payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender (including any such Lender that is a Defaulting Lender) directly affected thereby, (D) change Section 2.16(b) or (d) in a manner that would alter the manner in which payments are shared, without the written consent of each Lender (other than any Defaulting Lender), (E) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (other than any Defaulting Lender) directly affected thereby, (F) change Section 2.18, without the consent of each Lender (other than any Defaulting Lender), (G) release any Guarantor from its obligation under its Loan Guaranty or Obligation Guaranty (except as otherwise permitted herein or in the other Loan Documents), without the written consent of each Lender (other than any Defaulting Lender), or (H) except as provided in clause (c) of this Section or in any Collateral Document, release all or substantially all of the Collateral without the written consent of each Lender (other than any Defaulting Lender); provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Issuing Bank hereunder without the prior written consent of the Administrative Agent or the Issuing Bank, as the case may be (it being understood that any amendment to Section 2.18 shall require the consent of the Administrative Agent and the Issuing Bank). The Administrative Agent may also amend the Commitment Schedule to reflect assignments entered into pursuant to Section 9.04. Any amendment, waiver or other modification of this Agreement or any other Loan Document that by its terms affects the rights or duties under this Agreement of the Lenders of one or more Classes (but not the Lenders of any other Class), may be effected by an agreement or agreements in writing entered into by the Borrower and the requisite number or percentage in interest of each affected Class of Lenders that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time.

(c) The Lenders and the Issuing Bank hereby irrevocably authorize the Administrative Agent, at its option and in its sole discretion, to release any Liens granted to the Administrative Agent by the Loan Parties on any Collateral (i) upon the Payment in Full of all Secured Obligations, and the cash collateralization of all Unliquidated Obligations in a manner satisfactory to each affected Lender, (ii) constituting property being sold or disposed of if the Loan Party disposing of such property certifies to the Administrative Agent that the sale or disposition is made in compliance with the terms of this Agreement (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry), and to the extent that the property being sold or disposed of constitutes 100% of the Equity Interests of a Subsidiary, the Administrative Agent is authorized to release any Loan Guaranty or Obligation Guaranty provided by such Subsidiary, (iii) constituting property leased to a Loan Party under a lease which has expired or been terminated in a transaction permitted under this Agreement, or (iv) as required to effect any sale or other disposition of such Collateral in connection with any exercise of remedies of the Administrative Agent and the Lenders pursuant to Article VII. Except as provided in the preceding sentence, the Administrative Agent will not release any Liens on Collateral without the prior written authorization of the Required Lenders. Any such release shall not in any manner discharge, affect, or impair the Secured Obligations or any Liens (other than those expressly being released) upon (or obligations of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral. Any execution and delivery by the Administrative Agent of documents in connection with any such release shall be without recourse to or warranty by the Administrative Agent.

(d) If, in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender" or "each Lender affected thereby," the consent of the Required Lenders is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but has not been obtained being referred to herein as a "Non-Consenting Lender"), then the Borrower may elect to replace a Non-Consenting Lender as a Lender party to this Agreement, provided that, concurrently with such replacement, (i) another bank or other entity which is reasonably satisfactory to the Borrower, the Administrative Agent, and the Issuing Bank shall agree, as of such date, to purchase for cash the Loans and other Obligations due to the Non-Consenting Lender pursuant to an Assignment and Assumption and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Consenting Lender to be terminated as of such date and to comply with the requirements of clause (b) of Section 9.04, and (ii) the Borrower shall pay to such Non-Consenting Lender in same day funds on the day of such replacement (1) all interest, fees and other amounts then accrued but unpaid to such Non-Consenting Lender by the Borrower hereunder to and including the date of termination, including without limitation payments due to such Non-Consenting Lender under Sections 2.13 and 2.15, and (2) an amount, if any, equal to the payment which would have been due to such Lender on the day of such replacement under Section 2.14 had the Loans of such Non-Consenting Lender been prepaid on such date rather than sold to the replacement Lender.

(e) Notwithstanding anything to the contrary herein the Administrative Agent may, with the consent of the Borrower only, amend, modify or supplement this Agreement or any of the other Loan Documents to cure any ambiguity, omission, mistake, defect or inconsistency.

SECTION 9.03. Expenses; Indemnity; Damage Waiver.

(a) The Loan Parties, jointly and severally, shall pay all (i) reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, in connection with the syndication and distribution (including, without limitation, via the internet or through an Electronic System) of the credit facilities provided for herein, the preparation and administration of the Loan Documents and any amendments, modifications or waivers of the provisions of the Loan Documents (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) reasonable out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, (iii) out-of-pocket expenses incurred by the Administrative Agent, the Issuing Bank, or any Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent, the Issuing Bank, or any Lender, in connection with the enforcement, collection or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit. Expenses being reimbursed by the Loan Parties under this Section include, without limiting the generality of the foregoing, fees, costs and expenses incurred in connection with:

(A) appraisals and insurance reviews;

(B) field examinations and the preparation of Reports based on the fees charged by a third party retained by the Administrative Agent or the internally allocated fees for each Person employed by the Administrative Agent with respect to each field examination;

(C) background checks regarding senior management and/or key investors, as deemed necessary or appropriate in the sole discretion of the Administrative Agent;

(D) Taxes, fees and other charges for (i) lien and title searches and title insurance and (ii) recording the Mortgages, filing financing statements and continuations, and other actions to perfect, protect, and continue the Administrative Agent's Liens;

(E) sums paid or incurred to take any action required of any Loan Party under the Loan Documents that such Loan Party fails to pay or take; and

(F) forwarding loan proceeds, collecting checks and other items of payment, and establishing and maintaining the accounts and lock boxes, and costs and expenses of preserving and protecting the Collateral.

All of the foregoing fees, costs and expenses may be charged to the Borrower as Revolving Loans or to another deposit account, all as described in Section 2.16(c).

(b) The Loan Parties, jointly and severally, shall indemnify the Administrative Agent, the Issuing Bank, and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, penalties, incremental taxes, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit),, (iii) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by a Loan Party or a Subsidiary, or any Environmental Liability related in any way to a Loan Party or a Subsidiary, (iv) the failure of a Loan Party to deliver to the Administrative Agent the required receipts or other required documentary evidence with respect to a payment made by such Loan Party for Taxes pursuant to Section 2.15, or (v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, penalties, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses or damages arising from any non-Tax claim.

(c) To the extent that any Loan Party fails to pay any amount required to be paid by it to the Administrative Agent (or any sub-agent thereof) or the Issuing Bank (or any Related Party of the foregoing) under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Administrative Agent, or the Issuing Bank (or any Related Party of any of the foregoing), as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount (it being understood that any such payment by the Lenders shall not relieve any Loan Party of any default in the payment thereof); provided that the unreimbursed expense or indemnified loss, claim, damage, penalty, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or the Issuing Bank in its capacity as such.

(d) To the extent permitted by applicable law, no Loan Party shall assert, and each Loan Party hereby waives, any claim against any Indemnitee, (i) for any damages arising from the use by others of information or other materials obtained through telecommunications, electronic or other information transmission systems (including the Internet), or (ii) on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this paragraph (d) shall relieve any Loan Party of any obligation it may have to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(e) All amounts due under this Section shall be payable promptly after written demand therefor.

SECTION 9.04. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), except that (i) no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Bank, and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Persons (other than an Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment, participations in Letters of Credit, and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld) of:

(A) the Borrower, provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof, and provided further that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee (including any Ineligible Institution);

(B) the Administrative Agent, provided that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) the Issuing Bank, provided that no consent of the Issuing Bank shall be required for an assignment of all or any portion of a Term Loan; and

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender, or an Approved Fund, or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 unless each of the Borrower and the Administrative Agent otherwise consent, provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement, provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including federal and state securities laws.

For the purposes of this Section 9.04, the terms "Approved Fund" and "Ineligible Institution" have the following meanings:

"Approved Fund" means any Person (other than an Ineligible Institution) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Ineligible Institution" means a (a) natural person, (b) a Defaulting Lender, an Affiliate of a Defaulting Lender or any entity or an Affiliate of an entity that administers or manages a Defaulting Lender, (c) company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof; provided that, such company, investment vehicle or trust shall not constitute an Ineligible Institution if it (i) has not been established for the primary purpose of acquiring any Loans or Commitments, (ii) is managed by a professional advisor, who is not such natural person or a relative thereof, having significant experience in the business of making or purchasing commercial loans, and (iii) has assets greater than $25,000,000 and a significant part of its activities consist of making or purchasing commercial loans and similar extensions of credit in the ordinary course of its business; provided that upon the occurrence of an Event of Default, any Person (other than a Lender) shall be an Ineligible Institution if after giving effect to any proposed assignment to such Person, such Person would hold more than 25% of the then outstanding Aggregate Credit Exposure or Commitments, as the case may be, (d) a Loan Party or a Subsidiary or other Affiliate of a Loan Party, (e) competitor of the Borrower or SEACOR, or (f) for only the twenty month period from and after the date of this Agreement, any hedge fund or private equity fund. Notwithstanding anything to the contrary, while an Event of Default has occurred and is continuing (regardless of the time frame when such Event of Default occurs and is continuing) a hedge fund or private equity fund shall NOT be an Ineligible Institution.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.13, 2.14, 2.15 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent, the Issuing Bank, and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Issuing Bank, and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to, Section 2.05(b), Section 2.06(d) or Section 9.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may, without the consent of the Borrower, the Issuing Bank, or the Administrative Agent, sell participations to one or more banks or other entities (a "Participant") other than an Ineligible Institution in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged; (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (iii) the Borrower, the Administrative Agent, the Issuing Bank, and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant; provided that if an Event of Default has occurred and is continuing any Lender may participate to any Ineligible Institution and no consent of the Borrowers shall be required for such participation. The Borrower agrees that each Participant shall be entitled to the benefits of Sections Section 2.13, Section 2.14 and Section 2.15 (subject to the requirements and limitations therein, including the requirements under Sections 2.15(f) and (g) (it being understood that the documentation required under Section 2.15(f) shall be delivered to the participating Lender and the information and documentation required under Section 2.15(g) will be delivered to the Borrower and the Administrative Agent)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 2.16 and Section 2.17 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 2.13 or Section 2.15 with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

(d) Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.17(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.16(d) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement or any other Loan Document (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Letters of Credit, Commitments, Loans, or its other obligations under this Agreement or any other Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement, notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Bank, or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.13, Section 2.14, Section 2.15 and Section 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

SECTION 9.06. Counterparts; Integration; Effectiveness; Electronic Execution. (a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby or thereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 9.07. Severability. Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of any Loan Party against any of and all the Secured Obligations held by such Lender, irrespective of whether or not such Lender shall have made any demand under the Loan Documents and although such obligations may be unmatured. The applicable Lender shall notify the Borrower and the Administrative Agent of such set-off or application, provided that any failure to give or any delay in giving such notice shall not affect the validity of any such set-off or application under this Section. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process.

(a) The Loan Documents (other than those containing a contrary express choice of law provision) shall be governed by and construed in accordance with the internal laws (and not the law of conflicts) of the State of New York, but giving effect to federal laws applicable to national banks.

(b) Each Loan Party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any U.S. federal or New York state court sitting in New York County, New York in any action or proceeding arising out of or relating to any Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such state court or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent, the Issuing Bank, or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction.

(c) Each Loan Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE OR OTHER AGENT (INCLUDING ANY ATTORNEY) OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12. Confidentiality. Each of the Administrative Agent, the Issuing Bank, and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by any Requirement of Law or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (x) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (y) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Loan Parties and their obligations, (g) with the consent of the Borrower, (h) to holders of Equity Interests in Borrower, (i) to any Person providing a Guarantee of all or any portion of the Secured Obligations, or (j) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, the Issuing Bank, or any Lender on a non-confidential basis from a source other than the Borrower. For the purposes of this Section, "Information" means all information received from the Borrower relating to the Borrower or their business, other than any such information that is available to the Administrative Agent, the Issuing Bank, or any Lender on a non-confidential basis prior to disclosure by the Borrower; provided that, in the case of information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 9.13. Several Obligations; Nonreliance; Violation of Law. The respective obligations of the Lenders hereunder are several and not joint and the failure of any Lender to make any Loan or perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder. Each Lender hereby represents that it is not relying on or looking to any margin stock (as defined in Regulation U of the Board) for the repayment of the Borrowings provided for herein. Anything contained in this Agreement to the contrary notwithstanding, neither the Issuing Bank nor Lender shall be obligated to extend credit to the Borrower in violation of any Requirement of Law.

SECTION 9.14. USA PATRIOT Act. Each Lender that is subject to the requirements of the USA PATRIOT Act hereby notifies each Loan Party that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the USA PATRIOT Act.

SECTION 9.15. Disclosure. Each Loan Party each Lender, and the Issuing Bank hereby acknowledges and agrees that the Administrative Agent and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with, any of the Loan Parties and their respective Affiliates.

SECTION 9.16. Appointment for Perfection. Each Lender hereby appoints each other Lender as its agent for the purpose of perfecting Liens, for the benefit of the Security Trustee and/or the Administrative Agent and the Secured Parties, in assets which, in accordance with Article 9 of the UCC or any other applicable law can be perfected only by possession or control. Should any Lender (other than the Administrative Agent) obtain possession or control of any such Collateral, such Lender shall notify the Security Trustee and the Administrative Agent thereof, and, promptly upon the Security Trustee or the Administrative Agent's request therefor shall deliver such Collateral to the Security Trustee or the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agent's instructions.

SECTION 9.17. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.18. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees that: (i) (A) the arranging and other services regarding this Agreement provided by the Lenders are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Lenders and their Affiliates, on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Lenders and their Affiliates is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of their Affiliates, or any other Person and (B) no Lender or any of its Affiliates has any obligation to the Borrower or any of their Affiliates with respect to the transactions contemplated hereby except, in the case of a Lender, those obligations expressly set forth herein and in the other Loan Documents; and (iii) each of the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and their Affiliates, and no Lender or any of its Affiliates has any obligation to disclose any of such interests to the Borrower or their Affiliates. To the fullest extent permitted by law, the Borrower hereby waive and release any claims that they may have against each of the Lenders and their Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 9.19. Authorization to Distribute Certain Materials to Public-Siders.

(a) None of the Loan Parties currently has any publicly traded securities outstanding (including, but not limited to, 144A Securities, commercial paper notes or American Depositary Receipts); provided that the Borrower agree that if any of the Loan Parties issues any publicly traded securities at a future date, any of the information in the Loan Documents and the Financial Statements to be furnished pursuant to Section 5.01(a) and (b), to the extent then material, will be publicly disclosed or set forth in the related prospectus or other offering document for such issuance.

(b) The Borrower hereby authorize the Administrative Agent to distribute the execution versions of the Loan Documents and Financial Statements to all Lenders, including their Public-Siders who indicate that they would not wish to receive information that would be deemed to be material non-public information within the meaning of the U.S. federal and state securities laws if the Loan Parties had publicly traded securities outstanding.

(c) If any Loan Party issues any 144A Securities during the term of this Agreement and its Financial Statements are not filed with the SEC, the Borrower (i) agrees to deliver to the Administrative Agent, and authorizes the posting by the Administrative Agent to the public-side view site of the Agency Site, the Financial Statements and Supplemental Materials and (ii) represents, warrants and agrees that the Financial Statements and Supplemental Materials will not constitute information that, upon disclosure to Public-Siders, would restrict them or their firms from purchasing or selling any of the 144A Securities under U.S. federal and state securities laws. The Borrower further agree to clearly label such Financial Statements and/or Supplemental Materials with a notice stating: "Confidential Financial Statements provided to 144A Holders" or "Confidential Supplemental Materials," as the case may, before delivering them to the Administrative Agent.

(d) The Borrower acknowledge their understanding that Public-Siders and their firms may be trading in any of the Loan Parties' respective securities while in possession of the materials, documents and information distributed to them pursuant to the authorizations made herein.

SECTION 9.20. No Fiduciary Duty, Etc. Borrower and each other Loan Party acknowledges and agrees, and acknowledges its subsidiaries' understanding, that no Credit Party will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Credit Party is acting solely in the capacity of an arm's length contractual counterparty to Borrower with respect to the Loan Documents and the transaction contemplated therein and not as a financial advisor or a fiduciary to, or an agent of, Borrower or any other person. Borrower agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, the Borrower acknowledges and agrees that no Credit Party is advising Borrower as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. Borrower shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Credit Parties shall have no responsibility or liability to Borrower with respect thereto. Borrower further acknowledges and agrees, and acknowledges its subsidiaries' understanding, that each Credit Party, together with its affiliates, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, Borrower and other companies with which Borrower may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion. In addition, Borrower acknowledges and agrees, and acknowledges its subsidiaries' understanding, that each Credit Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which Borrower may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from Borrower by virtue of the transactions contemplated by the Loan Documents or its other relationships with Borrower in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. Borrower also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to Borrower, confidential information obtained from other companies.

ARTICLE X

Loan Guaranty

SECTION 10.01. Guaranty. Each Loan Guarantor hereby agrees that it is jointly and severally liable for, and, as a primary obligor and not merely as surety, absolutely, unconditionally and irrevocably guarantees to the Secured Parties, the prompt payment when due, whether at stated maturity, upon acceleration or otherwise, and at all times thereafter, of the Secured Obligations and all costs and expenses, including, without limitation, all court costs and reasonable attorneys' and paralegals' fees (including allocated costs of in-house counsel and paralegals) and expenses paid or incurred by the Administrative Agent, the Issuing Bank, and the Lenders in endeavoring to collect all or any part of the Secured Obligations from, or in prosecuting any action against, Borrower, any Loan Guarantor or any other guarantor of all or any part of the Secured Obligations (such costs and expenses, together with the Secured Obligations, collectively the "Guaranteed Obligations"; provided, however, that the definition of "Guaranteed Obligations" shall not create any guarantee by any Loan Guarantor of (or grant of security interest by any Loan Guarantor to support, as applicable) any Excluded Swap Obligations of such Loan Guarantor for purposes of determining any obligations of any Loan Guarantor). Each Loan Guarantor further agrees that the Guaranteed Obligations may be extended or renewed in whole or in part without notice to or further assent from it, and that it remains bound upon its guarantee notwithstanding any such extension or renewal. All terms of this Loan Guaranty apply to and may be enforced by or on behalf of any domestic or foreign branch or Affiliate of any Lender that extended any portion of the Guaranteed Obligations.

SECTION 10.02. Guaranty of Payment. This Loan Guaranty is a guaranty of payment and not of collection. Each Loan Guarantor waives any right to require the Administrative Agent, the Issuing Bank, or any Lender to sue Borrower or any Loan Guarantor, or any other guarantor of, or any other Person obligated for, all or any part of the Guaranteed Obligations (each, an "Obligated Party"), or otherwise to enforce its payment against any collateral securing all or any part of the Guaranteed Obligations.

SECTION 10.03. No Discharge or Diminishment of Loan Guaranty. (a) Except as otherwise provided for herein, the obligations of each Loan Guarantor hereunder are unconditional and absolute and not subject to any reduction, limitation, impairment or termination for any reason (other than the Payment in Full of the Guaranteed Obligations), including: (i) any claim of waiver, release, extension, renewal, settlement, surrender, alteration or compromise of any of the Guaranteed Obligations, by operation of law or otherwise; (ii) any change in the corporate existence, structure or ownership of Borrower or any other Obligated Party liable for any of the Guaranteed Obligations; (iii) any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Obligated Party or their assets, or any resulting release or discharge of any obligation of any Obligated Party; or (iv) the existence of any claim, setoff or other rights which any Loan Guarantor may have at any time against any Obligated Party, the Administrative Agent, the Issuing Bank, any Lender, or any other Person, whether in connection herewith or in any unrelated transactions.

(b) The obligations of each Loan Guarantor hereunder are not subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of any of the Guaranteed Obligations or otherwise, or any provision of applicable law or regulation purporting to prohibit payment by any Obligated Party, of the Guaranteed Obligations or any part thereof.

(c) Further, the obligations of any Loan Guarantor hereunder are not discharged or impaired or otherwise affected by: (i) the failure of the Administrative Agent, the Issuing Bank, or any Lender to assert any claim or demand or to enforce any remedy with respect to all or any part of the Guaranteed Obligations; (ii) any waiver or modification of or supplement to any provision of any agreement relating to the Guaranteed Obligations; (iii) any release, non-perfection or invalidity of any indirect or direct security for the obligations of Borrower for all or any part of the Guaranteed Obligations or any obligations of any other Obligated Party liable for any of the Guaranteed Obligations; (iv) any action or failure to act by the Administrative Agent, the Issuing Bank, or any Lender with respect to any collateral securing any part of the Guaranteed Obligations; or (v) any default, failure or delay, willful or otherwise, in the payment or performance of any of the Guaranteed Obligations, or any other circumstance, act, omission or delay that might in any manner or to any extent vary the risk of such Loan Guarantor or that would otherwise operate as a discharge of any Loan Guarantor as a matter of law or equity (other than the Payment in Full of the Guaranteed Obligations).

SECTION 10.04. Defenses Waived. To the fullest extent permitted by applicable law, each Loan Guarantor hereby waives any defense based on or arising out of any defense of Borrower or any Loan Guarantor or the unenforceability of all or any part of the Guaranteed Obligations from any cause, or the cessation from any cause of the liability of Borrower, any Loan Guarantor or any other Obligated Party, other than the Payment in Full of the Guaranteed Obligations. Without limiting the generality of the foregoing, each Loan Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and, to the fullest extent permitted by law, any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against any Obligated Party or any other Person. Each Loan Guarantor confirms that it is not a surety under any state law and shall not raise any such law as a defense to its obligations hereunder. The Security Trustee or the Administrative Agent may, at its election, foreclose on any Collateral held by it by one or more judicial or nonjudicial sales, accept an assignment of any such Collateral in lieu of foreclosure or otherwise act or fail to act with respect to any collateral securing all or a part of the Guaranteed Obligations, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with any Obligated Party or exercise any other right or remedy available to it against any Obligated Party, without affecting or impairing in any way the liability of such Loan Guarantor under this Loan Guaranty, except to the extent the Guaranteed Obligations have been Paid in Full. To the fullest extent permitted by applicable law, each Loan Guarantor waives any defense arising out of any such election even though that election may operate, pursuant to applicable law, to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Loan Guarantor against any Obligated Party or any security.

SECTION 10.05. Rights of Subrogation. No Loan Guarantor will assert any right, claim or cause of action, including, without limitation, a claim of subrogation, contribution or indemnification, that it has against any Obligated Party or any collateral, until the Loan Parties and the Loan Guarantors have fully performed all their obligations to the Administrative Agent, the Issuing Bank, and the Lenders.

SECTION 10.06. Reinstatement; Stay of Acceleration. If at any time any payment of any portion of the Guaranteed Obligations (including a payment effected through exercise of a right of setoff) is rescinded, or must otherwise be restored or returned upon the insolvency, bankruptcy or reorganization of Borrower or otherwise (including pursuant to any settlement entered into by a Secured Party in its discretion), each Loan Guarantor's obligations under this Loan Guaranty with respect to that payment shall be reinstated at such time as though the payment had not been made and whether or not the Administrative Agent, the Issuing Bank, and the Lenders are in possession of this Loan Guaranty. If acceleration of the time for payment of any of the Guaranteed Obligations is stayed upon the insolvency, bankruptcy or reorganization of Borrower, all such amounts otherwise subject to acceleration under the terms of any agreement relating to the Guaranteed Obligations shall nonetheless be payable by the Loan Guarantors forthwith on demand by the Administrative Agent.

SECTION 10.07. Information. Each Loan Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that each Loan Guarantor assumes and incurs under this Loan Guaranty, and agrees that none of the Administrative Agent, the Issuing Bank or any Lender shall have any duty to advise any Loan Guarantor of information known to it regarding those circumstances or risks.

SECTION 10.08. Termination. Each of the Lenders and the Issuing Bank may continue to make loans or extend credit to the Borrower based on this Loan Guaranty until five (5) days after it receives written notice of termination from any Loan Guarantor. Notwithstanding receipt of any such notice, each Loan Guarantor will continue to be liable to the Lenders for any Guaranteed Obligations created, assumed or committed to prior to the fifth day after receipt of the notice, and all subsequent renewals, extensions, modifications and amendments with respect to, or substitutions for, all or any part of such Guaranteed Obligations. Nothing in this Section 10.08 shall be deemed to constitute a waiver of, or eliminate, limit, reduce or otherwise impair any rights or remedies the Administrative Agent or any Lender may have in respect of, any Default or Event of Default that shall exist under Article VII hereof as a result of any such notice of termination.

SECTION 10.09. Taxes. Each payment of the Guaranteed Obligations will be made by each Loan Guarantor without withholding for any Taxes, unless such withholding is required by law. If any Loan Guarantor determines, in its sole discretion exercised in good faith, that it is so required to withhold Taxes, then such Loan Guarantor may so withhold and shall timely pay the full amount of withheld Taxes to the relevant Governmental Authority in accordance with applicable law. If such Taxes are Indemnified Taxes, then the amount payable by such Loan Guarantor shall be increased as necessary so that, net of such withholding (including such withholding applicable to additional amounts payable under this Section), the Administrative Agent, Issuing Bank, or Lender (as the case may be) receives the amount it would have received had no such withholding been made.

SECTION 10.10. Maximum Liability.Notwithstanding any other provision of this Loan Guaranty, the amount guaranteed by each Loan Guarantor hereunder shall be limited to the extent, if any, required so that its obligations hereunder shall not be subject to avoidance under Section 548 of the Bankruptcy Code or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, Uniform Voidable Transaction Act, or similar statute or common law. In determining the limitations, if any, on the amount of any Loan Guarantor's obligations hereunder pursuant to the preceding sentence, it is the intention of the parties hereto that any rights of subrogation, indemnification or contribution which such Loan Guarantor may have under this Loan Guaranty, any other agreement or applicable law shall be taken into account.

SECTION 10.11. Contribution.

(a) To the extent that any Loan Guarantor shall make a payment under this Loan Guaranty (a "Guarantor Payment") which, taking into account all other Guarantor Payments then previously or concurrently made by any other Loan Guarantor, exceeds the amount which otherwise would have been paid by or attributable to such Loan Guarantor if each Loan Guarantor had paid the aggregate Guaranteed Obligations satisfied by such Guarantor Payment in the same proportion as such Loan Guarantor's "Allocable Amount" (as defined below) (as determined immediately prior to such Guarantor Payment) bore to the aggregate Allocable Amounts of each of the Loan Guarantors as determined immediately prior to the making of such Guarantor Payment, then, following indefeasible payment in full in cash of the Guarantor Payment and the Payment in Full of the Guaranteed Obligations and the termination of this Agreement, such Loan Guarantor shall be entitled to receive contribution and indemnification payments from, and be reimbursed by, each other Loan Guarantor for the amount of such excess, pro rata based upon their respective Allocable Amounts in effect immediately prior to such Guarantor Payment.

(b) As of any date of determination, the "Allocable Amount" of any Loan Guarantor shall be equal to the excess of the fair saleable value of the property of such Loan Guarantor over the total liabilities of such Loan Guarantor (including the maximum amount reasonably expected to become due in respect of contingent liabilities, calculated, without duplication, assuming each other Loan Guarantor that is also liable for such contingent liability pays its ratable share thereof), giving effect to all payments made by other Loan Guarantors as of such date in a manner to maximize the amount of such contributions.

(c) This Section 10.11 is intended only to define the relative rights of the Loan Guarantors, and nothing set forth in this Section 10.11 is intended to or shall impair the obligations of the Loan Guarantors, jointly and severally, to pay any amounts as and when the same shall become due and payable in accordance with the terms of this Loan Guaranty.

(d) The parties hereto acknowledge that the rights of contribution and indemnification hereunder shall constitute assets of the Loan Guarantor or Loan Guarantors to which such contribution and indemnification is owing.

(e) The rights of the indemnifying Loan Guarantors against other Loan Guarantors under this Section 10.11 shall be exercisable upon the Payment in Full of the Guaranteed Obligations and the termination of this Agreement.

SECTION 10.12. Liability Cumulative. The liability of each Loan Party as a Loan Guarantor under this Article X is in addition to and shall be cumulative with all liabilities of each Loan Party to the Administrative Agent, the Issuing Bank, and the Lenders under this Agreement and the other Loan Documents to which such Loan Party is a party or in respect of any obligations or liabilities of the other Loan Parties, without any limitation as to amount, unless the instrument or agreement evidencing or creating such other liability specifically provides to the contrary.

SECTION 10.13. Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of its obligations under this Guarantee in respect of a Swap Obligation (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 10.13 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 10.13 or otherwise under this Loan Guaranty voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). Except as otherwise provided herein, the obligations of each Qualified ECP Guarantor under this Section 10.13 shall remain in full force and effect until the termination of all Swap Obligations. Each Qualified ECP Guarantor intends that this Section 10.13 constitute, and this Section 10.13 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

BORROWER:

FALCON GLOBAL USA LLC

By: */s/ Jesús Llorca*
Name: Jesús Llorca
Title: Title: Vice President

LOAN PARTIES:

FALCON GLOBAL OFFSHORE LLC

By: */s/ Jesús Llorca*
Name: Jesús Llorca
Title: Vice President

FALCON GLOBAL OFFSHORE II LLC

By: */s/ Jesús Llorca*
Name: Jesús Llorca
Title: Vice President

FALCON GLOBAL JILL LLC

By: */s/ Jesús Llorca*
Name: Jesús Llorca
Title: Vice President

FALCON GLOBAL ROBERT LLC

By: */s/ Jesús Llorca*
Name: Jesús Llorca
Title: Vice President

FALCON GLOBAL LLC

By: */s/ Jesús Llorca*
Name: Jesús Llorca
Title: Vice President

ADMINISTRATIVE AGENT, ISSUING BANK, SECURITY TRUSTEE, AND LENDER:

JPMORGAN CHASE BANK, N.A., individually, and as Administrative Agent and Issuing Bank

By: */s/ S.D. Milliken*
Name: S.D. Milliken
Title: Authorized Officer

LENDERS:

REGIONS BANK

By: */s/ N. Ronald Downey, III*
Name: N. Ronald Downey, III
Title: Senior Vice President

WHITNEY BANK

By: */s/ Josh Jones*
Name: Josh Jones
Title: Senior Vice President

FIRST TENNESSEE BANK NATIONAL ASSOCIATION

By: */s/ Jim Hennigan*
Name: Jim Hennigan
Title: Senior Vice President

TRUSTMARK NATIONAL BANK

By: */s/ Barry Harvey*
Name: Barry Harvey
Title: CCO and Executive Vice President

Exhibit 10.3

EXECUTION VERSION

OBLIGATION GUARANTY AGREEMENT

BORROWER:

Falcon Global USA LLC.
c/o SEACOR Marine Holdings, Inc.
7910 Main Street Second Floor
Houma, LA 70360

GUARANTOR:

SEACOR Marine Holdings, Inc.
7910 Main Street Second Floor
Houma, LA 70360
Telecopier No:

THIS OBLIGATION GUARANTY AGREEMENT (this "Agreement"), dated as of February 8, 2018, is made by the undersigned guarantor ("Guarantor") pursuant to that certain Credit Agreement dated of even date herewith (as amended, modified, supplemented or restated from time to time, the "Credit Agreement") among Falcon Global USA LLC. ("Borrower"), the other Loan Parties party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, Issuing Bank and Security Trustee (in such Administrative Agent capacity together with its successors and assigns in such Administrative Agent capacity, the "Agent"), and the lenders from time to time party thereto (each a "Lender" and collectively, the "Lenders"). Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Credit Agreement.

1. Guarantee Of Secured Obligations. Guarantor hereby absolutely and unconditionally agrees to, and by these presents does hereby, guarantee the prompt and punctual payment, performance and satisfaction of the following (collectively, the "Secured Obligations"): (i) all interest accruing on the Loans from the Effective Date through the second anniversary of the Effective Date (the "Obligation Termination Date") pursuant to the terms of the Credit Agreement, including without limitation all interest pursuant to Section 2.11(c) of the Credit Agreement, and (ii) all participation fees accruing pursuant to 2.10(b) of the Credit Agreement from the Effective Date through the end of the Final Testing Period (as defined herein), including any of the foregoing incurred or accrued during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, whether or not allowed or allowable in such proceeding, whether liquidated or unliquidated and whether now existing or hereafter arising from the Effective Date through the Obligation Termination Date.

   Guarantor acknowledges that the Agent shall be entitled, in its sole and absolute discretion, to determine: (i) the order in which the Agent will seek to collect the liabilities of the Borrower and Loan Parties under the Credit Agreement and the other Loan Documents, and (ii) the manner in which Lender will seek to collect such liabilities, including, without limitation, whether by seeking to realize on any collateral security now or hereafter granted to the Agent by the Loan Parties, by the enforcement of the liabilities against the Borrower or such other Loan Parties, by enforcement of any other guaranty by any other Person of the Obligations or the Secured Obligations, or by a combination of such methods.

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2. Cash Flow Shortfall. If, for the period from the Effective Date to December 31, 2018 (the "Interim Testing Period"), there is a Cash Flow Shortfall (as defined below), Guarantor shall, on or before forty-five (45) days following the end of the Interim Testing Period, promptly deposit, into a blocked interest bearing account (the "Blocked Account") in the name of Guarantor subject to an account control agreement with the Agent, cash collateral securing this Obligation Guaranty in the amount of such Cash Flow Shortfall. Agent shall hold such cash collateral securing this Obligation Guaranty until the determination of whether and how much of a capital contribution is due pursuant to the following sentence. If, for the period from the Effective Date to the second anniversary of the Effective Date (the "Final Testing Period"), there is a Cash Flow Shortfall, Guarantor shall, on or before forty-five (45) days following the end of the Final Testing Period, make a cash capital contribution to the Borrower in at least the amount of such Cash Flow Shortfall. Guarantor may use cash collateral deposited pursuant to this Section 2 only toward the satisfaction of its obligation to make a capital contribution pursuant to this Section 2. The Agent shall return and/or release any remaining such cash collateral to Guarantor promptly following receipt of financial reporting reasonably satisfactory to the Agent demonstrating the amount of any such cash capital contribution obligation pursuant to this Section 2 and the satisfaction of any such obligation.

   For any period, a "Cash Flow Shortfall" is the amount by which (a) interest expense exceeds (b) Adjusted EBITDA minus (i) Capital Expenditures, minus (ii) mandatory tax distributions minus (iii) principal payments on any indebtedness other than under the Loans.

3. Joint, Several and Solidary Liability. Guarantor's obligations and liabilities under this Agreement shall be on a "solidary" or "joint and several" basis along with Borrower to the same degree and extent as if Guarantor had been and/or will be a co-borrower, co-principal obligor and/or co-maker of the Secured Obligations. In the event that there are other guarantors, endorsers or sureties of all or any portion of the Secured Obligations, Guarantor's obligations and liability hereunder shall further be on a "solidary" or "joint and several" basis along with such other guarantors, endorsers and/or sureties.

4. Duration Of Guaranty. This Agreement and Guarantor's obligations and liabilities hereunder shall terminate upon the latest to occur of (i) the Obligation Termination Date, (ii) such time as all interest accrued through the Obligation Termination Date under the Credit Agreement shall have been paid in full and (iii) such time as the obligations pursuant to Section 2 hereof shall be Paid in Full.

5. Default. Upon the occurrence of an Event of Default, Guarantor unconditionally and absolutely agrees to pay the then unpaid amount of the Secured Obligations. Such payment or payments shall be made at the address for loan payments specified in the Credit Agreement, immediately following demand by the Agent.

6. Guaranty Absolute and Unconditional; Guarantor's Waivers. Unless and except as otherwise provided herein or in the Credit Agreement, the obligations and liabilities of Guarantor are irrevocable, continuing, absolute, unconditional and not subject to any reduction, limitation, impairment or termination for any reason other than the Secured Obligations having been Paid in Full. As such, to the fullest extent permitted by applicable law Guarantor hereby waives now and while this Guaranty remains in effect:

   (a) Notice of acceptance of this Agreement.

(b) Presentment for payment of the Secured Obligations, notice of dishonor and of nonpayment, notice of intention to accelerate, notice of acceleration, protest and notice of protest, collection or institution of any suit or other action by the Agent in collection thereof, including any notice of default in payment thereof, or other notice to, or demand for payment thereof, on any party.

(c) Any right to require the Agent to notify Guarantor of any nonpayment relating to any collateral directly or indirectly securing the Secured Obligations, or notice of any action or nonaction on the part of Borrower, the Agent, or any other guarantor, surety or endorser of the Secured Obligations.

(d) Any rights to demand or require collateral security from Borrower or any other Person as provided under applicable law or otherwise.

(e) Any right to require the Agent to notify Guarantor of the terms, time and place of any public or private sale of any collateral directly or indirectly securing the Secured Obligations.

(f) Any "one action" or "anti-deficiency" law or any other law which may prevent the Agent from bringing any action, including a claim for deficiency, against Guarantor, before or after the Agent's commencement or completion of any foreclosure action, or any action in lieu of foreclosure.

(g) Any election of remedies by the Agent that may destroy or impair Guarantor's subrogation rights or Guarantor's right to proceed for reimbursement against Borrower or any other guarantor, surety or endorser of the Secured Obligations, including without limitation, any loss of rights Guarantor may suffer by reason of any law limiting, qualifying, or discharging the Secured Obligations.

(h) Any disability, lack of authority, or other defense, set-off, recoupment or counterclaim of Borrower, or any other guarantor, surety or endorser, or any other Person, by reason of the invalidity, illegality or unenforceability of any of the Secured Obligations or otherwise, or by reason of the cessation from any cause whatsoever, other than Payment in Full of the Secured Obligations.

(i) Any statute of limitations or prescriptive period, if at the time an action or suit brought by the Agent against Guarantor is commenced, there is any outstanding Secured Obligations of Borrower which is barred by any applicable statute of limitations or prescriptive period.

(j) Any disclosure of information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Loan Party now or hereafter known or unknown to Agent or Lenders.

Guarantor warrants and agrees that each of the waivers set forth above is made with Guarantor's full knowledge of its significance and consequences, and that, under the circumstances, such waivers are reasonable and not contrary to public policy or law. If any such waiver is determined to be contrary to any applicable law or public policy, such waiver shall be effective only to the extent permitted by law.

7. Guarantor's Subordination of Rights. In the event that Guarantor should for any reason (a) advance or lend monies to Borrower, whether or not such funds are used by Borrower to make payments under the Secured Obligations, and/or (b) make any payments to Lenders or others for and on behalf of Borrower under the Secured Obligations, and/or (c) make any payment to Lenders in total or partial satisfaction of Guarantor's obligations and liabilities under this Agreement, and/or if any of Guarantor's property is used to pay or satisfy any of the Secured Obligations, Guarantor hereby agrees that any and all rights that Guarantor may have or acquire to collect from or to be reimbursed by Borrower (or from or by any other guarantor, endorser or surety of the Secured Obligations) for any of the foregoing (collectively, the "Collection and/or Reimbursement Rights"), whether Guarantor's Collection and/or Reimbursement Rights arise by way of subrogation to the rights of the Lenders or otherwise, shall in all respects, whether or not the Borrower is presently or subsequently becomes insolvent, be subordinate, inferior and junior to the rights of the Lenders (or any Affiliate of any Lender) to collect and enforce payment, performance and satisfaction of Borrower's then remaining Secured Obligations, until such time as the Secured Obligations are Paid in Full. In the event of Borrower's insolvency or consequent liquidation of Borrower's assets, through bankruptcy, by an assignment for the benefit of creditors, by voluntary liquidation, or otherwise, the assets of Borrower applicable to the payment of claims of both the Lenders (or any Affiliate of any Lender) and Guarantor shall be paid to the Lenders (and the Lenders' applicable Affiliates) and shall be first applied by the Lenders to the then remaining Secured Obligations. Guarantor hereby assigns to the Lenders all claims which they may have or acquire as a creditor against Borrower or any assignee or trustee of Borrower in bankruptcy; provided that such assignment shall be effective only for the purpose of assuring to the Lenders (and the Lenders' applicable Affiliates) Payment in Full of the Secured Obligations.

8. Guarantor's Receipt of Payments. Guarantor further agrees to refrain from attempting to collect and/or enforce any of Guarantor's Collection and/or Reimbursement Rights against Borrower (or against any other guarantor, surety or endorser of the Secured Obligations), arising by way of subrogation or otherwise, until such time as all of the then remaining Secured Obligations are Paid in Full. In the event that Guarantor should for any reason whatsoever receive any payments from Borrower (or any other guarantor, surety or endorser of the Secured Obligations) that Borrower (or such a third party) may owe to Guarantor with respect to the Collection and/or Reimbursement Rights, Guarantor agrees to accept such payment(s) in trust for and on behalf of the Lenders (and the Lenders' applicable Affiliates), advising Borrower (or the third party payee) of such fact. Guarantor further unconditionally agrees to deliver immediately such funds to the Agent, with such funds being held by Guarantor over any interim period in trust for the Lenders.

9. Additional Covenants. Guarantor agrees that the Agent or Lenders may, at their sole option, at any time, and from time to time, without consent of or notice to Guarantor, or any of them, and without incurring any responsibility to Guarantor, and without impairing or releasing any of Guarantor's obligations or liabilities under this Agreement:

(a) Make additional secured and/or unsecured loans to Borrower;

(b) Discharge, release or agree not to sue any party (including, but not limited to, Borrower or any other guarantor, surety, or endorser of the Obligations or the Secured Obligations), who is or may be liable for any of the Obligations or the Secured Obligations;

(c) Sell, exchange, release, surrender, realize upon, foreclose on by one or more judicial or non-judicial sale, or otherwise deal with, in any manner and in any order, any collateral directly or indirectly securing repayment of any of the Secured Obligations, or fail to perfect any security interest or other Lien in any such collateral or fail to act in any other manner with respect to any collateral securing any part of the Secured Obligations;

(d) Alter, renew, extend, accelerate or otherwise change the manner, place, terms and/or times of payment or other terms of any obligation or liability of any party under any Loan Document or the Secured Obligations, or any part thereof, including any increase or decrease in the rate or rates of interest on any of the Obligations or the Secured Obligations;

(e) Settle or compromise any of the Secured Obligations;

(f) Subordinate and/or agree to subordinate the payment of all or any part of the Secured Obligations, or the Lenders' security rights in any collateral directly or indirectly securing any such Secured Obligations, to the payment and/or security rights of any other present and/or future creditors of Borrower;

(g) Apply any payments and/or proceeds received from Borrower or others to other loans and/or obligations and liabilities that Borrower may then owe to the Lenders, whether or not the Secured Obligations subject to this Agreement then remains unpaid; or

(h) Enter into, deliver, modify, amend, rescind, or waive compliance with, any instrument or arrangement evidencing, securing or otherwise affecting, all or any part of the Secured Obligations or any Loan Document.

10. No Impairment of Guarantor's Obligations. No course of dealing among the Agent, the Lenders and the Borrower (or any other guarantor, surety or endorser of the Secured Obligations), nor any failure or delay on the part of the Agent or any Lender (or any Affiliate of any Lender) to exercise any of their rights and remedies under this Agreement, the Credit Agreement, or any other Loan Document, shall have the effect of impairing or releasing Guarantor's obligations and liabilities to the Agent and the Lenders (and the Lenders' applicable Affiliates), or of waiving any of their rights and remedies under this Agreement, the Credit Agreement, any other Loan Document or otherwise. Any partial exercise of any rights and remedies granted to the Agent and the Lenders (and the Lenders' applicable Affiliates) shall furthermore not constitute a waiver of any of their other rights and remedies; it being Guarantor's intent and agreement that the Agent's and Lenders' (and the applicable Lenders' Affiliates') rights and remedies shall be cumulative in nature.

11. No Release of Guarantor. Guarantor's obligations and liabilities under this Agreement shall not be released, impaired, reduced, or otherwise affected by, and shall continue in full force and effect, notwithstanding the occurrence of any event, including without limitation any one or more of the following events:

(a) The death, insolvency, bankruptcy, arrangement, adjustment, composition, liquidation, disability, dissolution, or lack of authority (whether corporate, partnership or trust) of Borrower (or any person acting on Borrower's behalf), or of any other guarantor, surety or endorser of the Obligations or the Secured Obligations.

(b) Any payment by Borrower, or any other party, to the Lenders (or any Affiliate of any Lender) that is held to constitute a preferential transfer or a fraudulent conveyance under any applicable law, or any such amounts or payment which, for any reason, the Lenders are required to refund or repay to Borrower or to any other Person.

(c) Any dissolution of Borrower, or any sale, lease or transfer of all or any part of Borrower's assets.

12. Automatic Reinstatement. This Agreement and Guarantor's obligations and liabilities hereunder shall continue to be effective, and/or shall automatically and retroactively be reinstated, if a release or discharge has occurred, or if at any time, any payment or part thereof to the Lenders (or any Affiliate of any Lender) with respect to any of the Secured Obligations, is rescinded or must otherwise be restored by the Lenders (or any Affiliate of any Lender) pursuant to any insolvency, bankruptcy, reorganization, receivership, or any other debt relief granted to Borrower or to any other party. In the event that the Agent or Lenders (or any Affiliate of any Lender) must rescind or restore any payment received in total or partial satisfaction of the Secured Obligations, any prior release or discharge from the terms of this Agreement given to Guarantor shall be without effect, and this Agreement and Guarantor's obligations and liabilities hereunder shall automatically and retroactively be renewed and/or reinstated and shall remain in full force and effect to the same degree and extent as if such a release or discharge had never been granted. It is the intention of the Lenders and Guarantor that Guarantor's obligations and liabilities hereunder shall not be discharged except as provided in Section 4.

13. Representations and Warranties By Guarantor. Guarantor represents and warrants that there are no conditions precedent to the effectiveness of this Agreement that have not been satisfied or waived, and Guarantor further represents and warrants that:

(a) Guarantor is solvent and the execution of this Agreement will not render Guarantor insolvent.

(b) Guarantor has the power and authority and legal right to execute and deliver this Agreement and Guarantor's other Loan Documents and to perform Guarantor's obligations and liabilities hereunder and thereunder. The execution and delivery by Guarantor of this Agreement and Guarantor's other Loan Documents and the performance of Guarantor's obligations and liabilities hereunder and thereunder have been duly authorized by proper proceedings, and this Agreement and Guarantor's other Loan Documents constitute the legal, valid and binding obligations and liabilities of Guarantor enforceable against Guarantor in accordance with the terms thereof, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

(c) Neither the execution and delivery by Guarantor of this Agreement and Guarantor's other Loan Documents, nor the consummation of the transactions herein and therein contemplated, nor compliance with the provisions hereof and thereof will violate (i) any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on Guarantor, or (ii) the provisions of any indenture, instrument or agreement to which Guarantor is a party or is subject, or by which Guarantor, or Guarantor's property, is bound, or conflict with or constitute a default thereunder, or result in, or require, the creation or imposition of any Lien in, of or on the property of Guarantor pursuant to the terms of any such indenture, instrument or agreement. No order, consent, adjudication, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption by, or other action in respect of any governmental or public body or authority, or any subdivision thereof, which has not been obtained by Guarantor, is required to be obtained by Guarantor in connection with the execution and delivery of this Agreement and Guarantor's other Loan Documents or the performance by Guarantor of Guarantor's obligations and liabilities hereunder and thereunder or the legality, validity, binding effects or enforceability of this Agreement and Guarantor's other Loan Documents, except for filings to perfect Liens granted under Guarantor's other Loan Documents.

(d) Guarantor has agreed and consented to execute this Agreement and Guarantor's other Loan Documents and to guarantee the Secured Obligations in favor of the Lenders (and Lenders' applicable Affiliates), at Borrower's request and not at the request of Lenders (or the Affiliates).

(e) Guarantor will receive and/or has received a direct or indirect material benefit from the transactions contemplated in this Agreement and/or arising out of the Secured Obligations.

(f) Guarantor has established adequate means of obtaining information from Borrower on a continuing basis regarding Borrower's financial condition.

(g) The Agent and the Lenders and Lenders' Affiliates have made no representations to Guarantor as to the creditworthiness of Borrower. Guarantor acknowledges and agrees that the Agent, Lenders (and Lenders' Affiliates) shall not have any obligation to investigate the condition or affairs of any other party for the benefit of the Guarantor whether or not such Agent, Lenders (and Lenders' Affiliates) knows or believes or has reason to know or believe that any such fact or change is unknown to Guarantor, or might (or does) materially increase the risk of the Guarantor as guarantor, or might (or would) affect the willingness of the Guarantor to continue as a guarantor under this Agreement.

14. Enforcement of Guarantor's Obligations and Liabilities. Guarantor agrees that following the occurrence of an Event of Default, should the Agent or the Lenders deem it necessary to file an appropriate collection action to enforce Guarantor's obligations and liabilities under this Agreement, that this Agreement is a guaranty of payment and not of collection and Agent or the Lenders may commence such a civil action against Guarantor without the necessity of first (i) attempting to collect the Obligations or the Secured Obligations from Borrower or from any other guarantor, surety or endorser of the Obligations or Secured Obligations, whether through filing of suit or otherwise, (ii) attempting to exercise against any collateral directly or indirectly securing repayment of any of the Obligations or the Secured Obligations, whether through the filing of an appropriate foreclosure action or otherwise, or (iii) including Borrower or any other guarantor, surety or endorser of any of the Obligations or the Secured Obligations as an additional party defendant in such a collection action against Guarantor. If there is more than one guarantor under this Agreement, Guarantor additionally agrees that the Agent or the Lenders may file an appropriate collection and/or enforcement action against any one or more of them, without impairing the rights of the Agent or the Lenders against any other guarantor under this Agreement. In the event that the Agent or the Lenders should ever deem it necessary to refer this Agreement to any attorney-at-law for the purpose of enforcing Guarantor's obligations and liabilities hereunder, or of protecting or preserving their rights hereunder, Guarantor agrees to reimburse the Agent and the Lenders for the reasonable fees of such an attorney. Guarantor additionally agrees that the Agent and the Lenders shall not be liable for failure to use diligence in the collection of any of the the Secured Obligations or any collateral security therefor, or in creating or preserving the liability of any person liable on any such Obligations or Secured Obligations, or in creating, perfecting or preserving any security for any such Secured Obligations.

15. Additional Obligations of Guarantor. Guarantor has reviewed the Credit Agreement and will at all times comply with any affirmative and negative covenants imposed on, or with respect to, Guarantor under the Credit Agreement. Guarantor agrees to keep adequately informed of any facts, events or circumstances which might in any way affect Guarantor's risks under this Agreement. Guarantor further agrees that the Lenders shall have no obligation to disclose to Guarantor any information or material relating to Borrower, the Secured Obligations.

16. Additional Documents; Financial Statements. Upon the reasonable request of the Agent, Guarantor will, at any time, and from time to time, execute and deliver to the Agent any and all such financial instruments and documents, and supply such additional information, as may be necessary or advisable in the reasonable opinion of the Agent to obtain the full benefits of this Agreement, provided that no such instruments or documents are inconsistent with this Agreement. Guarantor further agrees to provide the Agent with such financial statements and other related information at such frequencies and in such detail as the Agent may reasonably request.

17. Transfer of Obligations. This Agreement is for the benefit of the Agent and the Lenders and for such other Person or Persons as may from time to time become or be the holders of all or any part of the Secured Obligations. This Agreement shall be transferrable and negotiable with the same force and effect and to the same extent as the Secured Obligations may be transferrable; it being understood and agreed to by Guarantor that, upon any transfer or assignment of all or any part of the Secured Obligations, the holder of such Secured Obligations shall have all of the rights and remedies granted to the Lenders under this Agreement. Guarantor further agrees that, upon any transfer of all or any portion of the Secured Obligations, the Lenders may transfer and deliver any and all collateral securing repayment of such Secured Obligations (including, but not limited to, any collateral provided by Guarantor) to the transferee of such Secured Obligations, and such collateral shall secure any and all of the Secured Obligations in favor of such a transferee. Guarantor additionally agrees that after any such transfer or assignment has taken place, the Lenders shall be fully discharged from any and all liability and responsibility to Borrower and Guarantor with respect to such collateral, and the transferee thereafter shall be vested with all the powers and rights with respect to such collateral.

18. Consent to Participation. Guarantor recognizes and agrees that the Lenders may, from time to time, one or more times, transfer all or any part of the Secured Obligations through sales of participation interests in such Secured Obligations to one or more third party lenders. Guarantor specifically agrees and consents to all such transfers and assignments, and Guarantor further waives any subsequent notice of such transfers and assignment as may be provided under all applicable laws. Guarantor additionally agrees that the purchaser of a participation interest in the Secured Obligations will be considered as the absolute owner of a percentage interest of such Secured Obligations and that such a purchaser will have all of the rights granted under any participation agreement governing the sale of such a participation interest. Guarantor waives any rights of offset that Guarantor may have against the Lenders and/or any purchaser of such a participation interest, and Guarantor unconditionally agrees that the Lenders or such a purchaser may enforce Guarantor's obligations and liabilities under this Agreement, irrespective of the failure or insolvency of the Lenders or any such purchaser.

19. Notices. Any notice and other communications provided pursuant to this Agreement must be in writing and will be considered as given when received by hand or facsimile transmission or one Business Day after delivery to an express courier, or three Business Days after being deposited in the U.S. certified mail, postage prepaid, addressed to the person to whom the notice is to be given at the address shown above, in the case of Guarantor, or at the address set forth in the Credit Agreement, in the case of the Agent and each Lender, or at such other addresses as any party may designate to the others in writing.

20. Additional Guaranties. Guarantor recognizes and agrees that Guarantor may have previously granted, and may in the future grant, one or more additional guaranties of the Obligations or the Secured Obligations in favor of the Agent and the Lenders (and Affiliates of the Lenders). Should this occur, the execution of this Agreement and any additional guaranties on the part of Guarantor will not be construed as a cancellation of this Agreement or any of Guarantor's additional guaranties; it being Guarantor's full intent and agreement that all such guaranties of the Obligations and the Secured Obligations in favor of the Agent and the Lenders (and Affiliates of the Lenders) shall remain in full force and effect and shall be cumulative in nature and effect.

21. Taxes.

21.1 Withholding Taxes; Gross-Up; Payments Free of Taxes. Any and all payments by or on account of any obligation of Guarantor under this Agreement or any other Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by Guarantor shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this section), the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

21.2 Payment of Other Taxes by Guarantor. Guarantor shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Agent timely reimburse it for, Other Taxes.

21.3 Evidence of Payment. As soon as practicable after any payment of Taxes by Guarantor to a Governmental Authority pursuant to this Agreement or the other Loan Documents, Guarantor shall deliver to the Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment, or other evidence of such payment reasonably satisfactory to the Agent.

21.4 Indemnification by Guarantor. Guarantor shall indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under the Loan Documents) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Guarantor by a Lender (with a copy to the Agent), or by the Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

22. Miscellaneous Provisions. The following miscellaneous provisions are a part of this Agreement:

22.1 Amendment. No amendment, modification, consent or waiver of any provision of this Agreement, and no consent to any departure by Guarantor therefrom, shall be effective unless the same shall be in writing signed by a duly authorized officer of the Agent and the Lenders (pursuant to the Credit Agreement), and then shall be effective only as to the specific instance and for the specific purpose for which given.

22.2 Caption Headings. Caption headings of the sections of this Agreement are for convenience purposes only and are not to be used to interpret or to define their provisions. In this Agreement, whenever the context so requires, the singular includes the plural and the plural also includes the singular.

22.3 Construction. The provisions of this Agreement shall be in addition to and cumulative of, and not in substitution, novation or discharge of, any and all prior or contemporaneous guaranty or other agreements by Guarantor (or any one or more of them) in favor of the Agent and the Lenders (and the Lenders' Affiliates) or assigned to the Agent and the Lenders (and the Lenders' Affiliates) by others, all of which shall be construed as complementing each other. Nothing herein contained shall prevent the Agent and the Lenders (and the Lenders' Affiliates) from enforcing any and all such other guaranties or agreements in accordance with their respective terms.

22.4 Governing Law. This Agreement shall be governed and construed in accordance with the substantive laws of the State of New York.

22.5 Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under present or future laws effective during the terms hereof, such provision shall be fully severable. This Agreement shall be construed and enforceable as if the illegal, invalid or unenforceable provision had never comprised a part of it, and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom. Furthermore, in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as a part of this Agreement, a provision as similar in terms to such illegal, invalid or unenforceable provision as may be possible and legal, valid and enforceable.

22.6 Successors and Assigns Bound. Guarantor's obligations and liabilities under this Agreement shall be binding upon Guarantor's successors, heirs, legatees, devisees, administrators, executors and assigns.

22.7 **SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL. THE GUARANTOR HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY U.S. FEDERAL OR NEW YORK STATE COURT SITTING IN NEW YORK, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND THE GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. EACH OF THE GUARANTOR AND, BY ITS ACCEPTANCE HEREOF, THE AGENT (FOR ITSELF AND ON BEHALF OF THE LENDERS AND THEIR AFFILIATES) HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).**

GUARANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS AGREEMENT AND AGREES TO ITS TERMS. IN ADDITION, GUARANTOR UNDERSTANDS THAT THIS AGREEMENT IS EFFECTIVE UPON GUARANTOR'S EXECUTION AND DELIVERY OF THIS AGREEMENT TO THE AGENT AND THE LENDERS AND THAT THIS AGREEMENT WILL CONTINUE UNTIL TERMINATED. NO FORMAL ACCEPTANCE BY THE AGENT AND THE LENDERS (OR THE LENDERS' AFFILIATES) IS NECESSARY TO MAKE THIS AGREEMENT EFFECTIVE.

[Remainder of page intentionally left blank; Signature page follows]

GUARANTOR:

SEACOR MARINE HOLDINGS, INC.

By: */s/ Jesús Llorca*
Name: Jesús Llorca
Title: Executive Vice President

AGENT:

JPMORGAN CHASE BANK, N.A.

By: */s/ S.D. Milliken*
Name: S.D. Milliken
Title: Authorized Officer

Exhibit 10.4

EXECUTION VERSION

PLEDGE AND SECURITY AGREEMENT

THIS PLEDGE AND SECURITY AGREEMENT (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement") is entered into as of February 8, 2018, by and among Falcon Global USA LLC, a Delaware limited liability company ("Falcon"), the additional grantors listed on the signature pages hereto and any additional entities which become parties to this Security Agreement by executing a Security Agreement Supplement hereto in substantially the form of Annex I hereto (such additional entities, together with Falcon, each a "Grantor", and collectively, the "Grantors"), and JPMorgan Chase Bank, N.A., in its capacity as administrative agent and security trustee (the "Administrative Agent") for the lenders party to the Credit Agreement referred to below.

PRELIMINARY STATEMENT

The Grantors, the Administrative Agent and the Lenders are entering into a Credit Agreement dated as of even date herewith (as it may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"). Falcon is entering into, and has agreed to cause each of its domestic Subsidiaries to enter into, this Security Agreement in order to induce the Lenders to enter into and extend credit to Falcon (the "Borrower") under the Credit Agreement and to secure the Secured Obligations.

ACCORDINGLY, the Grantors and the Administrative Agent, on behalf of the Secured Parties, hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 Terms Defined in Credit Agreement. All capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Credit Agreement.

1.2 Terms Defined in UCC. Terms defined in the UCC which are not otherwise defined in this Security Agreement are used herein as defined in the UCC provided, however, that if a term is defined in Article 9 of the UCC differently than in another Article of the UCC, the term has the meaning specified in Article 9 of the UCC.

1.3 Definitions of Certain Terms Used Herein. As used in this Security Agreement, in addition to the terms defined in the first paragraph hereof and in the Preliminary Statement, the following terms shall have the following meanings:

"Article" means a numbered article of this Security Agreement, unless another document is specifically referenced.

"Closing Date" means the date of the Credit Agreement.

"Collateral" shall have the meaning set forth in Article II.

"Collateral Report" means any certificate report or other document delivered by any Grantor to the Administrative Agent or any Lender with respect to the Collateral pursuant to any Loan Document.

"Control" shall have the meaning set forth in Article 8 or, if applicable, in Section 9-104, 9-105, 9-106 or 9-107 of Article 9 of the UCC.

"Copyrights" means, with respect to any Person, all of such Person's right, title, and interest in and to the following: (a) all copyrights, rights and interests in copyrights, works protectable by copyright, copyright registrations, and copyright applications; (b) all renewals of any of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past or future infringements for any of the foregoing; (d) the right to sue for past, present, and future infringements of any of the foregoing; and (e) all rights corresponding to any of the foregoing throughout the world.

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Deposit Account Control Agreement" means an agreement, in form and substance satisfactory to the Administrative Agent, among any Loan Party, a banking institution holding such Loan Party's funds, and the Administrative Agent with respect to collection and control of all deposits and balances held in a Deposit Account maintained by such Loan Party with such banking institution.

"Event of Default" has the meaning set forth in the Credit Agreement.

"Excluded Property" has the meaning set forth in the Credit Agreement.

"Exhibit" refers to a specific exhibit to this Security Agreement, unless another document is specifically referenced.

"Lenders" means the lenders party to the Credit Agreement and their successors and assigns.

"Licenses" means, with respect to any Person, all of such Person's right, title, and interest in and to (a) any and all licensing agreements or similar arrangements in and to its Patents, Copyrights, or Trademarks, (b) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future breaches thereof, and (c) all rights to sue for past, present, and future breaches thereof.

"Patents" means, with respect to any Person, all of such Person's right, title, and interest in and to: (a) any and all patents and patent applications; (b) all inventions and improvements described and claimed therein; (c) all reissues, divisions, continuations, renewals, extensions, and continuations-in-part thereof; (d) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future infringements thereof; (e) all rights to sue for past, present, and future infringements thereof; and (f) all rights corresponding to any of the foregoing throughout the world.

"Plans" means any and all plans, specifications, drawings or any other similar materials relating to the construction, modification and design of the Vessels, as each may from time to time be amended, revised, supplemented, restated, renewed or modified.

"Pledged Collateral" means all Instruments, Securities and other Investment Property of the Grantors, whether or not physically delivered to the Administrative Agent pursuant to this Security Agreement.

"Property Excluded From the Security Agreement" means a Vessel to the extent any security interest therein may only be created by a Ship Mortgage.

"Receivables" means the Accounts, Chattel Paper, Documents, Investment Property, Instruments and any other rights or claims to receive money which are General Intangibles or which are otherwise included as Collateral.

"Section" means a numbered section of this Security Agreement, unless another document is specifically referenced.

"Security" shall have the meaning set forth in Article 8 of the UCC.

"Security Agreement Supplement" shall mean any Security Agreement Supplement to this Security Agreement in substantially the form of Annex I hereto executed by an entity that becomes a Grantor under this Security Agreement after the date hereof.

"Ship Mortgages" has the meaning set forth in the Credit Agreement.

"Stock Rights" means all dividends, instruments or other distributions and any other right or property which the Grantors shall receive or shall become entitled to receive for any reason whatsoever with respect to, in substitution for or in exchange for any Equity Interest constituting Collateral, any right to receive an Equity Interest and any right to receive earnings, in which the Grantors now have or hereafter acquire any right, issued by an issuer of such Equity Interest.

"Trademarks" means, with respect to any Person, all of such Person's right, title, and interest in and to the following: (a) all trademarks (including service marks), trade names, trade dress, and trade styles and the registrations and applications for registration thereof and the goodwill of the business symbolized by the foregoing; (b) all licenses of the foregoing, whether as licensee or licensor; (c) all renewals of the foregoing; (d) all income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including, without limitation, damages, claims, and payments for past and future infringements thereof; (e) all rights to sue for past, present, and future infringements of the foregoing, including the right to settle suits involving claims and demands for royalties owing; and (f) all rights corresponding to any of the foregoing throughout the world.

"UCC" means the Uniform Commercial Code, as in effect from time to time, of the State of New York or of any other state the laws of which are required as a result thereof to be applied in connection with the attachment, perfection or priority of, or remedies with respect to, Administrative Agent's or any other Secured Party's Lien on any Collateral.

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms.

ARTICLE II
GRANT OF SECURITY INTEREST

Each Grantor hereby pledges, assigns and grants to the Administrative Agent, on behalf of and for the ratable benefit of the Secured Parties, to secure the prompt and complete payment and performance of the Secured Obligations, a security interest in all of its right, title and interest in, to and under all personal property and other assets, whether now owned by or owing to, or hereafter acquired by or arising in favor of such Grantor (including under any trade name or derivations thereof), and whether owned or consigned by or to, or leased from or to, such Grantor, and regardless of where located (all of which will be collectively referred to as the "Collateral"), including:

(i) all Accounts;

(ii) all Chattel Paper;

(iii) all Copyrights, Patents and Trademarks;

(iv) all Documents;

(v) all Equipment;

(vi) all Fixtures;

(vii) all General Intangibles;

(viii) all Goods;

(ix) all Instruments;

(x) all Inventory;

(xi) all Investment Property;

(xii) all cash or cash equivalents;

(xiii) all letters of credit, Letter-of-Credit Rights and Supporting Obligations;

(xiv) all Deposit Accounts with any bank or other financial institution;

(xv) all Commercial Tort claims;

(xvi) all Plans; and

(xvii) all accessions to, substitutions for and replacements, proceeds (including Stock Rights), insurance proceeds and products of the foregoing, together with all books and records, customer lists, credit files, computer files, programs, printouts and other computer materials and records related thereto and any General Intangibles at any time evidencing or relating to any of the foregoing

but excluding Excluded Property and Property Excluded From the Security Agreement.

The term "Collateral" means each and all of the items and property rights described in clauses (i)-(xvi) above.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Each Grantor represents and warrants, and each Grantor that becomes a party to this Security Agreement pursuant to the execution of a Security Agreement Supplement represents and warrants (after giving effect to supplements, if any, to each of the Exhibits hereto with respect to such Grantor as attached to such Security Agreement Supplement), to the Administrative Agent and the Lenders that:

3.1 Title, Authorization, Validity, Enforceability, Perfection and Priority. Such Grantor has good and valid rights in or the power to transfer the Collateral and title to the Collateral with respect to which it has purported to grant a security interest hereunder, free and clear of all Liens except for Liens permitted under Section 4.1(e), and has full power and authority to grant to the Administrative Agent the security interest in the Collateral pursuant hereto. The execution and delivery by such Grantor of this Security Agreement has been duly authorized by proper proceedings of such Grantor, and this Security Agreement constitutes a legal valid and binding obligation of such Grantor and creates a security interest which is enforceable against such Grantor in all Collateral it now owns or hereafter acquires, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law. When financing statements have been filed in the appropriate offices against such Grantor in the locations listed on Exhibit H, the Administrative Agent will have a fully perfected first priority security interest in that Collateral of such Grantor in which a security interest may be perfected by filing, subject only to Liens permitted under Section 4.1(e).

3.2 Type and Jurisdiction of Organization, Organizational and Identification Numbers. The type of entity of such Grantor, its state of organization, the organizational number issued to it by its state of organization and its federal employer identification number are set forth on Exhibit A.

3.3 Principal Location. Such Grantor's mailing address and the location of its place of business (if it has only one) or its chief executive office (if it has more than one place of business), are disclosed in Exhibit A; such Grantor has no other places of business except those set forth in Exhibit A.

3.4 Collateral Locations. All of such Grantor's locations where Collateral, which, for the sake of good order excludes ships, including those described in Part III of Exhibit E, is located are listed on Exhibit A. All of said locations are owned by such Grantor except for locations (i) which are leased by the Grantor as lessee and designated in Part VII(b) of Exhibit A and (ii) at which Inventory is held in a public warehouse or is otherwise held by a bailee or on consignment as designated in Part VII(c) of Exhibit A.

3.5 Deposit Accounts. All of such Grantor's Deposit Accounts are listed on Exhibit B.

3.6 Exact Names. Such Grantor's name in which it has executed this Security Agreement is the exact name as it appears in such Grantor's organizational documents, as amended, as filed with such Grantor's jurisdiction of organization. Such Grantor has not, during the past five years, been known by or used any other corporate or fictitious name, or been a party to any merger or consolidation, or been a party to any acquisition.

3.7 Letter-of-Credit Rights and Chattel Paper. Exhibit C lists all Letter-of-Credit Rights and Chattel Paper of such Grantor. All action by such Grantor necessary or desirable to protect and perfect the Administrative Agent's Lien on each item listed on Exhibit C (including the delivery of all originals and the placement of a legend on all Chattel Paper as required hereunder) has been duly taken. The Administrative Agent will have a fully perfected first priority security interest in the Collateral listed on Exhibit C, subject only to Liens permitted under Section 4.1(e).

3.8 Accounts and Chattel Paper.

(a) The names of the obligors, amounts owing, due dates and other information with respect to its Accounts and Chattel Paper are and will be correctly stated in all records of such Grantor relating thereto and in all invoices and Collateral Reports with respect thereto furnished to the Administrative Agent by such Grantor from time to time. As of the time when each Account or each item of Chattel Paper arises, such Grantor shall be deemed to have represented and warranted that such Account or Chattel Paper, as the case may be, and all records relating thereto, are genuine and in all respects what they purport to be.

(b) With respect to its Accounts, except as specifically disclosed on the most recent Collateral Report, (i) all Accounts are Eligible Accounts; (ii) all Accounts represent bona fide sales of Inventory or rendering of services to Account Grantors in the ordinary course of such Grantor's business and are not evidenced by a judgment, Instrument or Chattel Paper; (iii) there are no setoffs, claims or disputes existing or asserted with respect thereto and such Grantor has not made any agreement with any Account Grantor for any extension of time for the payment thereof, any compromise or settlement for less than the full amount thereof, any release of any Account Grantor from liability therefor, or any deduction therefrom except a discount or allowance allowed by such Grantor in the ordinary course of its business for prompt payment and disclosed to the Administrative Agent; (iv) to such Grantor's knowledge, there are no facts, events or occurrences which in any way impair the validity or enforceability thereof or could reasonably be expected to reduce the amount payable thereunder as shown on such Grantor's books and records and any invoices, statements and Collateral Reports with respect thereto; (v) such Grantor has not received any notice of proceedings or actions which are threatened or pending against any Account Grantor which might result in any adverse change in such Account Grantor's financial condition; and (vi) such Grantor has no knowledge that any Account Grantor has become insolvent or is generally unable to pay its debts as they become due.

(c) In addition, with respect to all of its Accounts, (i) the amounts shown on all invoices, statements and Collateral Reports with respect thereto are actually and absolutely owing to such Grantor as indicated thereon and are not in any way contingent; (ii) from and after the time when a Deposit Account becomes subject to a Deposit Account Control Agreement, no payments shall be made thereon except payments immediately delivered to a Deposit Account subject to a Deposit Account Control Agreement.

3.9 Inventory. With respect to any of its Inventory scheduled or listed on the most recent Collateral Report, (a) such Inventory (other than Inventory in transit) is located at one of such Grantor's locations set forth on Exhibit A, (b) no Inventory (other than Inventory in transit) is now, or shall at any time or times hereafter be stored at any other location except as permitted by Section 4.1(g), (c) such Grantor has good, indefeasible and merchantable title to such Inventory and such Inventory is not subject to any Lien or security interest or document whatsoever except for Liens permitted under Section 4.1(e), (d) except as specifically disclosed in the most recent Collateral Report, such Inventory is Eligible Inventory of good and merchantable quality, free from any defects, (e) such Inventory is not subject to any licensing, patent, royalty, trademark, trade name or copyright agreements with any third parties which would require any consent of any third party upon sale or disposition of that Inventory or the payment of any monies to any third party upon such sale or other disposition, (f) such Inventory has been produced in accordance with the Federal Fair Labor Standards Act of 1938, as amended, and all rules, regulations and orders thereunder and (g) the completion of manufacture, sale or other disposition of such Inventory by the Administrative Agent following an Event of Default shall not require the consent of any Person and shall not constitute a breach or default under any contract or agreement to which such Grantor is a party or to which such property is subject.

3.10 Intellectual Property. Such Grantor does not have any interest in, or title to, any Patent, Trademark or Copyright except as set forth in Exhibit D. This Security Agreement is effective to create a valid and continuing Lien and, upon filing of appropriate financing statements in the offices listed on Exhibit H and this Security Agreement with the United States Copyright Office and the United States Patent and Trademark Office, fully perfected first priority security interests in favor of the Administrative Agent on such Grantor's Patents, Trademarks and Copyrights, such perfected security interests are enforceable as such as against any and all creditors of and purchasers from such Grantor; and all action necessary or desirable to protect and perfect the Administrative Agent's Lien on such Grantor's Patents, Trademarks or Copyrights shall have been duly taken.

3.11 Filing Requirements. None of its Equipment is covered by any certificate of title, except for any vehicles described in Part I of Exhibit E, and any ships described in Part III of Exhibit E. None of the Collateral owned by it is of a type for which security interests or liens may be perfected by filing under any federal statute except for (a) the vehicles described in Part II of Exhibit E, (b) the ships described in Part III of Exhibit E, which security interests liens or security interests may only be perfected by recordation of Ship Mortgages, and (c) Patents, Trademarks and Copyrights held by such Grantor and described in Exhibit C. The legal description, county and street address of each property on which any Fixtures are located is set forth in Exhibit F together with the name and address of the record owner of each such property.

3.12 No Financing Statements, Security Agreements. No financing statement or security agreement describing all or any portion of the Collateral which has not lapsed or been terminated (by a filing authorized by the secured party in respect thereof) naming such Grantor as debtor has been filed or is of record in any jurisdiction except for financing statements or security agreements (a) naming the Administrative Agent on behalf of the Secured Parties as the secured party and (b) in respect to other Permitted Encumbrances.

3.13 Pledged Collateral.

(a) Exhibit G sets forth a complete and accurate list of all Pledged Collateral owned by such Grantor. Such Grantor is the direct, sole beneficial owner and sole holder of record of the Pledged Collateral listed on Exhibit G as being owned by it, free and clear of any Liens, except for any Liens permitted by Section 4.1(e). Such Grantor further represents and warrants that (i) all Pledged Collateral owned by it constituting an Equity Interest has been (to the extent such concepts are relevant with respect to such Pledged Collateral) duly authorized, validly issued, are fully paid and non-assessable, (ii) with respect to any certificates delivered to the Administrative Agent representing an Equity Interest, either such certificates are Securities as defined in Article 8 of the UCC as a result of actions by the issuer or otherwise, or, if such certificates are not Securities, such Grantor has so informed the Administrative Agent so that the Administrative Agent may take steps to perfect its security interest therein as a General Intangible, (iii) all such Pledged Collateral held by a securities intermediary is covered by a control agreement among such Grantor, the securities intermediary and the Administrative Agent pursuant to which the Administrative Agent has Control and (iv) all Pledged Collateral which represents Indebtedness owed to such Grantor has been duly authorized, authenticated or issued and delivered by the issuer of such Indebtedness, is the legal, valid and binding obligation of such issuer and such issuer is not in default thereunder.

(b) In addition, (i) none of the Pledged Collateral owned by it has been issued or transferred in violation of the securities registration, securities disclosure or similar laws of any jurisdiction to which such issuance or transfer may be subject, (ii) no options, warrants, calls or commitments of any character whatsoever (A) exist relating to such Pledged Collateral or (B) obligate the issuer of any Equity Interest included in the Pledged Collateral to issue additional Equity Interests, and (iii) no consent, approval, authorization, or other action by, and no giving of notice, filing with, any governmental authority or any other Person is required for the pledge by such Grantor of such Pledged Collateral pursuant to this Security Agreement or for the execution, delivery and performance of this Security Agreement by such Grantor, or for the exercise by the Administrative Agent of the voting or other rights provided for in this Security Agreement or for the remedies in respect of the Pledged Collateral pursuant to this Security Agreement, except as may be required in connection with such disposition by laws affecting the offering and sale of securities generally.

(c) Except as set forth in Exhibit G, such Grantor owns 100% of the issued and outstanding Equity Interests which constitute Pledged Collateral owned by it and none of the Pledged Collateral which represents Indebtedness owed to such Grantor is subordinated in right of payment to other Indebtedness or subject to the terms of an indenture.

3.14 Commercial Tort Claims. As of the date hereof, no Grantor has any Commercial Tort Claims.

ARTICLE IV
COVENANTS

From the date of this Security Agreement and thereafter until this Security Agreement is terminated pursuant to the terms hereof, each Grantor party hereto as of the date hereof agrees, and from and after the effective date of any Security Agreement Supplement applicable to any Grantor (and after giving effect to supplements, if any, to each of the Exhibits hereto with respect to such subsequent Grantor as attached to such Security Agreement Supplement) and thereafter until this Security Agreement is terminated pursuant to the terms hereof, each such additional Grantor agrees that:

4.1 General.

(a) Collateral Records. Such Grantor will maintain complete and accurate books and records with respect to the Collateral owned by it, and furnish to the Administrative Agent, with sufficient copies for each of the Lenders, such reports relating to such Collateral as the Administrative Agent shall from time to time request with reasonable notice given.

(b) Authorization to File Financing Statements; Ratification. Such Grantor hereby authorizes the Administrative Agent to file, and if requested will deliver to the Administrative Agent, all financing statements and other documents and take such other actions as may from time to time be requested by the Administrative Agent in order to maintain a first perfected security interest in and, if applicable, Control of, the Collateral owned by such Grantor. Any financing statement filed by the Administrative Agent may be filed in any filing office in any UCC jurisdiction and may(i) indicate such Grantor's Collateral (1) as all assets of the Grantor or words of similar effect, regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9 of the UCC of such jurisdiction, or (2) by any other description which reasonably approximates the description contained in this Security Agreement, and (ii) contain any other information required by part 5 of Article 9 of the UCC for the sufficiency or filing office acceptance of any financing statement or amendment, including (A) whether such Grantor is an organization, the type of organization and any organization identification number issued to such Grantor, and (B) in the case of a financing statement filed as a fixture filing or indicating such Grantor's Collateral as as-extracted collateral or timber to be cut, a sufficient description of real property to which the Collateral relates. Such Grantor also agrees to furnish any such information described in the foregoing sentence to the Administrative Agent promptly upon request. Such Grantor also ratifies its authorization for the Administrative Agent to have filed in any UCC jurisdiction any initial financing statements or amendments thereto if filed prior to the date hereof.

(c) Further Assurances. Such Grantor will, if so requested by the Administrative Agent, furnish to the Administrative Agent, as often as the Administrative Agent requests, statements and schedules further identifying and describing the Collateral owned by it and such other reports and information in connection with its Collateral as the Administrative Agent may reasonably request, all in such detail as the Administrative Agent may specify. Such Grantor also agrees to take any and all actions necessary to defend title to the Collateral against all persons and to defend the security interest of the Administrative Agent in its Collateral and the priority thereof against any Lien not expressly permitted hereunder.

(d) Disposition of Collateral and Liens. Such Grantor will not sell, lease or otherwise dispose of the Collateral owned by it except for dispositions specifically permitted pursuant to Sections 6.05 and 6.06 of the Credit Agreement, nor will such Grantor create, incur, or suffer to exist any Lien on the Collateral owned by it except as permitted by Section 6.02 of the Credit Agreement.

(e) Other Financing Statements. Such Grantor will not authorize the filing of any financing statement naming it as debtor covering all or any portion of the Collateral owned by it, except for financing statements (i) naming the Administrative Agent on behalf of the Secured Parties as the secured party, and (ii) in respect to other Permitted Encumbrances. Such Grantor acknowledges that it is not authorized to file any financing statement or amendment or termination statement with respect to any financing statement without the prior written consent of the Administrative Agent, subject to such Grantor's rights under Section 9-509(d)(2) of the UCC.

(f) Locations. Such Grantor will not (i) maintain any Collateral owned by it at any location other than those locations listed on Exhibit A, (ii) otherwise change, or add to, such locations without the Administrative Agent's prior written consent as required by the Credit Agreement or (iii) change its principal place of business or chief executive office from the location identified on Exhibit A, other than as permitted by the Credit Agreement.

(g) Compliance with Terms. Such Grantor will perform and comply with all obligations in respect of the Collateral owned by it and all agreements to which it is a party or by which it is bound relating to such Collateral.

4.2 [Reserved.]

4.3 Inventory and Equipment.

(a) Maintenance of Goods. Such Grantor will do all things necessary to maintain, preserve, protect and keep its Inventory and the Equipment in good repair and working and saleable condition, except for damaged or defective goods arising in the ordinary course of such Grantor's business and except for ordinary wear and tear in respect of the Equipment.

(b) Equipment. Such Grantor shall not permit any Equipment to become a fixture with respect to real property or to become an accession with respect to other personal property with respect to which real or personal property the Administrative Agent does not have a Lien. Such Grantor will not, without the Administrative Agent's prior written consent, alter or remove any identifying symbol or number on any of such Grantor's Equipment constituting Collateral.

(c) Titled Vehicles. Such Grantor will give the Administrative Agent notice of its acquisition of any vehicle covered by a certificate of title and deliver to the Administrative Agent, upon request, the original of any vehicle title certificate and provide and/or file all other documents or instruments necessary to have the Lien of the Administrative Agent noted on any such certificate or with the appropriate state office.

4.4 Delivery of Instruments, Securities, Chattel Paper and Documents. Such Grantor will (a) deliver to the Administrative Agent immediately upon execution of this Security Agreement the originals of all Chattel Paper, Securities and Instruments constituting Collateral owned by it (if any then exist), (b) hold in trust for the Administrative Agent upon receipt and immediately thereafter deliver to the Administrative Agent any such Chattel Paper, Securities and Instruments constituting Collateral, (c) upon the Administrative Agent's request, deliver to the Administrative Agent (and thereafter hold in trust for the Administrative Agent upon receipt and immediately deliver to the Administrative Agent) any Document evidencing or constituting Collateral and (d) promptly upon the Administrative Agent's request, deliver to the Administrative Agent a duly executed amendment to this Security Agreement, in the form of Exhibit I hereto (the "Amendment"), pursuant to which such Grantor will pledge such additional Collateral. Such Grantor hereby authorizes the Administrative Agent to attach each Amendment to this Security Agreement and agrees that all additional Collateral owned by it set forth in such Amendments shall be considered to be part of the Collateral.

4.5 Uncertificated Pledged Collateral. Such Grantor will permit the Administrative Agent from time to time to cause the appropriate issuers (and, if held with a securities intermediary, such securities intermediary) of uncertificated securities or other types of Pledged Collateral owned by it not represented by certificates to mark their books and records with the numbers and face amounts of all such uncertificated securities or other types of Pledged Collateral not represented by certificates and all rollovers and replacements therefor to reflect the Lien of the Administrative Agent granted pursuant to this Security Agreement. With respect to any Pledged Collateral owned by it, such Grantor will take any actions necessary to cause (a) the issuers of uncertificated securities which are Pledged Collateral and (b) any securities intermediary which is the holder of any such Pledged Collateral, to cause the Administrative Agent to have and retain Control over such Pledged Collateral. Without limiting the foregoing, such Grantor will, with respect to any such Pledged Collateral held with a securities intermediary, cause such securities intermediary to enter into a control agreement with the Administrative Agent, in form and substance satisfactory to the Administrative Agent, giving the Administrative Agent Control.

4.6 Pledged Collateral.

(a) Changes in Capital Structure of Issuers. Such Grantor will not (i) permit or suffer any issuer of an Equity Interest constituting Pledged Collateral owned by it to dissolve, merge, liquidate, retire any of its Equity Interests or other Instruments or Securities evidencing ownership, reduce its capital, sell or encumber all or substantially all of its assets (except for Permitted Encumbrances and sales of assets permitted pursuant to Section 4.1(d)) or merge or consolidate with any other entity, or (ii) vote any such Pledged Collateral in favor of any of the foregoing.

(b) Issuance of Additional Securities. Such Grantor will not permit or suffer the issuer of an Equity Interest constituting Pledged Collateral owned by it to issue additional Equity Interests, any right to receive the same or any right to receive earnings, except to such Grantor.

(c) Control of Pledged Collateral. Such Grantor will permit any registerable Pledged Collateral owned by it to be registered in the name of the Administrative Agent or its nominee at any time at the option of the Required Lenders. Each party hereto that is an issuer of Pledged Collateral shall comply with instructions originated by the Administrative Agent regarding such Pledged Collateral without further consent by the registered owner of such Pledged Collateral.

(d) Exercise of Rights in Pledged Collateral.

(i) Without in any way limiting the foregoing and subject to clause (ii) below, such Grantor shall have the right to exercise all voting rights or other rights relating to the Pledged Collateral owned by it for all purposes not inconsistent with this Security Agreement, the Credit Agreement or any other Loan Document; *provided however*, *that* no vote or other right shall be exercised or action taken which would have the effect of impairing the rights of the Administrative Agent in respect of such Pledged Collateral.

(ii) Such Grantor will permit the Administrative Agent or its nominee at any time after the occurrence of an Event of Default, without notice, to exercise all voting rights or other rights relating to the Pledged Collateral owned by it, including, without limitation, exchange, subscription or any other rights, privileges, or options pertaining to any Equity Interest or Investment Property constituting such Pledged Collateral as if it were the absolute owner thereof.

(iii) While no Event of Default has occurred, such Grantor shall be entitled to collect and receive for its own use all cash dividends and interest paid in respect of the Pledged Collateral owned by it to the extent not in violation of the Credit Agreement other than any of the following distributions and payments (collectively referred to as the "Excluded Payments"): (A) dividends and interest paid or payable other than in cash in respect of such Pledged Collateral, and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for, any Pledged Collateral; (B) dividends and other distributions paid or payable in cash in respect of such Pledged Collateral in connection with a partial or total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid-in capital of an issuer; and (C) cash paid, payable or otherwise distributed, in respect of principal of, or in redemption of, or in exchange for, such Pledged Collateral; *provided however*, *that* all such distributions and all rights to such distributions shall remain subject to the Lien created by this Security Agreement; and

(iv) All Excluded Payments and all other distributions in respect of any Pledged Collateral owned by such Grantor, following the occurrence of an Event of Default, shall be delivered to the Administrative Agent to hold as Pledged Collateral and shall, if received by such Grantor, be received in trust for the benefit of the Administrative Agent, be segregated from the other property or funds of such Grantor, and be forthwith delivered to the Administrative Agent as Pledged Collateral in the same form as so received (with any necessary endorsement).

(e) Interests in Limited Liability Companies and Limited Partnerships. Each Grantor agrees that no ownership interests in a limited liability company or a limited partnership which are included within the Collateral owned by such Grantor shall at any time constitute a Security under Article 8 of the UCC of the applicable jurisdiction.

4.7 Intellectual Property.

(a) Such Grantor will use its best efforts to secure all consents and approvals necessary or appropriate for the assignment to or benefit of the Administrative Agent of any License held by such Grantor and to enforce the security interests granted hereunder.

(b) Such Grantor shall notify the Administrative Agent immediately if it knows or has reason to know that any application or registration relating to any Patent, Trademark or Copyright (now or hereafter existing) may become abandoned or dedicated, or of any adverse determination or development (including the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office or any court) regarding such Grantor's ownership of any Patent, Trademark or Copyright, its right to register the same, or to keep and maintain the same.

(c) In no event shall such Grantor, either directly or through any agent, employee, licensee or designee, file an application for the registration of any Patent, Trademark or Copyright with the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency without giving the Administrative Agent prior written notice thereof, and, upon request of the Administrative Agent, such Grantor shall execute and deliver any and all security agreements as the Administrative Agent may request to evidence the Administrative Agent's first priority security interest on such Patent, Trademark or Copyright, and the General Intangibles of such Grantor relating thereto or represented thereby.

(d) Such Grantor shall take all actions necessary or requested by the Administrative Agent to maintain and pursue each application, to obtain the relevant registration and to maintain the registration of each of its Patents, Trademarks and Copyrights (now or hereafter existing), including the filing of applications for renewal, affidavits of use, affidavits of noncontestability and opposition and interference and cancellation proceedings , unless the Administrative Agent shall determine that such Patent, Trademark or Copyright is not material to the conduct of such Grantor's business.

(e) Such Grantor shall, unless it shall reasonably determine that such Patent, Trademark or Copyright is in no way material to the conduct of its business or operations, promptly sue for infringement, misappropriation or dilution and to recover any and all damages for such infringement, misappropriation or dilution, and shall take such other actions as the Administrative Agent shall deem appropriate under the circumstances to protect such Patent, Trademark or Copyright. In the event that such Grantor institutes suit because any of its Patents, Trademarks or Copyrights constituting Collateral is infringed upon, or misappropriated or diluted by a third party, such Grantor shall comply with Section 4.8.

4.8 Commercial Tort Claims. Such Grantor shall promptly, and in any event within ten (10) Business Days after the same is acquired by it, notify the Administrative Agent of any commercial tort claim (as defined in the UCC) acquired by it and, unless the Administrative Agent otherwise consents, such Grantor shall enter into an amendment to this Security Agreement, in the form of Exhibit I hereto, granting to Administrative Agent a first priority security interest in such commercial tort claim.

4.9 Letter of Credit Rights. If such Grantor is or becomes the beneficiary of a letter of credit, it shall promptly, and in any event within ten (10) Business Days after becoming a beneficiary, notify the Administrative Agent thereof and cause the issuer and/or confirmation bank to (i) consent to the assignment of any Letter of Credit Rights to the Administrative Agent and (ii) agree to direct all payments thereunder to a Deposit Account at the Administrative Agent or subject to a Deposit Account Control Agreement for application to the Secured Obligations, in accordance with Section 2.16(b) of the Credit Agreement, all in form and substance reasonably satisfactory to the Administrative Agent.

4.10 Federal, State or Municipal Claims. Such Grantor will promptly notify the Administrative Agent of any Collateral which constitutes a claim against the United States government or any state or local government or any instrumentality or agency thereof, the assignment of which claim is restricted by federal, state or municipal law, and shall promptly take any action requested by the Administrative Agent in connection therewith.

4.11 No Interference. Such Grantor agrees that it will not interfere with any right, power and remedy of the Administrative Agent provided for in this Security Agreement or now or hereafter existing at law or in equity or by statute or otherwise, or the exercise or beginning of the exercise by the Administrative Agent of any one or more of such rights, powers or remedies.

4.12 Insurance.

(a) In the event any Collateral is located in any area that has been designated by the Federal Emergency Management Agency as a "Special Flood Hazard Area", such Grantor shall purchase and maintain flood insurance on such Collateral (including any personal property which is located on any real property leased by such Loan Party within a "Special Flood Hazard Area"). The amount of flood insurance required by this Section shall at a minimum comply with applicable law, including the Flood Disaster Protection Act of 1973, as amended.

(b) All insurance policies required hereunder and under Section 5.10 of the Credit Agreement shall name the Administrative Agent (for the benefit of the Administrative Agent and the Lenders) as an additional insured or as lender loss payee, as applicable, and shall contain lender loss payable clauses or mortgagee clauses, through endorsements in form and substance satisfactory to the Administrative Agent, which provide that: (i) all proceeds thereunder with respect to any Collateral shall be payable to the Administrative Agent; (ii) no such insurance shall be affected by any act or neglect of the insured or owner of the property described in such policy; and (iii) such policy and lender loss payable or mortgagee clauses may be canceled, amended, or terminated only upon at least thirty (30) days prior written notice given to the Administrative Agent.

(c) All premiums on any such insurance shall be paid when due by such Grantor, and copies of the policies delivered to the Administrative Agent. If such Grantor fails to obtain any insurance as required by this Section, the Administrative Agent may obtain such insurance at the Borrower's expense. By purchasing such insurance, the Administrative Agent shall not be deemed to have waived any Default arising from the Grantor's failure to maintain such insurance or pay any premiums therefor.

4.13 [Reserved.]

4.14 Deposit Account Control Agreements. Such Grantor will provide to the Administrative Agent, a Deposit Account Control Agreement duly executed on behalf of each financial institution holding a deposit account of such Grantor. No Grantor shall open a deposit account without first entering into a Deposit Account Control Agreement with respect thereto.

4.15 Notice of Changes. Without limiting the generality of any covenant with respect thereto set forth in the Credit Agreement, each Grantor will not change its name, identity, federal tax identification number, organization identification number or corporate or limited liability company or partnership structure (as the case may be) in any manner unless it shall have given the Administrative Agent at least 30 days' prior written notice thereof. Each Grantor will not change the locations where it keeps or holds any Collateral or any records relating thereto, from the applicable location described in Article 3 unless it shall have given the Administrative Agent at least 30 days' prior written notice thereof.

ARTICLE V
EVENTS OF DEFAULT AND REMEDIES

5.1 Sale. Upon the occurrence of an Event of Default, the Administrative Agent may exercise all rights of a secured party under the UCC and other applicable law (including without limitation such rights under the UCC or other applicable law authorizing the taking of self-help remedies by an Administrative Agent in protecting its rights in, to and under collateral) and, in addition, the Administrative Agent may, without being required to give any notice, except as herein provided or as may be required by mandatory provisions of law, (i) withdraw or otherwise direct the disposition of all cash in any deposit account and apply such cash and other cash, if any, then held by it as Collateral against the Secured Obligations or (ii) sell the Collateral or any part thereof at public or private sale, for cash, upon credit or for future delivery, and at such price or prices as the Administrative Agent may deem satisfactory. The Administrative Agent or the Lenders or any Lender may be the purchaser of any or all of the Collateral so sold at any public sale (or, if the Collateral is of a type customarily sold in a recognized market or is of a type which is the subject of widely distributed standard price quotations, at any private sale). The Grantor will execute and deliver such documents and take such other action as the Administrative Agent deems reasonably necessary in order that any such sale may be made in compliance with law. Upon any such sale the Administrative Agent shall have the right to deliver, assign and transfer to the purchaser thereof the Collateral so sold. Each purchaser at any such sale shall hold the Collateral so sold to it absolutely and free from any claim or right of whatsoever kind, including any equity or right of redemption of the Grantor which may be waived, and the Grantor, to the extent permitted by law, hereby specifically waives all rights of redemption, stay or appraisal which it has or may have under any law now existing or hereafter adopted. The Grantor agrees that ten (10) days prior written notice of the time and place of any sale or other intended disposition of any of the Collateral constitutes "reasonable notification" within the meaning of Section 9-612 of the UCC (or, if applicable, the comparable section of the UCC under the laws of another jurisdiction), except that shorter or no notice shall be reasonable as to any Collateral which is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market. The notice (if any) of such sale shall (1) in case of a public sale, state the time and place fixed for such sale, and (2) in the case of a private sale, state the day after which such sale may be consummated. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Administrative Agent may fix in the notice of such sale. At any such sale the Collateral may be sold in one lot as an entirety or in separate parcels or portions, as the Administrative Agent may determine. The Administrative Agent shall not be obligated to make any such sale pursuant to any such notice. The Administrative Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for the sale, and such sale may be made at any time or place to which the same may be so adjourned. In case of any sale of all or any part of the Collateral on credit or for future delivery, the Collateral so sold may be retained by the Administrative Agent until the selling price is paid by the purchaser thereof, but the Administrative Agent shall not incur any liability in case of the failure of such purchaser to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may again be sold upon like notice. The Administrative Agent may specifically modify or disclaim, in its sole discretion, any warranties or the like as to any Collateral and this procedure shall not be considered adversely to affect the commercial reasonableness of any such sale. The Administrative Agent may comply with any applicable state or federal law requirements in connection with a disposition of the Collateral and compliance will not be considered adversely to affect the commercial reasonableness of any sale of the Collateral. Leasing and licensing of Collateral by the Administrative Agent to third Persons are types of sales permitted hereunder.

The Administrative Agent, instead of exercising the power of sale herein conferred upon it, may proceed by a suit or suits at law or in equity to foreclose the Security Interests and sell the Collateral, or any portion thereof, under a judgment or decree of a court or courts of competent jurisdiction.

The Administrative Agent shall not sell the Plans relative to any Vessel or Vessels to any Person other than such Person(s) who acquires such Vessel(s) pursuant to a transaction permitted pursuant to the Loan Documents.

5.2 Remedies.

(a) Upon the occurrence of an Event of Default, the Administrative Agent may exercise any or all of the following rights and remedies:

(i) those rights and remedies provided in this Security Agreement, the Credit Agreement, or any other Loan Document; *provided that*, this Section 5.2(a) hereof shall not be understood to limit any rights or remedies available to the Administrative Agent and the other Secured Parties prior to an Event of Default;

(ii) those rights and remedies available to a secured party under the UCC (whether or not the UCC applies to the affected Collateral) or under any other applicable law (including, without limitation, any law governing the exercise of a bank's right of setoff or bankers' lien) when a debtor is in default under a security agreement;

(iii) give notice of sole control or any other instruction under any Deposit Account Control Agreement or and other control agreement with any securities intermediary and take any action therein with respect to such Collateral;

(iv) without notice (except as specifically provided in Section 8.1 or elsewhere herein), demand or advertisement of any kind to any Grantor or any other Person, enter the premises of any Grantor where any Collateral is located (through self-help and without judicial process) to collect, receive, assemble, process, appropriate, sell, lease, assign, grant an option or options to purchase or otherwise dispose of, deliver, or realize upon, the Collateral or any part thereof in one or more parcels at public or private sale or sales (which sales may be adjourned or continued from time to time with or without notice and may take place at any Grantor's premises or elsewhere), for cash, on credit or for future delivery without assumption of any credit risk, and upon such other terms as the Administrative Agent may deem commercially reasonable; and

(v) concurrently with written notice to the applicable Grantor, transfer and register in its name or in the name of its nominee the whole or any part of the Pledged Collateral, exchange certificates or instruments representing or evidencing Pledged Collateral for certificates or instruments of smaller or larger denominations, exercise the voting and all other rights as a holder with respect thereto, to collect and receive all cash dividends, interest, principal and other distributions made thereon and to otherwise act with respect to the Pledged Collateral as though the Administrative Agent was the outright owner thereof.

(b) The Administrative Agent, on behalf of the Secured Parties, may comply with any applicable state or federal law requirements in connection with a disposition of the Collateral and compliance will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(c) The Administrative Agent shall have the right upon any such public sale or sales and, to the extent permitted by law, upon any such private sale or sales, to purchase for the benefit of the Administrative Agent and the other Secured Parties, the whole or any part of the Collateral so sold, free of any right of equity redemption, which equity redemption the Grantor hereby expressly releases.

(d) Until the Administrative Agent is able to effect a sale, lease, or other disposition of Collateral, the Administrative Agent shall have the right to hold or use Collateral, or any part thereof, to the extent that it deems appropriate for the purpose of preserving Collateral or its value or for any other purpose deemed appropriate by the Administrative Agent. The Administrative Agent may, if it so elects, seek the appointment of a receiver or keeper to take possession of Collateral and to enforce any of the Administrative Agent's remedies (for the benefit of the Administrative Agent and the other Secured Parties), with respect to such appointment without prior notice or hearing as to such appointment.

(e) Notwithstanding the foregoing, neither the Administrative Agent nor any other Secured Party shall be required to (i) make any demand upon, or pursue or exhaust any of its rights or remedies against, any Grantor, any other obligor, guarantor, pledgor or any other Person with respect to the payment of the Secured Obligations or to pursue or exhaust any of its rights or remedies with respect to any Collateral therefor or any direct or indirect guarantee thereof, (ii) marshal the Collateral or any guarantee of the Secured Obligations or to resort to the Collateral or any such guarantee in any particular order, or (iii) effect a public sale of any Collateral.

(f) Each Grantor recognizes that the Administrative Agent may be unable to effect a public sale of any or all the Pledged Collateral and may be compelled to resort to one or more private sales thereof in accordance with clause (a) above. Each Grantor also acknowledges that any private sale may result in prices and other terms less favorable to the seller than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private. The Administrative Agent shall be under no obligation to delay a sale of any of the Pledged Collateral for the period of time necessary to permit any Grantor or the issuer of the Pledged Collateral to register such securities for public sale under the Securities Act of 1933, as amended, or under applicable state securities laws, even if the applicable Grantor and the issuer would agree to do so.

5.3 Grantor's Obligations Upon Default. Upon the request of the Administrative Agent after the occurrence of a Default, each Grantor will:

(a) assemble and make available to the Administrative Agent the Collateral and all books and records relating thereto at any place or places specified by the Administrative Agent, whether at such Grantor's premises or elsewhere;

(b) permit the Administrative Agent, by the Administrative Agent's representatives and agents, to enter, occupy and use any premises where all or any part of the Collateral, or the books and records relating thereto, or both, are located, to take possession of all or any part of the Collateral or the books and records relating thereto, or both, to remove all or any part of the Collateral or the books and records relating thereto, or both, and to conduct sales of the Collateral, without any obligation to pay the Grantor for such use and occupancy;

(c) prepare and file, or cause an issuer of Pledged Collateral to prepare and file, with the Securities and Exchange Commission or any other applicable government agency, registration statements, a prospectus and such other documentation in connection with the Pledged Collateral as the Administrative Agent may request, all in form and substance satisfactory to the Administrative Agent, and furnish to the Administrative Agent, or cause an issuer of Pledged Collateral to furnish to the Administrative Agent, any information regarding the Pledged Collateral in such detail as the Administrative Agent may specify;

(d) take, or cause an issuer of Pledged Collateral to take, any and all actions necessary to register or qualify the Pledged Collateral to enable the Administrative Agent to consummate a public sale or other disposition of the Pledged Collateral; and

(e) at its own expense, cause the independent certified public accountants then engaged by each Grantor to prepare and deliver to the Administrative Agent and each Lender, at any time, and from time to time, promptly upon the Administrative Agent's request, the following reports with respect to the applicable Grantor: (i) a reconciliation of all Accounts; (ii) an aging of all Accounts; (iii) trial balances; and (iv) a test verification of such Accounts.

5.4 Grant of Intellectual Property License. For the purpose of enabling the Administrative Agent to exercise the rights and remedies under this Article V at such time as the Administrative Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby (a) grants to the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, an irrevocable, nonexclusive license (exercisable without payment of royalty or other compensation to any Grantor) to use, license or sublicense any intellectual property rights now owned or hereafter acquired by such Grantor, and wherever the same may be located, and including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof and (b) irrevocably agrees that the Administrative Agent may sell any of such Grantor's Inventory directly to any person, including without limitation persons who have previously purchased the Grantor's Inventory from such Grantor and in connection with any such sale or other enforcement of the Administrative Agent's rights under this Security Agreement, may sell Inventory which bears any Trademark owned by or licensed to such Grantor and any Inventory that is covered by any Copyright owned by or licensed to such Grantor and the Administrative Agent may finish any work in process and affix any Trademark owned by or licensed to such Grantor and sell such Inventory as provided herein.

ARTICLE VI
ACCOUNT VERIFICATION; ATTORNEY IN FACT; PROXY

6.1 Account Verification. The Administrative Agent may at any time after the occurrence and during the continuance of an Event of Default, in the Administrative Agent's own name, in the name of a nominee of the Administrative Agent, or in the name of any Grantor communicate (by mail, telephone, facsimile or otherwise) with the Account Grantors of any such Grantor, parties to contracts with any such Grantor and obligors in respect of Instruments of any such Grantor to verify with such Persons, to the Administrative Agent's satisfaction, the existence, amount, terms of, and any other matter relating to, Accounts, Instruments, Chattel Paper, payment intangibles and/or other Receivables.

6.2 Authorization for Administrative Agent to Take Certain Action.

(a) Each Grantor irrevocably authorizes the Administrative Agent to at any time and from time to time in the sole discretion of the Administrative Agent and appoints the Administrative Agent as its attorney in fact (i) to execute on behalf of such Grantor as debtor and to file financing statements necessary or desirable in the Administrative Agent's sole discretion to perfect and to maintain the perfection and priority of the Administrative Agent's security interest in the Collateral, (ii) to endorse and collect any cash proceeds of the Collateral, (iii) to file a carbon, photographic or other reproduction of this Security Agreement or any financing statement with respect to the Collateral as a financing statement and to file any other financing statement or amendment of a financing statement (which does not add new collateral or add a debtor) in such offices as the Administrative Agent in its sole discretion deems necessary or desirable to perfect and to maintain the perfection and priority of the Administrative Agent's security interest in the Collateral, (iv) to contact and enter into one or more agreements with the issuers of uncertificated securities which are Pledged Collateral or with securities intermediaries holding Pledged Collateral as may be necessary or advisable to give the Administrative Agent Control over such Pledged Collateral, (v) to apply the proceeds of any Collateral received by the Administrative Agent to the Secured Obligations as provided in Section 2.16(b) of the Credit Agreement, (vi) to discharge past due taxes, assessments, charges, fees or Liens on the Collateral (except for such Liens that are Permitted Encumbrances), (vii) to contact Account Grantors for any reason, (viii) to demand payment or enforce payment of the Receivables in the name of the Administrative Agent or such Grantor and to endorse any and all checks, drafts, and other instruments for the payment of money relating to the Receivables, (ix) to sign such Grantor's name on any invoice or bill of lading relating to the Receivables, drafts against any Account Grantor of the Grantor, assignments and verifications of Receivables, (x) to exercise all of such Grantor's rights and remedies with respect to the collection of the Receivables and any other Collateral, (xi) to settle, adjust, compromise, extend or renew the Receivables, (xii) to settle, adjust or compromise any legal proceedings brought to collect Receivables, (xiii) to prepare, file and sign such Grantor's name on a proof of claim in bankruptcy or similar document against any Account Grantor of such Grantor, (xiv) to prepare, file and sign such Grantor's name on any notice of Lien, assignment or satisfaction of Lien or similar document in connection with the Receivables, (xv) to change the address for delivery of mail addressed to such Grantor to such address as the Administrative Agent may designate and to receive, open and dispose of all mail addressed to such Grantor, and (xvi) to do all other acts and things necessary to carry out this Security Agreement; and such Grantor agrees to reimburse the Administrative Agent on demand for any payment made or any expense incurred by the Administrative Agent in connection with any of the foregoing; provided that, this authorization shall not relieve such Grantor of any of its obligations under this Security Agreement or under the Credit Agreement. The Administrative Agent provide notice to the Grantor prior to taking any action pursuant to this Section 6.2(a) provided that failure to deliver such notice shall not limit the Collateral Agent's right to take such action or the validity of any such action.

(b) All acts of said attorney or designee are hereby ratified and approved. The powers conferred on the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, under this Section 6.2 are solely to protect the Administrative Agent's interests in the Collateral and shall not impose any duty upon the Administrative Agent or any other Secured Party to exercise any such powers. The Administrative Agent agrees that, except for the powers granted in Section 6.1(a)(i)-(vi) and Section 6.1(a)(xvi), it shall not exercise any power or authority granted to it unless an Event of Default has occurred and is continuing.

6.3 Proxy. EACH GRANTOR HEREBY IRREVOCABLY CONSTITUTES AND APPOINTS THE ADMINISTRATIVE AGENT AS ITS PROXY AND ATTORNEY-IN-FACT (AS SET FORTH IN SECTION 6.2 ABOVE) WITH RESPECT TO ITS PLEDGED COLLATERAL, INCLUDING THE RIGHT TO VOTE ANY OF THE PLEDGED COLLATERAL, WITH FULL POWER OF SUBSTITUTION TO DO SO. IN ADDITION TO THE RIGHT TO VOTE ANY OF THE PLEDGED COLLATERAL, THE APPOINTMENT OF THE ADMINISTRATIVE AGENT AS PROXY AND ATTORNEY-IN-FACT SHALL INCLUDE THE RIGHT TO EXERCISE ALL OTHER RIGHTS, POWERS, PRIVILEGES AND REMEDIES TO WHICH A HOLDER OF ANY OF THE PLEDGED COLLATERAL WOULD BE ENTITLED (INCLUDING GIVING OR WITHHOLDING WRITTEN CONSENTS OF SHAREHOLDERS, CALLING SPECIAL MEETINGS OF SHAREHOLDERS AND VOTING AT SUCH MEETINGS). SUCH PROXY SHALL BE EFFECTIVE, AUTOMATICALLY AND WITHOUT THE NECESSITY OF ANY ACTION (INCLUDING ANY TRANSFER OF ANY OF THE PLEDGED COLLATERAL ON THE RECORD BOOKS OF THE ISSUER THEREOF) BY ANY PERSON (INCLUDING THE ISSUER OF THE PLEDGED COLLATERAL OR ANY OFFICER OR AGENT THEREOF), UPON THE OCCURRENCE OF A DEFAULT. THE ADMINISTRATIVE AGENT AGREES THAT IT SHALL NOT EXERCISE ANY POWER OR AUTHORITY GRANTED TO IT IN THIS SECTION 6.3 UNLESS AN EVENT OF DEFAULT HAS OCCURRED AND IS CONTINUING.

6.4 Nature of Appointment; Limitation of Duty. THE APPOINTMENT OF THE ADMINISTRATIVE AGENT AS PROXY AND ATTORNEY-IN-FACT IN THIS ARTICLE VI IS COUPLED WITH AN INTEREST AND SHALL BE IRREVOCABLE UNTIL THE DATE ON WHICH THIS SECURITY AGREEMENT IS TERMINATED IN ACCORDANCE WITH SECTION 7.14. NOTWITHSTANDING ANYTHING CONTAINED HEREIN, NONE OF THE ADMINISTRATIVE AGENT, ANY LENDER, ANY OTHER SECURED PARTY, ANY OF THEIR AFFILIATES, OR ANY OF THEIR OR THEIR AFFILIATES' RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES SHALL HAVE ANY DUTY TO EXERCISE ANY RIGHT OR POWER GRANTED HEREUNDER OR OTHERWISE OR TO PRESERVE THE SAME AND SHALL NOT BE LIABLE FOR ANY FAILURE TO DO SO OR FOR ANY DELAY IN DOING SO, EXCEPT IN RESPECT OF DAMAGES ATTRIBUTABLE SOLELY TO ITS OWN GROSS NEGLIGENCE OR WILLFUL MISCONDUCT AS FINALLY DETERMINED BY A COURT OF COMPETENT JURISDICTION; PROVIDED THAT, IN NO EVENT SHALL THEY BE LIABLE FOR ANY PUNITIVE, EXEMPLARY, INDIRECT OR CONSEQUENTIAL DAMAGES.

ARTICLE VII
GENERAL PROVISIONS

7.1 [Reserved.]

7.2 Limitation on Administrative Agent's and Other Secured Parties' Duty with Respect to the Collateral. The Administrative Agent shall have no obligation to clean-up or otherwise prepare the Collateral for sale. The Administrative Agent and each other Secured Party shall use reasonable care with respect to the Collateral in its possession or under its control. Neither the Administrative Agent nor any other Secured Party shall have any other duty as to any Collateral in its possession or control or in the possession or control of any agent or nominee of the Administrative Agent or such other Secured Party, or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto. To the extent that applicable law imposes duties on the Administrative Agent to exercise remedies in a commercially reasonable manner, each Grantor acknowledges and agrees that it is commercially reasonable for the Administrative Agent (i) to fail to incur expenses deemed significant by the Administrative Agent to prepare Collateral for disposition or otherwise to transform raw material or work in process into finished goods or other finished products for disposition, (ii) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of, (iii) to fail to exercise collection remedies against Account Grantors or other Persons obligated on Collateral or to remove Liens on or any adverse claims against Collateral, (iv) to exercise collection remedies against Account Grantors and other Persons obligated on Collateral directly or through the use of collection agencies and other collection specialists, (v) to advertise dispositions of Collateral through publications or media of general circulation, whether or not the Collateral is of a specialized nature, (vi) to contact other Persons, whether or not in the same business as such Grantor, for expressions of interest in acquiring all or any portion of the Collateral, (vii) to hire one or more professional auctioneers to assist in the disposition of Collateral, whether or not the Collateral is of a specialized nature, (viii) to dispose of Collateral by utilizing internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets, (ix) to dispose of assets in wholesale rather than retail markets, (x) to disclaim disposition warranties, such as title, possession or quiet enjoyment, (xi) to purchase insurance or credit enhancements to insure the Administrative Agent against risks of loss, collection or disposition of Collateral or to provide to the Administrative Agent a guaranteed return from the collection or disposition of Collateral, or (xii) to the extent deemed appropriate by the Administrative Agent, to obtain the services of other brokers, investment bankers, consultants and other professionals to assist the Administrative Agent in the collection or disposition of any of the Collateral. Each Grantor acknowledges that the purpose of this Section 7.2 is to provide non-exhaustive indications of what actions or omissions by the Administrative Agent would be commercially reasonable in the Administrative Agent's exercise of remedies against the Collateral and that other actions or omissions by the Administrative Agent shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 7.2. Without limitation upon the foregoing, nothing contained in this Section 7.2 shall be construed to grant any rights to any Grantor or to impose any duties on the Administrative Agent that would not have been granted or imposed by this Security Agreement or by applicable law in the absence of this Section 7.2.

7.3 Compromises and Collection of Collateral. The Grantors and the Administrative Agent recognize that setoffs, counterclaims, defenses and other claims may be asserted by obligors with respect to certain of the Receivables, that certain of the Receivables may be or become uncollectible in whole or in part and that the expense and probability of success in litigating a disputed Receivable may exceed the amount that reasonably may be expected to be recovered with respect to a Receivable. In view of the foregoing, each Grantor agrees that the Administrative Agent may at any time and from time to time, if an Event of Default has occurred and is continuing, compromise with the obligor on any Receivable, accept in full payment of any Receivable such amount as the Administrative Agent in its sole discretion shall determine or abandon any Receivable, and any such action by the Administrative Agent shall be commercially reasonable so long as the Administrative Agent acts in good faith based on information known to it at the time it takes any such action.

7.4 Secured Party Performance of Grantor Obligations. Without having any obligation to do so, the Administrative Agent may, with reasonable notice to the Grantor, perform or pay any obligation which any Grantor has agreed to perform or pay in this Security Agreement and the Grantors shall reimburse the Administrative Agent for any amounts paid by the Administrative Agent pursuant to this Section 7.4. The Grantors' obligation to reimburse the Administrative Agent pursuant to the preceding sentence shall be a Secured Obligation payable on demand.

7.5 Specific Performance of Certain Covenants. Each Grantor acknowledges and agrees that a breach of any of the covenants contained in Sections 4.1(d), 4.1(e), 4.4, 4.5, 4.6, 4.7, 4.8, 4.9, 4.10, 4.12, 4.14, 4.15, 5.3, or 7.7 will cause irreparable injury to the Administrative Agent and the other Secured Parties, that the Administrative Agent and the other Secured Parties have no adequate remedy at law in respect of such breaches and therefore agrees, without limiting the right of the Administrative Agent or the other Secured Parties to seek and obtain specific performance of other obligations of the Grantors contained in this Security Agreement, that the covenants of the Grantors contained in the Sections referred to in this Section 7.5 shall be specifically enforceable against the Grantors.

7.6 Dispositions Not Authorized. No Grantor is authorized, without the prior written consent of the Administrative Agent, to sell or otherwise dispose of the Collateral except as set forth in Section 4.1(d) and notwithstanding any course of dealing between any Grantor and the Administrative Agent or other conduct of the Administrative Agent, no authorization to sell or otherwise dispose of the Collateral (except as set forth in Section 4.1(d)) shall be binding upon the Administrative Agent or the other Secured Parties unless such authorization is in writing signed by the Administrative Agent with the consent or at the direction of the Required Lenders.

7.7 No Waiver; Amendments; Cumulative Remedies. No delay or omission of the Administrative Agent or any other Secured Party to exercise any right or remedy granted under this Security Agreement shall impair such right or remedy or be construed to be a waiver of any Default or an acquiescence therein, and any single or partial exercise of any such right or remedy shall not preclude any other or further exercise thereof or the exercise of any other right or remedy. No waiver, amendment or other variation of the terms, conditions or provisions of this Security Agreement whatsoever shall be valid unless in writing signed by the Administrative Agent with the concurrence or at the direction of the Lenders required under Section 9.02 of the Credit Agreement and then only to the extent in such writing specifically set forth. All rights and remedies contained in this Security Agreement or by law afforded shall be cumulative and all shall be available to the Administrative Agent and the other Secured Parties until the Secured Obligations have been Paid in Full.

7.8 Limitation by Law; Severability of Provisions. All rights, remedies and powers provided in this Security Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Security Agreement are intended to be subject to all applicable mandatory provisions of law that may be controlling and to be limited to the extent necessary so that they shall not render this Security Agreement invalid, unenforceable or not entitled to be recorded or registered, in whole or in part. Any provision in this Security Agreement that is held to be inoperative, unenforceable, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable, or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of this Security Agreement are declared to be severable.

7.9 Reinstatement. This Security Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against any Grantor for liquidation or reorganization, should any Grantor become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of any Grantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Secured Obligations, or any part thereof (including a payment effected through exercise of a right of setoff), is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Secured Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise (including pursuant to any settlement entered into by a Secured Party in its discretion), all as though such payment or performance had not been made. In the event that any payment, or any part thereof (including a payment effected through exercise of a right of setoff), is rescinded, reduced, restored or returned, the Secured Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

7.10 Benefit of Agreement. The terms and provisions of this Security Agreement shall be binding upon and inure to the benefit of the Grantors, the Administrative Agent and the other Secured Parties and their respective successors and assigns (including all persons who become bound as a debtor to this Security Agreement), except that no Grantor shall have the right to assign its rights or delegate its obligations under this Security Agreement or any interest herein, without the prior written consent of the Administrative Agent. No sales of participations, assignments, transfers, or other dispositions of any agreement governing the Secured Obligations or any portion thereof or interest therein shall in any manner impair the Lien granted to the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, hereunder.

7.11 Survival of Representations. All representations and warranties of the Grantors contained in this Security Agreement shall survive the execution and delivery of this Security Agreement.

7.12 Taxes and Expenses. Any taxes (including income taxes) payable or ruled payable by Federal or State authority in respect of this Security Agreement shall be paid by the Grantors, together with interest and penalties, if any. The Grantors shall reimburse the Administrative Agent for any and all reasonable out-of-pocket expenses and internal charges (including reasonable attorneys', auditors' and accountants' fees and reasonable time charges of attorneys, paralegals, auditors and accountants who may be employees of the Administrative Agent) paid or incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, collection and enforcement of this Security Agreement and in the audit, analysis, administration, collection, preservation or sale of the Collateral (including the expenses and charges associated with any periodic or special audit of the Collateral). Any and all costs and expenses incurred by the Grantors in the performance of actions required pursuant to the terms hereof shall be borne solely by the Grantors.

7.13 Headings. The title of and section headings in this Security Agreement are for convenience of reference only, and shall not govern the interpretation of any of the terms and provisions of this Security Agreement.

7.14 Termination. This Security Agreement shall continue in effect (notwithstanding the fact that from time to time there may be no Secured Obligations outstanding) until the Credit Agreement has terminated pursuant to its express terms and all of the Secured Obligations have been Paid in Full.

7.15 Entire Agreement. This Security Agreement embodies the entire agreement and understanding between the Grantors and the Administrative Agent relating to the Collateral and supersedes all prior agreements and understandings between the Grantors and the Administrative Agent relating to the Collateral.

7.16 **CHOICE OF LAW. THIS SECURITY AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

7.17 **CONSENT TO JURISDICTION. EACH GRANTOR HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY U.S. FEDERAL OR NEW YORK STATE COURT SITTING IN NEW YORK, NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR ANY OTHER LOAN DOCUMENT AND EACH GRANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL AFFECT THE RIGHT OF THE ADMINISTRATIVE AGENT OR ANY LENDER TO BRING PROCEEDINGS AGAINST ANY GRANTOR IN THE COURTS OF ANY OTHER JURISDICTION.**

7.18 **WAIVER OF JURY TRIAL. EACH GRANTOR, THE ADMINISTRATIVE AGENT AND EACH LENDER HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).**

7.19 Indemnity. Each Grantor hereby agrees to indemnify the Administrative Agent and the other Secured Parties, and their respective successors, assigns, agents and employees, from and against any and all liabilities, damages, penalties, suits, fees, costs, and expenses of any kind and nature (including, without limitation, all expenses of litigation or preparation therefor whether or not the Administrative Agent or any other Secured Party is a party thereto) imposed on, incurred by or asserted against the Administrative Agent or the other Secured Parties, or their respective successors, assigns, agents and employees, in any way relating to or arising out of this Security Agreement, or the manufacture, purchase, acceptance, rejection, ownership, delivery, lease, possession, use, operation, condition, sale, return or other disposition of any Collateral (including, without limitation, latent and other defects, whether or not discoverable by the Administrative Agent or the other Secured Parties or any Grantor, and any claim for Patent, Trademark or Copyright infringement).

7.20 Counterparts. This Security Agreement may be executed in any number of counterparts, all of which taken together shall constitute one agreement, and any of the parties hereto may execute this Security Agreement by signing any such counterpart. Delivery of an executed counterpart of a signature page of this Security Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Security Agreement.

ARTICLE VIII
NOTICES

8.1 Sending Notices. Any notice required or permitted to be given under this Security Agreement shall be sent in accordance with Section 9.01 of the Credit Agreement.

8.2 Change in Address for Notices. Each of the Grantors, the Administrative Agent and the Lenders may change the address for service of notice upon it by a notice in writing to the other parties.

ARTICLE IX
THE ADMINISTRATIVE AGENT

JPMorgan Chase Bank, N.A. has been appointed Administrative Agent for the other Secured Parties hereunder pursuant to Article VIII of the Credit Agreement. It is expressly understood and agreed by the parties to this Security Agreement that any authority conferred upon the Administrative Agent hereunder is subject to the terms of the delegation of authority made by the Secured Parties to the Administrative Agent pursuant to the Credit Agreement, and that the Administrative Agent has agreed to act (and any successor Administrative Agent shall act) as such hereunder only on the express conditions contained in such Article VIII. Any successor Administrative Agent appointed pursuant to Article VIII of the Credit Agreement shall be entitled to all the rights, interests and benefits of the Administrative Agent hereunder.

[Signature page follows]

IN WITNESS WHEREOF, the Grantors and the Administrative Agent have executed this Security Agreement as of the date first above written.

GRANTORS:

FALCON GLOBAL USA LLC

By: */s/ Jesús Llorca*
Name: Jesús Llorca
Title: Vice President

FALCON GLOBAL OFFSHORE LLC

By: */s/ Jesús Llorca*
Name: Jesús Llorca
Title: Vice President

FALCON GLOBAL OFFSHORE II LLC

By: */s/ Jesús Llorca*
Name: Jesús Llorca
Title: Vice President

FALCON GLOBAL JILL LLC

By: */s/ Jesús Llorca*
Name: Jesús Llorca
Title: Vice President

FALCON GLOBAL ROBERT LLC

By: */s/ Jesús Llorca*
Name: Jesús Llorca
Title: Vice President

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: */s/ S.D. Milliken*
Name: S.D. Milliken
Title: Authorized Officer

PRESS RELEASE

SEACOR MARINE ANNOUNCES CLOSING OF JOINT VENTURE WITH MONTCO OFFSHORE, LLC

Houma, Louisiana
February 9, 2018

FOR IMMEDIATE RELEASE — SEACOR Marine Holdings Inc. (NYSE: SMHI) ("SEACOR Marine") announced that the formation and capitalization of a new joint venture company (the "Joint Venture") by SEACOR Marine and Montco Offshore, LLC ("MOI") was consummated on February 8, 2018.

In accordance with the terms of a Joint Venture Contribution and Formation Agreement, SEACOR Marine and MOI contributed certain liftboat vessels and other related assets to the Joint Venture, and the Joint Venture assumed certain operating liabilities and indebtedness associated with the liftboat vessels and related assets. The Joint Venture consolidates the ownership and operation of eleven liftboat vessels previously operated by a wholly-owned subsidiary of SEACOR Marine, six liftboat vessels previously operated by MOI, and two liftboat vessels previously operated by a previously existing joint venture between an affiliate of MOI and an affiliate of SEACOR Marine. The Joint Venture assumed approximately $131 million of indebtedness from MOI's pre-petition facilities which, apart from a guarantee of interest payments for two years after the closing of the transactions, is non-recourse to SEACOR Marine. SEACOR Marine holds approximately 72% of all equity interests in the Joint Venture, and is entitled to appoint a majority of the board of managers of the Joint Venture.

Forward Looking Statements

Certain statements discussed in this release as well as in other reports, materials and oral statements that SEACOR Marine 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. 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, including decreased demand and loss of revenues as a result of a decline in the price of oil and resulting decrease in capital spending by oil and gas companies, an oversupply of newly built offshore support vessels, additional safety and certification requirements for drilling activities in the U.S. Gulf of Mexico and delayed approval of applications for such activities, the possibility of U.S. government implemented moratoriums directing operators to cease certain drilling activities in the U.S. Gulf of Mexico and any extension of such moratoriums, weakening demand for SEACOR Marine's services as a result of unplanned customer suspensions, cancellations, rate reductions or non-renewals of vessel charters or failures to finalize commitments to charter vessels in response to a decline in the price of oil, increased government legislation and regulation of SEACOR Marine's businesses could increase cost of operations, increased competition if the Jones Act and related regulations are repealed, liability, legal fees and costs in connection with the provision of emergency response services, such as the response to the oil spill as a result of the sinking of the Deepwater Horizon in April 2010, decreased demand for SEACOR Marine's services as a result of declines in the global economy, declines in valuations in the global financial markets and a lack of liquidity in the credit sectors, including, interest rate fluctuations, availability of credit, inflation rates, change in laws, trade barriers, commodity prices and currency exchange fluctuations, the cyclical nature of the oil and gas industry, activity in foreign countries and changes in foreign political, military and economic conditions, including as a result of the recent vote in the U.K. to leave the European Union, changes in foreign and domestic oil and gas exploration and production activity, safety record requirements, compliance with U.S. and foreign government laws and regulations, including environmental laws and regulations and economic sanctions, the dependence on several key customers, consolidation of SEACOR Marine's customer base, the ongoing need to replace aging vessels, industry fleet capacity, restrictions imposed by the Jones Act and related regulations on the amount of foreign ownership of SEACOR Marine's Common Stock, operational risks, effects of adverse weather conditions and seasonality, adequacy of insurance coverage, the ability to remediate the material weaknesses SEACOR Marine has identified in its internal controls over financial reporting, the attraction and retention of qualified personnel by SEACOR Marine, and various other matters and factors, many of which are beyond SEACOR Marines control as well as those discussed in "Risk Factors" included in the Information Statement filed as Exhibit 99.1 to Amendment No. 3 to SEACOR Marine's Registration Statement on Form 10 and other reports filed by SEACOR Marine with the SEC. It should be understood that it is not possible to predict or identify all such factors. Consequently, the preceding should not be considered to be a complete discussion of all potential risks or uncertainties. Forward-looking statements speak only as of the date of the document in which they are made. SEACOR Marine disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statement to reflect any change in SEACOR Marine'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 SEACOR Marine 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 SEACOR Marine's cautionary statements under the Private Securities Litigation Reform Act of 1995.

About SEACOR Marine

SEACOR Marine provides global marine and support transportation services to offshore oil and gas exploration, development and production facilities worldwide. SEACOR Marine currently operates 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; provides 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.

Please visit SEACOR Marine's website at www.seacormarine.com for additional information.

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