

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

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

Date of Report (Date of earliest event reported): June 15, 2022

SEACOR Marine Holdings Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-37966
(Commission
File Number)

47-2564547
(IRS Employer
Identification No.)

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

77079
(Zip Code)

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

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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

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

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

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

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

Emerging growth company

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

Item 1.01. Entry into a Material Definitive Agreement.

On June 15, 2022, SEACOR Marine Holdings Inc. (“SEACOR Marine”), SEACOR Marine Foreign Holdings Inc., a wholly owned subsidiary of SEACOR Marine, and certain vessel-owning subsidiaries of SEACOR Marine, entered into Amendment No. 4 (“Amendment No. 4”) to that certain \$130 million loan facility with a syndicate of lenders administered by DNB Bank ASA, New York Branch, dated as of September 26, 2018 and as amended on August 6, 2019, November 26, 2019, December 13, 2019 and June 29, 2020 (the “Credit Facility”), and in connection therewith SEACOR Marine entered into the Amended and Restated Guaranty, dated as of June 15, 2022, by SEACOR Marine in favor of DNB Bank ASA, New York Branch, as security trustee (the “A&R Guaranty”).

Amendment No. 4 and the A&R Guaranty provide for, among other things, (i) an increase in the Margin (as defined in the Credit Facility) from 3.75% per annum to 4.75% per annum through December 31, 2022 at which point the Margin will revert to 3.75%, (ii) the modification of certain financial maintenance and restrictive covenants contained in the guaranty provided by SEACOR Marine with respect to the Credit Facility, including to amend the definition of cash and cash equivalents to include 35% of the accounts receivable as reported in SEACOR Marine’s financial statements for the second, third and fourth quarter of fiscal year 2022 and to amend the interest coverage ratio through December 31, 2022 and (iii) such other terms and provisions of the Credit Facility as set forth therein.

The foregoing description of Amendment No. 4 and the A&R Guaranty does not purport to be complete and is qualified in its entirety by reference to the full text of Amendment No. 4, a copy of which is filed as Exhibit 10.1 hereto, and the full text of the A&R Guaranty, a copy of which is filed as Exhibit 10.2 hereto, and the terms of each of which are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	<u>Amendment No. 4 to Credit Agreement and Parent Guaranty, dated as of June 15, 2022, by and among SEACOR Marine Foreign Holdings Inc., SEACOR Marine Holdings Inc., DNB Bank ASA, New York Branch, DNB Capital LLC, Clifford Capital Pte. Ltd., Hancock Whitney Bank, Citicorp North America, Inc., and the entities identified on schedules thereto.</u>
10.2	<u>Amended and Restated Guaranty, dated as of June 15, 2022, by SEACOR Marine Holdings Inc. in favor of DNB Bank ASA, New York Branch, as security trustee.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

SEACOR Marine Holdings Inc.

June 17, 2022

By: /s/ John Gellert

Name: John Gellert

Title: President and Chief Executive Officer

AMENDMENT NO. 4 TO CREDIT AGREEMENT AND PARENT GUARANTY

THIS AMENDMENT NO. 4 TO CREDIT AGREEMENT AND PARENT GUARANTY (this “**Amendment**”) is made as of the 15th day of June, 2022, and amends and is supplemental to (a) that certain credit agreement dated as of September 26, 2018 (as may be amended, supplemented or otherwise modified from time to time, the “**Credit Agreement**”) and (b) that certain guaranty dated as of September 28, 2018 (as amended, supplemented or otherwise modified from time to time, the “**Parent Guaranty**”), and is by and among, *inter alios*, (i) SEACOR Marine Foreign Holdings Inc., a corporation incorporated under the laws of the Republic of the Marshall Islands (the “**Borrower**”), as borrower, (ii) SEACOR Marine Holdings Inc., a corporation incorporated under the laws of the State of Delaware (the “**Parent Guarantor**”), as parent guarantor, (iii) the entities identified on Schedule 1-A thereto, as subsidiary guarantors, (iv) DNB BANK ASA, New York Branch (“**DNB Bank**”), as facility agent for the Creditors (in such capacity, the “**Facility Agent**”), as security trustee for the Creditors (in such capacity, the “**Security Trustee**”), (v) the banks, financial institutions and institutional lenders whose names and addresses are set out in Schedule 1-B thereto, as lenders (together with any assignee pursuant to the terms of Section 10 of the Credit Agreement, the “**Lenders**”, and each separately, a “**Lender**”) and (vi) the Swap Banks. Unless otherwise defined herein, the capitalized terms used herein shall have the meanings assigned to such terms in the Credit Agreement.

W I T N E S S E T H

WHEREAS, the Borrower has requested that the Lenders execute and deliver this Amendment in order to amend (i) the Margin, (ii) certain financial ratios and covenant restrictions contained in the Parent Guaranty and (iii) such other terms and provisions of the Credit Agreement and Parent Guaranty as set forth herein;

WHEREAS, the Lenders party hereto constituting Majority Lenders wish to consent to such amendments;

NOW, THEREFORE, in consideration of the premises set forth above, the covenants and agreements hereinafter set forth, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendment of the Credit Agreement. The parties hereto agree that:
 - (a) All references to “this Agreement” shall be deemed to refer to the Credit Agreement, as amended and supplemented hereby, and each reference to the “Credit Agreement”, including any prior iteration thereof, in any Transaction Document shall be deemed to be a reference to the Credit Agreement as amended, supplemented or otherwise modified from time to time, including but not limited to as amended and supplemented by this Amendment.
 - (b) Section 1.1 of the Credit Agreement shall be amended by deleting the defined terms “Blocked Person” and “Blocked Persons List” in their entirety, and adding the following definitions in the correct alphabetical order:

“Amendment No.4 Effective Date” means the “Effective Date” as defined in that certain Amendment No. 4 to Credit Agreement and Parent Guaranty, entered into by the parties thereto in connection with this Agreement as of June 15, 2022;

“Relevant Individuals” means, with respect to any Person, such Person’s directors (or equivalent), officers and employees;

“Restricted Party” means any of the following currently or in the future: (i) an individual, entity or vessel named on a Sanctions List, or any entity or vessel 50% or more owned or controlled in the aggregate by, directly or indirectly, such individuals or entities, or (ii) (A) an agency or instrumentality of, or an entity or vessel 50% or more owned or controlled by, or acting on behalf of or at the direction of (to the extent acting in such capacity), directly or indirectly, the government of a Sanctioned Country, (B) an entity whose principal office is located in or that is organized under the laws of a Sanctioned Country, or (C) any individual who is national or permanent resident of a Sanctioned Country; provided, however, that to the extent that any individual, entity or vessel is operating in a Sanctioned Country pursuant to and in compliance with a valid specific or general license from OFAC for such operations or otherwise in compliance with the applicable Sanctions Laws, such individual, entity or vessel shall not be deemed to be a “Restricted Party” based on such operations;

“Sanctions List” means the “Specially Designated Nationals List and Blocked Persons List” maintained by OFAC and any other similar or equivalent list of sanctioned individuals or entities maintained by a Governmental Authority having jurisdiction over any Transaction Party, as the same may be amended, supplemented or substituted from time to time;

- (c) Section 1.1 of the Credit Agreement shall be amended by amending and restating each of the following definitions:

“Convertible Bond” means the notes issued under that certain \$175,000,000 note purchase agreement entered into as of November 15, 2015 among (i) the Parent Guarantor, as issuer, and (ii) investment funds managed and controlled by The Carlyle Group, as purchasers (as amended from time to time, including on May 2, 2018), including any exchange of such notes into other debt or similar note instruments;

“Margin” means (i) from the Amendment No.4 Effective Date to (and through) December 31, 2022, 4.75% per annum and (ii) thereafter, 3.75% per annum;

“Sanctioned Country” means a country against which OFAC enforces country-specific Sanctions Laws that broadly prohibit dealings in such country;

“Sanctions Laws” means (i) all U.S. laws, rules, regulations or Executive Orders relating to economic or financial sanctions or trade embargoes, including, but not limited to any such laws, rules, regulations or Executive Orders administered and enforced by OFAC, and (ii) any similar Singapore, Norwegian State, European Union, United Kingdom, United Nations or other non-U.S. laws, rules, regulation or orders relating to economic or financial sanctions or trade embargoes administered by any other Governmental Authority that are applicable to (A) a Credit Party or any Subsidiary thereof in the operation of its business or (B) a Lender but only to the extent that compliance with such laws, rules or regulations does not conflict with any of the provisions listed in (i) and (ii)(A) hereof;

(d) Section 2.1(z) of the Credit Agreement shall be amended and restated as follows:

Sanctions and Anti-Money Laundering Laws.

(i) Each Credit Party, Subsidiary, director (or equivalent), officer and (to its knowledge) employee thereof is in compliance with applicable Sanctions Laws and Anti-Money Laundering Laws;

(ii) No Credit Party, Subsidiary, director (or equivalent), officer or (to its knowledge) employee thereof (1) is a Restricted Party, or (2) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it by any Governmental Authority in connection with the enforcement of the Sanctions Laws;

(iii) No Credit Party, Subsidiary, director (or equivalent), officer or (to its knowledge) employee thereof is engaging in a transaction or dealing with any individual, entity or Sanctioned Country in a manner that would constitute a violation of applicable Sanctions Laws; and

(iv) None of the Credit Parties, or their respective Subsidiaries and Relevant Individuals are using any proceeds from the Loan, directly or, to its knowledge, indirectly, to lend, contribute, provide or otherwise make available funds (1) to a Restricted Party (except to the extent licensed or otherwise approved by OFAC or other applicable Governmental Authority), (2) to a Person for the purpose of engaging in any activities that would result in a violation of Sanctions Laws or Anti-Money Laundering Laws by any Credit Party or to the knowledge of the Credit Parties, any Relevant Individuals thereof, or (3) for any purposes that would result in a violation of Sanctions Laws or Anti-Money Laundering Laws by any Credit Party or, to the knowledge of the Credit Parties, any Relevant Individuals;

(e) Section 8.1(u) of the Credit Agreement shall be amended and restated as follows:

Restricted Party. Any Transaction Party or any Subsidiary thereof or any Relevant Individuals becomes a Restricted Party; or

(f) Section 9.1(z) of the Credit Agreement shall be amended and restated as follows:

Sanctions and Anti-Money Laundering Laws. Remain, and instruct each of its Subsidiaries, the Vessel Manager and any Relevant Individuals thereof to remain, in compliance with applicable Sanctions Laws and Anti-Money Laundering Laws;

(g) Section 9.2(o) of the Credit Agreement shall be amended and restated as follows:

Sanctions and Anti-Money Laundering Laws. (i) Engage in a trade or financial transaction or other dealing with any individual, entity or Sanctioned Country that would violate Sanctions Laws; or (ii) take any action or make any omission that results, or is reasonably likely to result, in any Credit Party becoming a Restricted Party (or permit any Subsidiary or Relevant Individuals thereof to take such action or make such omission); or (iii) use any proceeds from the Loan, directly or, to its knowledge, indirectly, (1) to fund any trade or business involving any Restricted Party (except to the extent licensed or approved by OFAC or other applicable

Governmental Authority), or (2) for the purpose of engaging in any activities that would result in a violation of Sanctions Laws or Anti-Money Laundering Laws by any Credit Party;

- (h) Section 9.4(a) of the Credit Agreement shall be amended and restated as follows:

provided that the ratio of Consolidated EBITDA to Consolidated Net Interest Expense set forth in Section 4(a)(xvi) of the Parent Guaranty exceeded 3.00:1.00 as of the most recently-ended fiscal quarter, upon the written request of the Borrower to the Facility Agent, (i) any lien created pursuant to any Security Document in respect of any of the Additional Credit Support Vessels shall be released and (ii) the relevant Vessel Owning Entity shall be released from this Agreement (if it owns no other Vessel mortgaged to the Security Trustee) and any Security Document to which it is party, provided, that before and after giving effect to any such release, (A) the aggregate Fair Market Value of the Vessels is more than two hundred percent (200%) of the principal amount of the Loan then outstanding, (B) no Event of Default has occurred or is continuing, and (C) the principal amount outstanding under the Loan is less than or equal to \$55,000,000. For the avoidance of doubt, this paragraph (a) of Section 9.4 does not apply to the sale of a Vessel pursuant to paragraph (a) of Section 5.4.

- (i) A new Section 18.16 of the Credit Agreement shall be inserted as follows:

EU Blocking Lender Carve-Out. The provisions of this Agreement and the other Transaction Documents, including the representations and warranties and covenants in Section 2.1(z), 8.1(u), 9.1(z) and 9.2(o), shall only apply for the benefit of a Creditor insofar as the giving of and compliance with provisions do not result in a violation of or conflict with any provision of Council Regulation (EC) 2271/1996 (in conjunction with Commission Delegated Regulation EU 2018/1100) or any similar anti-boycott laws or regulation by that Creditor.

2. Amendment of the Parent Guaranty. The parties hereto agree that:

- (a) All references to “this Guaranty” unless otherwise specified shall be deemed to refer to the Parent Guaranty, as amended and restated in connection with this Amendment, and each reference to the “Parent Guaranty”, including any prior iteration thereof, unless otherwise specified, in any Transaction Document shall be deemed to be a reference to the Parent Guaranty, as amended, amended and restated, supplemented or otherwise modified from time to time, including but not limited to as amended and restated in connection with this Amendment.
- (b) The Parent Guaranty shall be amended and restated in the form attached as Exhibit A hereto.

2. Conditions to the Effectiveness of this Amendment. This Amendment shall become effective on the date (the “**Effective Date**”) on which the following conditions shall have been met;:

- (a) This Amendment. Each of the parties hereto shall have duly executed and delivered this Amendment;

- (b) Corporate Authority. The Facility Agent shall have received the following documents in form and substance reasonably satisfactory to the Facility Agent:
- (i) copies, certified as true and complete by an officer, director or managing member (as applicable) of each Security Party and Vessel Owning Entity of the resolutions of the directors, members or managers thereof evidencing approval of this Amendment and the Parent Guaranty and authorizing an appropriate person or persons or attorney-in-fact or attorneys-in-fact to execute the same on its behalf, or other evidence of such approvals and authorizations;
 - (ii) copies, certified as true and complete by an officer, director or managing member (as applicable) of each Security Party and Vessel Owning Entity of all documents evidencing any other necessary action, approvals or consents with respect to this Amendment, as the case may be;
 - (iii) copies, certified as true and complete by an officer, director or managing member (as applicable) of each Security Party and Vessel Owning Entity of the certificate of formation, articles of incorporation, operating agreement or by-laws, as the case may be, or equivalent instruments thereof (or confirmation that there has not been any change since the original date of the Credit Agreement or the date of such Person becoming party to any of the Transaction Documents);
 - (iv) certificate of the jurisdiction of formation of each Credit Party and 2020 New Vessel Owning Entity as to the good standing thereof;
 - (v) copies, certified as true and complete by an officer, managing member or director (as applicable) of each Security Party and Vessel Owning Entity of the names and true signatures of the officers or directors (as applicable) of such Security Party and Vessel Owning Entity signing this Amendment and the other documents to be delivered hereunder, as the case may be; and
 - (vi) a certificate signed by an officer, managing member or director (as applicable) of each Security Party and Vessel Owning Entity (or its managing member) to the effect that the representations and warranties of each Security Party and Vessel Owning Entity contained in this Amendment and the other documents to be delivered hereunder are true and correct as of the date of such certificate;
- (c) Parent Guaranty. The Amended and Restated Parent Guaranty in the form attached hereto as Exhibit A shall have been executed by the parties thereto;
- (d) Mortgage Amendments and Recording. Each Vessel Owning Entity shall have duly executed, and delivered to the Facility Agent, an amendment to the Mortgage over its respective Vessel in form and substance reasonably acceptable to the Facility Agent, and the Facility Agent shall have received satisfactory evidence that the amendment to the Mortgage over each Vessel has been duly recorded under the laws of the relevant Designated Jurisdiction and the Mortgage, as so amended, constitutes a first preferred mortgage lien under the laws of the relevant Designated Jurisdiction;

- (e) Vessel Liens. Each Vessel Owning Entity shall deliver to the Facility Agent evidence satisfactory to it and to its counsel that, save for the Liens created by the Mortgage and the Assignments, there are no Liens, charges or encumbrances of any kind whatsoever on its Vessels, or on its earnings except as permitted hereby or by any of the Security Documents;
- (f) Licenses, Consents and Approvals. The Facility Agent shall have received satisfactory evidence that all necessary licenses, consents and approvals in connection with the transactions contemplated by this Amendment and the Parent Guaranty have been obtained;
- (g) Legal Opinions. The Facility Agent shall have received legal opinions addressed to the Lenders from Watson Farley & Williams LLP, special counsel to the Security Parties and Vessel Owning Entities, as to matters of New York law, Delaware law, Marshall Islands law and United States maritime law, in such form as the Facility Agent may require, as well as such other legal opinions as the Facility Agent shall have required as to all or any matters under the laws of the United States of America, the State of New York, the State of Delaware and the Republic of the Marshall Islands in a form acceptable to the Facility Agent and its counsel;
- (s) Amendment Fee. The Facility Agent shall have received payment in full of the amendment fee described in the fee letter entered into as of the date hereof between, among others, the Borrower and the Facility Agent.

3. Expenses. The Borrowers hereby agree to pay to the Facility Agent, the Security Trustee and the Lenders all reasonable expenses related to this Amendment in accordance with Section 13.2 of the Credit Agreement, including any expenses of preparation, negotiation, execution and administration of this Amendment and the transactions contemplated hereby and the reasonable fees and disbursements of the Facility Agent, the Security Trustee and the Lenders' counsel in connection herewith.

4. Representations and Warranties. Each of the Credit Parties represents and warrants to the Facility Agent as of the Effective Date that:
- (a) all acts, filings, conditions and things required to be done and performed and to have happened (including, without limitation, the obtaining of all necessary corporate or shareholder approvals and all governmental approvals, including those of any monetary or exchange control authority) precedent to the entering into of this Amendment to constitute this Amendment and the Parent Guaranty the duly authorized, legal, valid and binding obligation of such Credit Party, as applicable, enforceable in accordance with its terms, have been done, performed and have happened in due and strict compliance with all applicable laws;
 - (b) immediately after giving effect to this Amendment, the representations and warranties set forth in the Credit Agreement, as amended hereby, are true and correct in all material respects, except for (A) representations and warranties which expressly relate to an earlier date, in which case such representations and warranties shall be true and correct, in all material respects, as of such earlier date, or (B) representations and warranties which are already qualified by materiality or Material Adverse Effect, in which case such representations and warranties shall be true and correct in all respects as qualified by such materiality or Material Adverse Effect, and no Event of Default shall have occurred and be continuing.

5. No Defaults. Each of the Credit Parties hereby represents and warrants that as of the date hereof there exists no Event of Default or any condition which, with the giving of notice or passage of time, or both, would constitute an Event of Default and each of the Credit Parties hereby represents and warrants that as of the Effective Date there exists no Event of Default or any condition which, with the giving of notice or passage of time or both, would constitute an Event of Default.

6. Covenants. Each of the Credit Parties hereby reaffirms that it has duly performed and observed the covenants and undertakings set forth in the Credit Agreement and the other Transaction Documents to which it is a party, and covenants and undertakes to continue to duly perform and observe such covenants and undertakings so long as the Credit Agreement, as amended hereby, shall remain in effect.

7. No Other Amendment. All other terms and conditions of the Credit Agreement and each of the other Transaction Documents shall remain in full force and effect and the Credit Agreement and Parent Guaranty shall be read and construed as if the terms of this Amendment were included therein by way of addition or substitution, as the case may be.

8. Reaffirmation of Obligations. Each of the Credit Parties (a) acknowledges and consents to all of the terms and conditions of this Amendment, (b) affirms all of its obligations under the Credit Agreement, the Parent Guaranty and the other Transaction Documents, and (c) agrees that this Amendment and all documents executed in connection herewith do not operate to reduce or discharge such Credit Party's obligations under the Transaction Documents.

9. Execution in Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

10. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

11. Effect of Amendment. All references in any Transaction Document to the Credit Agreement or the Parent Guaranty on and after the Effective Date shall be deemed to refer to the Credit Agreement as amended hereby, and the parties hereto agree that, except as amended by this Amendment, all of the terms and provisions of the Credit Agreement and Parent Guaranty shall remain in full force and effect. This Amendment is a Transaction Document.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their duly authorized officers as of the date first above written.

SEACOR MARINE HOLDINGS INC.,
as Parent Guarantor

By: /s/ Jesús Llorca
Name: Jesús Llorca
Title: Executive Vice President and Chief Financial Officer

SEACOR MARINE FOREIGN HOLDINGS INC.,
as Borrower

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

AARON S MCCALL LLC,
as Subsidiary Guarantor

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

ALYA MCCALL LLC,
as Subsidiary Guarantor

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

MICHAEL G MCCALL LLC,
as Subsidiary Guarantor

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

[Signature Page to Amendment No. 4 to Credit Agreement and Parent Guaranty]

FALCON PEARL LLC,
as Subsidiary Guarantor

By: /s/ Jesús Llorca

Name: Jesús Llorca

Title: Vice President

FALCON DIAMOND LLC,
as Subsidiary Guarantor

By: /s/ Jesús Llorca

Name: Jesús Llorca

Title: Vice President

SEA-CAT CREWZER LLC,
as Subsidiary Guarantor

By: /s/ Jesús Llorca

Name: Jesús Llorca

Title: Vice President

SEA-CAT CREWZER II LLC,
as Subsidiary Guarantor

By: /s/ Jesús Llorca

Name: Jesús Llorca

Title: Vice President

SEACOR HAWK LLC,
as Subsidiary Guarantor

By: /s/ Jesús Llorca

Name: Jesús Llorca

Title: Vice President

SEACOR EAGLE LLC,
as Subsidiary Guarantor

By: /s/ Jesús Llorca

Name: Jesús Llorca

Title: Vice President

[Signature Page to Amendment No. 4 to Credit Agreement and Parent Guaranty]

SEACOR OFFSHORE MYSTERY LLC,
as Subsidiary Guarantor

By: /s/ Jesús Llorca
Name: Jesús Llorca
Title: Vice President and Treasurer

SEACOR OFFSHORE MISCHIEF LLC,
as Subsidiary Guarantor

By: /s/ Jesús Llorca
Name: Jesús Llorca
Title: Vice President and Treasurer

[Signature Page to Amendment No. 4 to Credit Agreement and Parent Guaranty]

Acknowledged and agreed by:

SEACOR OFFSHORE LLC,
as a Vessel Owning Entity

By: /s/ Jesús Llorca
Name: Jesús Llorca
Title: Vice President and Treasurer

SEACOR LB OFFSHORE LLC,
as a Vessel Owning Entity

By: /s/ Jesús Llorca
Name: Jesús Llorca
Title: Vice President and Treasurer

SEACOR MARINE LLC,
as a Vessel Owning Entity

By: /s/ Jesús Llorca
Name: Jesús Llorca
Title: Executive Vice President and Treasurer

SEACOR OFFSHORE MCCALL LLC,
as a Vessel Owning Entity

By: /s/ Jesús Llorca
Name: Jesús Llorca
Title: Vice President and Treasurer

[Signature Page to Amendment No. 4 to Credit Agreement and Parent Guaranty]

DNB BANK ASA, NEW YORK BRANCH
as Facility Agent, Security Trustee and Swap Bank

By: /s/ Samantha Stone

Name: Samantha Stone

Title: Vice President

By: /s/ Ahelia Singh

Name: Ahelia Singh

Title: Assistant Vice President

DNB CAPITAL LLC,
as Lender

By: /s/ Andreas Hundven

Name: Andreas Hundven

Title: Vice President

By: /s/ Andrew Shohet

Name: Andrew Shohet

Title: Senior Vice President

[Signature Page to Amendment No. 4 to Credit Agreement and Parent Guaranty]

CLIFFORD CAPITAL PTE. LTD.
as Lender

By: /s/ Wong Shyr Kong (Huang Shigang)
Name: Wong Shyr Kong (Huang Shigang)
Title: Co-Head, Risk

NIBC BANK N.V.
as Lender

By: /s/ Sven de Veij
Name: Sven de Veij
Title: Managing Director

By: /s/ Anneke van der Spek
Name: Anneke van der Spek
Title: Director

HANCOCK WHITNEY BANK,
as Lender and Swap Bank

By: Tommy D. Pitre
Name: Tommy D. Pitre
Title: Senior Vice President

[Signature Page to Amendment No. 4 to Credit Agreement and Parent Guaranty]

EXHIBIT A

[Form of Amended and Restated Parent Guaranty]

AMENDED AND RESTATED GUARANTY

by

SEACOR MARINE HOLDINGS INC.

in favor of

DNB BANK ASA, NEW YORK BRANCH,
as Security Trustee

June 15, 2022

AMENDED AND RESTATED GUARANTY

This AMENDED AND RESTATED GUARANTY (this "Guaranty"), dated as of June 15, 2022, is made by SEACOR MARINE HOLDINGS INC., a corporation incorporated and existing under the laws of the State of Delaware (the "Parent Guarantor"), in favor of DNB BANK ASA, New York Branch, a corporation organized under the laws of the Kingdom of Norway ("DNB"), as security trustee (the "Security Trustee") for the Creditors under the Credit Agreement referred to in Recital (A) below.

WITNESSETH THAT:

WHEREAS:

(A) Pursuant to the credit agreement dated as of September 26, 2018 (as the same may be further amended, supplemented or otherwise modified from time to time, including by the Amendment (as defined below) with the consent of the Parent Guarantor, the "Credit Agreement") made by and among, *inter alios*, (i) SEACOR Marine Foreign Holdings Inc. (the "Borrower"), a corporation incorporated and existing under the laws of the Republic of the Marshall Islands, as borrower, (ii) DNB, as facility agent (the "Facility Agent") and security trustee and (iii) the financial institutions identified on Schedule 1 thereto (together with any bank or financial institution which becomes a lender pursuant to Section 10 of the Credit Agreement), as lenders (the "Lenders"), the Lenders have provided to the Borrower a senior secured term loan facility in the aggregate amount of One Hundred Thirty Million United States Dollars (\$130,000,000) (the "Loan").

(B) As a condition to the execution of the Credit Agreement, the Parent Guarantor entered into that certain guaranty dated as of September 28, 2018 (as amended, supplemented or otherwise modified from time to time, including by that certain Amendment No. 1 to Credit Agreement and Parent Guaranty dated August 6, 2019 and that certain Amendment No. 3 to Credit Agreement and Parent Guaranty dated June 29, 2020, the "Original Guaranty") made by the Parent Guarantor in favor of DNB.

(C) The parties to the Credit Agreement wish to further amend the Credit Agreement by entering into that certain Amendment No. 4 (the "Amendment"), in order to, among other things, amend the Margin and certain financial ratios and covenant restrictions contained in the Original Guaranty;

(D) It is a condition precedent to the effectiveness of the Amendment that the parties to the Credit Agreement amend and restate the Original Guaranty by entering into this Guaranty and otherwise agree to be bound by the terms of this Guaranty.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and adequacy of which the Parent Guarantor hereby acknowledges, the Parent Guarantor hereby agrees as follows:

1. DEFINITIONS

1.1 Specific Definitions. In this Guaranty, unless the context otherwise requires:

"Cash Equivalents" means any of the following: (i) marketable securities (a) issued or directly and unconditionally guaranteed as to interest and principal by the United States Government or (b) issued by any agency of the United States the obligations of which are backed by the full faith and credit of the United States, in each case maturing within one (1) year after such date; (ii) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one (1) year after such date

and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's; (iii) commercial paper maturing no more than three (3) months from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-1 from S&P or at least P-1 from Moody's; (iv) certificates of deposit or bankers' acceptances maturing within three (3) months after such date and issued or accepted by any Lender or by any commercial bank organized under the laws of the United States or any state thereof or the District of Columbia that (a) is at least "adequately capitalized" (as defined in the regulations of its primary federal banking regulator) and (b) has Tier 1 capital (as defined in such regulations) of not less than \$1,000,000,000; and (v) shares of any money market mutual fund that (a) has substantially all of its assets invested continuously in the types of investments referred to in clauses (i) and (ii) above, (b) has net assets of not less than \$5,000,000,000, and (c) has the highest rating obtainable from either S&P or Moody's;

"Cash and Cash Equivalents" means, on any date of determination, the sum of (a) cash and (b) Cash Equivalents, in each case that are held by the Parent Guarantor and its Subsidiaries on a consolidated basis free and clear of all Liens (other than Liens pursuant to the Transaction Documents and any statutory Liens in favor of a bank (including rights of set-off) incurred in the ordinary course of business on deposit accounts maintained with such bank and cash and Cash Equivalents in such accounts; provided however, for the Borrower's second, third and fourth quarter of fiscal year 2022, the definition of "Cash and Cash Equivalents" shall also include an amount equal to thirty-five percent (35%) of the accounts receivable reported in the Borrower's financial statements contained in each Form 10-Q filed with the SEC for such fiscal quarters.

"Consolidated Book Equity" means the consolidated book equity of the Parent Guarantor, calculated in accordance with GAAP and reflected on the balance sheet of the Parent Guarantor;

"Consolidated EBITDA" means, for any accounting period, the consolidated net income of the Parent Guarantor and its Subsidiaries on a consolidated basis for that accounting period:

- (a) plus, to the extent reducing consolidated net income, the sum, without duplication, of:
 - (i) provisions for all federal, state, local and foreign income taxes and any tax distributions;
 - (ii) Consolidated Net Interest Expense;
 - (iii) Any net after tax extraordinary, nonrecurring or unusual loss, expense or charge (less all fees and expenses relating thereto) including without limitation any severance, relocation, office or facility closure or other restructuring charge or restructuring expense, in an aggregate amount not to exceed \$8,000,000 while the Loan is outstanding; and
 - (iv) depreciation, depletion, amortization of intangibles and other non-cash charges or non-cash losses (including non-cash transaction expenses and the amortization of debt discounts) and any extraordinary losses;
- (b) minus, to the extent added in computing the consolidated net income of the Parent Guarantor for that accounting period, any non-cash income or non-cash gains (excluding any such non cash gain to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period);

“Consolidated Net Interest Expense” means the aggregate of all interest payments in respect of outstanding Indebtedness thereof that are due from the Parent Guarantor and its Subsidiaries on a consolidated basis during the relevant accounting period, determined on a consolidated basis in accordance with GAAP and as shown in the consolidated statements of income for the Parent Guarantor;

“Financial Covenants” means the covenants set forth in Section 4(a)(xiv), Section 4(a)(xv) and Section 4(a)(xvi) of this Guaranty.

“Gross Interest Bearing Debt” means, on any date of determination, the total amount of Indebtedness of the Parent Guarantor and its Subsidiaries on a consolidated basis outstanding on such date minus the aggregate amount of Indebtedness under all Warehouse Financing Facilities and the DPA Obligations.

“Lease Obligations” means the amount of all lease or charter obligations calculated in accordance with GAAP and reflected on the balance sheet of any Credit Party;

“Total Capital” means the sum of the liabilities (other than Indebtedness under all Warehouse Financing Facilities and the DPA Obligations) and shareholders’ equity of the Parent Guarantor and its Subsidiaries on a consolidated basis, in each case determined in accordance with GAAP; and

“Total Debt” means, for any accounting period, the sum of the following for the Parent Guarantor and its Subsidiaries determined (without duplication) on a consolidated basis for such period and in accordance with GAAP consistently applied: (i) Gross Interest Bearing Debt and (ii) Lease Obligations.

“Unconsolidated JV Investments” means the amount of “investments, at equity, and advances to 50% or less owned companies” reflected on the consolidated balance sheet of the Parent Guarantor excluding any increase to such amount after June 30, 2018 in respect of any profits of such companies.

1.2 Defined Expressions. Unless otherwise defined herein, terms defined in the Credit Agreement shall have the same meanings when used herein, including in the preamble and recitals hereof.

2. GUARANTY

(a) The Parent Guarantor hereby unconditionally and irrevocably:

(i) guarantees to the Security Trustee for the account of the Creditors, as a primary obligor and not merely as a surety, punctual payment and performance by the Borrower and each other Credit Party of all their respective payment and performance obligations under the Transaction Documents;

(ii) undertakes with the Security Trustee on behalf of the Creditors that whenever the Borrower or any other Credit Party does not pay any amount (whether for principal, interest, fees, expenses or otherwise) when due (whether at stated maturity, by acceleration or otherwise) under or in connection with any Transaction Document, the Parent Guarantor shall immediately on demand pay that amount as if it were the primary obligor; and

(iii) agrees with the Security Trustee on behalf of the Creditors that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Creditor immediately on demand against any cost, loss or liability it incurs as a result of the Borrower or any other Credit Party not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Transaction Document on the date when it would have been due. The amount payable by such Parent Guarantor under this indemnity will not exceed the amount it would have had to pay under this Guaranty if the amount claimed had been recoverable on the basis of a guarantee (all obligations referred to in clauses (i) through (iii) above are herein referred to as the "Obligations").

(b) This Guaranty is a guaranty of payment and not of collection and the Parent Guarantor expressly agrees that it shall not be necessary or required that any of the Creditors exercise any right, assert any claim or demand or enforce any remedy whatsoever against the Borrower or any of the other Credit Parties or any other Person before or as a condition to the obligations of the Parent Guarantor hereunder. This Guaranty is a primary obligation of the Parent Guarantor and shall be an absolute, unconditional, present, and continuing obligation and shall not be subject to any counterclaim, setoff, deduction, diminution, abatement, recoupment, suspension, deferment, reduction, or defense based on any claim the Parent Guarantor or any other person may have against the Borrower, any of the Credit Parties or any other person, and shall not be released, discharged or affected by any circumstance whatsoever, including without limitation: (a) the unenforceability, invalidity, irregularity or lack of genuineness of the Credit Agreement, the Note, any other Transaction Document or any of the obligations under the Credit Agreement, the Note and the other Transaction Documents; (b) any amendment, modification, termination, or removal of, or addition or supplement to, the Credit Agreement, the Note or any other Transaction Document, or any change in time, manner, or place of payment or performance of any Obligation; (c) any assignment, mortgage, release, exchange, addition, or transfer of any Collateral; (d) any failure, refusal, omission or delay on the part of the Borrower, any of the Credit Parties or any other Person to conform or comply with any term of the Credit Agreement, the Note or any other Transaction Document or any other agreement; (e) any waiver, consent, extension, indulgence, surrender, settlement, subordination, release, compromise, or other agreement, or the exercise or non-exercise of any right or remedy thereunder, with or without consideration; (f) the occurrence and/or continuance of any bankruptcy, insolvency, reorganization, liquidation, arrangement, adjustment of debt, relief of debtors, dissolution, or similar proceeding with respect to the Borrower, any of the Credit Parties, or any other Person, including without limitation any modification of the Borrower's obligations under the Credit Agreement, the Note or any other Transaction Document in connection with any such proceeding; (g) any defect in the title, condition, compliance with specifications, design, operation, or fitness for use of, or any damage to or loss of, or governmental prohibition or restriction, condemnation, requisition, or seizure of, any Collateral for any reason; (h) any merger, consolidation, restructuring, termination of existence, sale of assets, or change in the ownership of any membership interests or shares of capital stock of either of the Borrower or the Parent Guarantor; (i) any present or future law, regulation, or order in any jurisdiction (whether of right or in fact) or any agency thereof affecting any term of any Obligation or any rights of any of the Creditors with respect thereto, including, without limitation, any law, regulation or order purporting to vary the terms of payment or to restrict the right or power of the Borrower or of the Parent Guarantor to make payment of its Obligations to the Creditors; or (j) any other circumstances whatsoever which might otherwise constitute a defense available to, or a discharge of, the Borrower or the Parent Guarantor.

3. REPRESENTATIONS AND WARRANTIES

(a) The Parent Guarantor hereby makes all of the representations and warranties expressly applicable to the Parent Guarantor set forth in Section 2 of the Credit Agreement as if they were set forth in this Guaranty.

4. COVENANTS

(a) The Parent Guarantor hereby covenants and undertakes with the Security Trustee on behalf of the Creditors that from the date hereof and so long as any principal, interest or other monies are owing by the Credit Parties under or in connection with the Credit Agreement, the Note, the other Transaction Documents, or any of them, it will:

(i) duly perform and observe the terms of this Guaranty;

(ii) obtain every consent and do all other acts and things which may from time to time be necessary or advisable for the continued due performance of all its obligations under this Guaranty and, if this Guaranty shall, in the reasonable opinion of the Creditors, at any time be deemed by the Creditors for any reason insufficient in whole or in part to carry out the purposes of this Guaranty hereof, it will execute or cause to be executed such other and further assurances and documents as in the reasonable opinion of the Creditors may be required in order to accomplish the purposes of this Guaranty;

(iii) promptly upon any Responsible Officer of the Parent Guarantor obtaining actual knowledge thereof, inform the Facility Agent of the occurrence of (a) any Default or Event of Default, (b) any litigation, arbitration or governmental proceeding pending or threatened in writing against it not previously disclosed to the Lenders or any development in respect of a previously disclosed litigation, arbitration or governmental proceeding, which if adversely determined could reasonably be expected to have a Material Adverse Effect, including but not limited to, in respect of any Environmental Claim or any judgment entered against it and (c) any other event or condition which is reasonably likely to have a Material Adverse Effect;

(iv) deliver to the Facility Agent:

(1) as soon as available but not later than one hundred twenty (120) days after the end of each fiscal year of the Parent Guarantor ending after the Closing Date, complete copies of the consolidated financial reports of the Parent Guarantor (together with a calculation of Cash and Cash Equivalents and a Compliance Certificate), all in reasonable detail, which shall include at least the consolidated balance sheet of the Parent Guarantor as of the end of such year and the related consolidated statements of income and sources and uses of funds for such year, which shall be audited reports prepared by an Acceptable Accounting Firm;

(2) as soon as available but not later than sixty (60) days after the end of each of the first three full quarters of each fiscal year of the Parent Guarantor ending after the Closing Date, a quarterly interim consolidated balance sheet of the Parent Guarantor (together with a Compliance Certificate), and the related consolidated profit and loss statements and sources and uses of funds, all in reasonable detail, unaudited, but accompanied by the certification of the chief executive officer, chief financial officer or controller of the Parent Guarantor that such financial statements fairly present the financial condition of Parent Guarantor as at the dates indicated, subject to changes resulting from audit and normal year-end adjustments;

(3) as soon as they become available, but in any event prior to each fiscal year beginning after the Closing Date, the consolidated budget including the annual cash flow projections of the Parent Guarantor;

(4) such other information and data with respect to Parent Guarantor or any of its Subsidiaries as from time to time may be reasonably requested by the Facility Agent or any Lender; and

(5) on a quarterly basis, together with the delivery of each Compliance Certificate, (A) the aggregate amount outstanding of all payments, contributions and loans made by the Parent Guarantor and its Subsidiaries that are Credit Parties to or on behalf of any DPA SPV pursuant to the DPA Parent Guarantees or otherwise, (B) the DPA SPV EBITDA, (C) the ratio of the DPA SPV EBITDA to the debt service obligations of the DPA SPVs, and (D) beginning with the fiscal quarter during which the relevant DPA and DPA Parent Guarantee are executed, the unaudited accounts for each such DPA SPV;

provided that any delivery requirement under this Section 4(a)(iv) shall be deemed satisfied by the posting of such information, materials or reports as applicable on EDGAR or any successor website maintained by the SEC;

(v) except as otherwise permitted by the Credit Agreement or hereunder, do or cause to be done all things necessary to preserve and keep its separate identity and existence under the laws of its jurisdiction of incorporation and all licenses, franchises, permits and assets necessary to the conduct of its business;

(vi) at all times keep proper books of record and account into which full and correct entries shall be made in accordance with GAAP;

(vii) pay and discharge all taxes, assessments and governmental charges or levies imposed upon its income or property prior to the date upon which penalties attach thereto; provided, however, that it shall not be required to pay and discharge, or cause to be paid and discharged, any such tax, assessment, charge or levy so long as the legality thereof shall be contested in good faith and by appropriate proceedings or other acts and it shall set aside on its books adequate reserves with respect thereto;

(viii) allow, upon ten (10) Banking Days' notice from the Facility Agent, any representative or representatives designated by the Facility Agent, subject to applicable laws and regulations, at normal business hours, to visit and inspect any of its properties, and, on request and subject to customary confidentiality arrangements, to examine its books of account, records, reports, agreements and other papers and to discuss its affairs, finances and accounts with its officers; provided that (i) the Facility Agent shall only be allowed to conduct one such inspection per calendar year prior to the occurrence of an Event of Default and an unlimited amount of inspections during the continuance of an Event of Default; and (ii) the foregoing inspections by the Facility Agent shall not unreasonably interfere with the conduct of the Parent Guarantor's or any of its Subsidiary's business (unless, with respect to Transaction Parties only, an Event of Default has occurred and is continuing);

(ix) except where failure to comply would not alone or in the aggregate result in a Material Adverse Effect, do or cause to be done, all things necessary to materially comply with all contracts or agreements to which it is a party, and all laws, and the rules and regulations thereunder, applicable to it, including, without limitation, those laws, rules and regulations relating to employee benefit plans and environmental matters;

(x) promptly upon the occurrence of any of the following conditions, provide to the Facility Agent notice thereof, specifying in reasonable detail the nature of such condition: (a) its receipt of any written communication that alleges that it is not in compliance with any applicable Environmental Law or Environmental Approval, if such failure to comply would reasonably be expected to have a Material Adverse Effect, (b) any Environmental Claim pending or threatened against it, which would reasonably be expected to have a Material Adverse Effect, or (c) any release, emission, discharge or disposal of any Material of Environmental Concern that would reasonably be expected to form the basis of any Environmental Claim against it, if such Environmental Claim could reasonably be expected to have a Material Adverse Effect. Upon the written request by the Facility Agent, it will submit to the Facility Agent at reasonable intervals, a report providing an update of the status of any issue or claim identified in any notice or certificate required pursuant to this subsection 4(a)(x);

(xi) forthwith upon learning of the existence or occurrence of any ERISA Funding Event, ERISA Termination Event, Foreign Termination Event or Foreign Underfunding that, when taken together with all other ERISA Funding Events, ERISA Termination Events, Foreign Termination Events and Foreign Underfundings that exist or have occurred, or which could reasonably be expected to exist or occur, could reasonably be expected to result in a liability to the Parent Guarantor in the aggregate in excess of \$5,000,000, furnish or cause to be furnished to the Facility Agent written notice thereof;

(xii) provide all documentation reasonably requested by Lenders in connection with their know your customer requirements;

(xiii) remain, and instruct each Subsidiary of the Parent Guarantor who is a Security Party, any Vessel Manager who is a Transaction Party and any Related Party thereof to remain, in compliance with applicable Sanctions Laws and Anti-Money Laundering Laws;

(xiv) at all times maintain a minimum balance of Cash and Cash Equivalents equal to the greater of (i) Thirty Five Million Dollars (\$35,000,000) and (ii) 7.5% of Total Debt;

(xv) maintain as of the last day of each fiscal quarter of each fiscal year of the Parent Guarantor a ratio of (x) Gross Interest Bearing Debt to (y) Total Capital not exceeding 60%; and

(xvi) maintain as of the last day of each fiscal quarter described below a ratio of (x) Consolidated EBITDA to (y) Consolidated Net Interest Expense of not less than:

(1) 1.50:1.00 for each four consecutive fiscal quarters ending on or before December 31, 2022; and

(2) 2.00:1.00 for each four consecutive fiscal quarters of the Parent Guarantor thereafter;

provided, that notwithstanding the foregoing, if on any date on which the ratio under Section 4(a)(xvi) is to be tested, Consolidated EBITDA is less than, but at least 20% of, the amount necessary for the Parent Guarantor to be in compliance with the required ratio level applicable for such date, the Parent Guarantor may (A) cause to be contributed an amount of Cash and Cash Equivalents (which shall be through the sale or issuance of equity of the Parent Guarantor or any other capital contribution to the Parent Guarantor) or (B) designate an existing amount of Cash and Cash Equivalents in excess of the Cash and Cash Equivalents that the Parent Guarantor is required to maintain under Section 4(a)(xiv) (the "Cure Amount") and, such contribution or designation, the "Cure Right") as an increase to Consolidated EBITDA for such testing period and for calculating Consolidated EBITDA in each subsequent testing period which includes the

fiscal quarter for which the Cure Right is exercised; provided, further, that (i) the Parent Guarantor shall have provided notice to the Facility Agent that it is exercising the Cure Right, (ii) such amounts are contributed or designated, as the case may be, on or prior to the fifteenth (15th) Banking Day after each such testing date (it being understood and agreed that until such date, neither the Facility Agent nor any Lender shall be permitted to exercise any rights on account of any actual or prospective breach of this Section 4(a)(xvi) and that such breach shall be deemed cured immediately upon the contribution or designation of the Cure Amount), (iii) in each period of four (4) consecutive fiscal quarters, there shall be at least two (2) fiscal quarters in which no Cure Right is exercised and (iv) the Cure Right shall not be exercised in more than four (4) fiscal quarters over the term of this Guaranty.

(b) The Parent Guarantor hereby covenants and undertakes with the Security Trustee on behalf of the Creditors that, from the date hereof and so long as any principal, interest or other monies are owing by any of the Credit Parties under or in connection with the Credit Agreement, the Note, the other Transaction Documents or any of them, it will not, without the prior written consent of the Security Trustee on behalf of the Creditors other than as expressly permitted by the terms of the Credit Agreement and the other Security Documents:

(i) create, assume or permit to exist, or permit any of its Subsidiaries to create, assume or permit to exist, any Lien (other than Permitted Liens) upon any property or assets of such Subsidiary that are subject to a Lien pursuant to the Security Documents;

(ii) make any new Investment in any Person which is not a Subsidiary of the Parent Guarantor and which is not consolidated on the balance sheet of the Parent Guarantor if, before or after giving effect to such Investment:

(1) there shall have occurred an Event of Default described in sub-sections (a) and (j) of Section 8.1 of the Credit Agreement that is continuing,

(2) the Parent Guarantor shall not be in compliance with the Financial Covenants, or

(3) the aggregate amount of Unconsolidated JV Investments shall exceed 30% of the Consolidated Book Equity of the Parent Guarantor;

(iii) ensure that the aggregate amount of all Lease Obligations incurred by the Parent Guarantor and its Subsidiaries shall not exceed \$75,000,000;

(iv) enter into any transaction with an Affiliate, other than on an arms-length basis other than transactions for its benefit; provided, that the foregoing restriction shall not apply to (i) any transaction between or among the Parent Guarantor and any other Credit Party;

(ii) reasonable and customary fees paid to members of the board of directors (or similar governing body) of the Parent Guarantor and its Subsidiaries; (iii) compensation arrangements for officers and other employees of the Parent Guarantor and its Subsidiaries entered into in the ordinary course of business; (iv) transactions expressly permitted by the Credit Agreement, including but not limited to the extension of Intercompany Debt pursuant to Section 9.2(n)(ii) thereof and (v) other affiliate transactions existing on the Closing Date and set forth on Schedule 6 of the Credit Agreement;

(v) materially change the nature of its business or commence any business materially different from its current business;

(vi) change its name or principal place of business unless the Facility Agent shall have received five (5) Banking Days' prior written notice of such change;

(vii) make any Restricted Payment unless both before and after giving effect thereto, (1) there shall not have occurred an Event of Default that is continuing and (2) the Parent Guarantor and its Subsidiaries are in compliance with the Financial Covenants; provided, that in the event a Cure Amount is contributed or designated in connection with the Parent Guarantor's exercise of the Cure Right, no dividends or distributions may be made by the Parent Guarantor unless and until the Financial Covenants are satisfied without giving effect to such Cure Amount;

(viii) consolidate with, or merge into, any corporation or other entity, or merge any corporation or other entity into it or enter into any demerger, amalgamation, consolidation or corporate reconstruction or restructuring;

(ix) change its fiscal year (other than as may be required to conform to GAAP);

(x) sell, assign, transfer, pledge or otherwise convey or dispose of any of its shares of or interest in any of the other Credit Parties or allow any Security Party to do the same;

(xi) create, incur, issue, or otherwise become directly or indirectly liable for, or permit any of its Subsidiaries to incur issue, or otherwise become directly or indirectly liable for, any Indebtedness, other than the following:

(1) Permitted Indebtedness;

(2) in the case of any Subsidiary of the Parent Guarantor that is not a Credit Party, any Indebtedness existing on the date hereof that is non-recourse to the Parent Guarantor;

(3) Indebtedness of any Subsidiary of the Parent Guarantor that is not a Credit Party (other than Indebtedness extended to such Subsidiary by the Parent Guarantor or any Subsidiary of the Parent Guarantor), so long as the aggregate amount of all such Indebtedness shall not exceed 30% of the Consolidated Book Equity of the Parent Guarantor (excluding for this purpose (v) all Lease Obligations of such Subsidiary, (w) any Indebtedness described in Section 4(b)(xi)(2) (x) normal trade credits in the ordinary course of business, (y) the DPA Obligations and (z) any guarantee obligations incurred by Falcon Global Robert LLC in respect of the Convertible Bond;

(4) in the case of the Parent Guarantor, additional Indebtedness, so long as (1) both before and after giving effect thereto (x) no Event of Default described in sub-sections (a) and (j) of Section 8.1 of the Credit Agreement shall have occurred and be continuing and (y) the Parent Guarantor shall be in compliance with the Financial Covenants and (2) the final maturity date for such Indebtedness is more than 91 days after the Final Payment Date; provided, that the foregoing restriction shall not apply to Indebtedness incurred in the ordinary course of business, including Indebtedness in respect of or arising from (i) non-speculative interest rate hedges and foreign exchange transactions, (ii) letters of credit or similar instruments, or (iii) contracts entered into with respect to the chartering of vessels or the acquisition of equipment (other than any vessel), and

(5) Indebtedness of the Parent Guarantor pursuant to each DPA, each DPA Parent Guarantee, the SEACOSCO SPA DPA, and the SEACOSCO SPA DPA Parent Guarantee, including but not limited to the DPA Obligations, and any such Indebtedness of the Subsidiaries of the Parent Guarantor to the extent party thereto.

(xii) (1) engage in a trade or financial transaction or other dealing with any individual, entity or Sanctioned Country that would violate Sanctions Laws; or (2) use any proceeds from the Loan, directly or, to its knowledge, indirectly, (A) to fund any trade or business involving any Blocked Person (except to the extent licensed or approved by OFAC or other applicable Governmental Authority), or (B) for the purpose of engaging in any activities that would result in a violation of Sanctions Laws or Anti-Money Laundering Laws by any Credit Party;

(xiii) allow any Change of Control to occur under paragraphs (b), (c) or (d) of the defined term "Change of Control";

(xiv) create, assume or permit to exist, any Lien on any of the Equity Interests of the Borrower without the consent of the Lenders; and

(xv) materially amend, or allow any Subsidiary to materially amend, in a manner detrimental to the Lenders, any document evidencing DPA Obligations, including but not limited to any amendment to the maturity and principal amount outstanding.

5. PAYMENTS

5.1 Payment. (a) All payments by the Parent Guarantor under this Guaranty shall be made in the same manner as the Borrower is required to make payments under the Credit Agreement as specifically set forth therein.

(a) On all sum or sums for which the Parent Guarantor is liable hereunder interest shall be due at the Default Rate specified in Section 6 in the Credit Agreement from the due date thereof under the Credit Agreement until the date of payment of such amount by the Parent Guarantor.

5.2 Taxes; Withholdings. Should the Parent Guarantor be compelled by law, regulation, decree, order or stipulation to make any deduction or withholding on account of any present or future taxes (including, without limitation, property, sales, use, consumption, franchise, capital, occupational, license, value added, excise, stamp, levies and imposts taxes and customs and other duties), assessments, fees (including, without limitation, documentation, license, filing and registration fees), deductions, withholdings and charges, of any kind or nature whatsoever, together with any penalties, fines, additions to tax or interest thereon, however imposed, withheld, levied, or assessed by any country or governmental subdivision thereof or therein, any international authority or any other taxing authority ("Taxes") from any payment due under this Guaranty for the account of the Creditors, the sum due from the Parent Guarantor in respect of such payment shall be increased by such additional amounts necessary to ensure that, after the making of such deduction or withholding with respect to Taxes, each of the Creditors receives a net sum equal to the sum which it would have received had no such deduction or withholding with respect to Taxes been made and the Parent Guarantor shall indemnify each of the Creditors against any losses or costs incurred by it by reason of any failure of the Parent Guarantor to make any such deduction or withholding or by reason of any such additional payment not being made to the relevant Creditor on the due date for such payment. The Parent Guarantor will deliver to the relevant Creditor evidence satisfactory to such Creditor including all relevant tax receipts that such Tax has been duly remitted to the appropriate authority. Notwithstanding the preceding sentence, the Parent Guarantor shall not be required to pay additional amounts or otherwise indemnify any Creditor for or on account of:

(i) Taxes based on or measured by the overall net income of any Creditor or Taxes in the nature of franchise taxes or taxes for the privilege of doing business imposed by any jurisdiction or any political subdivision or taxing authority therein unless such are imposed as a result of the activities of the Credit Parties within the relevant taxing jurisdiction; or

(ii) Taxes imposed by any jurisdiction or any political subdivision or taxing authority therein on such Creditor that would not have been imposed but for such Creditor's being organized in or conducting business in or maintaining a place of business in the relevant taxing jurisdiction, or engaging in activities or transactions in the relevant taxing jurisdiction that are unrelated to the transactions contemplated by the Credit Agreement, but only to the extent such Taxes are not imposed as a result of the activities of the Credit Parties within the relevant taxing jurisdiction or the legal status of the Credit Parties under the laws of the taxing jurisdiction.

5.3 Delivery of Tax Forms. Section 7.4 of the Credit Agreement (*Delivery of Tax Forms*) is incorporated herein by reference with necessary changes to substitute the Parent Guarantor for the Borrower.

5.4 FATCA Information; FATCA Withholding. Sections 7.5 and 7.6 of the Credit Agreement (*FATCA Information*) and (*FATCA Withholding*), respectively, are incorporated herein by reference with necessary changes to substitute the Parent Guarantor for the Borrower.

6. PRESERVATION OF RIGHTS

(a) The Parent Guarantor hereby consents that from time to time, without notice to or further consent of the Parent Guarantor, the time for the performance and/or observance by the Credit Parties, or any of them, of any of the agreements, covenants or conditions in the Credit Agreement, the Note or the other Transaction Document, or any of them, on the part of the Credit Parties, or any of them, to be performed and/or observed may be waived or the time of performance thereof extended by any of the Creditors and payment of any sums owing or payable under any such document may be extended or any such document may be renewed in whole or in part or modified in any respect or any collateral or arrangement provided for by any such document as security for any obligation contemplated by any such document may be exchanged, surrendered, released or otherwise dealt with as the Creditors may determine, that the time for the making of any payment of any obligation hereby guaranteed may be accelerated in accordance with any agreement between any of the Creditors and the Credit Parties, or any of them, and that any of the acts mentioned in any of said documents may be done and that any document or security therefor may be released in whole or in part without affecting the obligations of the Parent Guarantor hereunder.

(b) The Parent Guarantor hereby waives, to the extent permitted by applicable law: (i) any notice required by law or otherwise to preserve any rights hereunder or under the Credit Agreement, the Notes or any other Transaction Document against the Parent Guarantor or against the Credit Parties, or any of them, including without limitation: (A) acceptance, presentment, demand, protest, or proof of nonperformance of any Obligation, (B) notice of the sale of any Collateral or the transfer the Credit Parties, or any of them, of any interest in any Collateral or the Credit Agreement, the Notes or any other Transaction Document, (C) notice of the acceptance of this Guaranty and of any change in any of the Credit Parties' financial condition, (D) notices of the creation, renewal, extension, or accrual of any Obligation or any of the matters referred to in Section 2 hereof, or any notice of or proof of reliance by any of the Creditors upon this Guaranty or acceptance of this Guaranty (the Obligations, and any of them, shall conclusively be deemed to have been created, contracted, incurred or renewed, extended, amended or waived in reliance upon this Guaranty and all dealings between the Credit Parties or the Parent Guarantor and the Creditors shall be conclusively presumed to have been had or consummated in reliance upon this Guaranty), and (E) notices which may be required by statute, rule of law or otherwise, now or hereafter in effect, to preserve intact any rights of any of the Creditors against the Parent Guarantor; (ii) the prior exercise of any remedy contained in the Credit Agreement, the Notes or any other Transaction Document or otherwise available to the Creditors; (iii) any requirement of diligence on the part of any Person including without limitation diligence in making any claim or commencing suit hereon or on the Credit Agreement, the Notes or any

other Transaction Document, and any requirement to mitigate damages or exhaust remedies under the Credit Agreement, the Notes or any other Transaction Document; (iv) the right to interpose all substantive and procedural defense of the law of guaranty, indemnification, suretyship, or other applicable law except the defense of prior payment or prior performance by any of the Credit Parties or the Parent Guarantor of the Obligations; (v) all rights and remedies accorded by applicable laws to guarantors or sureties, including any extension of time conferred by any law now or hereafter in effect; (vi) any right or claim of right to cause a marshaling of any of the Credit Parties' assets or to cause any of the Creditors to proceed against any of the Credit Parties or any collateral held by any of the Creditors at any time or in any particular order; (vii) rights to the enforcement, assertion, or exercise by any of the Creditors of any right, power, privilege, or remedy conferred herein or in the Credit Agreement, the Notes or any other Transaction Document or otherwise; (viii) notices of the sale, transfer or other disposition of any right, title to, or interest in the Credit Agreement, the Notes or any other Transaction Document; and (ix) any other right whatsoever which might otherwise constitute a discharge, release, or defense of the Parent Guarantor hereunder or of any of the Credit Parties under the Credit Agreement, the Notes or any other Transaction Document or which might otherwise limit recourse against the other Credit Parties. No failure to exercise and no delay in exercising, on the part of any of the Creditors, any right, power, or privilege shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power, or privilege preclude any other or further exercise thereof, or the exercise of any other power or right. The obligations of the Parent Guarantor hereunder shall not be affected by receipt by any of the Creditors of any proceeds of any security at any time held by any of the Creditors. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

(c) The Parent Guarantor agrees that so long as any of the Credit Parties remains under any actual or contingent liability under the Credit Agreement, the Notes and the other Transaction Documents any rights which the Parent Guarantor may at any time have by reason of the performance by the Parent Guarantor of its obligations hereunder (a) to be indemnified by any of the Credit Parties and/or (b) to claim any contribution from the Borrower or any other guarantor of the Borrower's obligations under the Credit Agreement, the Notes or the other Transaction Documents and/or (c) to take the benefit (in whole or in part) of any security taken pursuant to this Guaranty or the Credit Agreement, the Notes or any other Transaction Documents by, all or any of the persons to whom the benefit of the Parent Guarantor's obligations are given, shall be exercised by the Parent Guarantor in such manner and upon such terms as the Creditors may require and further agrees to hold any monies at any time received by it as a result of the exercise of any such rights or otherwise for and on behalf of and to the order of the Creditors for application in or towards payment of any sums at any time owed by the Credit Parties under the Credit Agreement, the Notes or the other Transaction Documents.

(d) The Parent Guarantor further agrees that its liabilities hereunder shall be unconditional irrespective of any other circumstance which might otherwise constitute a discharge at law or in equity of a guarantor or surety. The Parent Guarantor further guarantees that all payments made by the Borrower, the Parent Guarantor, the other Credit Parties or any of them, to any of the Creditors on any obligation hereby guaranteed will, when made, be final and agrees that, if any such payment is recovered from, or repaid by, any of the Creditors in whole or in part in any bankruptcy, insolvency or similar proceeding instituted by or against the Borrower, the Parent Guarantor, the other Credit Parties, or any of them, this Guaranty shall continue to be fully applicable to such obligation to the same extent as though the payment so recovered or repaid had never been originally made on such obligation.

(e) The Creditors may enforce the obligations of the Parent Guarantor hereunder without in any way first pursuing or exhausting any other rights or remedies which the Creditors may have against any of the other Credit Parties, or against any other person, firm or corporation, or against any security any of the Creditors may hold.

(f) The Parent Guarantor hereby irrevocably waives all rights of subrogation (whether contractual, under Section 509 of Title 11 of the United States Code entitled "Bankruptcy" as now or hereafter in effect, or any successor thereto (herein called the "Bankruptcy Code"), under common law, or otherwise) to the claims of any of the Creditors against the Credit Parties, or any of them, and all contractual, statutory or common law rights of contribution, reimbursement, indemnification and similar rights and "claims" (as such term is defined in the Bankruptcy Code) against the Credit Parties, or any of them, which arise in connection with, or as a result of, this Guaranty, until such time as the obligations of the Credit Parties under or in connection with the Credit Agreement, the Notes and the other Transaction Documents have been indefeasibly paid in full.

(g) The Parent Guarantor shall not assign, transfer, hypothecate or dispose of any claim that it has or may have against the Credit Parties, or any of them, while any indebtedness of the Credit Parties to any of the Creditors remains unpaid, without the written consent of the Creditors.

(h) Any delay in or failure to exercise any right or remedy of any of the Creditors shall not be deemed a waiver of any obligation of the Parent Guarantor or right of any of the Creditors. This Guaranty may be modified, and the Creditors' rights hereunder waived, only by an agreement in writing signed by the Creditors.

(i) Notice of acceptance by the Creditors of this Guaranty and of the incurring of any or all of the obligations hereby guaranteed is hereby waived by the Parent Guarantor, and this Guaranty and all of the terms and provisions hereof shall immediately be binding upon the Parent Guarantor from the date of execution hereof.

7. BENEFIT OF GUARANTY; ASSIGNMENT

This Guaranty shall inure to the benefit of the Creditors, their successors and assigns, and shall bind the successors and assigns of the Parent Guarantor.

8. WAIVER OF JURY TRIAL; GOVERNING LAW; JURISDICTION

EACH OF THE PARENT GUARANTOR AND, BY ITS ACCEPTANCE HEREOF, THE SECURITY TRUSTEE AND EACH OF THE OTHER CREDITORS, HEREBY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY PARTY HERETO OR BENEFICIARY HEREOF ON ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS GUARANTY.

TO THE EXTENT THAT THE PARENT GUARANTOR HAS OR HEREAFTER MAY ACQUIRE ANY IMMUNITY FROM SUIT, JURISDICTION OF ANY COURT OR ANY LEGAL PROCESS (WHETHER THROUGH ATTACHMENT PRIOR TO JUDGMENT, ATTACHMENT IN AID OF EXECUTION, EXECUTION OF A JUDGMENT, OR FROM ANY OTHER LEGAL PROCESS OR REMEDY) WITH RESPECT TO ITSELF OR ITS PROPERTY, THE PARENT GUARANTOR HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS GUARANTY.

THIS GUARANTY AND ALL RIGHTS, OBLIGATIONS AND LIABILITIES ARISING HEREUNDER SHALL BE CONSTRUED ACCORDING TO THE LAWS OF THE STATE OF NEW YORK.

Unless the context otherwise requires, all terms used herein which are defined in the New York Uniform Commercial Code shall have the meanings therein stated.

Any legal action or proceeding against the Parent Guarantor with respect to this Guaranty or the obligations guaranteed hereby may be brought in the courts of the State of New York, United States of America, the United States Federal Courts in such State, or in the courts of any other appropriate jurisdiction, as the Creditors may elect, and the Parent Guarantor hereby irrevocably submits to the jurisdiction of such courts for the purpose of any such action or proceeding. The Parent Guarantor hereby agrees that service of process in any such action or proceeding brought in New York may be made upon it by serving a copy of the summons and other legal process in any such action or proceeding on the Parent Guarantor by mailing or delivering the same by hand to the Parent Guarantor at the address indicated for notices in Section 9 hereof. The service, as herein provided, of such summons or other legal process in any such action or proceeding shall be deemed personal service and accepted by the Parent Guarantor as such, and shall be legal and binding by the Parent Guarantor for all the purposes of any such action or proceeding. In the event that the Parent Guarantor shall not be conveniently available for such service, the Parent Guarantor hereby irrevocably appoints Farkouh, Furman & Faccio, LLP, 460 Park Avenue, New York, NY 10022, Attention: Fred Farkouh as its agent for service of process in respect of the proceeding before such courts (and agrees that service on such agent shall be deemed personal service).

9. NOTICES

Notices and other communications hereunder shall be in writing and may be given or made by facsimile as follows:

If to the Parent Guarantor:

c/o SEACOR Marine Holdings Inc.
5005 Railroad Avenue
Morgan City, Louisiana 70380

Attn: Legal Department
Facsimile No.: 985-876-5444
E-mail: aeverett@seacormarine.com

If to the Facility Agent or Security Trustee:

DNB BANK ASA, New York Branch
30 Hudson Yards
New York, New York 10001
Attention: Ms. Samantha Stone
Email: Samantha.stone@dnb.no

or to such other address as any party shall from time to time specify in writing. Any notice sent by facsimile shall be confirmed by letter dispatched as soon as practicable thereafter.

Every notice or demand shall, except so far as otherwise expressly provided by this Guaranty, be deemed to have been received (provided that it is received prior to 2 p.m. New York time), in the case of a facsimile, on the date of dispatch thereof (provided that if the date of dispatch is not a Banking Day in the locality of the party to whom such notice or communication is sent it shall be deemed to have been received on the next following Banking Day in such locality), in the case of a letter, at the time of receipt thereof.

10. CEA ELIGIBLE CONTRACT PARTICIPANT

Notwithstanding anything to the contrary in any Transaction Document, the Parent Guarantor shall not be deemed to guarantee, become jointly and severally obligated for or pledge assets in support of a “swap,” as defined in Section 1(a)(47) of the Commodity Exchange Act (“CEA”), of any Credit Party if at the time that swap is entered into, the Parent Guarantor is not an “eligible contract participant” as defined in Section 1(a)(18) of the CEA.

11. HEADINGS

In this Guaranty, Section headings are inserted for convenience of reference only and shall be ignored in the interpretation hereof.

12. AMENDMENT AND RESTATEMENT

Each of the parties hereto hereby acknowledges and agrees that (i) this Guaranty represents, among other things, an amendment, restatement, renewal, extension, consolidation and modification of the Original Guaranty given in connection with the Credit Agreement; (ii) this Guaranty shall evidence and secure, without interruption or impairment of any kind, all obligations of the Guarantor under the Original Guaranty as so amended, restated, restructured, renewed, extended, consolidated and modified hereunder; (iii) this Guaranty is intended to restructure, restate, renew, extend, consolidate, amend, modify and continue the Original Guaranty and (iv) this Guaranty does not constitute a novation of any obligations or liabilities incurred in the Original Guaranty.

[Signature Page Follows]

IN WITNESS WHEREOF, this Guaranty has been duly executed by the Parent Guarantor as of the date first set forth above.

SEACOR MARINE HOLDINGS INC.

By: /s/ Jesús Llorca
Name: Jesús Llorca
Title: Executive Vice President and Chief Financial
Officer