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): September 29, 2022

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)	(IRS Employer Identification No.)

12121 Wickchester Lane, Suite 500, Houston, TX	77079
(Address of Principal Executive Offices)	(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.

Framework Agreement Transactions

On September 29, 2022, SEACOR Marine Holdings Inc. (the "Company"), SEACOR Marine LLC, a wholly-owned subsidiary of the Company ("SEACOR Marine LLC"), SEACOR Offshore LLC, a wholly-owned subsidiary of the Company ("SEACOR Offshore"), and SEACOR Marine Capital Inc., a wholly-owned subsidiary of the Company ("SEACOR Marine Capital"), on the one hand, and Operadora de Transportes Maritimos, S.A. de C.V. ("OTM"), CME Drillship Holdings DAC ("CME Ireland"), and Offshore Vessels Holding, S.A.P.I. de C.V. ("OVH"), on the other hand, entered into a certain Framework Agreement (the "Framework Agreement"). OTM and CME Ireland are affiliates of Proyectos Globales de Energía y Servicios CME, S.A. de C.V. ("CME"). Prior to the closing of the Framework Agreement Transactions (defined below), the Company indirectly owned 49% of each of Mantenimiento Express Maritimo, S.A.P.I. de C.V. ("MexMar") and OVH through SEACOR Marine International LLC, a wholly-owned subsidiary of SEACOR Marine LLC ("SEACOR Marine International") and the remaining 51% ownership interests were held by OTM. The Company also indirectly owned a minority interest in SEACOR Marlin LLC ("SEACOR Marlin LLC"), the owner of the SEACOR Marlin platform supply vessel, and the remaining ownership interests of SEACOR Marlin LLC were held by MexMar.

The Framework Agreement provided for, among other things, (i) the sale by SEACOR Marine LLC of all of the outstanding equity interests of SEACOR Marine International to OTM for a purchase price of $66 million, (ii) the sale by SEACOR Offshore of the SEACOR DAVIS anchor handling towing supply vessel to CME Ireland in exchange for the remaining equity interests in SEACOR Marlin LLC, such that SEACOR Marlin LLC would become a wholly-owned subsidiary of SEACOR Offshore, (iii) the transfer of a hybrid battery system from OVH to SEACOR Marine Capital as repayment in full of a certain vessel loan agreement between SEACOR Marine Capital, as lender, and OVH, as borrower, and (iv) a certain bareboat charter agreement entered into between SEACOR Marlin LLC and MexMar (collectively, the "Framework Agreement Transactions").

Each of the Framework Agreement Transactions were consummated on September 29, 2022. As a result of the consummation of each of the Framework Agreement Transactions, the Company no longer owns any direct or indirect equity interest in MexMar and OVH, and the Company indirectly owns all of the equity interests in SEACOR Marlin LLC.

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

MexMar Third Amended and Restated Facility Agreement

In connection with the closing of the Framework Agreement Transactions, on September 29, 2022, SEACOR Marine Capital separately purchased all of the lender participations under the Second Amended and Restated Term Loan Credit Facility Agreement, made as of December 16, 2016, by and among MexMar, as the borrower, DNB Capital LLC and The Governor and Company of the Bank of Ireland, each as lenders, and DNB Bank ASA, New York Branch, as facility agent (as amended from time to time, the "MexMar Original Facility Agreement") for an aggregate amount of $28,831,148.32, representing par value of the loan using proceeds received from the Framework Agreement Transactions. Also on September 29, 2022, SEACOR Marine Capital, as lender, MexMar, as borrower, and DNB Bank ASA, New York Branch, as facility agent, entered into a Third Amended and Restated Facility Agreement ("MexMar Third A&R Facility Agreement") to, among other things, (i) provide for the prepayment by MexMar of approximately $8.8 million of the outstanding loan amount, to reduce the outstanding principal on the loan to $20.0 million, (ii) modify the definition of "Change of Control", (iii) modify the maturity date from January 23, 2025 to September 30, 2023, (iv) decrease the minimum cash requirement from $10 million to $2.5 million, (v) modify the interest margin from 4.7% to 5.0% and (vi) modify the principal repayment profile to reflect four quarterly installments of $5 million to repay the loan by the maturity date. All collateral and security arrangements remain in place from the MexMar Original Facility Agreement. As a result, the Company is the sole lender to MexMar under the MexMar Third A&R Facility Agreement.

The foregoing description of the MexMar Third A&R Facility Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the MexMar Third A&R Facility Agreement, a copy of which is filed as Exhibit 10.2 hereto and the terms of which are incorporated herein by reference.

Each of the Framework Agreement Transactions and the transactions entered into in connection with the MexMar Third A&R Facility Agreement (the "MexMar Facility Agreement Transactions") were subject to the oversight of, and received advance approval from, the Audit Committee as related party transactions subject to the Company's Related Party Transaction Policy. The President and Chief Executive Officer of CME is Alfredo Miguel Bejos, and Mr. Miguel also serves a member of the board of the directors of the Company (the "Board"). Mr. Miguel recused himself from the Board deliberations with respect to the Framework Agreement Transactions and the Mexmar Facility Agreement Transactions.

Amendment to SEACOR Marine Foreign Holdings Credit Facility

On September 29, 2022, the Company, SEACOR Marine Foreign Holdings Inc., a wholly-owned subsidiary of the Company, and certain vessel-owning subsidiaries of the Company, entered into Amendment No. 5 ("Amendment No. 5") to that certain senior secured loan facility with a syndicate of lenders administered by DNB Bank ASA, New York Branch, dated as of September 26, 2018 and as amended from time to time (the "Credit Facility"), and in connection therewith the Company entered into the Second Amended and Restated Guaranty, dated as of September 29, 2022, by the Company in favor of DNB Bank ASA, New York Branch, as security trustee (the "Second A&R Guaranty").

Amendment No. 5 and the Second A&R Guaranty provide for, among other things, (i) a $5.3 million prepayment of the Credit Facility thereby reducing the amount outstanding thereunder to approximately $74.7 million and (ii) the establishment of Tranche A and Tranche B loans under the Credit Facility (each as defined in the Credit Facility). Tranche A is comprised of approximately $19.8 million of the principal amount of the loan and will maintain the same Margin (as defined in the Credit Facility) of 4.75% per annum through December 31, 2022, thereafter decreasing to 3.75% per annum and the same maturity date of September 30, 2023. Tranche B is comprised of approximately $54.9 million of the principal amount of the loan and permanently maintains the Margin at 4.75% per annum, and extends the maturity date to March 31, 2026.

The foregoing description of Amendment No. 5 and the Second A&R Guaranty do not purport to be complete and is qualified in its entirety by reference to the full text of Amendment No. 5, a copy of which is filed as Exhibit 10.3 hereto, and the full text of the Second A&R Guaranty, a copy of which is filed as Exhibit 10.4 hereto, and the terms of each of which are incorporated herein by reference.

Carlyle Exchange Transactions

On October 5, 2022, the Company and certain funds affiliated with The Carlyle Group Inc. (the "Carlyle Investors") entered into two agreements pursuant to which the Company issued the Carlyle Investors (i) $90.0 million in aggregate principal amount of the Company's 8.0% / 9.5% Senior PIK Toggle Notes due 2026 (the "Guaranteed Notes") and (ii) $35.0 million aggregate principal amount of the Company's 4.25% Convertible Senior Notes due 2026 (the "New Convertible Notes") in exchange for $125 million in aggregate principal amount of the Company's outstanding 4.25% Senior Convertible Notes due 2023.

The Guaranteed Notes were issued pursuant to the Exchange Agreement (Guaranteed Notes) among the Company, as issuer, Falcon Global Robert LLC, as the guarantor, and the Carlyle Investors (the "Guaranteed Notes Exchange Agreement"). Pursuant to the Guaranteed Notes Exchange Agreement, the Company has the right to pay interest on the Guaranteed Notes (i) in cash at a rate of 8.0% per annum ("Cash Interest") or (ii) partly in cash and partly in-kind by increasing the principal amount of the Guaranteed Notes or issuing additional Guaranteed Notes at a rate of 9.5% per annum ("Hybrid Interest") with the cash portion of the Hybrid Interest bearing interest at a rate of 4.25% per annum and in the in-kind portion of the Hybrid Interest bearing interest at a rate of 5.25% per annum. The Company must elect whether it will pay Cash Interest or Hybrid Interest for any interest payment period prior to beginning of such interest payment period. The Guaranteed Notes mature on July 1, 2026. The Guaranteed Notes are guaranteed on a senior unsecured basis by Falcon Global Robert LLC, the owner of the LB Robert liftboat.

The Company may redeem some or all of the Guaranteed Notes at any time in minimum denominations of $10.0 million, upon not less than 30 nor more than 60 calendar days' notice, at a price equal to (a) 102% of the principal amount of the Guaranteed Notes redeemed, if redeemed prior to October 1, 2023, (b) 101% of the principal amount of the Guaranteed Notes redeemed, if redeemed on or after October 1, 2023, but prior to October 1, 2024

and (c) 100% of the principal amount of the Guaranteed Notes redeemed, if redeemed on or after October 1, 2024, in each case plus accrued and unpaid interest, if any, to, but not including, the redemption date, *provided*, the Company may not redeem the Guaranteed Notes if the principal amount of Guaranteed Notes and New Convertible Notes outstanding will be equal to or less than $50.0 million in the aggregate, unless the Company redeems all of the Guaranteed Notes in whole.

The Guaranteed Notes Exchange Agreement contains certain customary covenants that among others, limit the ability of (i) the Company and the Guarantor to incur indebtedness, (ii) the Guarantor to create or incur liens, (iii) the Company to create liens on the ownership interest of the Guarantor, (iv) the Guarantor to sell assets, and (v) the Company to sell the ownership interest of the Guarantor, as well as customary representations and warranties made by the Company and the Carlyle Investors and customary events of default.

The New Convertible Notes were issued pursuant to the Exchange Agreement (Convertible Notes) among the Company, as issuer, and the Carlyle Investors (the "Convertible Notes Exchange Agreement"). The New Convertible Notes bear interest at a rate of 4.25% per annum payable semi-annually in arrears and mature on July 1, 2026. The New Convertible Notes are convertible into shares of the Company's common stock, par value $0.01 per share (the "Common Stock") at the option of the holders at a conversion rate of 85.1064 shares per $1,000 in principal amount of New Convertible Notes (equivalent to a "Conversion Price" of $11.75) or into warrants to purchase an equal number of shares of Common Stock at an exercise price of $0.01 per share in order to facilitate the Company's compliance with the provisions of the Jones Act. In addition, the Company has the right to cause the mandatory conversion of the New Convertibles Notes into Common Stock if the daily VWAP of the Common Stock equals or exceeds (A) in the case of New Convertible Notes held by affiliates of Carlyle, 150% of the Conversion Price and (B) in the case of New Convertible Notes held by any Person other than Carlyle, 115% of the Conversion Price, in each case for each of the 20 consecutive trading days.

If the Company undergoes a Company Fundamental Change (as defined in the Convertible Notes Exchange Agreement), the holders of the New Convertible Notes may require the Company to purchase for cash all or part of the New Convertible Notes at a price equal to 100% of the principal amount the New Convertible Notes to be purchased, plus accrued and unpaid interest to the date of purchase. The New Convertible Notes may be redeemed, in whole but not in part and only if certain conditions are met, as more fully described in the Convertible Notes Exchange Agreement, at a price equal to 100% of the principal amount of the New Convertible Notes to be redeemed, plus accrued and unpaid interest to the date of redemption.

Under the Convertibles Notes Exchange Agreement, the Carlyle Investors have the ability to nominate one director to the Board.

The Convertible Notes Exchange Agreement contains customary representations and warranties made by the Company and the Carlyle Investors and contains customary events of default and covenants.

In connection with the issuance of the New Convertible Notes, The Company and the Carlyle Investors entered into a registration rights agreement, dated October 5, 2022 (the "Registration Rights Agreement"). The New Convertible Notes, the New Guaranteed Notes and the Common Stock and warrants underlying the New Convertible Notes, will be entitled to customary shelf, demand and piggyback registration rights pursuant to the Registration Rights Agreement. To the extent that the Company does not fulfill certain of its obligations under the Registration Rights Agreement, additional interest will accrue on the New Convertible Notes initially at a rate of 0.25% per annum and may increase to a rate not to exceed 0.50% per annum.

In connection with the registrations described above, the Company will indemnify any selling stockholders, or contribute to payments the selling stockholders may be required to make, and the Company will bear all fees, costs and expenses (except underwriting commissions and discounts and fees and expenses of financial advisors of the selling stockholders and their internal and similar costs).

The foregoing descriptions of the Guaranteed Notes Exchange Agreement, the Convertible Notes Exchange Agreement and the Registration Rights Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of the Guaranteed Notes Exchange Agreement, the Convertible Notes Exchange Agreement and the Registration Rights Agreement, a copy of each of which is filed as Exhibit 10.5, 10.6 and 4.1 hereto, respectively, each of which is incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement.

In connection with the entry into the Guaranteed Notes Exchange Agreement, the Convertibles Notes Exchange Agreement and the Registration Rights Agreement, the Company and the Carlyle Investors terminated the existing registration rights agreement, dated November 30, 2015, among the Company and the Carlyle Investors.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The information set forth in Item 1.01 of this Current Report on Form 8-K related to the Framework Agreement Transactions is incorporated herein by reference.

The unaudited pro forma financial information of the Company giving effect to the Framework Agreement Transactions, and the related notes thereto, are attached hereto as Exhibit 99.2.

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

The information set forth in Item 1.01 of this Current Report on Form 8-K related to the Amendment to SEACOR Marine Foreign Holdings Credit Facility and the issuance of the New Convertible Notes and the Guarantees Notes is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in Item 1.01 of this Current Report on Form 8-K related to the issuance of the New Convertible Notes is incorporated herein by reference.

The Company issued the New Convertible Notes in reliance on the exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act") provided by Section 4(a)(2) of the Securities Act and/or Section 3(a)(9) of the Securities Act. To the extent that any shares of Common Stock are issued upon conversion of the New Convertible Notes, they will be issued in transactions anticipated to be exempt from the registration requirements of the Securities Act by Section 3(a)(9) thereof.

Item 7.01 Regulation FD Disclosure.

On October 5, 2022, the Company issued a press release announcing the Framework Agreement Transactions, MexMar Facility Agreement Transactions and transactions entered into with the Carlyle Investors. The press release is attached as Exhibit 99.1 hereto and is incorporated in this Item 7.01 by reference.

Item 9.01 Financial Statements and Exhibits.

(b) Pro Forma Financial Information.

Unaudited pro forma condensed combined financial statements of the Company required by Article 11 of Regulation S-X is attached hereto as Exhibit 99.2 and is incorporated by reference herein.

(d) Exhibits

Exhibit No.	Description
4.1	Registration Rights Agreement dated October 5, 2022, by and among SEACOR Marine Holdings Inc. and the holders of the New Convertible Notes from time-to-time party thereto.
10.1	Framework Agreement, dated September 29, 2022, by and among, SEACOR Marine Holdings Inc., SEACOR Marine LLC, SEACOR Offshore LLC, SEACOR Marine Capital Inc., Operadora de Transportes Maritimos, S.A. de C.V., CME Drillship Holdings DAC, and Offshore Vessels Holding, S.A.P.I. de C.V.
10.2	Third Amended and Restated Senior Secured Term Loan Credit Facility Agreement, dated as of September 29, 2022, by and among Mantenimiento Express Maritimo, S.A.P.I. de C.V., SEACOR Marine Capital Inc., and DNB Bank ASA, New York Branch.

10.3	Amendment No. 5 to Credit Agreement, dated as of September 29, 2022, by and among SEACOR Marine Foreign Holdings Inc., SEACOR Marine Holdings Inc., DNB Bank ASA, New York Branch, and the other entities identified on the signature pages thereto.
10.4	Second Amended and Restated Guaranty, dated as of September 29, 2022, by SEACOR Marine Holdings Inc. in favor of DNB Bank ASA, New York Branch, as security trustee.
10.5	Exchange Agreement (Guaranteed Notes), dated as of October 5, 2022, by and among SEACOR Marine Holdings Inc., Falcon Global Robert LLC and CEOF II DE I AIV, L.P., CEOF II Coinvestment (DE), L.P. and CEOF II Coinvestment B (DE), L.P.
10.6	Exchange Agreement (New Convertible Notes), dated as of October 5, 2022, by and among SEACOR Marine Holdings Inc., and CEOF II DE I AIV, L.P., CEOF II Coinvestment (DE), L.P. and CEOF II Coinvestment B (DE), L.P.
99.1	Press Release of SEACOR Marine Holdings Inc. dated October 5, 2022.
99.2	Unaudited Pro Forma Financial Information.
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.

October 5, 2022

By: /s/ John Gellert
Name: John Gellert
Title: President and Chief Executive Officer

Exhibit 4.1

EXECUTION VERSION

REGISTRATION RIGHTS AGREEMENT

BY AND AMONG

SEACOR MARINE HOLDINGS INC.

AND

THE OTHER PARTIES LISTED

ON SCHEDULE I HERETO

Dated as of October 5, 2022

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REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement"), dated as October 5, 2022, is by and among SEACOR Marine Holdings Inc., a Delaware corporation (including any of its successors by merger, acquisition, reorganization, conversion or otherwise, the "Company"), and the Persons set forth on Schedule I hereto. Unless otherwise indicated, capitalized terms used herein shall have the meanings ascribed to such terms in Section 1.01.

WITNESSETH:

WHEREAS, the parties hereto desire to provide for, among other things, the grant of registration rights with respect to the Registrable Securities (as defined below).

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the parties hereto, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, and subject to the satisfaction or waiver of the conditions hereof, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"Additional Interest" means all amounts, if any, payable on the New Convertible Notes pursuant to Section 2.11.

"Adverse Disclosure" means public disclosure of material non-public information that, in the Board of Directors' good faith judgment, after consultation with independent outside counsel to the Company, would be required to be made in any Registration Statement filed with the Commission by the Company so that such Registration Statement would not contain a material misstatement of fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, would not be required to be publicly disclosed at such time but for the filing of such Registration Statement, and which information the Company has a bona fide business purpose for not disclosing publicly at such time.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control," when used with respect to any specified Person means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agreement" has the meaning set forth in the preamble.

"Automatic Shelf Registration Statement" means an "automatic shelf registration statement" as defined in Rule 405 promulgated under the Securities Act.

"Board of Directors" means the board of directors of the Company.

"Business Day" means any day other than a Saturday, Sunday or a day on which commercial banks located in New York, New York are required or authorized by law or executive order to be closed.

"Capital Stock" means, for any entity, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that entity but excluding any debt securities convertible into such equity.

"Commission" means the United States Securities and Exchange Commission.

"Common Stock" means shares of the Company's common stock, par value $0.01 per share.

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

"Company Public Sale" has the meaning set forth in Section 2.03(a).

"Company Share Equivalents" means the New Convertible Notes, the Warrants and any other securities exercisable, exchangeable or convertible into Company Shares and any options, warrants or other rights to acquire Company Shares.

"Company Shares" means shares of Common Stock (including any Common Stock issuable upon conversion of the New Convertible Notes or exercise of the Warrants), any securities into which such shares of Common Stock shall have been changed, or any securities resulting from any reclassification, recapitalization or similar transactions with respect to such shares of Common Stock.

"Daily VWAP" has the meaning ascribed to such term in the Exchange Agreement (New Convertible Notes).

"Demand Registration" has the meaning set forth in Section 2.01(a).

"Determination Date" has the meaning set forth in Section 2.02(g).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Exchange Agreement (Guaranteed Notes)" means the Exchange Agreement (Guaranteed Notes), dated as of the date hereof, by and among the Company and the Investors.

"Exchange Agreement (New Convertible Notes)" means the Exchange Agreement (New Convertible Notes), dated as of the date hereof, by and among the Company and the Investors.

"Existing RRA" means the Company Registration Rights Agreement, dated as of November 30, 2015, by and among the Company and the holders of the Prior Convertible Notes and Existing Warrants.

"Existing Warrants" means the warrants outstanding on the date hereof to purchase 1,439,483 shares of Common Stock held by the Investors.

"FINRA" means the Financial Industry Regulatory Authority, Inc.

"Form S-1" means a registration statement on Form S-1 under the Securities Act.

"Form S-3" means a registration statement on Form S-3 under the Securities Act.

"Form S-4" means a registration statement on Form S-4 under the Securities Act.

"Form S-8" means a registration statement on Form S-8 under the Securities Act.

"Governmental Authority" means any United States federal, state, local (including county or municipal) or foreign governmental, regulatory or administrative authority, agency, division, instrumentality, commission, court, judicial or arbitral body or any securities exchange or similar self-regulatory organization.

"Guaranteed Notes" means the 8.0% / 9.5% Senior PIK toggle notes due 2026 issued pursuant to the Exchange Agreement (Guaranteed Notes).

"Holder" means any holder of Registrable Securities that is set forth on Schedule I hereto or that succeeds to rights hereunder pursuant to Section 3.05.

"Interest Payment Date" means each interest payment date as set forth in the Exchange Agreement (New Convertible Notes).

"Issuer Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of Registrable Securities.

"Loss" or "Losses" has the meaning set forth in Section 2.09(a).

"Market Price" means, on any date of determination, the average of the Daily VWAP of the Registrable Securities for the immediately preceding thirty (30) days on which the national securities exchanges are open for trading.

"Marketed Underwritten Shelf Take-Down" has the meaning set forth in Section 2.02(f)(iii).

"Marketed Underwritten Shelf Take-Down Notice" has the meaning set forth in Section 2.02(f)(iii).

"Maximum Offering Size" means, with respect to any offering that is underwritten, the number of securities that, in the good faith opinion of the managing underwriter or underwriters in such offering (as evidenced by a written notice to the relevant Holders and the Company), can be sold in such offering without being likely to have a significant adverse effect on the price, timing or the distribution of the securities offered or the market for the securities offered.

"New Convertible Notes" means the 4.25% convertible senior notes due 2026 issued pursuant to the Exchange Agreement (New Convertible Notes).

"Non-Complying Holder" has the meaning set forth in Section 2.02(b).

"Note Holder" means any holder of the New Convertible Notes.

"Participating Holder" means, with respect to any Registration, including a Demand Registration, Piggyback Registration or Shelf Take-Down, any Holder of Registrable Securities participating as a selling Holder in such Registration.

"Person" means any individual, partnership, corporation, limited liability company, unincorporated organization, trust or joint venture, or a Governmental Authority or political subdivision thereof or any other entity.

"Piggyback Registration" has the meaning set forth in Section 2.03(a).

"Postponing Officer's Certificate" has the meaning set forth in Section 2.01(b).

"Prior Convertible Notes" means the Company's 4.25% Convertible Notes due 2023.

"Prospectus" means the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including pre- and post-effective amendments to such Registration Statement, and all information incorporated by reference in such prospectus.

"Record Date" means, with respect to the New Convertible Notes, Common Stock or Warrants, the date fixed for determination of holders of the New Convertible Notes, Common Stock or Warrants entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors, by statute, by contract or otherwise).

"Registrable Securities" means any Company Shares (including shares of Common Stock issuable upon exercise of the Warrants or conversion of the New Convertible Notes), any Warrants, the New Convertible Notes and the Guaranteed Notes or any other securities that may be issued or distributed or be issuable or distributable in respect of, or in substitution for, any Company Shares by way of conversion, exercise, dividend, stock split or other distribution, merger, consolidation, exchange, recapitalization or reclassification or similar transaction, in each case whether now owned or hereafter acquired by a Holder; provided, however, that any such Registrable Securities shall cease to be Registrable Securities to the extent (i) a Registration Statement with respect to the sale of such Registrable Securities has been declared effective under the Securities Act and such Registrable Securities have been

disposed of in accordance with the plan of distribution set forth in such Registration Statement, (ii) such Registrable Securities then owned by a Holder and its Affiliates (in each case, assuming the conversion of all New Convertible Notes and the exercise of all Warrants held by them without giving effect to any restriction on conversion or exercise) could be sold in their entirety in any ninety (90) day period pursuant to Rule 144 without restriction as to volume or manner of sale and such Holders and its Affiliates beneficially own less than 5% of the outstanding shares of Common Stock, (iii) such Registrable Securities are otherwise transferred, the Company has delivered a new certificate or other evidence of ownership for such securities not bearing a restrictive legend and such Registrable Securities may be resold without limitation or subsequent registration under the Securities Act; or (iv) the Registrable Securities have ceased to be outstanding.

"Registration" means a registration with the Commission of the offer and sale of the Company's securities to the public under a Registration Statement. The term "Register" shall have a correlative meaning.

"Registration Default" has the meaning set forth in Section 2.10.

"Registration Expenses" has the meaning set forth in Section 2.08.

"Registration Statement" means any registration statement of the Company that covers the offer and sale of Registrable Securities pursuant to the provisions of this Agreement filed with, or to be filed with, the Commission under the rules and regulations promulgated under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all information incorporated by reference in such registration statement.

"Representatives" means, with respect to any Person, any of such Person's officers, directors, employees, agents, attorneys, accountants, actuaries, consultants, equity financing partners or financial advisors or other Person associated with, or acting on behalf of, such Person.

"Requesting Holder(s)" means, with respect to a Demand Registration or Shelf Take-Down, as applicable, a Holder (or Holders, as the case may be) that initiated such Registration or Shelf Take-Down, as the case may be, in accordance with the terms and conditions of this Agreement.

"Required Filing Date" means the relevant date by which the Company is required to file its Registration Statement or Shelf Registration Statement in accordance with this Agreement.

"Rule 144" means Rule 144 (or any successor provisions) under the Securities Act.

"SEC Guidance" means (i) any publicly available written or oral questions and answers, guidance, forms, comments, requirements or requests of the Commission or its staff, (ii) the Securities Act and (iii) any other rules and regulations of the Commission.

"Securities Act" means the Securities Act of 1933, as amended, and any successor thereto, and any rules and regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Shelf Registration" has the meaning set forth in Section 2.02(a).

"Shelf Registration Notice" has the meaning set forth in Section 2.02(a).

"Shelf Registration Statement" means a Registration Statement filed with the Commission on either (i) Form S-3 or (ii) solely if the Company is not permitted to file a Registration Statement on Form S-3 or register all Registrable Securities on such form, an evergreen Registration Statement on Form S-1 (which, in the case the Company is not permitted to register all Registrable Securities on Form S-3, shall register any such shares not registered on Form S-3), in each case for an offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act (or any successor provision) covering the offer and sale of all or any portion of the Registrable Securities, as applicable.

"Shelf Suspension" has the meaning set forth in Section 2.02(e).

"Shelf Take-Down" has the meaning set forth in Section 2.02(f)(i).

"Shelf Trigger Date" has the meaning set forth in Section 2.02(a).

"Stockholder Party" has the meaning set forth in Section 2.09(a).

"Subsidiary" means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person; (ii) such Person and one or more Subsidiaries of such Person; or (iii) one or more Subsidiaries of such Person.

"Suspending Officer's Certificate" has the meaning set forth in Section 2.02(e).

"Underwritten Offering" means a Registration in which securities of the Company are sold to an underwriter or underwriters (or other counterparty) for reoffering to the public.

"Underwritten Shelf Take-Down Notice" has the meaning set forth in Section 2.02(f)(ii).

"Valid Business Reason" has the meaning set forth in Section 2.01(b).

"Warrants" means the warrants, exercisable for shares of Common Stock, issued by the Company upon conversion of New Convertible Notes pursuant to Section 9.12 of the Exchange Agreement (New Convertible Notes) and the Existing Warrants.

"Well-Known Seasoned Issuer" means a "well-known seasoned issuer" as defined in Rule 405 promulgated under the Securities Act and which (a) (i) is a "well-known seasoned issuer" under paragraph (1)(i)(A) of such definition or (ii) is a "well-known seasoned issuer" under paragraph (1)(i)(B) of such definition and is also eligible to Register a primary offering of its securities relying on General Instruction I.B.1 of Form S-3 under the Securities Act and (b) is not an "ineligible issuer" as defined in Rule 405 promulgated under the Securities Act.

SECTION 1.02. Other Interpretive Provisions. (a) In this Agreement, except as otherwise provided:

(i) A reference to an Article, Section, Schedule or Exhibit is a reference to an Article or Section of, or Schedule or Exhibit to, this Agreement, and references to this Agreement include any recital in or Schedule or Exhibit to this Agreement.

(ii) The Schedules and Exhibits form an integral part of and are hereby incorporated by reference into this Agreement.

(iii) Headings and the Table of Contents are inserted for convenience only and shall not affect the construction or interpretation of this Agreement.

(iv) Unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing the masculine include the feminine and vice versa, and words importing persons include corporations, associations, partnerships, joint ventures and limited liability companies and vice versa.

(v) Unless the context otherwise requires, the words "hereof" and "herein," and words of similar meaning refer to this Agreement as a whole and not to any particular Article, Section or clause. The words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation."

(vi) A reference to any legislation or to any provision of or form or rule promulgated under any legislation shall include any amendment, modification, substitution or re-enactment thereof.

ARTICLE II

REGISTRATION RIGHTS

SECTION 2.01. Demand Registration.

(a) Request for Demand Registration. Subject to Section 2.12, at any time and from time to time beginning on the earlier of (x) 45 days after the date hereof and (y) 5 days after the initial Shelf Registration contemplated by Section 2.02 is declared effective by the Commission, a Requesting Holder (or Requesting Holders, as the case may be) may make a written request (a "Demand Registration Notice") to the Company to register, and the Company shall register, under the Securities Act (other than pursuant to a Registration Statement on Form S-4 or S-8), in accordance with the terms of this Agreement, the number of Registrable Securities stated in such request (a "Demand Registration"); provided, however, and subject to

the provisions of Section 2.12, that the Company shall not be obligated to effect (i) more than two such Demand Registrations in the aggregate on behalf of all Holders or (ii) any Demand Registration (A) with respect to which the Requesting Holder (or Requesting Holders, as the case may be) proposes to sell Registrable Securities in such Demand Registration, at an anticipated aggregate offering price (calculated based upon the Market Price of the Registrable Securities on the date on which the Company receives the written request for such Demand Registration) to the public of less than $20 million (after giving effect to any withdrawals pursuant to Section 2.01(e)) unless such Demand Registration includes all of the then outstanding Registrable Securities; provided, however, that such Demand Registration under this Section 2.01(a)(ii)(A) shall not be considered a Demand Registration for the purposes of Section 2.01(a)(i) if, after a Demand Registration becomes effective, (1) such Demand Registration is interfered with by any stop order or other order of the Commission or Governmental Authority, or (2) if the Maximum Offering Size determined in accordance with Section 2.01(f) is less than fifty percent (50%) of the number of Registrable Securities of the Requesting Holder(s) sought to be included in such Demand Registration, or (B) if the Registrable Securities that the Requesting Holder (or Requesting Holders, as the case may be) proposes to sell in such Demand Registration are already covered by an existing and effective Shelf Registration Statement which may be utilized for the offering and sale of the Registrable Securities requested to be registered. Each request for a Demand Registration by a Requesting Holder (or Requesting Holders, as the case may be) shall state the amount of the Registrable Securities proposed to be sold and the intended method of disposition thereof. Subject to this Section 2.01, the Company shall effect such Demand Registration using a non-shelf Registration Statement on Form S-1 unless it is otherwise then eligible to effect such Registration on Form S-3 pursuant to Section 2.02.

(b) Limitations on Demand Registrations. If the Board of Directors, in its good faith judgment, determines that the registration of Registrable Securities pursuant to a Demand Registration, or the amendment or supplement of a Registration Statement filed pursuant to a Demand Registration, would materially interfere with any financing, acquisition, corporate reorganization or merger or other transaction involving the Company or would require the Company to make an Adverse Disclosure (a "Valid Business Reason"), and the Company furnishes to the Requesting Holder (or Requesting Holders, as the case may be) a certificate signed by the Chief Executive Officer and/or the Chief Financial Officer of the Company (or persons in substantially equivalent positions) stating that a Valid Business Reason exists (the "Postponing Officer's Certificate"), (i) the Company may postpone the filing or effectiveness of the Registration Statement (but not the preparation of the Registration Statement) relating to such Demand Registration and (ii) in the case of a Registration Statement that has been filed with respect to a Demand Registration, the Company may postpone amending or supplementing such Registration Statement or causing such Registration Statement to be declared effective, in the case of clauses (i) and (ii) above until such Valid Business Reason ceases to exist (a "Demand Suspension"), but in no event shall any such postponement be for more than ninety (90) days after the date of the Demand Registration Notice or, if earlier, the occurrence of the Valid Business Reason. In the event of any such postponement, the Requesting Holder (or requesting Holders, as the case may be) initiating such Demand Registration shall be entitled to withdraw the Demand Registration request by written notice to the Company and, if such request is withdrawn, it shall not count as a Demand Registration hereunder. In addition to the Postponing Officer's Certificate discussed above, the Company shall promptly give written notice to the Requesting Holder (or Requesting Holders, as the case may be) once the Valid Business Reason

for such postponement no longer exists. Notwithstanding anything to the contrary contained herein, the Company may not postpone a filing, amendment, supplement or declaration of effectiveness under this Section 2.01(b) due to a Valid Business Reason more than two (2) times, or for more than an aggregate of one hundred and twenty (120) days, in each case, during any 12-month period. Each Holder shall keep confidential the fact that a Demand Suspension is in effect, the Postponing Officer's Certificate and its contents unless and until otherwise notified by the Company, except (A) for disclosure to such Holder's employees, agents and professional advisers who reasonably need to know such information for purposes of assisting the Holder with respect to its investment in the Company Shares and agree to keep it confidential, (B) for disclosures to the extent required in order to comply with reporting obligations to its limited partners or other direct or indirect investors who have agreed to keep such information confidential, (C) if and to the extent such matters are publicly disclosed by the Company or any of its Subsidiaries or any other Person that, to the actual knowledge of such Holder, was not subject to an obligation or duty of confidentiality to the Company and its Subsidiaries, (D) as required by law, rule or regulation, provided that the Holder gives prior written notice to the Company of such requirement and the contents of the proposed disclosure to the extent it is permitted to do so under applicable law, and (E) for disclosure to any other Holder.

(c) Incidental or "Piggy-Back" Rights with Respect to a Demand Registration. Each of the Holders (other than the Requesting Holder(s) that requested the relevant Demand Registration under Section 2.01(a)) may offer such Holder's Registrable Securities under any such Demand Registration pursuant to this Section 2.01(c). The Company shall (i) as promptly as practicable, but in no event later than three (3) Business Days after the receipt of a request for a Demand Registration from any Requesting Holder(s), give written notice thereof to all of the Holders (other than such Requesting Holder(s)), which notice shall specify the number of Registrable Securities subject to the request for Demand Registration, the name of the Requesting Holder(s) and the intended method of disposition of such Registrable Securities and (ii) subject to Section 2.01(f), include in the Registration Statement filed pursuant to such Demand Registration all of the Registrable Securities requested by such Holders for inclusion in such Registration Statement from whom the Company has received a written request for inclusion therein within ten (10) days after the receipt by such Holders of such written notice referred to in clause (i) above. Each such request by such Holders shall specify the number of Registrable Securities proposed to be registered. Any Holder may waive its rights under this Section 2.01(c) prior to the expiration of such ten (10) day period by giving written notice to the Company.

(d) Effective Demand Registration. Subject to Sections 2.01(a) and (b), the Company shall use its reasonable best efforts to file a Registration Statement relating to the Demand Registration as promptly as practicable (but in no event later than sixty (60) days after it receives a Demand Registration Notice under Section 2.01(a) hereof), and shall use its reasonable best efforts to cause such Registration Statement to become effective as promptly as practicable thereafter (but in no event later than sixty (60) days after it shall have filed such Registration Statement, unless it is not practicable to do so due to circumstances directly relating to outstanding comments of the Commission relating to such Registration Statement; provided that the Company is using its reasonable best efforts to address any such comments as promptly as possible). Except as provided herein, the Company shall use its reasonable best efforts to keep any Demand Registration filed pursuant to Section 2.01(a) continuously effective under the Securities Act until the earliest of (i) one hundred eighty (180) days after the date it first becomes effective, (ii) the date on which this Agreement terminates under Section 3.01 with respect to all Participating Holders and (iii) the date on which all Registrable Securities included in such Shelf Registration Statement have been sold pursuant to the Registration Statement or the Registrable Securities registered hereunder cease to be Registrable Securities.

(e) Expenses and Withdrawal. Each Participating Holder (including the Requesting Holder(s)) shall be permitted to withdraw all or part of its Registrable Securities from a Demand Registration at any time prior to the execution of the underwriting agreement in connection with such Demand Registration by giving written notice to the Company of its request to withdraw. The Company shall pay all Registration Expenses in connection with a Demand Registration; provided however that if a Requesting Holder or its Affiliates withdraw all or part of their Registrable Securities from a Demand Registration it shall nevertheless be counted as a Demand Registration unless either (i) such Requesting Holder and its affiliates reimburse the Company for all Registration Expenses incurred related to the Demand Registration up to the date of withdrawal, (ii) the withdrawal is requested within 15 days of receipt of a Postponing Officer's Certificate, (iii) if the Maximum Offering Size determined in accordance with Section 2.01(f) is less than fifty percent (50%) of the number of Registrable Securities of the Requesting Holder(s) sought to be included in such Demand Registration, or (iv) if the Registration Statement is withdrawn without becoming effective for reasons other than the withdrawal by the Requesting Holder. Except as provided herein, each Participating Holder shall be responsible for its own fees and expenses of counsel and financial advisors and their internal administrative and similar costs, as well as their respective *pro rata* shares of underwriters' commissions and discounts, which shall not constitute Registration Expenses.

(f) Underwriting Procedures. If the Requesting Holder(s) making a Demand Registration request under Section 2.01(a) so elect in the Demand Registration Notice, the Company shall use its reasonable best efforts to cause the offering made pursuant to such Demand Registration pursuant to this Section 2.01 to be in the form of a firm commitment underwritten offering. In connection with any Demand Registration under this Section 2.01 involving an underwritten offering, none of the Registrable Securities held by any Holder making a request for inclusion of such Registrable Securities pursuant to Sections 2.01(a) and (c) shall be included in such underwritten offering unless, at the request of the underwriters for such Demand Registration, such Holder enters into an underwriting agreement pursuant to the terms of Section 2.06(a) hereof and then only in such quantity as set forth below. If the managing underwriter or underwriters of any proposed Demand Registration informs the Holders that have requested to participate in such Demand Registration that, in its or their good faith opinion, the number of securities which such Holders, intend to include in such offering exceeds the Maximum Offering Size, then the Company shall include in such registration: (i) first, Registrable Securities that are requested to be included in such registration pursuant to Sections 2.01(a) and 2.01(c), *pro rata* on the basis of the relative number of Registrable Securities owned at such time by each Holder seeking to participate in the Demand Registration; and (ii) second, after all of the Registrable Securities requested to be included in clause (i) are included, the Company Shares or other securities to be issued by the Company or held by any holder thereof with a contractual right to include such Company Shares or other securities in such registration that can be sold without having the adverse effect referred to above, *pro rata* on a basis based on the number of Company Shares or other securities proposed to be registered by each such Person. The Holders of a majority of the Registrable Securities to be included in any Demand Registration shall have the right to select, subject to the prior written consent of the Company (not to be unreasonably withheld, conditioned or delayed), the managing underwriter or underwriters to administer such offering.

(g) Certain Undertakings. Notwithstanding any other provisions of this Agreement to the contrary, the Company shall cause (i) each Demand Registration Statement (as of the effective date thereof), any amendment thereof (as of the effective date thereof) or supplement thereto (as of its date), (A) to comply in all material respects with applicable SEC Guidance and (B) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading, and (ii) any related Prospectus (including any preliminary Prospectus) or Issuer Free Writing Prospectus and any amendment thereof or supplement thereto, as of its date, (A) to comply in all material respects with applicable SEC Guidance and (B) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading; provided, however, the Company shall have no such obligations or liabilities with respect to any written information pertaining to any Holder and furnished in writing to the Company by or on behalf of such Holder specifically for inclusion therein.

SECTION 2.02. Shelf Registration.

(a) Initial Shelf Registration. Within 30 days of the date hereof, the Company shall prepare and file with the Commission a Shelf Registration Statement on Form S-3 covering the resale of all Registrable Securities, and shall use its reasonable best efforts to cause such Shelf Registration Statement to become effective as promptly as practicable (but in no event later than sixty (60) days after it shall have filed such Shelf Registration Statement, unless it is not practicable to do so due to circumstances directly relating to outstanding comments of the Commission relating to such Shelf Registration Statement; provided that the Company is using its reasonable best efforts to address any such comments as promptly as possible). If at the time of filing of such Shelf Registration Statement the Company is eligible for use of an Automatic Shelf Registration Statement, then such Shelf Registration Statement shall be filed as an Automatic Shelf Registration Statement in accordance with Section 2.02(g). The Shelf Registration Statement described in this Section 2.02(a) shall relate to the offer and sale of the Registrable Securities by the Holders thereof from time to time in accordance with the methods of distribution set forth in the applicable Shelf Registration Statement (hereinafter the "Shelf Registration"). The Company shall use its reasonable best efforts to address any comments from the Commission regarding such Shelf Registration Statement and to advocate with the Commission for the Registration of all Registrable Securities in accordance with SEC Guidance. Notwithstanding the foregoing, if the Commission prevents the Company from including any or all of the Registrable Securities on any Shelf Registration Statement, such Shelf Registration Statement shall include the resale of a number of Registrable Securities which is equal to the maximum amount permitted by the Commission. In such event, the number of Registrable Securities to be included for each Holder in the applicable Shelf Registration Statement shall be reduced pro rata among all Holders. Prior to the effectiveness of this Shelf Registration Statement, the Company shall maintain the effectiveness of the shelf registration statement filed by the Company on July 26, 2018 and this Section 2.02 shall apply to such shelf registration statement, *mutatis mutandis*, until the Shelf Registration Statement contemplated by this Section 2.02(a) is declared effective.

(b) Holder Information to be Provided. The Company will give notice of its intention to file the Shelf Registration Statement to the Holders at least 15 Business Days prior to the intended filing date of the Shelf Registration Statement. Each Holder of Registrable Securities agrees to deliver such information regarding the distribution of such securities and such other information relating to such Holder and its ownership of Registrable Securities as the Company may reasonably request in writing, if any, to the Company at least 10 Business Days prior to the anticipated filing date of the Shelf Registration Statement. If a Holder does not provide all such information the Company may reasonably request (a "Non-Complying Holder"), that Holder will not be named as a selling securityholder in the Prospectus and will not be permitted to sell its securities under the Shelf Registration Statement. From and after the effective date of the Shelf Registration Statement, the Company shall use reasonable best efforts, as promptly as is practicable after a Non-Complying Holder delivers the information required pursuant to the previous two sentences, (i) if required by applicable law, to file with the Commission a post-effective amendment to the Shelf Registration Statement; and, if the Company shall file a post-effective amendment to the Shelf Registration Statement, use reasonable best efforts to cause such post-effective amendment to be declared effective under the Securities Act as promptly as is practicable; or (ii) to prepare and, if permitted or required by applicable law, to file a supplement to the related Prospectus or an amendment or supplement to any document incorporated therein by reference or file any other required document so that the Non-Complying Holder is named as a selling securityholder in the Shelf Registration Statement and the related Prospectus, and so that such Holder is permitted to deliver such Prospectus to purchasers of the Registrable Securities in accordance with applicable law; provided, that the Company shall not be required to file more than one post-effective amendment under this clause (b) in any calendar quarter or to file a supplement or post-effective amendment during any Shelf Suspension (but shall be required to make such filing as soon as practicable thereafter).

(c) Continued Effectiveness. Except as provided herein, the Company shall use its reasonable best efforts to keep any Shelf Registration Statement filed pursuant to Section 2.02(a) continuously effective under the Securities Act until the earliest of (i) the date as of which all Registrable Securities have been sold pursuant to such Shelf Registration Statement or another Registration Statement filed under the Securities Act (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder), (ii) the date on which this Agreement terminates under Section 3.01 with respect to all Participating Holders, (iii) the date on which all Registrable Securities included in such Shelf Registration Statement cease to be Registrable Securities and (iv) such shorter period as all of the Participating Holders with respect to such Shelf Registration shall agree in writing.

(d) Certain Undertakings. Notwithstanding any other provisions of this Agreement to the contrary, the Company shall cause (i) each Shelf Registration Statement (as of the effective date of such Shelf Registration Statement), any amendment thereof (as of the effective date thereof) or supplement thereto (as of its date), (A) to comply in all material respects with applicable SEC Guidance and (B) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading, and (ii) any related Prospectus (including any preliminary

Prospectus) or Issuer Free Writing Prospectus and any amendment thereof or supplement thereto, as of its date, (A) to comply in all material respects with applicable SEC Guidance and (B) not to contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading; provided, however, the Company shall have no such obligations or liabilities with respect to any written information pertaining to any Holder and furnished in writing to the Company by or on behalf of such Holder specifically for inclusion therein. The Company agrees, to the extent necessary, to supplement or make amendments to each Shelf Registration Statement if required by the registration form used by the Company for the applicable Registration or by SEC Guidance, or as may reasonably be requested by any Participating Holder to permit such Participating Holders intended method of distribution.

(e) Suspension of Registration. If the Board of Directors, in its good faith judgment, determines that a Valid Business Reason shall exist to postpone the filing, amendment, or supplement, or suspend the use, of a Shelf Registration Statement filed pursuant to Section 2.02(a) and the Company furnishes to the Participating Holder (or Holders, as the case may be) a certificate signed by the Chief Executive Officer and/or the Chief Financial Officer of the Company (or persons in substantially equivalent positions) (the "Suspending Officer's Certificate"), then the Company may postpone the filing, amendment or supplement (but not the preparation thereof), and/or suspend use, of such Shelf Registration Statement (a "Shelf Suspension"); provided, however, that in not event shall such postponement or suspension be for more than ninety (90) days after the date of the Suspending Officer's Certificate and the Company shall not be permitted to exercise a Shelf Suspension more than two (2) times, or for more than an aggregate of one hundred twenty (120) days, in each case, during any 12-month period; provided, further, that in the event of a Shelf Suspension, such Shelf Suspension shall terminate at such earlier time as such Valid Business Reason ceases to exist. Each Holder agrees that, upon delivery of a Suspending Officer's Certificate, such Holder will forthwith discontinue disposition of Registrable Securities pursuant to the applicable Shelf Registration Statement until the Company informs such Holder in accordance with this Section 2.02(e), that the Shelf Suspension has been terminated. Each Holder shall keep confidential the fact that a Shelf Suspension is in effect, the Suspending Officer's Certificate and its contents unless and until otherwise notified by the Company, except (A) for disclosure to such Holder's employees, agents and professional advisers who reasonably need to know such information for purposes of assisting the Holder with respect to its investment in the Company Shares and agree to keep it confidential, (B) for disclosures to the extent required in order to comply with reporting obligations to its limited partners or other direct or indirect investors who have agreed to keep such information confidential, (C) if and to the extent such matters are publicly disclosed by the Company or any of its Subsidiaries or any other Person that, to the actual knowledge of such Holder, was not subject to an obligation or duty of confidentiality to the Company and its Subsidiaries, (D) as required by law, rule or regulation; provided that the Holder gives prior written notice to the Company of such requirement and the contents of the proposed disclosure to the extent it is permitted to do so under applicable law, and (E) for disclosure to any other Holder. In the case of a Shelf Suspension, the Holders agree to suspend use of the applicable Prospectus and any Issuer Free Writing Prospectus in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon delivery of the Suspending Officer's Certificate. The Company shall immediately notify the Holders upon the termination of any Shelf Suspension and amend or supplement the Prospectus and any Issuer Free Writing

Prospectus, if necessary, so it does not contain a material misstatement of fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading and furnish to the Holders such numbers of copies of the Prospectus and any Issuer Free Writing Prospectus as so amended or supplemented as the Holders may reasonably request. The Company agrees, if necessary, to supplement or make amendments to each Shelf Registration Statement if required by the registration form used by the Company for the applicable Registration or by SEC Guidance, or as may reasonably be requested by any Holder. If the filing of any Registration Statement is suspended pursuant to this Section 2.02(e), upon the termination of the Shelf Suspension, the Requesting Holder(s) may request a new Shelf Take-Down under Section 2.02(f) (which, subject to section 2.02(f)(iv), shall not be counted as an additional Marketed Underwritten Shelf Take-Down for purposes of Section 2.12).

(f) Shelf Take-Downs.

(i) Subject to Section 2.12 and this Section 2.02(f), an offering or sale of Registrable Securities pursuant to a Shelf Registration Statement (each, a "Shelf Take-Down") may be initiated by any Holder (or Holders, as the case may be) that has Registrable Securities registered for sale on such Shelf Registration Statement. The Company shall effect such Shelf Take-Down as promptly as practicable in accordance with this Agreement and except as set forth in Section 2.02(f)(iii) with respect to Marketed Underwritten Shelf Take-Downs, each such Requesting Holder shall not be required to permit the offer and sale of Registrable Securities by other Holders in connection with any such Shelf Take-Down initiated by such Requesting Holder(s).

(ii) Subject to Section 2.12, if the Requesting Holder(s) so elects by written request to the Company, a Shelf Take-Down, with respect to which the anticipated aggregate offering price to the public (calculated based upon the Market Price of the Registrable Securities on the date on which the Company receives such written request) of the Registrable Securities that the Requesting Holder(s) request to include in such Shelf Take-Down is at least $10 million (or $20 million in the case of a Marketed Underwritten Shelf Take Down), shall be in the form of an Underwritten Offering (an "Underwritten Shelf Take-Down Notice"), and the Company shall amend or supplement the applicable Shelf Registration Statement for such purpose as soon as practicable. Subject to clause (iii) below, such Requesting Holder(s) shall have the right to select, subject to the prior written consent of the Company (not to be unreasonably withheld, conditioned or delayed), the managing underwriter or underwriters to administer such offering.

(iii) If the plan of distribution set forth in any Underwritten Shelf Take-Down Notice includes a customary "road show" (including an "electronic road show") or other substantial marketing effort by the Company and the underwriters over a period expected to exceed 48 hours (a "Marketed Underwritten Shelf Take-Down"), upon delivery of such Underwritten Shelf Take-Down Notice (but in no event more than three (3) Business Days thereafter), the Company shall promptly deliver a written notice (a "Marketed Underwritten Shelf Take-Down Notice") of such Marketed Underwritten Shelf Take-Down to all Holders with Registrable Securities on the Shelf Registration Statement (other than the Requesting Holder(s)), and the Company shall include in such Marketed Underwritten Shelf Take-Down all such

Registrable Securities of such Holders that are Registered on such Shelf Registration Statement for which the Company has received written requests, which requests must specify the aggregate amount of such Registrable Securities of such Holder to be offered and sold pursuant to such Marketed Underwritten Shelf Take-Down, for inclusion therein within ten (10) days after the date that such Marketed Underwritten Shelf Take-Down Notice has been delivered; provided, that if the managing underwriter or underwriters of any proposed Marketed Underwritten Shelf Take-Down informs the Holders that have requested to participate in such Marketed Underwritten Shelf Take-Down that, in its or their good faith opinion, the number of securities which such Holders intend to include in such offering exceeds the Maximum Offering Size, then the Company shall include in such registration: (i) first, Registrable Securities that are requested to be included in such registration by the Requesting Holder and the other Holders pursuant to this Section 2.02(f)(iii), pro rata on the basis of the relative number of Registrable Securities owned at such time by each Holder seeking to participate in the Marketed Underwritten Shelf Take-Down; and (ii) second, after all of the Registrable Securities requested to be included in clause (i) are included, the Company Shares or other securities to be issued by the Company or held by any holder thereof with a contractual right to include such Company Shares or other securities in such registration that can be sold without having an adverse effect on such Marketed Underwritten Shelf Take-Down, pro rata on a basis based on the number of Company Shares or other securities to be sold. The Holders of a majority of the Registrable Securities to be included in any Marketed Underwritten Shelf Take-Down pursuant to this Agreement shall have the right to select, subject to the prior written consent of the Company (not to be unreasonably withheld, conditioned or delayed), the managing underwriter or underwriters to administer such offering. No holder of securities of the Company shall be permitted to include such holder's securities in any Marketed Underwritten Shelf Take-Down except for Holders who timely request, in accordance with this clause (iii), to include Registrable Securities in such Marketed Underwritten Shelf Take-Down. Additionally, in connection with any Shelf Take-Down taking the form of a "block trade", the Company agrees to use its reasonable best efforts to timely furnish any information or take any actions reasonably requested by the Holders in connection with such a block trade, including consummating such transaction on an expedited basis; provided that if any such actions include the provision of the opinions or comfort letters contemplated by Section 2.05(a)(xiv) or (xv) then such block trade shall be deemed an Underwritten Shelf Take-Down for purposes of the limitations set forth in the proviso in the last sentence of Section 2.02(f)(iv).

(iv) Each Holder shall be permitted to withdraw all or part of its Registrable Securities from a Shelf Take-Down at any time prior to the sale of the Registrable Securities (in the case of a non-Underwritten Shelf Take-Down) or execution of the underwriting agreement (in the case of an Underwritten Shelf Take-Down), in each case by giving written notice to the Company of its request to withdraw The Company shall pay all Registration Expenses in connection with a Shelf Take-Down; provided however that if a Requesting Holder or its Affiliates withdraw all or part of their Registrable Securities from an Underwritten Shelf Take-Down it shall nevertheless be counted as an Underwritten Shelf Take-Down (or Marketed Underwritten Shelf Take-Down as the case may be) unless either (i) such Requesting Holder and its affiliates reimburse the Company for all Registration Expenses incurred related to the Shelf Registration up to the date of withdrawal, (ii) the withdrawal is requested within 15 days of receipt of a Suspending Officer's Certificate or (iii) if the Maximum Offering Size determined in accordance with Section 2.01(f) is less than fifty percent (50%) of the number of Registrable Securities of the Requesting Holder(s) sought to be included in such Shelf Registration. Subject to Section 2.12, the number of Shelf Take-Downs that a Holder (or Holders, as the case may be) can initiate is unlimited; provided that in no event shall the Company be required to effect more than two (2) Underwritten Shelf Take-Downs or one (1) Marketed Underwritten Shelf Take-Down, in each case, in any 12 months period.

(g) Automatic Shelf Registration Statements. Subject to Sections 2.01(a), 2.02(a) and 2.02(b), upon the Company becoming aware that it has become a Well-Known Seasoned Issuer (it being understood that the Company shall independently verify whether it has become a Well-Known Seasoned Issuer at the end of each calendar month ending after the third anniversary of this Agreement), (i) the Company shall give written notice to all of the Holders as promptly as practicable but in no event later than ten (10) Business Days thereafter, and such notice shall describe, in reasonable detail, the basis on which the Company has become a Well-Known Seasoned Issuer, and (ii) the Company shall as promptly as practicable and subject to any Shelf Suspension, Register, under an Automatic Shelf Registration Statement, the sale of all of the Registrable Securities in accordance with the terms of this Agreement. The Company shall use its reasonable best efforts to file such Automatic Shelf Registration Statement as promptly as practicable but in no event later than twenty (20) Business Days after it becomes a Well-Known Seasoned Issuer, and to cause such Automatic Shelf Registration Statement to remain effective thereafter until the earlier of the date (x) on which all of the securities covered by such Shelf Registration Statement are no longer Registrable Securities and (y) on which the Company cannot extend the effectiveness of such Shelf Registration Statement because it is no longer eligible for use of Form S-3. The Company shall give written notice of filing such Registration Statement to all of the Holders as promptly as practicable thereafter. At any time after the filing of an Automatic Shelf Registration Statement by the Company, if it is reasonably likely that it will no longer be a Well-Known Seasoned Issuer as of a future determination date (the "Determination Date"), as promptly as practicable and at least thirty (30) days prior to such Determination Date, the Company shall (A) give written notice thereof to all of the Holders and (B) use its reasonable best efforts to file a Registration Statement with respect to a Shelf Registration in accordance with this Section 2.02, treating all selling stockholders identified as such in the Automatic Shelf Registration Statement (and amendments or supplements thereto) as Requesting Holders and use its reasonable best efforts to have such Registration Statement declared effective. Any Registration pursuant to this Section 2.02(g) shall be deemed a Shelf Registration for purposes of this Agreement; provided, however that any Registration pursuant to this Section 2.02(g) shall not be counted as an additional Demand Registration for purposes of subclause (i) in Section 2.01(a).

(h) Registration of New Convertible Notes and Guaranteed Notes. If so requested by any New Convertible Note Holders or the Guaranteed Notes Holders that are Holders under this Agreement, the Company shall use its reasonable best efforts to amend or supplement an effective Shelf Registration Statement (including an Automatic Shelf Registration Statement) to include such New Convertible Notes or Guaranteed Notes, as applicable, as securities registered thereunder and any such Holder as a selling securityholder with respect to the New Convertible Notes or Guaranteed Notes, as applicable (and provisions of Section 2.02 above shall apply to the New Convertible Notes or Guaranteed Notes, as applicable, in the same manner as they do to other Registrable Securities); provided that Holders shall not be entitled to Demand Registration pursuant to Section 2.01 with respect to the registration of the New Convertible Notes or the Guaranteed Notes.

SECTION 2.03. Piggyback Registration.

(a) Participation. If the Company at any time proposes to file a Registration Statement with respect to any offering of its equity securities for its own account or for the account of any other Persons (other than pursuant to (i) a Registration Statement filed under Section 2.01 or Section 2.02, it being understood that this clause (i) does not limit the rights of Holders to make written requests pursuant to Section 2.01 or Section 2.02 or otherwise limit the applicability thereof, except as otherwise provided herein, (ii) a Registration Statement on Form S-4 or Form S-8, (iii) a Registration of securities solely (a) relating to an offering and sale to employees, directors or consultants of the Company or its Subsidiaries pursuant to any employee stock plan or other employee benefit plan arrangement or (b) solely for the sale of securities, the proceeds of which will be used solely to fund an acquisition, (iv) a Registration not otherwise covered by clause (ii) above pursuant to which the Company is offering to exchange its own securities for other securities, (v) a Registration Statement relating solely to dividend reinvestment or similar plans or (vi) a Shelf Registration Statement pursuant to which only the initial purchasers and subsequent transferees of debt securities of the Company or any of its Subsidiaries that are convertible or exchangeable for Company Shares and that are initially issued pursuant to Rule 144A and/or Regulation S (or any successor provisions) of the Securities Act may resell such debt securities and sell the Company Shares into which such debt securities may be converted or exchanged) (any such offering, other than pursuant to a Registration described in the foregoing clauses (i)-(vi), a "Company Public Sale"), then, (A) as soon as practicable (but in no event less than fifteen (15) days prior to the proposed date of filing of such Registration Statement), the Company shall give written notice of such proposed filing to all Holders, and such notice shall offer each Holder the opportunity to Register under such Registration Statement such number of Registrable Securities as such Holder may request in writing delivered to the Company within five (5) Business Days of delivery of such written notice by the Company. Subject to Section 2.03(b), the Company shall use reasonable best efforts to include in such Registration Statement all such Registrable Securities that are requested by Holders to be included therein in compliance with the immediately foregoing sentence (a "Piggyback Registration"); provided, that if at any time after giving written notice of its intention to Register any equity securities and prior to the effective date of the Registration Statement filed in connection with such Piggyback Registration, the Company shall determine for any reason not to Register or to delay Registration of the equity securities covered by such Piggyback Registration, the Company shall give written notice of such determination to each Holder that had requested to Register its, his or her Registrable Securities in such Registration Statement and, thereupon, (1) in the case of a determination not to Register, shall be relieved of its obligation to Register any Registrable Securities in connection with such Registration (but not from its obligation to pay the Registration Expenses in connection therewith, to the extent payable) and (2) in the case of a determination to delay Registering, shall be permitted to delay Registering any Registrable Securities, for the same period as the delay in Registering the other equity securities covered by such Piggyback Registration. If the offering pursuant to such Registration Statement is to be underwritten, the Company shall so advise the Holders as a part of the written notice given pursuant this Section 2.03(a), and each Holder making a request for a Piggyback Registration pursuant to this Section 2.03(a) must, and the Company shall make such arrangements with the managing underwriter or underwriters so that each such Holder may, participate in such Underwritten Offering, subject to the conditions of Section 2.03(b). If the offering pursuant to such Registration Statement is to be on any other basis, the Company shall

so advise the Holders as part of the written notice given pursuant to this Section 2.03(a), and each Holder making a request for a Piggyback Registration pursuant to this Section 2.03(a) must, and the Company shall make such arrangements so that each such Holder may, participate in such offering on such basis, subject to the conditions of Section 2.03(b). Each Holder shall be permitted to withdraw all or part of its Registrable Securities from a Piggyback Registration at any time prior to the effectiveness of such Registration Statement.

(b) Priority of Piggyback Registration. If the managing underwriter or underwriters of any proposed Underwritten Offering of Registrable Securities included in a Piggyback Registration informs the Company and the Holders that have requested to participate in such Piggyback Registration in writing that, in its or their good-faith opinion, the number of securities which such Holders and any other Persons intend to include in such offering exceeds the Maximum Offering Size, then the aggregate number of securities to be included in such Registration shall be (i) first, all of the securities that the Company proposes to sell, (ii) second, the number of Registrable Securities that, in the good-faith opinion of such managing underwriter or underwriters, can be sold without exceeding the Maximum Offering Size, which number shall be allocated pro rata on the basis of the relative number of Registrable Securities owned at such time by each Holder seeking to participate in the Piggyback Registration and (iii) third, any other securities eligible for inclusion in such Registration that, in the good-faith opinion of the managing underwriter or underwriters, can be sold without exceeding the Maximum Offering Size.

(c) No Effect on Demand and Shelf Registrations. Subject to the provisions of this Agreement, no Registration of Registrable Securities effected pursuant to a request under this Section 2.03 shall be deemed to have been effected pursuant to Section 2.01 or Section 2.02 or shall relieve the Company of its obligations under Section 2.01 or Section 2.02.

SECTION 2.04. Black-out Periods.

(a) Black-out Periods for Holders. In the case of any Company Public Sale or an offering of Registrable Securities pursuant to Section 2.01 or Section 2.02 that is an Underwritten Offering, each Holder that beneficially owns (as determined in accordance with SEC Guidance) in excess of 5% of the Common Stock and each Participating Holder agree with the Company, if requested by the managing underwriter or underwriters in such Underwritten Offering, to execute a lock-up agreement in customary form, in which such Holder may be required to agree not to (1) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any Company Shares (including Company Shares that may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Commission and Company Shares that may be issued upon exercise of any Company Share Equivalents) or securities convertible into or exercisable or exchangeable for Company Shares or (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of Company Shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Company Shares or other securities, in cash or otherwise, in each case, during the period that is ninety (90) days (or such lesser period as may be reasonably requested by the managing underwriter or underwriters) after the date of the commencement of such Underwritten Offering, to the extent

timely notified in writing by the Company or the managing underwriter or underwriters (or such other period as may be reasonably requested by the managing underwriter or underwriters); provided, that the duration of the foregoing restrictions shall be no longer than the duration of the shortest restriction generally imposed by the underwriters on (A) the Company, (B) the Chief Executive Officer and/or the Chief Financial Officer of the Company (or persons in substantially equivalent positions), in their capacities as such, or (C) on any other holder of more than 5% of the Company Shares, in each case, in connection with such Underwritten Offering; provided, further, that nothing herein will prevent any Participating Holder that is a partnership, limited liability company, corporation or other entity from making a distribution of Registrable Securities to the partners, members, stockholders or other equity holders thereof or a transfer to Affiliates that are otherwise in compliance with the applicable securities laws, so long as such distributees or transferees agree to be bound by the restrictions set forth in this Section 2.04(a), or from participating in any merger, acquisition or similar change of control transaction. Notwithstanding the foregoing, any lock-up agreement to be executed shall contain additional exceptions as may be agreed by the Participating Holders and the managing underwriter. This Section 2.04 shall not prohibit any transaction by any Participating Holder that is permitted by its lock-up agreement entered into in connection with an Underwritten Offering with the managing underwriter or underwriters in such Underwritten Offering (as such lock-up agreement is modified or waived by such managing underwriter or underwriters from time to time). The Company may impose stop-transfer instructions with respect to the Company Shares (or other securities) subject to the foregoing restriction until the end of the period referenced above. Notwithstanding anything to the contrary in this Agreement, and subject to Section 2.12, the time periods for which the Company shall be required to maintain the effectiveness of a Registration Statement or otherwise effect an offering of securities pursuant to Section 2.01 or Section 2.02 shall be extended for a period equal to the lock-up period required under this Section 2.04(a) to the extent any Holder makes a request for an offering or sale of securities under any such provision while any lock-up provision is in effect.

(b) Black-out Period for the Company. In the case of an offering of Registrable Securities pursuant to Section 2.01 or Section 2.02 that is an Underwritten Offering, the Company agrees, if requested by a Requesting Holder (or Requesting Holders, as the case may be) or the managing underwriter or underwriters in such Underwritten Offering, not to (1) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any Company Shares (and any Company Shares that may be issued upon exercise of any Company Share Equivalents) or securities convertible into or exercisable or exchangeable for Company Shares or (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of Company Shares, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Company Shares or other securities, in cash or otherwise, in each case, during the period beginning seven (7) days before, and ending ninety (90) days (or such lesser period as may be reasonably requested by the managing underwriter or underwriters and agreed to by the Requesting Holder(s)) after, the date of the commencement of such Underwritten Offering, to the extent timely notified in writing by a Requesting Holder or the managing underwriter or underwriters, as the case may be; provided, that the duration of the foregoing restrictions shall be no longer than the duration of the shortest restriction generally imposed by the underwriters on (i) the Chief Executive Officer and/or the Chief Financial Officer of the Company (or persons in

substantially equivalent positions), in their capacities as such, or (ii) on any other holder of more than 5% of the Company Shares, in each case, in connection with such Underwritten Offering. If requested by the Requesting Holder(s) or the managing underwriter or underwriters of any such Underwritten Offering, the Company shall execute a separate lock-up agreement to the foregoing effect. This Section 2.04 shall not prohibit any transaction by the Company that is permitted by its lock-up agreement or provision in an underwriting agreement or otherwise entered into in connection with an Underwritten Offering with the managing underwriter or underwriters in such Underwritten Offering (as such lock-up agreement or provision is modified or waived by such managing underwriter or underwriters from time to time). Notwithstanding the foregoing, the Company may effect a public sale or distribution of securities of the type described above and during the periods described above if such sale or distribution is made pursuant to registrations on Form S-4 or Form S-8 or as part of any registration of securities for offering and sale to employees, directors or consultants of the Company and its Subsidiaries pursuant to any employee stock plan or other employee benefit plan arrangement.

SECTION 2.05. Registration Procedures.

(a) In connection with the Company's Registration obligations under Sections 2.01, 2.02 and 2.03 and subject to the applicable terms and conditions set forth therein, the Company shall use its reasonable best efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the plan of distribution requested by the Participating Holder(s) and set forth in the applicable Registration Statement as expeditiously as reasonably practicable, and in connection therewith the Company shall:

(i) prepare the required Registration Statement, including all exhibits and financial statements required under the Securities Act to be filed therewith, and before filing a Registration Statement, Prospectus or any Issuer Free Writing Prospectus, or any amendments or supplements thereto, (x) furnish to the underwriters, if any, and the Participating Holders, if any, copies of all documents prepared to be filed, and provide such underwriters and the Participating Holders and their respective counsel with a reasonable opportunity to review and comment on such documents prior to their filing and (y) not file any Registration Statement or Prospectus or amendments or supplements thereto to which any Participating Holder or the underwriters, if any, shall reasonably object; provided, that, if the Registration is pursuant to a Registration Statement on Form S-1 or Form S-3 or any similar short-form Registration Statement, the Company shall include in such Registration Statement such additional information for marketing purposes as any managing underwriter reasonably requests in writing; provided further, that the Company may exclude such additional information from the Registration Statement if in its opinion, in consultation with outside legal counsel, such information contains a material misstatement of fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading or would otherwise not be customary for similar offerings;

(ii) prepare and file with the Commission such pre- and post-effective amendments to such Registration Statement, supplements to the Prospectus and such amendments or supplements to any Issuer Free Writing Prospectus as may be (x) reasonably requested by any Participating Holder (to the extent such request relates to information relating to such Participating Holder), or (y) necessary to keep such Registration effective for the period

of time required by this Agreement, and comply with provisions of the applicable securities laws and SEC Guidance with respect to the sale or other disposition of all securities covered by such Registration Statement during such period in accordance with the intended method or methods of disposition by the sellers thereof set forth in such Registration Statement, and prior to the filing of such amendments and supplements, furnish such amendments and supplements to the underwriters, if any, and the Participating Holders, if any, and provide such underwriters and the Participating Holders and their respective counsel with an adequate and appropriate opportunity to review and comment on such amendments and supplements prior to their filing;

(iii) promptly notify the Participating Holders and the managing underwriter or underwriters, if any, and (if requested) confirm such advice in writing and provide copies of the relevant documents, as soon as reasonably practicable after notice thereof is received by the Company (A) when the applicable Registration Statement or any amendment thereto has been filed or becomes effective, and when the applicable Prospectus or Issuer Free Writing Prospectus or any amendment or supplement thereto has been filed, (B) of any written comments by the Commission or any request by the Commission or any other Governmental Authority for amendments or supplements to such Registration Statement, Prospectus or Issuer Free Writing Prospectus or for additional information, (C) of the issuance or threatened issuance by the Commission of any stop order suspending or threatening to suspend the effectiveness of such Registration Statement or any order by the Commission or any other regulatory authority preventing or suspending the use of any preliminary or final Prospectus or any Issuer Free Writing Prospectus or the initiation or threatening of any proceedings for such purposes, (D) if, at any time, the representations and warranties of the Company in any applicable underwriting agreement cease to be true and correct in all material respects, (E) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction and (F) of the receipt by the Company of any notification with respect to the initiation or threatening of any proceeding for the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction;

(iv) promptly notify the Participating Holders and the managing underwriter or underwriters, if any, when the Company becomes aware of the happening of any event as a result of which the applicable Registration Statement, the Prospectus included in such Registration Statement (as then in effect) or any Issuer Free Writing Prospectus (when taken together with the Prospectus) contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein (in the case of such Prospectus, any preliminary Prospectus or any Issuer Free Writing Prospectus, in light of the circumstances under which they were made) not misleading, when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement, or, if for any other reason it shall be necessary during such time period to amend or supplement such Registration Statement, Prospectus or Issuer Free Writing Prospectus in order to comply with the Securities Act and, in either case as promptly as reasonably practicable thereafter, prepare and file with the Commission, and furnish without charge to the Participating Holders and the managing underwriter or underwriters, if any, an amendment or supplement to such Registration Statement, Prospectus or Issuer Free Writing Prospectus which shall correct such misstatement or omission or effect such compliance;

(v) use its reasonable best efforts to prevent, or obtain the withdrawal of, any stop order or other order suspending the use of any preliminary or final Prospectus or any Issuer Free Writing Prospectus;

(vi) promptly incorporate in a Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment to the applicable Registration Statement such information as the managing underwriter or underwriters and the Participating Holder(s) agree should be included therein relating to the plan of distribution with respect to such Registrable Securities, and make all required filings of such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment as soon as reasonably practicable after being notified of the matters to be incorporated in such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment;

(vii) furnish to each Participating Holder and each underwriter, if any, without charge, as many conformed copies as such Participating Holder or underwriter may reasonably request of the applicable Registration Statement and any amendment, post-effective amendment or supplement thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including any incorporated by reference), provided, that the Company, in its discretion, may satisfy its obligation to furnish any such documents to the Participating Holders and underwriters by filing such documents with the Commission so they are publicly available on the Commission's EDGAR website;

(viii) deliver to each Participating Holder and each underwriter, if any, without charge, as many copies of the applicable Prospectus (including each preliminary Prospectus), any Issuer Free Writing Prospectus and any amendment or supplement thereto as such Participating Holder or underwriter may reasonably request (it being understood that the Company consents to the use of such Prospectus, any Issuer Free Writing Prospectus and any amendment or supplement thereto by such Participating Holder and the underwriters, if any, in connection with the offering and sale of the Registrable Securities thereby) and such other documents as such Participating Holder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities by such Participating Holder or underwriter, provided, that the Company, in its discretion, may satisfy its obligation to deliver any such documents to the Participating Holders and underwriters by filing such documents with the Commission so they are publicly available on the Commission's EDGAR website;

(ix) on or prior to the date on which the applicable Registration Statement is declared effective, use its reasonable best efforts to register or qualify, and cooperate with the Participating Holders, the managing underwriter or underwriters, if any, and their respective counsel, in connection with the registration or qualification of such Registrable Securities for offer and sale under the securities or "Blue Sky" laws of each state and other jurisdiction of the United States as any Participating Holder or managing underwriter or underwriters, if any, or their respective counsel reasonably request in writing and do any and all other acts or things reasonably necessary or advisable to keep such registration or qualification in effect for such period as required by Section 2.01(d) and Section 2.02(c), whichever is applicable, provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to taxation or general service of process in any such jurisdiction where it is not then so subject;

(x) cooperate with the Participating Holders and the managing underwriter or underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends, and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters may request at least two (2) Business Days prior to any sale of Registrable Securities to the underwriters;

(xi) use its reasonable best efforts to cause the Registrable Securities covered by the applicable Registration Statement to be registered with or approved by such other Governmental Authorities as may be necessary to enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such Registrable Securities;

(xii) make such representations and warranties to the Participating Holders and the underwriters or agents, if any, in form, substance and scope as are customarily made by issuers in secondary underwritten public offerings;

(xiii) enter into such customary agreements (including underwriting and indemnification agreements) and take all such other actions as any Participating Holder(s) or the managing underwriter or underwriters, if any, reasonably request in order to expedite or facilitate the Registration and disposition of such Registrable Securities;

(xiv) obtain for delivery to the underwriter or underwriters, an opinion or opinions from counsel for the Company dated the date of the closing under the underwriting agreement, in customary form, scope and substance, which opinions shall be reasonably satisfactory to such underwriters and their respective counsel and use commercially reasonable efforts to have copies of such opinions provided to the Participating Holder on a non-reliance basis;

(xv) in the case of an Underwritten Offering, obtain for delivery to the Company and the managing underwriter or underwriters, with copies to the Participating Holders, a cold comfort letter from the Company's independent certified public accountants in customary form and covering such matters of the type customarily covered by cold comfort letters as the managing underwriter or underwriters reasonably request, dated the date of execution of the underwriting agreement and brought down to the date of the closing of the Underwritten Offering, as specified in the underwriting agreement;

(xvi) cooperate with each Participating Holder and each underwriter, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with the FINRA;

(xvii) use its reasonable best efforts to comply with all applicable securities laws and make available to its security holders, as soon as reasonably practicable, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder;

(xviii) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement from and after a date not later than the effective date of such Registration Statement;

(xix) use its reasonable best efforts to cause all Registrable Securities covered by the applicable Registration Statement to be listed on each securities exchange on which any of the Company Shares are then listed or quoted and on each inter-dealer quotation system on which any of the Company Shares are then quoted;

(xx) in connection with an Underwritten Offering, make available upon reasonable notice at reasonable times and for reasonable periods for inspection by any Participating Holder, by any underwriter participating in any disposition to be effected pursuant to such Registration Statement and by any attorney, accountant or other agent retained by such Participating Holder(s) or any such underwriter, all pertinent financial and other records, pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees and the independent public accountants who have certified its financial statements to make themselves available to discuss the business of the Company and to supply all information reasonably requested by any such Person in connection with such Registration Statement as shall be necessary to enable them to exercise their due diligence responsibility; and

(xxi) in the case of an Underwritten Offering in an amount of at least $20 million, cause appropriate officers of the Company to participate in the customary "road show" presentations that may be reasonably requested by the managing underwriter or underwriters in any such Underwritten Offering and otherwise use reasonable best efforts to facilitate, cooperate with, and participate in each proposed Underwritten Offering contemplated herein and customary selling efforts related thereto provided, that such participation shall not unreasonably interfere with the business operations of the Company. Notwithstanding anything to the contrary contained herein, in no event shall the Company be obligated to cause its officers to participate in any road show presentation occurring within one hundred twenty (120) days after the consummation of a previous Underwritten Offering that included a roadshow presentation in which officers of the Company were participants.

In addition, for so long as the Holders own Registrable Securities, the Company shall provide reasonable cooperation upon request of the Holders to enable the Holders to enter into a trading plan under Rule 10b5-1 of the Exchange Act, including to the extent permitted by applicable law, ensuring that its insider trading policy (if applicable to the Holders or the Holders' designated director, if any) permits implementation of such a trading plan.

(b) The Company may require each Participating Holder to furnish to the Company such information regarding the distribution of such securities and such other information relating to such Holder and its ownership of Registrable Securities as the Company may from time to time reasonably request in writing. Each Participating Holder agrees to furnish such information to the Company and to cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement.

(c) Each Participating Holder agrees that, upon delivery of any notice by the Company of the happening of any event of the kind described in Section 2.05(a)(iii)(C), (D), or (E) or Section 2.05(a)(iv), such Participating Holder will forthwith discontinue disposition of Registrable Securities pursuant to such Registration Statement until (i) if such notice relates to an event of the kind described in Section 2.05(a)(iv), such Participating Holder's receipt of the

copies of the supplemented or amended Prospectus or Issuer Free Writing Prospectus contemplated by Section 2.05(a)(iv), (ii) such Participating Holder is advised in writing by the Company that the use of the Prospectus or Issuer Free Writing Prospectus, as the case may be, may be resumed, (iii) if such notice relates to an event of the kind described in Section 2.05(a)(iii)(C) or (E), such Participating Holder is advised in writing by the Company of the termination, expiration or cessation of the applicable order or suspension and (iv) if such notice relates to an event of the kind described in Section 2.05(a)(iii)(D), such Participating Holder is advised in writing by the Company that the representations and warranties of the Company in the applicable underwriting agreement are true and correct in all material respects. The Company may impose stop-transfer instructions with respect to the Registrable Securities subject to the foregoing restriction until the end of the period referenced above. In the event the Company shall give any such notice, the period during which the applicable Registration Statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended Prospectus or Issuer Free Writing Prospectus contemplated by Section 2.05(a)(iv) or is advised in writing by the Company that the use of the Prospectus or Issuer Free Writing Prospectus may be resumed.

SECTION 2.06. Underwritten Offerings.

(a) Demand Registrations. If requested by the underwriters for any Underwritten Offering requested by any Participating Holder pursuant to a Registration under Section 2.01, the Company shall enter into an underwriting agreement with such underwriters for such offering, such agreement to be reasonably satisfactory in substance and form to the Company, each Participating Holder and the underwriters, and to contain such representations and warranties by the Company and such other terms as are generally prevailing in agreements of that type, including indemnities no less favorable to the recipient thereof than those provided in Section 2.09. Each Participating Holder shall cooperate reasonably with the Company in the negotiation of such underwriting agreement and shall give consideration to the reasonable suggestions of the Company regarding the form thereof. Any such Participating Holder shall be required to make representations or warranties to, and other agreements with, the Company and the underwriters in connection with such underwriting agreement as are customarily made by selling stockholders in secondary underwritten public offerings, including representations, warranties or agreements regarding such Participating Holder (but not such Participating Holder's knowledge about the Company), such Participating Holder's title to the Registrable Securities, such Participating Holder's authority to sell the Registrable Securities, such Participating Holder's intended method of distribution, absence of liens with respect to the Registrable Securities, receipt of all required consents and approvals with respect to the entry into such underwriting agreement and the sale of such Registrable Securities and any other representations required to be made by such Participating Holder under applicable law, rule or regulation, and the aggregate amount of the liability of such Participating Holder in connection with such underwriting agreement shall not exceed such Participating Holder's net proceeds after underwriting commissions and discounts (but before any taxes and expenses which may be payable by such Participating Holder) from such Underwritten Offering.

(b) Shelf Registrations. If requested by the underwriters for any Underwritten Shelf Take-Down requested by any Holder pursuant to a Registration under Section 2.02(f)(iii), the Company shall enter into an underwriting agreement with such underwriters for such offering, such agreement to be reasonably satisfactory in substance and form to the Company, each Participating Holder and the underwriters, and to contain such representations and warranties by the Company and such other terms as are generally prevailing in agreements of that type, including indemnities no less favorable to the recipient thereof than those provided in Section 2.09. Each Participating Holder shall cooperate reasonably with the Company in the negotiation of such underwriting agreement and shall give consideration to the reasonable suggestions of the Company regarding the form thereof. Any such Participating Holder shall be required to make representations or warranties to, and other agreements with, the Company and the underwriters in connection with such underwriting agreement as are customarily made by selling stockholders in secondary underwritten public offerings, including representations, warranties and agreements regarding such Participating Holder (but not such Participating Holder's knowledge about the Company), such Participating Holder's title to the Registrable Securities, such Participating Holder's authority to sell the Registrable Securities, such Participating Holder's intended method of distribution, absence of liens with respect to the Registrable Securities, receipt of all required consents and approvals with respect to the entry into such underwriting agreement and the sale of such Registrable Securities and any other representations required to be made by such Participating Holder under applicable law, rule or regulation, and the aggregate amount of the liability of such Participating Holder in connection with such underwriting agreement shall not exceed such Participating Holder's net proceeds after underwriting commissions and discounts (but before any taxes and expenses which may be payable by such Participating Holder) from such Underwritten Offering.

(c) Piggyback Registrations. If the Company proposes to Register any of its securities under the Securities Act as contemplated by Section 2.03 and such securities are to be distributed in an Underwritten Offering through one or more underwriters, the Company shall, if requested by any Holder pursuant to Section 2.03 and subject to the provisions of Section 2.03(b), use its reasonable best efforts to arrange for such underwriters to include on the same terms and conditions that apply to the other sellers in such Registration all the Registrable Securities to be offered and sold by such Holder among the securities of the Company to be distributed by such underwriters in such Registration. Any such Participating Holder shall not be required to make any representations or warranties to, or agreements with, the Company or the underwriters in connection with such underwriting agreement other than customary representations, warranties or agreements regarding such Participating Holder (but not such Participating Holder's knowledge about the Company), such Participating Holder's title to the Registrable Securities, such Participating Holder's authority to sell the Registrable Securities, such Participating Holder's intended method of distribution, absence of liens with respect to the Registrable Securities, receipt of all required consents and approvals with respect to the entry into such underwriting agreement and the sale of such Registrable Securities or any other representations required to be made by such Participating Holder under applicable law, rule or regulation, and the aggregate amount of the liability of such Participating Holder in connection with such underwriting agreement shall not exceed such Participating Holder's net proceeds after underwriting commissions and discounts (but before any taxes and expenses which may be payable by such Participating Holder) from such Underwritten Offering.

(d) Participation in Underwritten Registrations. Subject to the provisions of Sections 2.06(a),(b) and (c) above, no Person may participate in any Underwritten Offering hereunder unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Persons entitled to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

(e) Price and Underwriting Discounts. In the case of an Underwritten Offering under Section 2.01 or Section 2.02, the price, underwriting discount and other financial terms for the Registrable Securities shall be determined by the Requesting Holder(s) participating in such Underwritten Offering.

SECTION 2.07. No Inconsistent Agreements; Additional Rights(a) . The Company is not currently a party to, and shall not hereafter enter into any agreement with respect to its securities that is inconsistent with the rights granted to the Holders by this Agreement, including allowing any other holder or prospective holder of any securities of the Company registration rights in the nature or substantially in the nature of those set forth in Section 2.01, Section 2.02 or Section 2.03 that would have priority over the Registrable Securities with respect to the inclusion of such securities in any Registration (except to the extent such registration rights are solely related to Registrations of the type contemplated by Section 2.03(a)(ii) through (iv)) or (b) demand registration rights in the nature or substantially in the nature of those set forth in Section 2.01 or Section 2.01 that are exercisable prior to such time as the Requesting Holders can first exercise their rights under Section 2.01 or Section 2.02.

SECTION 2.08. Registration Expenses. All expenses incident to the Company's performance of or compliance with this Agreement shall be paid by the Company (including, for the avoidance of doubt, in connection with any Demand Registration, Shelf Registration or any Shelf Take-Down), including (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the Commission or FINRA, including, if applicable, the reasonable and documented fees and expenses of any "qualified independent underwriter," as such term is defined in FINRA Rule 5121 (or any successor provision) and the reasonable and documented fees and expenses of such qualified independent underwriter's counsel in an aggregate amount not to exceed $50,000, (ii) all fees and expenses in connection with compliance with any securities or "Blue Sky" laws (including fees and disbursements of one firm of counsel for the underwriters in connection with "Blue Sky" qualifications of the Registrable Securities up to an aggregate maximum of $15,000), (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing Prospectuses and Issuer Free Writing Prospectuses), (iv) all fees and disbursements of counsel for the Company and of all independent certified public accountants of the Company (including the expenses of any special audits incidental to or required by any Registration or qualification and cold comfort letters required by or incident to such performance), (v) Securities Act liability insurance or similar insurance if the Company so desires, (vi) all fees and expenses incurred in connection with the listing of Registrable Securities on any securities exchange or quotation of the Registrable Securities on any inter-dealer quotation system, (vii) all of the Company's internal expenses

(including all salaries and expenses of its officers and employees performing legal or accounting duties), (viii) all expenses incurred by the Company and its directors and officers related to any analyst or investor presentations or any "road-shows" for any Underwritten Offering, including all travel, meals and lodging, (ix) reasonable and documented fees, out-of-pocket costs and expenses of one firm of counsel selected by the Holder(s) of a majority of the Registrable Securities covered by each Registration Statement in an aggregate amount not to exceed, $75,000, (x) fees and disbursements of underwriters customarily paid by issuers and sellers of securities, but excluding any underwriting fees, discounts and commissions attributable to the sale of Registrable Securities, (xi) transfer agents' and registrars' fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering and (xii) any other fees and disbursements customarily paid by the issuers of securities. All such fees and expenses are referred to herein as "Registration Expenses." The Company shall not be required to pay any underwriting fees, discounts and commissions, or any transfer taxes or similar taxes or charges, if any, attributable to the sale of Registrable Securities, and all such fees, discounts, commissions, taxes and charges related to any Registrable Securities shall be the sole responsibility of the Holder of such Registrable Securities.

SECTION 2.09. Indemnification.

(a) Indemnification by the Company. The Company agrees to indemnify and hold harmless, to the fullest extent permitted by law, each of the Holders, each of their respective direct or indirect partners, members or shareholders and each of such partner's, member's or shareholder's partners members or shareholders and, with respect to all of the foregoing Persons, each of their respective Affiliates, employees, directors, officers, trustees or agents and each Person who controls (within the meaning of the Securities Act or the Exchange Act) such Persons and each of their respective Representatives (collectively, the "Stockholder Parties") from and against any and all losses, penalties, judgments, suits, costs, claims, damages, liabilities and expenses, joint or several (including reasonable and documented attorneys', accountants' and experts fees and expenses and costs and expenses of investigation) (each, a "Loss" and collectively "Losses") insofar as such Losses arise out of or are relating to (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which such Registrable Securities were registered under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment or supplement thereto or any documents incorporated by reference therein, which shall include any information that has been deemed to be a part of any Prospectus under Rule 159 under the Securities Act), any Issuer Free Writing Prospectus or amendment or supplement thereto and (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, preliminary Prospectus or Issuer Free Writing Prospectus, in light of the circumstances under which they were made) not misleading, and the Company will reimburse, as incurred, each such Stockholder Party for any legal and any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action; provided, that the Company shall not be liable to any Stockholder Party to the extent that any such Loss arises out of or is relating to an untrue statement or alleged untrue statement or omission or alleged omission made in any such Registration Statement or other document in reliance upon and in conformity with written information furnished to the Company by such indemnified party expressly for use in the preparation thereof (including without limitation any written information provided for inclusion in the Registration Statement

pursuant to Section 2.05(a)(i)). This indemnity shall be in addition to any liability the Company may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any Stockholder Party and shall survive the transfer of such securities by such Holder. The Company shall also indemnify the underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the distribution, their officers and directors and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) as may be reasonably requested by any such parties and on customary terms.

(b) Indemnification by the Participating Holders. Each Participating Holder agrees (severally and not jointly) to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors and officers and each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act), and each other Holder, each of such other Holder's respective direct or indirect partners, members or shareholders and each of such partner's, member's or shareholder's partners members or shareholders and, with respect to all of the foregoing Persons, each of their respective Affiliates, employees, directors, officers, trustees or agents and each Person who controls (within the meaning of the Securities Act or the Exchange Act) such Persons and each of their respective Representatives from and against (i) any Losses resulting from any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement under which such Participating Holder's Registrable Securities were registered under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment or supplement thereto or any documents incorporated by reference therein, which shall include any information that has been deemed to be a part of any Prospectus under Rule 159 under the Securities Act) or any Issuer Free Writing Prospectus or amendment or supplement thereto, or (ii) any Losses resulting from any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, preliminary Prospectus or Issuer Free Writing Prospectus, in light of the circumstances under which they were made) not misleading, in each case with respect to clauses (i) and (ii) to the extent, but only to the extent, that such untrue statement or omission is contained in information furnished in writing by such Participating Holder or Stockholder Party to the Company specifically for inclusion in such Registration Statement (including, without limitation, any written information provided for inclusion in the Registration Statement pursuant to Section 2.05(a)(i)) and has not been corrected in a subsequent writing prior to or concurrently with the sale of the Registrable Securities to the Person asserting the claim, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) was made in such Registration Statement, Prospectus, offering circular, Issuer Free Writing Prospectus or other document, in reliance upon and in conformity with written information furnished to the Company by such Participating Holder expressly for use therein, (iii) in the event that the Company notifies such Participating Holder in writing of the occurrence of an event of the type specified in Section 2.05(a)(iv), to the extent, and only to the extent, of any Losses resulting from such Participating Holder's use of an outdated or defective Prospectus or Issuer Free Writing Prospectus after the date of such notice and prior to the date that its disposition of Registrable Securities pursuant to such Registration Statement may be resumed pursuant to Section 2.05(c) or, if applicable, such Participating Holder's failure to use the supplemented or amended Prospectus or Issuer Free Writing Prospectus delivered to it pursuant to Section 2.05(a)(iv), but only to the extent that the use of such supplemented or amended Prospectus or Issuer Free

Writing Prospectus would have corrected the misstatement or omission giving rise to such Loss, and (iv) in the event that the Company delivers to such Participating Holder a Postponing Officer's Certificate or a Suspending Officer's Certificate, to the extent, and only to the extent, of any Losses resulting from such Participating Holder's disposition of Registrable Securities pursuant to such Registration Statement after the date of such certificate in contravention of the applicable restrictions under Sections 2.01(b) or 2.02(e). In no event shall the liability of such Participating Holder hereunder be greater in amount than the dollar amount of the net proceeds after underwriting commissions and discounts (but before any taxes and expenses which may be payable by such Participating Holder) received by such Participating Holder under the sale of Registrable Securities giving rise to such indemnification obligation.

(c) Conduct of Indemnification Proceedings. Any Person entitled to indemnification under this Section 2.09 shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that any failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder only to the extent, if at all, that it is actually and materially prejudiced by reason of such failure) and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided that any Person entitled to indemnification hereunder shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (A) the indemnifying party has agreed in writing to pay such fees or expenses, (B) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after delivery of notice of such claim from the Person entitled to indemnification hereunder and employ counsel reasonably satisfactory to such Person, (C) the indemnified party has reasonably concluded (based upon advice of independent outside counsel) that there may be legal defenses available to it that are different from or in addition to those available to the indemnifying party, or (D) in the reasonable judgment of any such indemnified party (based upon advice of independent outside counsel), an actual or potential conflict of interest exists between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person). If the indemnifying party assumes the defense, the indemnifying party shall not have the right to settle such action, consent to entry of any judgment or enter into any settlement, in each case without the prior written consent (not to be unreasonably withheld) of the indemnified party, unless the entry of such judgment or settlement (i) includes as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of an unconditional release from all liability in respect to such claim or litigation and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of such indemnified party, and provided that any sums payable in connection with such settlement are paid in full by the indemnifying party. The indemnifying party will not be subject to any liability for any settlement made without its prior written consent, but such consent may not be unreasonably withheld. It is understood that the indemnifying party or parties shall not, except as specifically set forth in this Section 2.09(c), in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements or other charges of more than one separate firm admitted to practice in such jurisdiction at any one time unless the employment of more than one counsel has been authorized in writing by the indemnifying party or parties.

(d) Contribution. If for any reason the indemnification provided for in paragraphs (a) and (b) of this Section 2.09 is unavailable to an indemnified party or insufficient in respect of any Losses referred to therein, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party or parties on the other hand in connection with the acts, statements or omissions that resulted in such losses, as well as any other relevant equitable considerations. In connection with any Registration Statement filed with the Commission by the Company, the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 2.09(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 2.09(d). No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The amount paid or payable by an indemnified party as a result of the Losses referred to in Sections 2.09(a) and 2.09(b) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 2.09(d), in connection with any Registration Statement filed by the Company, a Participating Holder shall not be required to contribute any amount in excess of the dollar amount of the net proceeds after underwriting commissions and discounts (but before any taxes and expenses which may be payable by such Participating Holder) received by such Participating Holder under the sale of Registrable Securities giving rise to such contribution obligation less any amount paid by such Participating Holders pursuant to Section 2.09(b). Each Participating Holder's obligation to contribute pursuant to this Section 2.09 is several in the proportion that the proceeds of the offering received by such Participating Holder bears to the total proceeds of the offering received by all such Participating Holders and not joint. If indemnification is available under this Section 2.09, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Sections 2.09(a) and 2.09(b) hereof without regard to the provisions of this Section 2.09(d).

(e) No Exclusivity. The remedies provided for in this Section 2.09 are not exclusive and shall not limit any rights or remedies which may be available to any indemnified party at law or in equity or pursuant to any other agreement.

(f) Survival. The indemnities provided in this Section 2.09 shall survive the transfer of any Registrable Securities by such Holder.

(g) Other Indemnification. Indemnification similar to that specified herein (with appropriate modifications) shall be given by the Company and each Participating Holder with respect to any required registration or other qualification of securities under any law other than the Securities Act or the Exchange Act.

SECTION 2.10. Registration Defaults.

If any of the following events shall occur (each, a "Registration Default"), then the Company shall pay Additional Interest to the Note Holders as contemplated in the Exchange Agreement (Convertibles Notes):

(a) if a Registration Statement is not filed with the Commission on or prior to the Required Filing Date;

(b) if a Registration Statement is filed but not declared effective by the Commission (or has not become effective in the case of an Automatic Shelf Registration Statement) on or prior to the 90th day following the relevant filing date; or

(c) if a Registration Statement has been declared or become effective but ceases to be effective or usable for the offer and sale of the Registrable Securities (without being succeeded immediately by an effective replacement registration statement), or the Registration Statement or Prospectus contained therein ceases to be usable in connection with the resales of Registrable Securities for a period of time which exceeds one hundred twenty (120) days in the aggregate in any consecutive 12-month period because of either a Shelf Suspension or a Demand Suspension or otherwise; provided that, no such Additional Interest shall accrue under this Section 2.10(c) if the Registration Statement ceases to be effective or usable for the offer, sale and resale of Registrable Securities solely as a result of requirement to file a post-effective amendment or supplement to the Prospectus to make changes to the information regarding selling securityholders or the plan of distribution provided for therein; provided further, however, that (i) upon the filing of the Registration Statement (in the case of paragraph (a) above), (ii) upon the effectiveness of the Registration Statement (in the case of paragraph (b) above), or (iii) upon such time as the Shelf Registration Statement which had ceased to remain effective or usable for resales again becomes effective and usable for resales (in the case of paragraph (c) above), the Additional Interest shall cease to accrue.

Commencing on the date any such Registration Default occurs, Additional Interest shall accrue on the aggregate outstanding principal amount of the New Convertible Notes, (i) at a rate of 0.25% per annum for the first 90 days from and including the date such Registration Default occurs and (ii) 0.50% per annum thereafter. Additional Interest shall cease to accrue when, (i) with respect to paragraph (a) above, the relevant filing is made and (ii) with respect to paragraphs (b) and (c) above, the relevant Registration Statement becomes effective.

Any amounts of Additional Interest due pursuant to this Section 2.10 will be payable in cash on the next succeeding Interest Payment Date to Note Holders entitled to receive such Additional Interest on the relevant Record Dates for the payment of interest. If any New Convertible Note ceases to be outstanding during any period for which Additional Interest is accruing, the Company will prorate the Additional Interest payable with respect to such Note. Upon the cure of all Registration Defaults then continuing, the accrual of Additional Interest will automatically cease and the interest rate borne by the New Convertible Notes will revert to the original interest rate at such time.

If Additional Interest would be payable because more than one Registration Default occurs, the Company shall only be obligated to pay Additional Interest for one Registration Default at a given time, such that the Additional Interest owed by the Company shall never exceed 0.50% per annum. Other than the Company's obligation to pay Additional Interest in accordance with this Section 2.10, the Company will not have any liability for damages with respect to a Registration Default.

Notwithstanding any provision in this Agreement, in no event shall Additional Interest accrue to holders of Common Stock or Warrants issued upon conversion of the New Convertible Notes pursuant to the Exchange Agreement (Convertible Notes).

SECTION 2.11. Rule 144. The Company covenants that it will file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the Commission thereunder (or, if the Company is not required to file such reports, it will, upon the reasonable request of any Holder, make publicly available such necessary information for so long as necessary to permit sales pursuant to Rule 144), all to the extent required from time to time to enable the Holders to sell Registrable Securities without Registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144, as such rule may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the Commission. Upon the reasonable request of a Holder, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements and, if not, the specifics thereof.

SECTION 2.12. Limitation on Registrations and Underwritten Offerings. Notwithstanding the rights and obligations set forth in Section 2.01 and Section 2.02, in no event shall the Company be obligated to take any action to effect a Demand Registration or an Underwritten Shelf Take-Down within one hundred twenty (120) days after the consummation of a previous Demand Registration or Underwritten Shelf Take-Down, respectively.

ARTICLE III

MISCELLANEOUS

SECTION 3.01. Term. This Agreement shall terminate with respect to any Holder when it first ceases to hold any Registrable Securities; provided that Sections 2.08 and 2.09 shall survive termination of this Agreement.

SECTION 3.02. Injunctive Relief. It is hereby agreed and acknowledged that it will be impossible to measure in money the damage that would be suffered if the parties fail to comply with any of the obligations herein imposed on them and that in the event of any such failure, an aggrieved Person will be irreparably damaged and will not have an adequate remedy at law. Any such Person shall, therefore, be entitled (in addition to any other remedy to which it may be entitled in law or in equity) to injunctive relief, including specific performance, to enforce such obligations, and if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

SECTION 3.03. Notices. Unless otherwise specified herein, all notices, consents, approvals, reports, designations, requests, waivers, elections and other communications authorized or required to be given pursuant to this Agreement shall be in writing and shall be deemed to have been given (a) when personally delivered, (b) when transmitted via facsimile, with confirmation of transmission, to the number set out below or on Schedule I, as applicable, (c) the day following the day (except if not a Business Day then the next Business Day) on which the same has been delivered prepaid to a reputable national overnight air courier service, (d) when transmitted via email (including via attached pdf document), with confirmation of receipt, to the email address set out below or on Schedule I, as applicable or (e) the third Business Day following the day on which the same is sent by certified or registered mail, postage prepaid, in each case to the respective parties as applicable, at the address set out below or on Schedule I (or such other address as such Holder may specify by notice to the Company in accordance with this Section 3.02) and the Company at the following addresses:

To the Company:

SEACOR Marine Holdings Inc.
c/o Legal Department
12121 Wickchester Lane
Suite 500
Houston, Texas 77079

Attention: Andrew H. Everett III
Email: aeverett@seacormarine.com
with a copy (which shall not constitute notice) to:

Milbank LLP
55 Hudson Yards
New York, New York 10001
Attention: Brett Nadritch
Email: bnadritch@milbank.com

SECTION 3.04. Recapitalization. The provisions of this Agreement shall apply to the full extent set forth herein with respect to any and all equity securities of the Company or any successor or assign of the Company (whether by merger, consolidation, sale of assets or otherwise) which may be issued in respect of, in conversion of, in exchange for or in substitution of, the Registrable Securities and shall be appropriately adjusted for any stock dividends, splits, reverse splits, combinations, recapitalizations and the like occurring after the date hereof. The Company shall cause any successor or assign (whether by merger, consolidation, sale of assets or otherwise) to assume this Agreement or enter into a new registration rights agreement with the Holders on terms substantially the same as this Agreement as a condition of any such transaction.

SECTION 3.05. Amendment. The terms and provisions of this Agreement may only be amended, modified or waived at any time and from time to time by a writing executed by the Company and the Holders of a majority of the Registrable Securities then outstanding; provided, that if any such amendment, modification or waiver shall adversely affect the rights of any Holder, the consent of all such affected Holders shall be required.

SECTION 3.06. Successors, Assigns and Transferees. The rights and obligations of each party hereto may not be assigned, in whole or in part, without the written consent of the Company; provided, however, that notwithstanding the foregoing, the rights and obligations set forth herein may be assigned, in whole or in part, by any Holder to any of its Affiliates and such transferee shall, with the consent of the transferring Holder, be treated as a "Holder" for all purposes of this Agreement; provided, further, that such transferee shall only be admitted as a party hereunder upon its, his or her execution and delivery of a joinder agreement in substantially the form attached as Exhibit A hereto, agreeing to be bound by the terms and conditions of this Agreement as if such Person were a party hereto (together with any other documents the Holders determine are necessary to make such Person a party hereto), whereupon such Person will be treated as a Holder for all purposes of this Agreement, with the same rights, benefits and obligations hereunder as the transferring Holder with respect to the transferred Registrable Securities (except that if the transferee was a Holder prior to such transfer, such transferee shall have the same rights, benefits and obligations with respect to such transferred Registrable Securities as were applicable to Registrable Securities held by such transferee prior to such transfer).

SECTION 3.07. Binding Effect. Except as otherwise provided in this Agreement, the terms and provisions of this Agreement shall be binding on and inure to the benefit of each of the parties hereto and their respective successors and permitted assigns.

SECTION 3.08. Third Party Beneficiaries. Nothing in this Agreement, express or implied, is intended or shall be construed to confer upon any Person not a party hereto (other than those Persons entitled to indemnity or contribution under Section 2.09, each of whom shall be a third party beneficiary thereof) any right, remedy or claim under or by virtue of this Agreement.

SECTION 3.09. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW AND NEW YORK CIVIL PRACTICE LAWS AND RULES 327(b)) BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

SECTION 3.10. Submission to Jurisdiction; Waiver of Service and Venue. Each of the parties hereto irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the U.S. District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, the New Convertible Notes or any other document, instrument or agreement executed or delivered in connection herewith or therewith, 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 New

York State 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, the New Convertible Notes or any other document, instrument or agreement executed or delivered in connection herewith or therewith shall affect any right that any of the parties hereto may otherwise have to bring any action or proceeding relating to this Agreement, the New Convertible Notes or any other document, instrument or agreement executed or delivered in connection herewith or therewith against the Company or any of their respective Subsidiaries or any of their respective properties and the property of such Subsidiaries in the courts of any jurisdiction.

(a) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that 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, the New Convertible Notes or any other document, instrument or agreement executed or delivered in connection herewith or therewith in any court referred to in this Section 3.10. Each of the parties hereto and each subsequent Holder of a New Convertible Note by its acceptance of such New Convertible Note, 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.

(b) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 3.02. Nothing in this Agreement, the New Convertible Notes or any other document, instrument or agreement executed or delivered in connection herewith or therewith will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 3.11. Waiver of Jury Trial. EACH OF THE PARTIES 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 ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHER THEORY. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF THE 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 HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 3.11.

SECTION 3.12. Immunity Waiver. The Company hereby irrevocably waives, to the fullest extent permitted by law, any immunity to jurisdiction to which it may otherwise be entitled (including, without limitation, immunity to pre-judgment attachment, post-judgment attachment and execution) in any legal suit, action or proceeding against it arising out of or based on this Agreement.

SECTION 3.13. Existing RRA Waiver. The parties hereto agree that upon execution of this Agreement the Existing RRA will immediately terminate and be of no further force or effect.

SECTION 3.14. Entire Agreement. This Agreement sets forth the entire agreement among the parties hereto with respect to the subject matter hereof. Any prior agreements or understandings among the parties hereto regarding the subject matter hereof, whether written or oral, are superseded by this Agreement.

SECTION 3.15. Severability. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 3.16. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

SECTION 3.17. Headings. The heading references herein and in the table of contents hereto are for convenience purposes only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

[*Remainder of Page Intentionally Blank*]

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

SEACOR MARINE HOLDINGS INC.

By: /s/ John Gellert
Name: John Gellert
Title: President and Chief Executive Officer

[*Signature Page to Registration Rights Agreement*]

CEOF II DE I AIV, L.P.,

By: CEOF II DE AIV GP, LP, its general partner
By: CEOF II DE GP AIV, L.L.C., its general partner

By: /s/ Vipul Amin
Name: Vipul Amin
Title: Authorized Person

CEOF II COINVESTMENT (DE), L.P.,

By: CEOF II DE AIV GP, LP, its general partner
By: CEOF II DE GP AIV, L.L.C., its general partner

By: /s/ Vipul Amin
Name: Vipul Amin
Title: Authorized Person

CEOF II COINVESTMENT B (DE), L.P.,

By: CEOF II DE AIV GP, LP, its general partner
By: CEOF II DE GP AIV, L.L.C., its general partner

By: /s/ Vipul Amin
Name: Vipul Amin
Title: Authorized Person

SCHEDULE I

HOLDERS:

CEOF II DE I AIV, L.P.

CEOF II Coinvestment (DE), L.P.

CEOF II Coinvestment B (DE), L.P.

EXHIBIT A

FORM OF JOINDER

THIS JOINDER (this "Joinder") to the Registration Rights Agreement dated as of [ ], 2022, by and among SEACOR Marine Holdings Inc., a Delaware corporation (the "Company"), and the Persons set forth on Schedule I thereto (the "Registration Rights Agreement"), is made and entered into as of [ ], by and between the Company and [ ] (the "Assuming Holder"). Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Registration Rights Agreement.

WHEREAS, the Assuming Holder has acquired certain Registrable Securities from [ ].

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties to this Joinder hereby agree as follows:

Agreement to be Bound. The Assuming Holder hereby agrees that upon execution of this Joinder, it shall become a party to the Registration Rights Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Registration Rights Agreement as though an original party thereto and shall be deemed a Holder for all purposes thereof.

Successors and Assigns. Except as otherwise provided herein, this Joinder shall bind and inure to the benefit of and be enforceable by the Company and its successors, heirs and assigns and the Assigning Holder and its successors, heirs and assigns.

Notices. For purposes of Section 3.03 (*Notices*) of the Registration Rights Agreement, all notices, requests and demands to the Assigning Holder shall be directed to:

[Name]

[Address]

Governing Law. The provisions of Section 3.09 (Governing Law; Jurisdiction; Agent for Service), Section 3.10 (Submission to Jurisdiction; Waiver of Service and Venue), Section 3.11 (Waiver of Jury Trial) and Section 3.16 (Counterparts) of the Registration Rights Agreement are incorporated herein by reference as if set forth in full herein and shall apply to the terms and provisions of this Joinder and the parties hereto mutatis mutandis.

Descriptive Headings. The descriptive headings of this Joinder are inserted for convenience only and do not constitute a part of this Joinder.

* * * * *

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

[_____]

By: _____
Name:
Title:

[HOLDER]

By: _____
Name:
Title:

Exhibit 10.1

EXECUTION VERSION

FRAMEWORK AGREEMENT

by and among

SEACOR MARINE HOLDINGS INC.,

SEACOR MARINE LLC,

SEACOR OFFSHORE LLC,

SEACOR MARINE CAPITAL INC.,

OPERADORA DE TRANSPORTES MARITIMOS, S.A. DE C.V.,

OFFSHORE VESSELS HOLDING, S.A.P.I. DE C.V.,

and

CME DRILLSHIP HOLDINGS DAC

dated as of September 29, 2022

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EXHIBITS

SCHEDULES

FRAMEWORK AGREEMENT

This FRAMEWORK AGREEMENT (this "Agreement") is made as of September 29, 2022, by and among (a) SEACOR Marine Holdings Inc., a Delaware corporation ("SMHI"), SEACOR Marine LLC, a Delaware limited liability company ("SEACOR Marine LLC"), SEACOR Offshore LLC, a Delaware limited liability company ("SEACOR Offshore"), and SEACOR Marine Capital Inc., a Delaware corporation ("SEACOR Marine Capital" and, together with SMHI, SEACOR Marine LLC and SEACOR Offshore, the "SEACOR Marine Group Parties" and each, a "SEACOR Marine Group Party"), on the one hand, and (b) Operadora de Transportes Maritimos, S.A. de C.V., a company organized under the Laws of Mexico ("OTM"), CME Drillship Holdings DAC, an Irish Designated Activity Company ("CME Ireland"), and Offshore Vessels Holding, S.A.P.I. de C.V., a company organized under the Laws of Mexico ("OVH" and, together with OTM and CME Ireland, the "OTM Group Parties" and each, an "OTM Group Party"), on the other hand. The SEACOR Marine Group Parties and the OTM Group Parties are sometimes referred to herein, collectively, as the "Parties", and each of them is sometimes referred to herein, individually, as a "Party". Capitalized terms used but not otherwise defined herein shall have the meanings specified in Section 1.01.

RECITALS

WHEREAS, certain Subsidiaries of SMHI and OTM are parties to that certain Joint Venture and Shareholders Agreement of Mantenimiento Express Maritimo, S.A.P.I. de C.V., a company organized under the Laws of Mexico ("MexMar"), dated as of July 1, 2011 (as amended, the "MexMar JV Agreement");

WHEREAS, in accordance with the MexMar JV Agreement, MexMar owns and operates offshore vessels in support of the oil and gas industry in Mexico;

WHEREAS, in accordance with the Organizational Documents of OVH, OVH also owns and operates offshore vessels in support of the oil and gas industry in Mexico;

WHEREAS, in accordance with that certain Amended and Restated Limited Liability Company Agreement of SEACOR Marlin LLC, a Marshall Islands limited liability company ("SEACOR Marlin"), by and between SEACOR Offshore, and MEXMAR Offshore (MI) LLC, a Marshall Islands limited liability company and Subsidiary of MexMar ("MOMI"), dated as of September 13, 2018 (the "SEACOR Marlin A&R LLC Agreement"), SEACOR Marlin owns, operates and charters the SEACOR Marlin vessel;

WHEREAS, as of the date hereof, (i) SEACOR Marine LLC owns all of the Equity Interests in SEACOR Marine International LLC, a Delaware limited liability company ("SEACOR Marine International"), (ii) SEACOR Marine International and OTM collectively own (either directly or by means of the Security Trust) all of the Equity Interests in MexMar and OVH, and (iii) SMHI and OTM collectively own, directly or indirectly, all of the Equity Interests in SEACOR Marlin (SEACOR Marlin, together with MexMar and OVH, the "Joint Ventures" and together with their respective Subsidiaries, the "JV Entities");

WHEREAS, in connection with the consummation of the transactions contemplated hereby and immediately prior to the Closing, (i) SEACOR Marine International transferred to SEACOR Marine LLC and its Affiliates (other than the SEACOR Marine Transferred Entities) all of its assets and Liabilities other than its Equity Interests in the SEACOR Marine Transferred Entities (including its rights (*derechos fideicomisarios*) with respect to the Security Trust) and the contributions for future capital increases (*aportaciones para futuros aumentos de capital*) registered in favor of SEACOR Marine International in MexMar and OVH, and (ii) Subsidiaries of SMHI transferred to SEACOR Offshore LLC all right, title and interests in and to the SEACOR Davis Vessel (collectively, the "SEACOR Marine Pre-Closing Transfers");

WHEREAS, OTM desires to acquire from SEACOR Marine LLC, and SEACOR Marine LLC desires to sell to OTM, all of the SEACOR Marine International Interests (the "SEACOR Marine Transferred Equity Interests");

WHEREAS, in connection with the consummation of the transactions contemplated hereby and immediately prior to the Closing, (i) MOMI transferred all of its right, title and interest in and to the SEACOR Marlin Interests to CME Ireland pursuant to that certain Assignment Agreement by and between MOMI, CME Ireland and SEACOR Marlin, and (ii) MexMar transferred all of its right, title and interest in and to the OTM Transferred Assets to OVH (collectively, the "MexMar Pre-Closing Transfers" and, together with the SEACOR Marine Pre-Closing Transfers, the "Pre-Closing Transfers");

WHEREAS, in connection with the Alice G McCall Vessel, OVH has an outstanding loan in favor of SEACOR Marine Capital in the aggregate amount (including interest) of $1,394,084.57 as of September 28, 2022 (the "Alice G McCall Vessel Loan"); and

WHEREAS, at the Closing, on the terms and subject to the conditions set forth in this Agreement, and after giving effect to the Pre-Closing Transfers, (i) OTM will acquire from SEACOR Marine LLC, and SEACOR Marine LLC will sell to OTM, the SEACOR Marine Transferred Equity Interests; (ii) SEACOR Offshore will acquire from CME Ireland, and CME Ireland will sell to SEACOR Offshore, the SEACOR Marlin Interests owned by CME Ireland (collectively, the "OTM Transferred Equity Interests"), in exchange for the SEACOR Davis Vessel; and (iii) SEACOR Marine Capital will acquire from OVH, and OVH will assign, convey and transfer the OTM Transferred Assets to SEACOR Marine Capital, in full repayment and satisfaction of the Alice G McCall Vessel Loan.

AGREEMENT

NOW, THEREFORE, in consideration for the promises, representations and warranties and mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Certain Definitions. For purposes of this Agreement, the following terms, when used herein with initial capital letters, shall have the respective meanings set forth below:

"Affiliate" means, with respect to any Person, any other Person Controlling, Controlled by, or under common Control with such Person.

"Agreement" has the meaning set forth in the preamble hereof.

"Alice G McCall Vessel" means the fast support vessel known as the "Alice G McCall", Official Number 1211724.

"Alice G McCall Vessel Loan" has the meaning set forth in the recitals hereof.

"Asset Purchase Agreement" means the Asset Purchase Agreement by and between SEACOR Marine Capital, as purchaser, and OVH, as seller, being entered into concurrently with the execution and delivery of this Agreement, whereby OVH will transfer title to the OTM Transferred Assets to SEACOR Marine Capital, in substantially the form attached hereto as Exhibit J.

"Balance Sheet Date" has the meaning set forth in Section 3.03(a).

"Bareboat Charter Agreement" means the Bareboat Charter Agreement by and between MexMar and SEACOR Marlin being entered into concurrently with the execution and delivery of this Agreement, in substantially the form attached hereto as Exhibit A.

"Books and Records" means, with respect to SEACOR Marine International, copies of its Organizational Documents and all files, documents, instruments, papers, books and records to the extent primarily relating to its business or assets, including financial statements, Tax Returns and related work papers and letters from accountants, ledgers, journals, deeds, title policies, minute books, Equity Interest certificates and books, Equity Interest transfer ledgers, contracts, licenses, operating data and other similar information, in each case, held by SMHI or its Subsidiaries.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by Law to be closed in New York, New York or Mexico City, Mexico.

"Closing" has the meaning set forth in Section 2.02(a).

"Closing Date" has the meaning set forth in Section 2.02(a).

"CME Ireland" has the meaning set forth in the preamble hereof.

"Code" means the U.S. Internal Revenue Code of 1986.

"Consent" means any consent, approval, authorization, expiration or termination of applicable waiting period (including any extension thereof), exemption, waiver, variance, filing, registration or notification.

"Contract" means any written or oral agreement, arrangement, contract, lease, license or obligation, or other legally binding agreement, commitment or undertaking.

"Contracting Party" has the meaning set forth in Section 7.13.

"Control" means the possession, directly or indirectly, of the power to direct the management and policies of any Person, whether through the ownership of voting securities, Contract or otherwise.

"Environmental Law" means any applicable Laws relating to pollution or the protection of the human health (to the extent relating to exposure to hazardous substances) or the environment.

"Equity Interest" means, with respect to any entity, any corporate stock, share, partnership interest, limited liability company interest, membership interest or unit, or any other equity interest of, or other equity participation or security (including phantom equity participation) in, such entity that confers on any Person the right to receive a share of the profits and losses of, or distribution of the assets of, such entity.

"Financial Statements" has the meaning set forth in Section 3.03(a).

"Fraud" means, with respect to any Party, any willful breach or inaccuracy of any representation or warranty made by any Party set forth in this Agreement that constitutes knowing and intentional common Law fraud under the Laws of the State of Delaware (it being understood and agreed that "Fraud" shall not be deemed to include constructive fraud, negligence or recklessness).

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

"Governmental Authority" means any (a) foreign or domestic, supranational or national, or U.S., Mexican or foreign federal, state, regional, municipal, provincial or local governmental authority, or any political subdivision of any of the foregoing, (b) any court of competent jurisdiction, administrative agency or commission, tribunal or arbitral body or (c) any quasi-governmental authority or similar instrumentality of any governmental authority.

"Indebtedness" means (a) indebtedness for borrowed money or issued or incurred in substitution or exchange for indebtedness for borrowed money, (b) amounts owing as deferred purchase price for property or services, including all seller notes and "earn out" payments, whether or not matured, (c) indebtedness evidenced by any note, bond, debenture, mortgage or other debt instrument, debt security or other similar instrument, (d) indebtedness secured by a Lien, (e) obligations or commitments to repay deposits or other amounts advanced by and owing to third parties, (f) any liability in respect of banker's acceptances or letters of credit (to the extent drawn), (g) obligations under any interest rate, currency or other hedging agreement, (h) obligations under leases that should be recorded as capital leases under GAAP, (i) direct or indirect guarantees or other contingent liabilities with respect to any indebtedness, obligation, claim or liability of any other Person of a type described in clauses (a) through (h) above, or (j) any obligations in the nature of accrued and unpaid interest, premiums, late charges, termination fees, costs or penalties with respect to any of the foregoing.

"Indemnified Party" has the meaning set forth in Section 6.04(a).

"Indemnifying Party" has the meaning set forth in Section 6.04(a).

"InfraMar" means Infraestructura Del Mar, S.A.P.I de C.V., a company organized under the Laws of Mexico.

"Joint Ventures" has the meaning set forth in the recitals hereof.

"JV Entities" has the meaning set forth in the recitals hereof.

"JV Termination Agreement" means the termination and release agreement by and among each of the parties to the MexMar JV Agreement, being entered into concurrently with the execution and delivery of this Agreement, in substantially the form attached hereto as Exhibit B.

"Laws" means all laws, constitutions, treaties, statutes, rules, regulations, ordinances, directives, treaties of any Governmental Authority and all Orders.

"Liability" means any liability, Indebtedness, Loss, obligation, claim, cost, penalty, Tax (whether known or unknown, whether direct or indirect, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, whether matured or unmatured and whether due or to become due).

"Liens" means any lien, mortgage, security interest, pledge, charge, claim, lease, option, easement, encroachment, restriction on assignment, transfer or voting, title retention agreement or arrangement or other similar encumbrance or restriction.

"Loan Termination Agreement" means the loan termination agreement by and between SEACOR Marine Capital and OVH, being entered into concurrently with the execution and delivery of this Agreement, whereby SEACOR Marine Capital will terminate the Alice G McCall Vessel Loan and fully and unconditionally release OVH and each member of the OTM Group from any Liabilities thereunder, in substantially the form attached hereto as Exhibit I.

"Losses" means any and all losses, liabilities, damages, fines, penalties, interest payments, judgements and other costs and expenses (including documented out-of-pocket costs and expenses of Proceedings, amounts paid in connection with any assessments, judgments or settlements relating thereto, court costs, and reasonable fees of attorneys, accountants and other experts incurred in connection with defending against any such Proceedings).

"MexMar" has the meaning set forth in the recitals hereof.

"MexMar Credit Facility" means that certain Second Amended and Restated Term Loan Credit Facility Agreement by and between MexMar and the MexMar Lenders, dated as of July 8, 2022.

"MexMar JV Agreement" has the meaning set forth in the recitals hereof.

"MexMar Lenders" means each of DNB Capital LLC, as Lender, the Governor and Company of the Bank of Ireland, as Lender, and DNB Bank ASA, New York Branch, as Swap Bank, Facility Agent and Collateral Agent, under the MexMar Credit Facility.

"MexMar Lender Waiver" means the Waiver by and between MexMar and the MexMar Lenders, being entered into concurrently with the execution and delivery of this Agreement, in substantially the form attached hereto as Exhibit C.

"MexMar Pre-Closing Transfers" has the meaning set forth in the recitals hereof.

"MOMI" has the meaning set forth in the recitals hereof.

"Names" has the meaning set forth in Section 5.04(a).

"Non-Recourse Party" has the meaning set forth in Section 7.13.

"Order" means any order, decision, ruling, writ, judgment, injunction, decree, stipulation, determination, award, assessment, agreement or other similar determination (in each case, whether preliminary or final) issued, promulgated or entered by or with any Governmental Authority.

"Organizational Documents" means, with respect to (a) any corporation or Mexican company, its articles or certificate of incorporation and bylaws, shareholder agreements or documents of similar substance, (b) any limited liability company, its articles or certificate of organization or formation and its operating agreement or limited liability company agreement or documents of similar substance, (c) any partnership (whether general or limited), its certificate of partnership and partnership agreement or documents of similar substance and (d) any other entity, its organizational and governing documents of similar substance to any of the foregoing.

"OTM" has the meaning set forth in the preamble hereof.

"OTM General Representations" has the meaning set forth in Section 6.03(a).

"OTM Group" means, collectively, OTM and its Subsidiaries, including, from and after the Closing, SEACOR Marine International, MexMar, OVH and InfraMar.

"OTM Group Parties" has the meaning set forth in the preamble hereof.

"OTM Group Released Person" has the meaning set forth in Section 7.14(a).

"OTM Group Releasing Person" has the meaning set forth in Section 7.14(a).

"OTM Indemnified Parties" has the meaning set forth in Section 6.02(a).

"OTM Transferred Assets" means, collectively, all of the OTM Group's right, title and interest in and to (i) the SEACOR Viking – Hybrid container, assembled in Norway and imported with HS Code 85371000, weighing 18,000 kg and measuring 6700 x 2500 x 3700, including rectifiers / convertors (Drives), transformers and battery module racks presently located at Bollinger shipyard in Morgan City, Louisiana and as further described in American Bureau of Shipping ("ABS") Survey Report Number OS3507427, AG3227084.R1, AG3227089.R1, and GE3468763, and (ii) the SEACOR Viking – Battery modules, presently located at Corvus facility in Richmond, British Columbia, and as further described in ABS Survey Report Numbers VA3467025, and as such system is more fully described in Kongsberg Maritime AS Quotation Technical Section – 102576-4 regarding "Hybrid Power upgrade".

"OTM Transferred Equity Interests" has the meaning set forth in the recitals hereof.

"OVH" has the meaning set forth in the preamble hereof.

"Party" or "Parties" has the meaning set forth in the preamble hereof.

"Permitted Liens" means (a) Liens existing under the MexMar Credit Facility and the Alice G McCall Vessel Loan, and (b) restrictions on sales of securities under the MexMar JV Agreement, the Organizational Documents of OVH, MexMar, InfraMar, SEACOR Marlin and SEACOR Marine International and applicable securities Laws.

"Person" means any individual, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, unincorporated organization or other entity (including any Governmental Authority).

"Pre-Closing Transfers" has the meaning set forth in the recitals hereof.

"Proceeding" means any action, claim, demand, litigation, suit, or other proceeding by or before any Governmental Authority.

"Purchase Price" means $66,000,000, of which (i) $44,220,000 are allocated to the Equity Interests and contributions for future capital increases (*aportaciones para futuros aumentos de capital*) registered in favor of SEACOR Marine International in MexMar, (ii) $21,779,999 are allocated to the Equity Interests and contributions for future capital increases (*aportaciones para futuros aumentos de capital*) registered in favor of SEACOR Marine International in OVH, and (iii) $1 is allocated to the Equity Interests and contributions for future capital increases (*aportaciones para futuros aumentos de capital*) registered in favor of SEACOR Marine International in InfraMar.

"Reactivation Expenses" has the meaning set forth in Section 2.01(b).

"Representatives" means, with respect to any Person, such Person's members, partners, equityholders, trustees, directors, managers, officers, employees, attorneys, consultants, advisors (including investment advisors), representatives and other agents acting on behalf of such Person in connection with the transactions contemplated hereby.

"ROFO Exercise Notice" has the meaning set forth in Section 5.06.

"ROFO Notice" has the meaning set forth in Section 5.06.

"ROFO Offer" has the meaning set forth in Section 5.06.

"SEACOR Davis Bill of Sale" means the bill of sale by and between SEACOR Offshore and CME Ireland being entered into concurrently with the execution and delivery of this Agreement, whereby SEACOR Offshore will transfer, assign and convey to CME Ireland all of SEACOR Offshore's right, title and interest in and to the SEACOR Davis Vessel, in substantially the form attached hereto as Exhibit H.

"SEACOR Davis Vessel" means the anchor handling towing supply vessel known as the "SEACOR Davis", MI Official Number 9855.

"SEACOR Marine Capital" has the meaning set forth in the preamble hereof.

"SEACOR Marine Group" means, collectively, each of the SEACOR Marine Group Parties and their Subsidiaries (other than the SEACOR Marine Transferred Entities), including, from and after the Closing, SEACOR Marlin.

"SEACOR Marine Group Parties" has the meaning set forth in the preamble hereof.

"SEACOR Marine Group Released Person" has the meaning set forth in Section 7.14(b).

"SEACOR Marine Group Releasing Person" has the meaning set forth in Section 7.14(b).

"SEACOR Marine Indemnified Parties" has the meaning set forth in Section 6.03(a).

"SEACOR Marine International" has the meaning set forth in the recitals hereof.

"SEACOR Marine International Assignment Agreement" means the Assignment Agreement by and between OTM, SEACOR Marine LLC and SEACOR Marine International, being entered into concurrently with the execution and delivery of this Agreement, in substantially the form attached hereto as Exhibit G.

"SEACOR Marine International Interests" means the issued and outstanding Equity Interests of SEACOR Marine International.

"SEACOR Marine International Second A&R LLC Agreement" means the Second Amended and Restated Limited Liability Company Agreement of SEACOR Marine International, being entered into concurrently with the execution and delivery of this Agreement, in substantially the form attached hereto as Exhibit F.

"SEACOR Marine LLC" has the meaning set forth in the preamble hereof.

"SEACOR Marine Pre-Closing Transfers" has the meaning set forth in the recitals hereof.

"SEACOR Marine Transferred Entities" means, collectively, MexMar, OVH, InfraMar and each of their respective Subsidiaries (other than SEACOR Marlin).

"SEACOR Marine Transferred Equity Interests" has the meaning set forth in the recitals hereof.

"SEACOR Marlin" has the meaning set forth in the recitals hereof.

"SEACOR Marlin A&R LLC Agreement" has the meaning set forth in the recitals hereof.

"SEACOR Marlin Assignment Agreement" means the Assignment Agreement by and between CME Ireland, SEACOR Offshore and SEACOR Marlin, being entered into concurrently with the execution and delivery of this Agreement, in substantially the form attached hereto as Exhibit E.

"SEACOR Marlin Interests" means the issued and outstanding Equity Interests of SEACOR Marlin.

"SEACOR Marlin Second A&R LLC Agreement" means the Second Amended and Restated Limited Liability Company Agreement of SEACOR Marlin, being entered into concurrently with the execution and delivery of this Agreement, in substantially the form attached hereto as Exhibit D.

"SEACOR Offshore" has the meaning set forth in the preamble hereof.

"Security Trust" has the meaning set forth in Section 6.01.

"SMHI" has the meaning set forth in the preamble hereof.

"SMHI Fundamental Representations" has the meaning set forth in Section 6.01.

"SMHI General Representations" has the meaning set forth in Section 6.01.

"Subsidiary" means, with respect to any Person: (a) any corporation, partnership, limited liability company or other entity a majority of the interests of which having voting power under ordinary circumstances to elect at least a majority of the board of directors, general partners, board of managers or other Persons performing similar functions is at the time owned or controlled, directly or indirectly, by such Person or by one or more of the other direct or indirect Subsidiaries of such Person or a combination thereof (regardless of whether, at the time, interests of any other class or classes shall have, or might have, voting power by reason of the occurrence of any contingency), (b) a partnership in which such Person or any direct or indirect Subsidiary of such Person is a general partner or (c) a limited liability company or other entity in which such Person or any direct or indirect Subsidiary of such Person is a manager.

"Tax" or "Taxes" means any tax of any kind whatsoever, including any U.S. or Mexican federal, state, local or foreign income, profits, gross or net receipts, property, sales, use, capital gain, transfer, excise, license, production, franchise, employment, social security, occupation, payroll, registration, capital, government pension or insurance, royalty, escheat, unclaimed property, severance, stamp or documentary, value-added, goods and services, business or occupation or other tax, levy, import, duty, charge, or employer social security contribution collected or assessed by, or payable to, a Governmental Authority, together with all related fines, penalties, and interest.

"Tax Returns" means any return, declaration, report, claim for refund or information return or statement (including schedules or attachments thereto or amendments thereof) filed or required to be filed with any Governmental Authority in connection with the determination, assessment or collection of any Tax or the administration of any Laws relating to any Tax.

"Third Party Claim" has the meaning set forth in Section 6.04(a).

"Transaction Documents" means this Agreement, the Asset Purchase Agreement, the Bareboat Charter Agreement, the JV Termination Agreement, the SEACOR Marlin Assignment Agreement, the SEACOR Marine International Assignment Agreement, the SEACOR Marlin Second A&R LLC Agreement, the SEACOR Marine International Second A&R LLC Agreement, the SEACOR Davis Bill of Sale, the Loan Termination Agreement, and all other documents or certificates delivered or required to be delivered by any Party pursuant to this Agreement.

"Transaction Expenses" means all costs and expenses incurred in connection with negotiation, preparation, execution and delivery of this Agreement and the other Transaction Documents, and the consummation of the transactions contemplated hereby and thereby, including the fees and disbursements of counsel, accountants, financial advisors, experts and consultants.

Section 1.02 Other Definitional Provisions

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(a) All references in this Agreement to Exhibits, Articles, Sections, clauses and other subdivisions refer to the corresponding Exhibits, Articles, Sections, clauses and other subdivisions of or to this Agreement unless expressly provided otherwise. Titles appearing at the beginning of any Articles, Sections, clauses or other subdivisions of this Agreement are for convenience only, do not constitute any part of this Agreement, and shall be disregarded in construing the language hereof.

(b) The Exhibits to this Agreement are attached hereto and by this reference incorporated herein for all purposes.

(c) The words "this Agreement," "herein," "hereby," "hereunder" and "hereof," and words of similar import, refer to this Agreement as a whole and not to any particular clause or other subdivision thereof unless expressly so limited. The words "this Article," "this Section," "this clause," and words of similar import, refer only to the Article, Section, clause or other subdivision hereof in which such words occur. The word "or" has the inclusive meaning "and/or," and the word "including" (and correlative forms thereof) shall be deemed to be followed by the phrase "without limitation."

(d) All references to "$," "U.S. Dollars," "Dollars" and "dollars" and other monetary figures shall be deemed to refer to United States currency unless otherwise expressly provided herein. All accounting terms used but not defined herein shall have the meanings given to them under GAAP.

(e) Pronouns in masculine, feminine or neuter genders shall be construed to include any other gender, and words, terms and titles (including terms defined herein) in the singular form shall be construed to include the plural and vice versa, in each case, unless the context otherwise requires.

(f) Unless the context otherwise requires, any reference to (i) any Person shall be deemed to refer to such Person's successors and permitted assigns, and, in the case of any Governmental Authority, to any Person(s) succeeding to its functions and capacities, (ii) any Affiliate of any Person shall be deemed to refer to such Person's Affiliate at any given time of determination, (iii) any Law shall be deemed to refer to all rules and regulations promulgated thereunder and (iv) any Contract or Law shall be deemed to refer to such Contract or Law as amended, supplemented or otherwise modified (including, in the case of any Contract, any waivers thereto) from time to time (and in the case of any Contract, in accordance with the terms hereof or thereof, as applicable), and in effect at any given time (and in the case of any Law, to any successor provisions).

(g) Any reference to any "day" or any number of "days" without explicit reference to "Business Days" shall be deemed to refer to a calendar day or number of calendar days. If any action is to be taken on or by a particular calendar day that is not also a Business Day, then such action may be deferred until the immediately succeeding Business Day.

(h) The language used in this Agreement shall be deemed to be the language chosen jointly by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Person.

ARTICLE II
PURCHASE AND SALE

Section 2.01 Purchase and Sale.

(a) Transferred Equity Interests. Upon the terms and subject to the conditions set forth in this Agreement, at the Closing:

(i) SEACOR Marine LLC shall sell, assign, transfer and convey to OTM, and OTM shall purchase and acquire from SEACOR Marine LLC, all of SEACOR Marine LLC's right, title and interest in and to the SEACOR Marine Transferred Equity Interests, free and clear of all Liens (other than Liens arising under the Organizational Documents of SEACOR Marine International and applicable securities Laws); and

(ii) CME Ireland shall sell, assign, transfer and convey to SEACOR Offshore, and SEACOR Offshore shall purchase and acquire from CME Ireland, all of CME Ireland's right, title and interest in and to the OTM Transferred Equity Interests, in each case, free and clear of all Liens (other than Liens arising under the Organizational Documents of SEACOR Marlin and applicable securities Laws).

(b) Transferred Assets and Loan Repayment. Upon the terms and subject to the conditions set forth in this Agreement, at the Closing, (i) OTM shall cause OVH to assign, transfer, convey and deliver to SEACOR Marine Capital, and SEACOR Marine Capital shall acquire from OVH, all of OVH's right, title and interest in and to the OTM Transferred Assets, in full repayment of the Alice G McCall Vessel Loan, such that, immediately following the Closing, there will be no further obligations of OVH or any other member of the OTM Group (or any of their respective Affiliates), monetary or otherwise, with respect to the Alice G McCall Vessel Loan, (ii) SEACOR Offshore shall convey and transfer to CME Ireland, and CME Ireland shall acquire from SEACOR Offshore, the SEACOR Davis Vessel as further described in Section 2.01(c)(ii); and (iii) MexMar shall pay to SEACOR Marine LLC (or its designee) the balance of $2,750,000 to cover all properly documented reactivation costs and expenses incurred by any member of the SEACOR Marine Group with respect to the reactivation of the SEACOR Davis Vessel (the "Reactivation Expenses"). Within 30 days from the Closing, SEACOR Marine LLC shall deliver to MexMar a reconciliation report of all Reactivation Expenses incurred by the SEACOR Marine Group up until delivery of the SEACOR Davis Vessel to CME Ireland in accordance with this Agreement, which report shall include invoices and other supporting documentation that is reasonably requested by MexMar with respect to such expenses. If the amounts shown in such report are greater than the Reactivation Expenses, and MexMar approved such excess amounts in writing, MexMar shall reimburse the SEACOR Marine Group the excess amount within five Business Days from receiving such report. If the amounts shown on the report are lower than the Reactivation Expenses, SEACOR Marine LLC shall reimburse MexMar such deficiency within five Business Days from receiving such report.

(c) Consideration. At the Closing:

(i) OTM shall pay to SEACOR Marine LLC, as full consideration for the SEACOR Marine Transferred Equity Interests, an aggregate amount in cash equal to the Purchase Price by wire transfer of immediately available funds in U.S. Dollars to an account designated in writing by SEACOR Marine LLC;

(ii) SEACOR Offshore shall convey and transfer to CME Ireland, as full consideration for the OTM Transferred Equity Interests, all of SEACOR Offshore's right, title and interest in and to the SEACOR Davis Vessel, at an agreed transfer value of $7,000,000; and

(iii) OVH shall convey and transfer to SEACOR Marine Capital, as repayment and settlement in full of all of the obligations now or hereinafter existing under the Alice G McCall Vessel Loan, all of OVH's right, title and interest in and to the OTM Transferred Assets.

Section 2.02 The Closing; Closing Deliveries.

(a) On the terms and subject to the conditions set forth in this Agreement, the closing of the transactions contemplated hereby (the "Closing") shall take place electronically through the exchange of documents via e-mail concurrently with the execution and delivery of this Agreement on the date hereof (the "Closing Date"). The Closing shall be deemed to have been consummated at 12:01 a.m. New York, New York local time on the Closing Date, and all actions required to be taken pursuant hereto at the Closing (including the delivery of all Closing deliveries pursuant to Section 2.02(b) and Section 2.02(c)) shall occur and shall be deemed to take place simultaneously.

(b) At the Closing, the SEACOR Marine Group Parties shall deliver, or cause to be delivered, to the OTM Group Parties:

(i) an executed counterpart for each Transaction Document to which each of the SEACOR Marine Group Parties (or any member of the SEACOR Marine Group) is specified to be a party, duly executed by an authorized Representative of such SEACOR Marine Group Party or the applicable member of the SEACOR Marine Group;

(ii) resignation letters of John Gellert, Jesus Llorca, Monty Dames, Jr., Andrew Everett, Gregory Rossmiller and Humberto Fitzgerald Romero Alvares as officers and members of the Board of Directors (or equivalent governing body), as applicable, of SEACOR Marine International, InfraMar and the JV Entities (other than SEACOR Marlin);

(iii) an executed counterpart of the joint unanimous written consent of the members and the Board of Managers of SEACOR Marlin, on which it is resolved to (A) authorize the transfer of the OTM Transferred Equity Interests to SEACOR Offshore, and waive all restrictions on transfer of the OTM Transferred Equity Interests to SEACOR Offshore, (B) accept the resignations delivered by the members of the Board of Directors of SEACOR Marlin pursuant to Section 2.02(c)(iii), and approve a full release of such Persons from any Liability related to their actions as members of the Board of Directors of SEACOR Marlin, and (C) revoke all powers of attorney granted to any attorney in fact appointed by members of the OTM Group;

(iv) an executed counterpart of the joint unanimous written consent of the sole member and the Board of Directors of SEACOR Marine LLC, on which it is resolved to (A) authorize the transfer of the SEACOR Marine Transferred Equity Interests to OTM, and waive all restrictions on transfer of the SEACOR Marine Transferred Equity Interests to OTM, (B) accept the resignations delivered by the members of the Board of Directors of SEACOR Marine International pursuant to Section 2.02(b)(ii), and approve a full release of the members of the Board of Directors of SEACOR Marine International who resign pursuant to Section 2.02(b)(ii) from any Liability related to their actions as members of the Board of Directors, and (C) revoke all powers of attorney granted to any attorney in fact appointed by members of the SEACOR Marine Group;

(v) an executed counterpart of the unanimous resolutions of the shareholders of MexMar, OVH and InfraMar, on which it is resolved to (A) accept the resignations delivered by the members of the Board of Directors of MexMar, OVH and InfraMar pursuant to Section 2.02(b)(ii), and approve a full release of the members of the Board of Directors of each of MexMar, OVH and InfraMar who resign pursuant to Section 2.02(b)(ii) from any Liability related to their actions as members of the Board of Directors, (B) revoke all powers of attorney granted to any attorney in fact appointed by members

of the SEACOR Marine Group, (C) with respect to the unanimous resolutions of the shareholders of MexMar and InfraMar, approve the termination of the MexMar JV Agreement and the execution of the JV Termination Agreement, (D) with respect to the unanimous resolutions of the shareholders of MexMar, approve (1) the MexMar Pre-Closing Transfers, (2) the execution of the MexMar Lender Waiver, and (3) the execution of the Bareboat Charter Agreement, and (E) with respect to the unanimous resolutions of the shareholders of OVH, approve (1) the transfer of the OTM Transferred Assets to SEACOR Marine Capital and the execution of the Asset Purchase Agreement, and (2) the cancellation of the Alice G McCall Vessel Loan and the execution of the Loan Termination Agreement;

(vi) the Books and Records, other than (i) any Books and Records that the SEACOR Marine Group Parties are required by Law to retain (copies of which, to the extent permitted by Law, will be delivered to OTM at Closing) and (ii) personnel and employment records for employees and former employees who are not employees of the JV Entities; and

(vii) the MexMar Lender Waiver, duly executed by MexMar and the MexMar Lenders; and

(viii) copies of (A) the construction agreement, including exhibits, schedules and warranties, of the SEACOR Davis Vessel, (B) the bill of sale or other equivalent title documents evidencing SEACOR Offshore's title to the SEACOR Davis Vessel, navigation patents (*patente de navegacion*) or transcripts of registry evidencing ownership to the SEACOR Davis Vessel free and clear of all Liens, other than Permitted Liens, and (C) all permits (including importation permits), certifications, and licenses related to the SEACOR Davis Vessel, including any ABS certificates, classification certificates, loadline certificates, radio licenses, engineering plans and drawings, and historical preventive maintenance records of the vessel.

(c) At the Closing, without limiting OTM's obligation to pay the amounts specified in Section 2.01(c), the OTM Group Parties shall deliver, or cause to delivered, to the SEACOR Marine Group Parties:

(i) an executed counterpart for each Transaction Document to which each of the OTM Group Parties (or any member of the OTM Group) is specified to be a party, duly executed by an authorized Representative of such OTM Group Party or the applicable member of the OTM Group;

(ii) an invoice, which shall comply with all fiscal applicable requirements, evidencing the transfer of title of the OTM Transferred Assets to SEACOR Marine Capital;

(iii) resignation letters of Alfredo Miguel Bejos, Alejandro Garcia Bejos and Alejandro Romano Baez from the Board of Managers of SEACOR Marlin;

(iv) the MexMar Lender Waiver, duly executed by MexMar and the MexMar Lenders;

(v) an executed counterpart of the joint unanimous written consent of the members and the Board of Managers of SEACOR Marlin, on which it is resolved to (A) authorize the transfer of the OTM Transferred Equity Interests to SEACOR Offshore, and waive all restrictions on transfer of the OTM Transferred Equity Interests to SEACOR Offshore, (B) accept the resignations delivered by the members of the Board of Directors of SEACOR Marlin pursuant to Section 2.02(c)(iii), and approve a full release of such Persons from any Liability related to their actions as members of the Board of Directors of SEACOR Marlin, and (C) revoke all powers of attorney granted to any attorney in fact appointed by members of the OTM Group; and

(vi) an executed counterpart of the shareholder's meeting or unanimous resolutions of the shareholders of each of MexMar, OVH and InfraMar, on which it is resolved to (A) accept the resignations delivered by the members of the Board of Directors of MexMar, OVH and InfraMar pursuant to Section 2.02(b)(ii), and approve a full release of the members of the Board of Directors of each of MexMar, OVH and InfraMar who resign pursuant to Section 2.02(b)(ii) from any Liability related to their actions as members of the Board of Directors, (B) revoke all powers of attorney granted to any attorney in fact appointed by members of the SEACOR Marine Group, and, with respect to the unanimous resolutions of the shareholders of MexMar, (C) approve the termination of the MexMar JV Agreement and the execution of the JV Termination Agreement, (D) with respect to the unanimous resolutions of the shareholders of MexMar, approve (1) the MexMar Pre-Closing Transfers, (2) the execution of the MexMar Lender Waiver, and (3) the execution of the Bareboat Charter Agreement, and (E) with respect to the unanimous resolutions of the shareholders of OVH, approve (1) the transfer of the OTM Transferred Assets to SEACOR Marine Capital and the execution of the Asset Purchase Agreement, and (2) the cancellation of the Alice G McCall Vessel Loan and the execution of the Loan Termination Agreement.

ARTICLE III
REPRESENTATIONS AND WARRANTIES AS TO THE SEACOR MARINE GROUP

Except as expressly set forth in the Schedules, SMHI represents and warrants to the OTM Group Parties as follows:

Section 3.01 Organization and Standing. Each of the SEACOR Marine Group Parties (a) is a corporation or limited liability company, as applicable, duly organized, validly existing and in good standing under the Laws of the State of Delaware and (b) has all requisite corporate power and authority to own, operate and lease its assets and conduct its business, in each case, as currently conducted, except as would not, individually or in the aggregate, reasonably be expected to materially impair the ability of the SEACOR Marine Group Parties to consummate the transactions contemplated by this Agreement. Each of the SEACOR Marine Group Parties is duly qualified to do business and in good standing in each jurisdiction in which such qualification is required by applicable Laws, except as would not, individually or in the aggregate, reasonably be expected to materially impair the ability of the SEACOR Marine Group Parties to consummate the transactions contemplated by this Agreement. SEACOR Marine International is classified as a disregarded entity for U.S. federal income tax purposes.

Section 3.02 No Conflicts. The execution and delivery by each member of the SEACOR Marine Group of this Agreement and the other Transaction Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not (a) breach, conflict with or violate its Organizational Documents, (b) assuming all Consents set forth on Schedule 3.02 are obtained or made, result in any conflict, breach of or default under (or an event that, with or without notice or lapse of time, or both would constitute a breach or violation of or default under), or give rise to a right of termination, cancellation or acceleration of any obligation under, any material Contract to which it is a party or by which any of its assets are bound or (c) violate any Laws applicable to it or its assets, except, in the case of clauses (b) and (c), as would not, individually or in the aggregate, reasonably be expected to materially impair its ability to consummate the transactions contemplated by this Agreement.

Section 3.03 Financial Statements.

(a) Schedule 3.03(a) includes the unaudited balance sheet of SEACOR Marine International as of August 31, 2022 (the "Balance Sheet Date") and the related unaudited statement of income for the eight (8) months ended on the Balance Sheet Date (the "Financial Statements"). The Financial Statements have been prepared in accordance with GAAP, except as otherwise described therein or on the Schedules and subject to normal year-end adjustments and the absence of disclosures normally made in footnotes. The Financial Statements fairly present, in all material respects, the financial position of SEACOR Marine International, as of the dates thereof, respectively, and the related statements of income and stockholders' equity fairly present, in all material respects, the results of the operations and stockholders' equity of SEACOR Marine International for the period then ended.

(b) After giving effect to the Pre-Closing Transfers, SEACOR Marine International does not own any assets or properties, or have any Liabilities, other than (i) assets consisting of its Equity Interests in InfraMar, and (ii) those assets and Liabilities reflected in the pro-forma financial statements attached hereto as Schedule 3.03(b). SEACOR Marine International has no employees and is not a party to any employee benefit plans (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974 or any other applicable Law).

Section 3.04 Governmental Consents. No Consent of, with or to any Governmental Authority is required to be obtained or made by the SEACOR Marine Group Parties or any other member of the SEACOR Marine Group in connection with the execution, delivery and performance by it of this Agreement or any other Transaction Document to which it is a party, or the consummation by it of the transactions contemplated hereby or thereby, other than (a) Consents that, if not obtained or made, would not, individually or in the aggregate, reasonably be expected materially impair the ability of the SEACOR Marine Group Parties or the applicable member of the SEACOR Marine Group to consummate the transactions contemplated by this Agreement or the applicable Transaction Document to which it is a party, or (b) notices not required to be given until after the Closing.

Section 3.05 Authority; Execution and Delivery; Enforceability. Each member of the SEACOR Marine Group has full corporate power and authority to execute, deliver and perform this Agreement and the other Transaction Documents to which it is a party and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by each member of the SEACOR Marine Group of this Agreement and the other Transaction Documents to which it is a party and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of the relevant member of the SEACOR Marine Group. Each member of the SEACOR Marine Group has duly executed and delivered this Agreement and the other Transaction Documents to which it is a party, and each of this Agreement and the other Transaction Documents to which it is a party constitute a valid and binding obligation of such member of the SEACOR Marine Group, enforceable against it in accordance with its terms, except to the extent that such enforcement may be affected by Laws relating to bankruptcy, reorganization, insolvency or creditors' rights.

Section 3.06 Title to Equity Interests and Assets.

(a) SEACOR Marine LLC is the record and beneficial owner of the SEACOR Marine Transferred Equity Interests, free and clear of any Liens, other than Permitted Liens. CIBANCO, S.A. Institución de Banca Múltiple, as successor of Deutsche Bank México, S.A. Institución de Banca Múltiple División Fiduciaria, acting as Trustee (*Fiduciario*) under that certain Security Trust Agreement No. DB/1590, by and among SEACOR Marine International, CIBANCO, S.A. Institución de Banca Múltiple, as final successor of Deutsche Bank México, S.A. Institución de Banca Múltiple División Fiduciaria and the other parties therein (the "Security Trust"), is the record owner, for the benefit of SEACOR Marine International, of 49% of the outstanding Equity Interests of MexMar free and clear of any Liens other than Permitted Liens and Liens resulting from such Security Trust. SEACOR Marine International is the record and beneficial owner of 49% of the outstanding Equity Interests of OVH and 99.17% of the outstanding Equity Interests of Inframar, free and clear of any Liens, other than Permitted Liens.

(b) SEACOR Offshore is the record and beneficial owner of the SEACOR Davis Vessel, free and clear of any Liens.

(c) The SEACOR Davis Vessel is located within the territorial waters of the United States of America.

Section 3.07 Capitalization. The SEACOR Marine Transferred Equity Interests represent all of the issued and outstanding Equity Interests of SEACOR Marine International. The SEACOR Marine Transferred Equity Interests have been duly authorized and validly issued, are fully paid to the extent required, and are not subject to any preemptive rights. As of the date hereof, no other Equity Interests of SEACOR Marine International have been issued, reserved for issuance or are outstanding. SEACOR Marine International is not a party to any outstanding option, warrant, call, subscription or other right (including any preemptive right), agreement or commitment which obligates it to issue, sell or transfer, or repurchase, redeem or otherwise acquire, any of the membership interests or other Equity Interest in SEACOR Marine International. Except for the SEACOR Marine Transferred Equity Interests, SEACOR Marine International does not own any Equity Interest or any other type of equity securities in any Person.

Section 3.08 Litigation. There is no action, suit, Proceeding at law or in equity, or any arbitration, administrative or other Proceeding by, before or against any Governmental Authority or any other Person, pending or, to the knowledge of the SEACOR Marine Group Parties, threatened, against or affecting SEACOR Marine International or the SEACOR Davis Vessel.

Section 3.09 Taxes. SEACOR Marine International has filed or caused to be filed all Tax Returns that it is required to file with any Governmental Authority on or prior to the Closing Date. All material Taxes and material Tax Liabilities of SEACOR Marine International that are due and payable on or prior to the Closing Date have been or will be paid on or prior to the Closing Date. SEACOR Marine International is not undergoing any audit or other examination related to Taxes, nor has it received any notices from any Governmental Authority that such audit or examination is pending. All Taxes that SEACOR Marine International is (or was) required by Law to withhold or collect in connection with amounts paid or owing to any employee, independent contractor, creditor, stockholder or other third party have been duly withheld or collected, and have been paid to the proper authorities to the extent due and payable. SEACOR Offshore has duly and timely prepared and filed with the appropriate Governmental Authorities all returns, reports, information returns or other documents filed or required to be filed with such Governmental Authorities and has timely paid any Taxes or other amounts due in respect the SEACOR Davis Vessel.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES AS TO THE OTM GROUP

OTM represents and warrants to the SEACOR Marine Group Parties as follows:

Section 4.01 Organization and Standing. Each of the OTM Group Parties (a) is a Mexican stock corporation (*Sociedad anónima de capital variable*) or Irish Designated Activity Company, as applicable, validly existing and in good standing under the Laws of its jurisdiction of formation and (b) has all requisite corporate power and authority to own, operate and lease its assets and conduct its business, in each case, as currently conducted, except as would not, individually or in the aggregate, reasonably be expected to materially impair the ability of the OTM Group Parties to consummate the transactions contemplated by this Agreement. Each of the OTM Group Parties is duly qualified to do business and in good standing in each jurisdiction in which such qualification is required by applicable Laws, except as would not, individually or in the aggregate, reasonably be expected to materially impair the ability of the OTM Group Parties to consummate the transactions contemplated by this Agreement.

Section 4.02 No Conflicts. The execution and delivery by each member of the OTM Group of this Agreement and the other Transaction Documents to which it is a party, and the consummation of the transactions contemplated hereby and thereby, do not and will not (a) breach, conflict with or violate its Organizational Documents, (b) assuming all Consents set forth on Schedule 4.02 are obtained or made, result in any conflict, breach of or default under (or an event that, with or without notice or lapse of time, or both would constitute a breach or violation of or default under), or give rise to a right of termination,

cancellation or acceleration of any obligation under, any material Contract to which it is a party or by which any of its assets are bound or (c) violate any Laws applicable to it or its assets, except, in the case of clauses (b) and (c), as would not, individually or in the aggregate, reasonably be expected to materially impair its ability to consummate the transactions contemplated by this Agreement.

Section 4.03 Governmental Consents. No Consent of, with or to any Governmental Authority is required to be obtained or made by the OTM Group Parties or any other member of the OTM Group in connection with the execution, delivery and performance by it of this Agreement or any other Transaction Document to which it is a party, or the consummation by it of the transactions contemplated hereby or thereby, other than (a) Consents that, if not obtained or made, would not, individually or in the aggregate, reasonably be expected to materially impair the ability of the OTM Group Parties or the applicable member of the OTM Group to consummate the transactions contemplated by this Agreement or the applicable Transaction Document to which it is a party, or (b) notices not required to be made until after the Closing.

Section 4.04 Authority; Execution and Delivery; Enforceability. The legal Representative, or Representatives, of each member of the OTM Group has full power and authority to enter into this Agreement and each other Transaction Document to which such member of the OTM Group is a party, and such powers have not been revoked or limited in any manner whatsoever. Each member of the OTM Group has full corporate power and authority to execute, deliver and perform this Agreement and the other Transaction Documents to which it is a party and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance by each member of the OTM Group of this Agreement and the other Transaction Documents to which it is a party and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of the relevant member of the OTM Group. Each member of the OTM Group has duly executed and delivered this Agreement and the other Transaction Documents to which it is a party, and each of this Agreement and the other Transaction Documents to which it is a party constitutes a valid and binding obligation of such member of the OTM Group, enforceable against it in accordance with its terms, except to the extent that such enforcement may be affected by Laws relating to bankruptcy, reorganization, insolvency or creditors' rights.

Section 4.05 Title to Equity Interests and Assets. CME Ireland is the record and beneficial owner of the OTM Transferred Equity Interests, free and clear of any Liens, other than Permitted Liens and Liens imposed by applicable securities Laws and regulations.

Section 4.06 Financial Ability; Source of Funds.

(a) OTM has sufficient cash, available lines of credit or other sources of immediately available funds to pay in cash the Purchase Price in accordance with the terms hereof and all other amounts to be paid by OTM hereunder to consummate the transactions contemplated by this Agreement and to satisfy all other obligations, fees, costs and expenses incurred by OTM in connection herewith.

(b) No funds to be paid to SMHI hereunder have been derived from, or will be derived from or constitute, either directly or indirectly, the proceeds of any criminal activity in violation of any applicable anti-corruption, anti-terrorism, anti-money laundering, sanctions or export control Laws or similar Laws.

Section 4.07 Brokerage Fees. None of OTM or any other member of the OTM Group has entered into any Contract with any agent, broker, investment banker, financial advisor or other Person that entitles any such Person to any broker's, finder's, financial advisor's or similar fee or commission in connection with the execution and delivery by OTM of this Agreement or the other Transaction Documents to which OTM is a party, or the consummation by OTM of the transactions contemplated hereby or thereby, in each case, that will be payable by SMHI, any of its Affiliates or SEACOR Marlin.

ARTICLE V
COVENANTS

Section 5.01 Confidentiality.

(a) Each Party agrees (on behalf of itself and its Subsidiaries) that for 18 months after the Closing, each Party shall, and shall cause its Subsidiaries to, treat all information relating to the SEACOR Marine Group and the OTM Group and the business of each of the foregoing as confidential, preserve the confidentiality thereof, and not use or disclose to any Person such information without the other Party's prior written Consent (except as expressly permitted by this Agreement) unless (a) such information is publicly available as of the date hereof or becomes publicly available after the date hereof through no act or omission in violation hereof by the Party seeking to disclose such information, its Subsidiaries or any of their respective Representatives, (b) disclosure of such information is to either Party's owners, its Subsidiaries, or its and their respective directors, officers, employees, managers, advisors, direct and indirect investors or prospective investors, (c) disclosure of such information is so required by or requested under applicable Law, or (d) disclosure of such information is reasonably necessary to be made to third parties (subject to such Persons being informed of the obligations under this Section 5.01) in connection with (i) the performance by either Party or any of their Affiliates of their respective obligations under any of the Transaction Documents (but, for the avoidance of doubt, on the terms and subject to the conditions hereof and thereof) or (ii) the enforcement of by either Party or any of their Affiliates of any right or remedy arising out of or relating to any of the Transaction Documents. If the disclosure of such information is so required by applicable Law, the Party seeking to disclose such information shall, to the extent not prohibited by applicable Law, use commercially reasonable efforts to (A) provide the other Party with as much prior written notice as is reasonably practicable under the circumstances and (B) if reasonably requested by the other Party and at such requesting Party's sole expense, to (1) cooperate with the other Party in obtaining an appropriate protective order or (2) obtain written assurance from the Person to whom such information will be disclosed that confidential treatment will be afforded to such information.

(b) For 18 months following the Closing Date, the SEACOR Marine Group will treat all information related to the SEACOR Marine Transferred Entities and the business of each of the foregoing as confidential, preserve the confidentiality thereof, and not use or disclose to any Person such information without OTM's prior written Consent (except as expressly permitted by this Agreement) unless (a) such information is publicly available as of the date hereof or becomes publicly available after the date hereof through no act or omission in violation hereof by the SEACOR Marine Group or any of their respective Representatives, (b) disclosure of such information is to the SEACOR Marine Group's owners, its Subsidiaries, or its and their respective directors, officers, employees, managers, advisors, direct and indirect investors or prospective investors, (c) disclosure of such information is so required by or requested under applicable Law, or (d) disclosure of such information is reasonably necessary to be made to third parties (subject to such Persons being informed of the obligations under this Section 5.01) in connection with (i) the performance by the SEACOR Marine Group or any of their Affiliates of their respective obligations under any of the Transaction Documents (but, for the avoidance of doubt, on the terms and subject to the conditions hereof and thereof) or (ii) the enforcement of by the SEACOR Marine Group or any of their Affiliates of any right or remedy arising out of or relating to any of the Transaction Documents. If the disclosure of such information is so required by applicable Law, the SEACOR Marine Group shall, to the extent not prohibited by applicable Law, use commercially reasonable efforts to (A) provide OTM with as much prior written notice as is reasonably practicable under the circumstances and (B) if reasonably requested by OTM and at OTM's sole expense, to (1) cooperate with OTM in obtaining an appropriate protective order or (2) obtain written assurance from the Person to whom such information will be disclosed that confidential treatment will be afforded to such information.

(c) For the avoidance of doubt, the Parties expressly agree and acknowledge that SMHI may disclose and describe the terms of this Agreement in any filing on Form 8-K relating to this Agreement or the transactions contemplated hereby, or in any other filing SMHI determines is required to be made by or with any government agency or stock exchange.

Section 5.02 [Reserved.]

Section 5.03 Public Announcements. So long as this Agreement is in effect, the parties will use reasonable efforts to consult with each other before issuing any press release or making any public announcement primarily relating to this Agreement or the transactions contemplated hereby and, except for any press release or public announcement as may be required by applicable Law, court process or any listing agreement with the New York Stock Exchange, will use reasonable efforts not to issue any such press release or make any such public announcement without consulting the other parties.

Section 5.04 Names Following Closing.

(a) Neither OTM nor any other member of the OTM Group will have the right to use, and immediately following the Closing, OTM will (and will cause the other members of the OTM Group to) cease to use, the "SEACOR" or "SEACOR Marine" names or any variations or derivatives thereof or any trademarks or logos of SMHI or any of its Subsidiaries (the "Names"), or any name that is reasonably similar to the Names, except as provided in Section 5.04(c).

(b) As soon as practicable after the Closing Date (and in any event within five (5) Business Days thereafter) OTM shall (and shall cause the members of the OTM Group to) make all filings necessary to change the corporate name of SEACOR Marine International to a name that does not include any of the Names in whole or in part and to amend or terminate any certificate of assumed name, fictitious name, d/b/a filings or other filings containing any such Names so as to eliminate such Names. As soon as practicable after the Closing Date (and in any event within five (5) Business Days following the effective date of the change the corporate name of SEACOR Marine International), OTM shall (and shall cause the members of the OTM Group to) change the record name of SEACOR Marine International in each of the corporate books of MexMar, OVH and InfraMar to the new corporate name of SEACOR Marine International as appointed by OTM pursuant to this Section 5.04(b).

(c) Following the Closing, SEACOR Marine International and each of the SEACOR Marine Transferred Entities may continue to use the "SEACOR" or "SEACOR Marine," Names to the extent such Names are included in the names of the offshore supply vessels owned or operated by SEACOR Marine International or any of the SEACOR Marine Transferred Entities as of the date hereof (including, for the avoidance of doubt, the SEACOR Davis Vessel), *provided*, that, as soon as practicable after the Closing Date (and in any event within two (2) years thereafter) OTM shall (and shall cause the members of the OTM Group to) make all filings necessary to change the name of each such offshore supply vessel to a name that does not include any of the Names in whole or in part and to amend or terminate any filings containing any such Names so as to eliminate such Names.

Section 5.05 Market Opportunities. From and after the Closing Date until the five year anniversary thereof, if any member of the SEACOR Marine Group wishes to charter any of its offshore supply vessels, fast supply vessels, lift boats or any other type of vessel to a customer located within Mexican territory, upon written notice by the applicable member of the SEACOR Marine Group to OTM, OTM shall (a) cooperate in good faith with the member of the SEACOR Marine Group in all negotiations with such third party customer with respect to the charter of such vessels, and (b) upon such customer executing and delivering binding contracts with OTM (or a member of the OTM Group) for the charter of such vessel, enter into a back-to-back time charter agreement with the relevant member of the SEACOR Marine Group with respect to such vessel, on the same terms and conditions as those agreed upon with such third party customer; and as consideration therefor, the relevant member of the SEACOR Marine Group shall pay to OTM (or the relevant member of the OTM Group) a fee in an amount not greater than five percent of the collected vessel charter rate.

Section 5.06 Right of First Offer. From and after the Closing Date until the five year anniversary thereof, if the OTM Group wishes to charter an offshore supply vessel, fast supply vessel, lift boat, or anchor handling towing supply vessel within the Mexican market from a third party other than any member of the SEACOR Marine Group, prior to presenting such charter opportunity to any third party, OTM shall deliver to SMHI a written notice (a "ROFO Notice"), containing in reasonable detail all of the terms and conditions of such charter opportunity (the "ROFO Offer"). The ROFO Offer shall constitute an irrevocable offer by OTM to SMHI to charter the relevant vessel on such terms and conditions as set forth in the ROFO Offer. SMHI may elect to participate in such business opportunity, by written notice (the "ROFO Exercise Notice") to OTM at any time during the 5 Business Days following SMHI's receipt of the ROFO Notice, upon the terms and conditions set forth in the ROFO Notice. The ROFO Exercise Notice shall constitute an irrevocable acceptance by SMHI of the charter terms set forth in the ROFO Offer. If SMHI does not submit a ROFO Exercise Notice within 5 Business Days of receipt of the ROFO Notice, then OTM shall be permitted to pursue such charter opportunity on the same terms and conditions as those set forth in the ROFO Notice.

Section 5.07 Post-Closing Access. From and after the Closing Date, in connection with any reasonable business purpose (including the preparation or amendment of financial statements, SEC, Tax, audit, accounting, claims, litigation, regulatory or other similar reporting obligations, and the determination of any matter relating to the rights or obligations of the OTM Group or the SEACOR Marine Group under any Transaction Document), upon reasonable prior notice, at the requesting Party's sole cost and expense, and except as determined by either Party in good faith to be necessary to preserve any applicable privilege (including the attorney-client privilege) or comply with any contractual confidentiality provisions or any Law or Order, each Party shall, and shall cause the other members of the OTM Group or the SEACOR Marine Group, as applicable, and each such Person's respective Representatives to, (a) afford the members of the OTM Group or the SEACOR Marine Group, as applicable, and their respective Representatives reasonable access, during normal business hours, to the properties, books and records of the OTM Group or the SEACOR Marine Group, as applicable, in respect of the JV Entities, SEACOR Marlin, the SEACOR Marine Transferred Equity Interests, the OTM Transferred Equity Interests, and the OTM Transferred Assets, (b) furnish to the members of the OTM Group or the SEACOR Marine Group, as applicable, and their respective Representatives such additional financial and other information regarding the JV Entities, SEACOR Marlin, the SEACOR Marine Transferred Equity Interests, the OTM Transferred Equity Interests and the OTM Transferred Assets as the OTM Group or the SEACOR Marine Group, as applicable, and their respective Representatives may from time to time reasonably request and (c) make available to the OTM Group or the SEACOR Marine Group, as applicable, and their respective Representatives those employees of the OTM Group or SEACOR Marine Group, as applicable, whose assistance, expertise, testimony, notes or recollections or presence are reasonably necessary to assist the members of the OTM Group or the SEACOR Marine Group, as applicable, and their respective Representatives in connection with inquiries for any purpose referred to above, including the presence of such Persons as witnesses in hearings or trials for such purposes; *provided*, however, that such investigation shall not unreasonably interfere with the business or operations of the Parties; *provided, further*, that the auditors and accountants of the Parties shall not be obligated to make any work papers available to any Person except in accordance with such auditors' and accountants' normal disclosure procedures and then only after such Person has signed a customary agreement relating to such access to work papers in form and substance reasonably acceptable to such auditors or accountants.

Section 5.08 Delivery of SEACOR Davis Vessel. SEACOR Offshore shall deliver the SEACOR Davis Vessel to CME Ireland within the territorial waters of the United States of America. The SEACOR Davis Vessel shall include the diesel, lubricants and other equipment and accessories included in the Estimated Reactivation Expenses.

Section 5.09 Cooperation for Closing. The Parties shall cooperate and use their respective commercially reasonable efforts to consummate and make effective the transactions contemplated by this Agreement and the other Transaction Documents. The Parties' obligations under this Section 5.09 shall include the obligation to defend any judicial or administrative action or similar Proceeding instituted (or threatened to be instituted) by any Governmental Authority under any Law seeking to have a stay, restraining order, injunction or similar order entered by any Governmental Authority with respect to the consummation of any of the transactions contemplated by this Agreement or any other Transaction Document, but shall exclude, for the avoidance of any doubt (a) proposing, negotiating, committing to or effecting, by Consent decree, hold, separate order, or otherwise, the sale, transfer, license, divestiture or other disposition of, or any prohibition or limitation on the ownership, operation, effective control or exercise of full rights of ownership of, any of the businesses, product lines or assets of any member of the SEACOR Marine Group or OTM Group, and (b) incurring any Indebtedness. The Parties shall review and discuss in advance, and shall consider in good faith the views of the other Party, in connection with the preparation of any proposed written or material oral communication with any Governmental Authority in connection with such Proceedings, and neither Party shall participate in any meeting with any Governmental Authority unless it first consults with the other Party in advance, and to the extent permitted by the Governmental Authority, gives the other Party the opportunity to be present thereat. Neither Party shall agree to any voluntary extension of any statutory deadline or waiting period or to any voluntary delay of the consummation of the transactions contemplated by this Agreement or any of the other Transaction Documents at the behest of any Person without the written Consent of the other Party (such Consent not to be unreasonably withheld, conditioned or delayed).

ARTICLE VI
SURVIVAL AND REMEDIES

Section 6.01 Survival. None of the representations, warranties, covenants or agreements set forth in this Agreement (or in any certificate delivered pursuant hereto) shall survive the Closing, other than (a) each covenant and agreement set forth in this Agreement that by its terms is to be performed following the Closing, which shall survive the Closing until fully performed, (b) the representations and warranties made pursuant to Section 3.06(b), Section 3.08, and Section 3.09 (the "SMHI General Representations"), which shall survive for 12 months following the Closing Date, (c) the representations and warranties made pursuant to Section 3.03, Section 3.06(a) and Section 3.07 (the "SMHI Fundamental Representations"), which shall survive for two years following the Closing Date, and (d) the representation and warranties made pursuant to Section 4.06 and Section 4.07 (the "OTM General Representations"), which shall survive for 12 months following the Closing Date. No Party or any of its respective Affiliates shall have any Liability with respect to any representation, warranty, covenant or agreement from and after the time that such representation, warranty, covenant or agreement ceases to survive hereunder; *provided* that the foregoing shall not limit any claim of Fraud.

Section 6.02 Indemnification by SMHI.

(a) Subject to the provisions of this Article VI, after the Closing, SMHI shall indemnify, defend and hold harmless the OTM Group and its Affiliates (collectively, the "OTM Indemnified Parties"), from and against any and all Losses incurred or suffered by any of the OTM Indemnified Parties, to the extent arising out of or resulting from any breach of any SMHI General Representation or SMHI Fundamental Representation.

(b) Notwithstanding any other provision to the contrary, SMHI shall not be required to indemnify, defend or hold harmless any OTM Indemnified Party against, or reimburse any OTM Indemnified Party for, any Losses unless a valid notice of a claim is duly delivered by such OTM Indemnified Party to SMHI prior to the expiration of the SMHI General Representations or SMHI Fundamental Representations, as applicable.

Section 6.03 Indemnification by OTM.

(a) Subject to the provisions of this Article VI, after the Closing, OTM shall indemnify, defend and hold harmless the SEACOR Marine Group and its Affiliates (collectively, the "SEACOR Marine Indemnified Parties"), from and against any and all Losses incurred or suffered by any of the SEACOR Marine Indemnified Parties, to the extent arising out of or resulting from any breach of any OTM General Representation.

(b) Notwithstanding any other provision to the contrary, OTM shall not be required to indemnify, defend or hold harmless any SEACOR Marine Indemnified Party against, or reimburse any SEACOR Marine Indemnified Party for, any Losses unless a valid notice of a claim is duly delivered by such SEACOR Marine Indemnified Party to OTM prior to the expiration of the OTM General Representations.

Section 6.04 Procedures.

(a) A Person that may be entitled to be indemnified under this Agreement (the "Indemnified Party"), shall promptly notify the party or parties liable for such indemnification (the "Indemnifying Party") in writing of any pending or threatened claim or demand that the Indemnified Party has determined has given or would reasonably be expected to give rise to such right of indemnification (including a pending or threatened claim or demand asserted by a third party against the Indemnified Party, such claim being a "Third Party Claim"), describing in reasonable detail the facts and circumstances with respect to the subject matter of such claim or demand; *provided*, that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations under this Article VI except to the extent the Indemnifying Party is materially prejudiced by such failure, it being agreed that notices for claims in respect of a breach of a representation, warranty, covenant or agreement must be delivered prior to the expiration of any applicable survival period specified in Section 6.01 for such representation, warranty, covenant or agreement.

(b) Upon receipt of a notice of a Third Party Claim for indemnity from an Indemnified Party pursuant to Section 6.04(a), the Indemnifying Party will be entitled, by notice to the Indemnified Party delivered within 20 Business Days of the receipt of notice of such Third Party Claim, to assume the defense and control of such Third Party Claim (at the expense of such Indemnifying Party); *provided*, that (i) the Indemnifying Party allows the Indemnified Party a reasonable opportunity to participate in the defense of such Third Party Claim with its own counsel and at its own expense, (ii) such Third Party Claim does not seek an injunction or other equitable relief that would be binding upon the Indemnified Party, and (iii) the Indemnifying Party conducts the defense of such Third Party Claim actively. If the Indemnifying Party does not assume the defense and control of any Third Party Claim pursuant to this Section 6.04(b), the Indemnified Party shall be entitled to assume and control such defense, but the Indemnifying Party may nonetheless participate in the defense of such Third Party Claim with its own counsel and at its own expense. SMHI shall, and shall cause its Affiliates and Representatives to, reasonably cooperate with the Indemnifying Party in the defense of any Third Party Claim, including by furnishing books and records and personnel and witnesses, as appropriate for any defense of such Third Party Claim. If the Indemnifying Party has assumed the defense and control of a Third Party Claim, it shall be authorized to consent to a settlement or compromise of, or the entry of any judgment arising from, any Third Party Claim, in its sole discretion and without the Consent of any Indemnified Party; *provided*, that such compromise, settlement or judgment (x) does not involve any injunctive relief or finding or admission of any violation of Law or admission of any wrongdoing by any Indemnified Party and (y) by its terms unconditionally releases the Indemnified Party completely in respect of such Third Party Claim without any cost whatsoever to the Indemnified Party. No Indemnified Party will Consent to the entry of any judgment or enter into any settlement or compromise with respect to a Third Party Claim without the prior written Consent of the Indemnifying Party.

Section 6.05 Exclusive Remedy and Release. The Parties acknowledge and agree that, except as set forth in Section 7.12 and with respect to any claim of Fraud, the indemnification provisions of Section 6.02 shall be the sole and exclusive remedy of the Parties for any Losses (including any Losses from claims for breach of contract, warranty, tortious conduct (including negligence) or otherwise and whether predicated on common law, statute, strict liability, or otherwise) that each Party may at any time suffer or incur, or become subject to, as a result of or in connection with this Agreement or the transactions contemplated hereby, including any breach of any representation or warranty in this Agreement by any Party, or any failure by any Party to perform or comply with any covenant or agreement that, by its terms, was to have been performed, or complied with, under this Agreement and the other Transaction Documents. Without limiting the generality of the foregoing, the Parties hereby irrevocably waive any right of rescission they may otherwise have or to which they may become entitled.

Section 6.06 Additional Indemnification Provisions. With respect to each indemnification obligation contained in this Agreement, all Losses shall be (a) net of any Tax benefits actually realized by the Indemnified Party in connection with the incurrence of such Loss and (b) net of any third-party insurance or indemnity, contribution or similar proceeds that have been actually recovered by the Indemnified Party in connection with the facts giving rise to the right of indemnification (it being agreed that if third-party insurance or indemnification, contribution or similar proceeds in respect of such facts are recovered by the Indemnified Party subsequent to the Indemnifying Party's making of an indemnification payment in satisfaction of its applicable indemnification obligation, such proceeds shall be promptly remitted to the Indemnifying Party to the extent of the indemnification payment made), and the Indemnified Party shall use, and cause its Affiliates to use, commercially reasonable efforts to seek full recovery under all insurance and indemnity, contribution or similar provisions covering such Loss to the same extent as it would if such Loss were not subject to indemnification hereunder. Upon making any payment to the Indemnified Party for any indemnification claim pursuant to this Article VI, the Indemnifying Party shall be subrogated, to the extent of such payment, to any rights which the Indemnified Party may have against any third parties with respect to the subject matter underlying such indemnification claim, and the Indemnified Party shall assign any such rights to the Indemnifying Party. For purposes of this Section 6.06, a Tax benefit shall be deemed to have been actually realized if, and to the extent, the hypothetical Tax liability, if any, of the Indemnified Party (or any affiliated, combined, consolidated or unitary group of which the Indemnified Party is a member) for any taxable year, calculated without taking into account any Tax items attributable to the Loss, exceeds the actual Tax liability, if any, of the Indemnified Party (or any affiliated, combined, consolidated or unitary group of which the Indemnified Party is a member) for such taxable year, calculated by taking into account any Tax items attributable to such Loss.

Section 6.07 Limitation on Liability. Notwithstanding anything to the contrary contained in this Agreement (including this Article VI), neither Party shall be liable to the other Party or its Affiliates, whether in contract, tort (including negligence and strict liability) or otherwise, at Law or in equity, and "Losses" shall not include any amounts for any consequential, special, incidental, indirect, punitive or similar damages whatsoever (including lost profits, diminution of equity value, or damages calculated on multiples of earnings or other similar equity valuation approaches); *provided*, *however*, that nothing in this Section 6.07 shall prevent any OTM Indemnified Party or SEACOR Marine Indemnified Party from being indemnified pursuant to this Article VI for all components of awards against them in claims by third parties, including components of such awards to such third parties relating to consequential, special, incidental, indirect, punitive or similar damages (including lost profits, diminution of value, or damages calculated on multiples of earnings or other metrics approaches).

Section 6.08 Mitigation. Each of the Parties agrees to use its commercially reasonable efforts to mitigate its Losses upon and after becoming aware of any event or condition that would reasonably be expected to give rise to any Losses that are indemnifiable hereunder; provided that neither Party will be required to initiate or exhaust any Proceedings (including any collection claims or Proceedings under any insurance policies) against any Person as a condition for such Party to demand indemnification for Losses pursuant to this Agreement or any other Transaction Document.

Section 6.09 Disclaimer. EXCEPT FOR ANY REPRESENTATIONS AND WARRANTIES EXPRESSLY SET FORTH IN ARTICLE III, ARTICLE IV OR IN ANY OTHER TRANSACTION DOCUMENT, THE SEACOR MARINE TRANSFERRED EQUITY INTERESTS, THE OTM TRANSFERRED EQUITY INTERESTS, AND THE OTM TRANSFERRED ASSETS ARE BEING ACQUIRED "AS IS, WHERE IS," AND THE PARTIES AND THEIR RESPECTIVE AFFILIATES AND REPRESENTATIVES EXPRESSLY DISCLAIM ANY OTHER REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, AS TO LIABILITIES, OPERATIONS, TITLE, CONDITION, VALUE, OR QUALITY OF THE ASSETS OF THE JV ENTITIES, THE SEACOR MARINE GROUP, THE OTM GROUP OR THEIR RESPECTIVE BUSINESSES OR ANY PART THEREOF OR THE PROSPECTS (FINANCIAL AND OTHERWISE) AND RISKS OF THE PARTIES AND THEIR RESPECTIVE AFFILIATES AND REPRESENTATIVES AS THEY RELATE TO THE SEACOR MARINE TRANSFERRED EQUITY INTERESTS, THE OTM TRANSFERRED EQUITY INTERESTS, AND THE OTM TRANSFERRED ASSETS, AND THE PARTIES AND THEIR RESPECTIVE AFFILIATES AND REPRESENTATIVES EXPRESSLY DISCLAIM, AND HEREBY WAIVE, ON BEHALF OF THEMSELVES AND THEIR RESPECTIVE AFFILIATES AND REPRESENTATIVES, ANY REPRESENTATION OR WARRANTY OF QUALITY, MERCHANTABILITY, NON-INFRINGEMENT, USAGE, OR SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, OR THE SUFFICIENCY OR CONDITION OF ASSETS OF THE JV ENTITIES, THE SEACOR MARINE GROUP, THE OTM GROUP OR THEIR RESPECTIVE BUSINESSES OR ANY PART THEREOF, OR AS TO THE WORKMANSHIP THEREOF, OR THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT, OR COMPLIANCE WITH AND LIABILITIES ARISING UNDER ENVIRONMENTAL LAWS (INCLUDING WITH RESPECT TO THE USE, PRESENCE, DISPOSAL OR RELEASE OF HAZARDOUS SUBSTANCES AND ANY LIABILITIES ARISING UNDER OR WITH RESPECT TO THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT OR ANY OTHER ANALOGOUS FEDERAL, STATE OR FOREIGN LAW OR REGULATION), IN EACH CASE EXCEPT AS EXPRESSLY SET FORTH IN ARTICLE III, ARTICLE IV OR IN ANY OTHER TRANSACTION DOCUMENT.

ARTICLE VII
MISCELLANEOUS

Section 7.01 Notices. Except as otherwise provided herein, all notices, claims, demands and other communications required or permitted to be given or delivered under this Agreement shall be in writing and shall be effective (a) immediately when transmitted via e-mail or facsimile between 9:00 a.m. and 6:00 p.m. (New York City time) on any Business Day (or the immediately succeeding Business Day if transmitted outside of such hours) (without any "bounce back" or similar undeliverable error) or (b) when received if delivered by hand or pre-paid overnight courier service or certified or registered mail on any Business Day if delivered. All such notices, claims, demands and other communications shall be sent to the applicable Party at its respective address set forth below, unless another address has been previously specified to the other Party (if applicable) in writing:

If to any of the OTM Group Parties:

Operadora de Transportes Maritimos, S.A. de C.V.
Sierra Nevada No. 130, Piso 2
Lomas Virreyes
Col. Lomas de Chapultepec
Ciudad de Mexico 11000

Attn: Alejandro Romano
Email: aromano@cicmx.com

with a copy (which shall not constitute notice) to:

White & Case, LLP
609 Main Street, Suite 2900
Houston, TX 77002
Attn: Rodrigo Dominguez
Email: rodrigo.dominguez@whitecase.com

If to any of the SEACOR Marine Group Parties:

SEACOR Marine Holdings, Inc.
c/o Legal Department
12121 Wickchester Lane
Suite 500
Houston, Texas 77079
Attn: Andrew H. Everett II
Email: aeverett@seacormarine.com

with a copy (which shall not constitute notice) to:

Milbank LLP
55 Hudson Yards
New York, NY 10001
Attn: Scott Golenbock
Email: SGolenbock@milbank.com

Section 7.02 Assignment. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective current and future successors and permitted assigns, except that neither this Agreement nor any of the rights or obligations hereunder may be assigned or delegated by any Party without the prior written Consent of the other Party, and any attempted assignment or delegation by any Party in violation of this Section 7.02 shall be null and void *ab initio*; *provided*, that the Parties may assign this Agreement (in whole or in part) to one or more of their respective Affiliates without the Consent of the other Party; *provided*, *further*, than in the case of such permitted assignment, the Party making such assignment will remain jointly and severally liable under this Agreement with its Affiliate, and such assignment shall not relieve the assigning Party of its responsibilities for performance of any obligations under this Agreement.

Section 7.03 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held by a court of competent jurisdiction to be invalid, illegal or otherwise unenforceable under applicable Law, then such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability, without affecting the remainder of such provision or the remaining provisions of this Agreement, and the Parties shall amend or otherwise modify this Agreement to replace any invalid, illegal or otherwise unenforceable provision with a valid, legal and enforceable provision that gives effect to the intent of the Parties to the maximum extent permitted by applicable Law so long as the economic or legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any Party. Notwithstanding the foregoing, the Parties intend that the provisions of Section 7.12 and Section 7.13 be construed as integral provisions of this Agreement.

Section 7.04 Amendment and Waiver.

(a) This Agreement may be amended only in a writing signed by the Parties.

(b) Any waiver of any provision of this Agreement, waiver of any breach of any provision of this Agreement, or waiver of, or election whether or not to enforce, any right or remedy arising under this Agreement or at Law, must be in writing and signed by or on behalf of the Person granting the waiver, and no waiver or election shall be inferred from the conduct of any Party.

(c) Any waiver of a breach of any provision of this Agreement shall not be, or be deemed to be, a waiver of any subsequent breach.

(d) Failure to enforce any provision of this Agreement at any time or for any period shall not waive that or any other provision or the right subsequently to enforce all provisions of this Agreement.

(e) Failure to exercise, or delay in exercising, any right or remedy shall not operate as a waiver or be treated as an election not to exercise such right or remedy, and single or partial exercise or waiver of any right or remedy shall not preclude its further exercise or the exercise of any other right or remedy.

Section 7.05 Entire Agreement. This Agreement and the other Transaction Documents set forth the entire agreement among the Parties with respect to the subject matter hereof and thereof, and supersede any prior understandings or agreements among the Parties, written or oral, with respect to the subject matter hereof and thereof. In the event of any direct conflict between this Agreement and the other Transaction Documents, this Agreement shall control and prevail.

Section 7.06 Counterparts. This Agreement may be executed in one or more counterparts (including by means of telecopied signature pages or electronic transmission in portable document format (pdf)), any one of which need not contain the signatures of more than one Party, but all such counterparts taken together shall constitute one and the same instrument.

Section 7.07 Governing Law. This Agreement and any claim, controversy or dispute arising out of or relating to this Agreement and the transactions contemplated hereby, and the interpretation and enforcement of the rights and duties of the Parties, as applicable, shall be governed by and construed in accordance with the Laws of the State of Delaware without giving effect to any choice or conflict of Laws provision or rule that would result in the application of the Laws of any other jurisdiction.

Section 7.08 Consent to Jurisdiction and Service of Process.

(a) Each of the Parties irrevocably submits to the exclusive jurisdiction of the Delaware Court of Chancery or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any federal court, in each case, located in Wilmington, Delaware, for purposes of any Proceeding directly or indirectly arising out of or related in any way to this Agreement or the transactions contemplated hereby, and the interpretation and enforcement of the rights and duties of the Parties under this Agreement (and the each of the Parties agrees not to commence or support any Person in any such Proceeding relating thereto except in such courts). Each of the Parties further expressly and irrevocably waives any right or objection which such Party may now or in the future have to the laying of the venue of any such Proceeding in such courts and shall not plead or claim in any such court that any such Proceeding brought in such court has been brought in an inconvenient forum.

(b) Service of process with respect thereto may be made upon any Party by mailing a copy thereof by registered mail to such Party at its address as provided in Section 7.01 and in accordance with this Section 7.08(b). OTM shall appoint The Corporation Trust Company, with offices currently located at

1209 Orange Street, Wilmington, New Castle County, Delaware 19801 as its authorized agent to hear, accept, acknowledge and receive for the service of summons, notices, subpoenas, writs, notices, rulings, communications or petitions of any nature whatsoever, and other legal process in Delaware, United States of America, for purposes of any legal action, suit or Proceeding brought by any of the SEACOR Marine Group Parties in respect of this Agreement, and covenants and agrees to maintain such appointed agent for a term of three years as of the date hereof. The serving of process in the manner provided in this Section 7.08(b) in any such action, suit or Proceeding shall be deemed personal service and accepted by OTM as such and shall be valid and binding upon OTM for all the purposes of any such action, suit or Proceeding. For these purposes, OTM shall deliver to the SEACOR Marine Group Parties evidence of appointment of such agent for service of process, and evidence of acceptance of such process agent's appointment. Furthermore, OTM shall deliver a special power of attorney for lawsuits and collections (*poder para pleitos y cobranzas*) duly formalized before a Mexican Public Notary, granted by OTM to the agent of service of process.

Section 7.09 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT THAT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATED IN ANY WAY TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES UNDER THIS AGREEMENT.

Section 7.10 Expenses. Unless otherwise expressly provided for in this Agreement or any other Transaction Document, each Party shall pay, without right of reimbursement or offset from any other Party, all Transaction Expenses incurred by it or any of its Affiliates, whether or not the transactions contemplated by this Agreement are consummated. In the event any Proceeding is commenced to recover damages or enforce any rights or obligations under this Agreement, the prevailing Party in such Proceeding shall be entitled to recover its documented, out-of-pocket fees, costs and expenses (including reasonable fees and disbursements of counsel) incurred or paid in enforcing the prevailing Party's rights under this Agreement, regardless of whether those fees, costs or expenses are otherwise recoverable as costs in the Proceeding; *provided*, however, that to the extent a Party is required by any Governmental Authority to pay any filing fees or other fees or expenses under applicable antitrust or competition laws in connection with the consummation of the transactions contemplated by this Agreement, such fees and expenses will be split evenly between SMHI and OTM.

Section 7.11 No Third-Party Beneficiaries. No Person other than the Parties shall have any rights, remedies, obligations or benefits under any provision of this Agreement, except for the Non-Recourse Parties pursuant to Section 7.13.

Section 7.12 Remedies.

(a) The rights and remedies conferred on any Party by, or pursuant to, this Agreement are cumulative, and, except as expressly provided in this Agreement, are in addition to, and not exclusive of, any other rights and remedies available to such Party at Law or in equity.

(b) The Parties agree that irreparable damage would occur in the event that any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached or threatened to be breached, and further agree that monetary damages would be an inadequate remedy therefor. Accordingly, each Party agrees, on behalf of itself, its Affiliates and its and their respective Representatives, that, in the event of any non-performance or other breach or threatened breach by any Party of any of provision of this Agreement, the other Party shall be entitled to seek an injunction, specific performance and other equitable relief, and to enforce specifically the provisions of this Agreement, to prevent such non-performance or other breach or threatened breach of the such provisions. Any Party

seeking any injunction, specific performance or other equitable relief, or to enforce specifically the provisions of this Agreement, shall not be required to provide any bond or other security in connection with any such injunction, specific or other equitable relief or enforcement. In the event that any Proceeding is brought to enforce specifically the provisions of this Agreement, no Party shall allege, and each Party, on behalf of itself, its Affiliates and its and their respective Representatives, hereby waives the defense, that there is an adequate remedy at Law and agrees that it will not oppose the granting of any equitable relief to any other Party on the basis that (i) any Party has an adequate remedy at Law or (ii) an award of specific performance is not an appropriate remedy for any reason at Law or equity.

Section 7.13 No Recourse. All causes of action or Proceedings (whether in contract or in tort, in equity or at Law, or granted by statute) that may be based upon, in respect of, arise under, out or by reason of, be connected with, or relate in any manner to this Agreement, or the negotiation, preparation, execution, delivery, performance or breach of this Agreement (including any representation or warranty made in, in connection with, or as an inducement to, this Agreement), may be brought only against (and are those solely of) the Persons that are expressly identified as parties to this Agreement in the preamble of this Agreement or that execute and deliver any other Transaction Document (each, a "Contracting Party"). No Person who is not a Contracting Party, including any past, present or future direct or indirect equity holder, Affiliate or Representative of such Contracting Party or any Affiliate or Representative of any of the foregoing (the "Non-Recourse Party"), shall have any Liability or other obligation (whether in contract or in tort, in equity or at Law, or granted by statute) for any cause of action or Proceeding arising under, out of, in connection with, or related in any manner to this Agreement or based on, in respect of, or by reason of this Agreement or its negotiation, preparation, execution, delivery, performance, or breach; and, to the maximum extent permitted by applicable Law, each Contracting Party hereby waives and releases all such causes of action and Proceedings against any such Non-Recourse Party. Without limiting the generality of the foregoing, to the maximum extent permitted by applicable Law, (a) each Contracting Party hereby waives and releases any and all causes of action or Proceedings that may otherwise be brought in equity or at Law, or granted by statute, to avoid or disregard the entity form of a Contracting Party or otherwise impose Liability or other obligation of any Contracting Party on any Non-Recourse Party, whether granted by statute or based on theories of equity, agency, Control, instrumentality, alter ego, domination, sham, single business enterprise, piercing the veil, unfairness, undercapitalization, or otherwise and (b) each Contracting Party disclaims any reliance upon any Non-Recourse Party with respect to the performance of this Agreement or any representation or warranty made in, in connection with, or as an inducement to this Agreement.

Section 7.14 Release.

(a) Effective as of the Closing, each of the OTM Group Parties, on its own behalf and on behalf of its Affiliates and its and their directors, members of boards of managers and officers (solely in their capacities as directors, members of boards of managers and officers of the OTM Group Parties and each of their Affiliates), and each of the respective heirs, executors, administrators, successors and permitted assigns of each of the foregoing (each, an "OTM Group Releasing Person"), hereby absolutely and unconditionally releases and forever discharges each of the SEACOR Marine Group Parties and the other members of the SEACOR Marine Group and each of its past, present and future direct and indirect equity holders (other than the OTM Group and its direct and indirect equityholders), Affiliates (other than the OTM Group and its Affiliates) and Representatives, and each of its and their respective Affiliates and Representatives (including the Persons listed in Section 2.02(b)(ii)), and each of the respective heirs, executors, administrators, successors and permitted assigns of each of the foregoing (each, an "OTM Group Released Person") from, and agrees not to assert any cause of action or Proceeding with respect to, any Losses or Liabilities whatsoever, of any kind or nature, whether at Law or in equity, which have been or could have been asserted against any OTM Group Released Person, which any OTM Group Releasing Person has or ever had, in each case, solely to the extent arising out of or in any way relating to events, circumstances or actions occurring, existing or taken prior to or as of the Closing Date solely in respect of

matters relating to the SEACOR Group Parties' ownership or operation of the SEACOR Marine Transferred Entities; *provided*, that notwithstanding the foregoing, no OTM Group Releasing Person releases any OTM Group Released Person in respect of (i) any obligations of an OTM Group Released Person pursuant to this Agreement or any of the Transaction Documents, (ii) its rights to assert any cause of action or Proceeding with respect to any Losses or Liabilities to the extent arising under or related to any Transaction Document, or (iii) Fraud.

(b) Effective as of the Closing, each of the SEACOR Marine Group Parties, on its own behalf and on behalf of its Affiliates and its and their directors, members of boards of managers and officers (solely in their capacities as directors, members of boards of managers and officers of the SEACOR Marine Group Parties and each of their Affiliates), and each of the respective heirs, executors, administrators, successors and permitted assigns of each of the foregoing (each, a "SEACOR Marine Group Releasing Person"), hereby absolutely and unconditionally releases and forever discharges each of the OTM Group Parties and the other members of the OTM Group and each of its past, present and future direct and indirect equity holders (other than the SEACOR Marine Group and its direct and indirect equityholders), Affiliates (other than the SEACOR Marine Group and its Affiliates) and Representatives (including the Persons listed in Section 2.02(c)(iii)), and each of its and their respective Affiliates and Representatives, each of the respective heirs, executors, administrators, successors and permitted assigns of each of the foregoing (each, a "SEACOR Marine Group Released Person") from, and agrees not to assert any cause of action or Proceeding with respect to, any Losses or Liabilities whatsoever, of any kind or nature, whether at Law or in equity, which have been or could have been asserted against any SEACOR Marine Group Released Person, which any SEACOR Marine Group Releasing Person has or ever had, in each case, solely to the extent arising out of or in any way relating to events, circumstances or actions occurring, existing or taken prior to or as of the Closing Date solely in respect of matters relating to the OTM Group Parties' ownership or operation of the JV Entities or the OTM Transferred Assets; *provided*, that notwithstanding the foregoing, no SEACOR Marine Group Releasing Person releases any SEACOR Marine Group Released Person in respect of (i) any obligations of a SEACOR Marine Group Released Person pursuant to this Agreement or any of the Transaction Documents, (ii) its rights to assert any cause of action or Proceeding with respect to any Losses or Liabilities to the extent arising under or related to any Transaction Document, or (iii) Fraud.

Section 7.15 Further Assurances. From time to time after the Closing, each Party shall execute and deliver, or cause to be executed and delivered, all such documents and instruments, and shall take, or cause to be taken, all such other actions as the other Party may reasonably request to evidence and effectuate the transactions contemplated by this Agreement.

[*Signature pages follow*.]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first above written.

SMHI:

SEACOR MARINE HOLDINGS INC.

By: /s/ JOHN GELLERT
Name: John Gellert
Title: President and Chief Executive Officer

SEACOR MARINE LLC:

SEACOR MARINE LLC

By: /s/ JESUS LLORCA
Name: Jesus Llorca
Title: Executive Vice President and Treasurer

SEACOR OFFSHORE:

SEACOR OFFSHORE LLC

By: /s/ JESUS LLORCA
Name: Jesus Llorca
Title: Vice President and Treasurer

SEACOR MARINE CAPITAL:

SEACOR MARINE CAPITAL INC.

By: /s/ JESUS LLORCA
Name: Jesus Llorca
Title: Vice President and Treasurer

OTM:

OPERADORA DE TRANSPORTES MARITIMOS, S.A. DE C.V.

By: /s/ JOSÉ ANTONIO GUERRERO MENDOZA
Name: José Antonio Guerrero Mendoza
Title: Sole Manager

OVH:

OFFSHORE VESSELS HOLDING, S.A.P.I. DE C.V.

By: /s/ ALEJANDRO ROMANO BÁEZ
Name: Alejandro Romano Báez
Title: Attorney in fact

CME IRELAND:

CME DRILLSHIP HOLDINGS DAC

By: /s/ ALEJANDRO ROMANO BÁEZ
Name: Alejandro Romano Báez
Title: Attorney in fact

Exhibit 10.2

Execution Version

THIRD AMENDED AND RESTATED TERM LOAN CREDIT FACILITY AGREEMENT
PROVIDING FOR A
SENIOR SECURED TERM LOAN
IN THE AMOUNT OF UP TO $28,831,148.32

BY AND AMONG

MANTENIMIENTO EXPRESS MARÍTIMO, S.A.P.I. DE C.V.,
as Borrower

DNB BANK ASA, NEW YORK BRANCH
as Facility Agent and Collateral Agent,

and

the Institutions
identified on Schedule 1-A,
as Lenders

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as of September 29, 2022

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THIRD AMENDED AND RESTATED SENIOR SECURED TERM LOAN CREDIT FACILITY AGREEMENT

THIS THIRD AMENDED AND RESTATED SENIOR SECURED TERM LOAN CREDIT FACILITY AGREEMENT (this "Agreement") is made as of September 29, 2022, by and among (1) MANTENIMIENTO EXPRESS MARÍTIMO, S.A.P.I. DE C.V., a company organized and existing under the laws of the United Mexican States (the "Borrower"), as borrower, (2) the institutions listed on Schedule 1-A, as lenders (together with any bank, institution or institutional lender which becomes a Lender pursuant to Section 11, the "Lenders"), and (3) DNB BANK ASA, NEW YORK BRANCH ("DNB"), as facility agent for the Creditors (as defined below) (in such capacity, the "Facility Agent") and as collateral agent for the Creditors with respect to all Collateral (in such capacity, the "Collateral Agent").

WITNESSETH THAT:

WHEREAS, on January 20, 2015 (the "Original Closing Date"), the Borrower entered into a senior secured term loan credit facility agreement by and among (i) the Borrower, as borrower, (ii) DVB Bank America N.V. ("DVB Bank"), as facility agent and collateral agent and (iii) certain financial institutions named therein as lenders and swap banks (as amended, amended and restated, supplemented or otherwise modified prior to the date hereof, including that certain amended and restated senior secured term loan credit facility agreement, dated as of December 16, 2016, and that certain Second Amended and Restated Senior Secured Term Loan Credit Facility Agreement dated as of July 8, 2022, the "Original Facility Agreement");

WHEREAS, in accordance with that certain letter agreement, dated as of May 18, 2022, the outstanding portion of the Facility owed to DVB Bank SE, as lender under the Original Facility Agreement in the principal amount of $30,063,628.33 (the "OVH Subordinated Loan") was purchased by Offshore Vessel Holdings, S.A.P.I. de C.V. ("OVH"), an Affiliate of the Borrower, which was subsequently converted to a separate debt instrument evidenced by that certain subordinated loan agreement dated May 18, 2022 entered into by the Borrower and OVH (the "OVH Subordinated Loan Agreement");

WHEREAS, pursuant to and in accordance with the terms of that certain subordination and intercreditor agreement (the "Subordination and Intercreditor Agreement"), dated as of May 18, 2022, the obligations of the Borrower owed under the OVH Subordinated Loan Agreement, and the security interests granted to secure such obligations, are subordinated to those held by the Creditors under this Agreement and the other Finance Documents;

WHEREAS, pursuant to that certain successor agent agreement (the "Successor Agent Agreement"), dated as of June 29, 2022, DVB Bank transferred and assigned, and DNB assumed and accepted, all of DVB Bank's duties, obligations, responsibilities and rights as "Facility Agent" for the Creditors and as "Collateral Agent" for the Creditors under this Agreement and the other Finance Documents;

WHEREAS, pursuant to separate letter agreements dated as of the date hereof, the outstanding portions of the Facility owed to DNB Capital LLC and The Governor and Company of the Bank of Ireland, as lenders under the Original Facility Agreement in the principal amount of $28,831,148.32 was purchased by SEACOR Marine Capital Inc. ("SMCI"), such that SMCI is the sole lender under the Facility;

WHEREAS, the parties hereto desire to amend and restate the Original Facility Agreement to, among other things, (i) modify the definition of "Change of Control", (ii) modify the maturity date of the Facility, (iii) change the interest rate of the Facility, (iv) reduce the amount of cash required to be retained by the Borrower; and (v) amend certain other terms of the Original Facility Agreement, upon the terms and subject to the conditions set forth herein; and

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 set forth below:

1. DEFINITIONS

1.1 Specific Definitions.

In this Agreement the words and expressions specified below shall, except where the context otherwise requires, have the meanings attributed to them below:

"Acceptable Accounting Firm"	means PriceWaterhouseCoopers or such other accounting firm acceptable to the Lenders in their sole discretion;
"Acceptable Charter"	means, with respect to a Mexican-flagged Vessel, a Pemex Charter or any time charter, or other employment acceptable to the Facility Agent, under the Mexican Navigation and Maritime Commerce Law (*Ley de Navegación y Comercio Marítimos*) with an Acceptable Charterer, with rates (denominated in Dollars), projected cash flow, and all other terms and conditions satisfactory to the Facility Agent or, with respect to a non-Mexican flagged Vessel, any other Charter Party Agreement;
"Acceptable Charterer"	means Pemex or such other Person acceptable to the Lenders in their sole discretion;
"Account(s)"	means each or any of the Earnings Account, Drydock Reserve Account, Retention Account, Peso Trust Account, US Dollar Trust Earnings Account, US Dollar Trust Drydock Reserve Account and US Dollar Trust Retention Account, and any other accounts, including without limitation, accounts of any Obligor into which Cash Equivalents may be deposited;
"Account Pledge Agreements"	means the Earnings Account Pledge Agreement, the Retention Account Pledge Agreement and the Drydock Reserve Account Pledge Agreement;
"Advance(s)"	means any amount advanced to the Borrower with respect to the Facility pursuant to Section 3 or (as the context may require) the aggregate amount of all Advances for the time being outstanding;
"Affected Financial Institution"	means (a) any EEA Financial Institution or (b) any UK Financial Institution;
"Affiliate"	means with respect to any Person, any other Person who directly or indirectly controls, is controlled by or under common control with such Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with") as applied to any Person means the possession directly or indirectly of the power to direct or cause the direction of the management and policies of that Person whether through ownership of voting securities or by contract or otherwise;

"Agreement"	means this Senior Secured Term Loan Credit Facility Agreement, as the same shall be amended, amended and restated, modified or supplemented from time to time;
"AHTS"	means an anchor handling tug/supply vessel;
"Anti-Money Laundering Laws"	has the meaning ascribed thereto in Section 2.1(u) hereof;
"Applicable Rate"	means the rate of interest applicable to the Facility pursuant to Section 6.1;
"Assignment and Assumption Agreement(s)"	means the Assignment and Assumption Agreement(s) executed pursuant to Section 11 substantially in the form set out in Exhibit I;
"Assignment Notices"	means notices by the relevant Security Party to be given pursuant to each of the respective Assignments;
"Assignments"	means the Earnings Assignments, the Insurances Assignments, the Collection Rights Assignments and the Charter Assignments;
"Available Tenor"	has the meaning given thereto in Section 6.5(e);
"Bail-In Action"	means the exercise of any Write-down and Conversion Powers.
"Bail-In Legislation"	(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and (b) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.
"Banking Day(s)"	means day(s) on which banks are open for the transaction of business in New York, USA, Mexico City, Mexico, and Oslo, Norway;
"Benchmark"	has the meaning given thereto in Section 6.5(e);
"Benchmark Replacement"	has the meaning given thereto in Section 6.5(e);
"Benchmark Replacement Adjustment"	has the meaning given thereto in Section 6.5(e);

"Benchmark Replacement Date"	has the meaning given thereto in Section 6.5(e);
"Benchmark Transition Event"	has the meaning given thereto in Section 6.5(e);
"Benchmark Transition Start Date"	has the meaning given thereto in Section 6.5(e);
"Benchmark Unavailability Period"	has the meaning given thereto in Section 6.5(e);
"Borrower"	has the meaning ascribed thereto in the preamble;
"Cash Equivalents"	means (a) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than one year from the date of acquisition by such Person, (b) time deposits and certificates of deposit of any commercial bank having, or which is the principal banking subsidiary of a bank holding company organized under the laws of the United States, any State thereof or, the District of Columbia or any foreign jurisdiction having capital, surplus and undivided profits aggregating in excess of $500,000,000, having maturities of not more than one year from the date of acquisition by such Person, (c) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in clause (a) above entered into with any bank meeting the qualifications specified in clause (b) above, (d) commercial paper issued by any issuer rated at least A-1 by S&P or at least P-1 by Moody's (or carrying an equivalent rating by a nationally recognized rating agency if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally), and in each case maturing not more than one year after the date of acquisition by such Person or (e) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (a) through (d) above;
"Change of Control"	means (i) the Sponsor ceases to directly or indirectly own 100% of the shares in the Shareholders, or (ii) the Shareholders cease to, beneficially through the Guarantee, Administration and Source of Payment Trust Agreement or directly, own 100% of the shares in the Borrower; for the avoidance of doubt, notwithstanding the foregoing, the execution by the Shareholders and the Borrower of the Guarantee, Administration and Source of Payment Trust Agreement in respect of the contribution of the shares it owns in its Subsidiaries shall not be considered a Change of Control;
"Charter Assignments"	means the assignments in respect of each of the Charter Party Agreements relating to non-Mexican flagged Relevant Vessels, to be executed by the relevant Obligor in favor of the Collateral Agent, substantially in the form set out in Exhibit G;

"Charter Party Agreements"	means charter party agreements, or other employment acceptable to the Facility Agent, relating to the Relevant Vessels entered into between the relevant Obligor and any Acceptable Charterer, satisfactory to the Facility Agent in form and substance;
"Classification Society"	means any classification society acceptable to the Lenders with whom a Relevant Vessel is entered and who conducts periodic physical surveys and/or inspections of a Relevant Vessel;
"Code"	means the Internal Revenue Code of 1986, as amended, and any successor statute and regulation promulgated thereunder;
"Collateral"	means all property or other assets, real or personal, tangible or intangible, whether now owned or hereafter acquired, in which the Facility Agent, the Collateral Agent, the Trustee or any Creditor has been granted a security interest pursuant to any Security Document;
"Collateral Agent"	has the meaning ascribed thereto in the preamble;
"Collection Rights Assignment(s)"	means the assignments in respect of the collection rights arising from the Pemex Charters and any other Charter Party Agreements relating to any Relevant Vessels employed in Mexico under the Mexican Navigation and Maritime Commerce Law (*Ley de Navegación y Comercio Marítimos*), executed or to be executed by the relevant Obligor in favor of the Trustee, substantially in the form set out in Exhibit E;
"Commercial Manager"	means an Obligor, PGES, SEACOR Marine or such other commercial manager acceptable to the Lenders;
"Commitment(s)"	means, in relation to a Lender as of the Effective Date, the portion of the Facility set out opposite its name in Schedule 1-A or, as the case may be, in any relevant Assignment and Assumption Agreement, as such amount shall be reduced from time to time pursuant to Section 5;
"Compliance Certificate"	means a certificate certifying the compliance by the Borrower with all of its covenants contained herein and showing the calculations of financial covenants in reasonable detail, executed and delivered by two (2) directors of the Borrower to the Facility Agent from time to time pursuant to Section 9.1(d) in the form set out in Exhibit J, or in such other form as the Facility Agent may agree;
"Conforming Changes"	means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Banking Day," the definition of "U.S. Government Securities Banking Day," the definition of "Interest Period" or any similar

	or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 6.5 and other technical, administrative or operational matters) that the Facility Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Facility Agent in a manner substantially consistent with market practice (or, if the Facility Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Facility Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Facility Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Finance Documents);
"Creditors"	means, collectively, the Lenders, the Facility Agent and the Collateral Agent;
"Debt Service Coverage Ratio"	means the ratio of (i) EBITDA to (ii) the scheduled principal amortizations and scheduled interest payments hereunder;
"Deed of Covenants"	means the deed of covenants on the Relevant Vessels (other than the Mexican flagged Relevant Vessels), the execution of which the Facility Agent deems advisable, to be executed by the relevant Obligor, as owner, in favor of the Collateral Agent, and to be acceptable to the Lenders in form and substance;
"Default"	means any event which with the giving of notice or lapse of time or both would constitute an Event of Default;
"Default Rate"	has the meaning ascribed thereto in Section 6.2;
"Designated Jurisdiction"	means the United States, the United Mexican States, the Republic of Marshall Islands or another jurisdiction acceptable to the Lenders, in which the relevant Vessel is flagged;
"DOC"	means a document of compliance issued to an Operator in accordance with rule 13 of the ISM Code;
"Dollars" and the sign "$"	means the legal currency, at any relevant time hereunder, of the United States and, in relation to all payments hereunder, in same day funds settled through the New York Clearing House Interbank Payments System (or such other Dollar funds as may be determined by the Facility Agent to be customary for the settlement in New York City of banking transactions of the type herein involved);

"Drydock Reserve Account"	means the account of an Obligor, denominated in Dollars, to be established, if, and to the extent that, any Relevant Vessels are employed in a trade other than in Mexico under the Mexican Navigation and Commerce Law (*Ley de Navegación y Comercio Marítimos*), with a financial institution acceptable to the Facility Agent, into which the Drydock Reserve Amounts of all such Relevant Vessels are paid;
"Drydock Reserve Account Pledge Agreement"	means the pledge over the Drydock Reserve Account to be executed by an Obligor in favor of the Collateral Agent, if necessary, substantially in the form set out in Exhibit H, to be governed by the laws of the State of New York;
"Drydock Reserve Amounts"	means (x) for the period commencing on the ten (10) month anniversary of the Original Closing Date and ending on the three (3) year anniversary date of the Original Closing Date, $140,000 and (y) thereafter, $285,000, or such amount as may be adjusted from time to time with the Lenders' prior written consent, which is paid on a monthly basis from (i) US Dollar Trust Earnings Account, with respect to all of the Relevant Vessels employed in Mexico under the Mexican Navigation and Commerce Law (*Ley de Navegación y Comercio Marítimos*), or (ii) Earnings Account with respect to all of the Relevant Vessels that are employed in a trade other than in Mexico under the Mexican Navigation and Commerce Law (*Ley de Navegación y Comercio Marítimos*) and which shall be used for drydocking expenses;
"Earnings Account"	means the account of any Obligor, denominated in Dollars, to be established, if, and to the extent that, any Relevant Vessels are not employed in Mexico under the Mexican Navigation and Maritime Commerce Law (*Ley de Navegación y Comercio Marítimos*), with DNB or such other financial institution acceptable to the Majority Lenders, into which the earnings of all of such Relevant Vessels are paid;
"Earnings Account Pledge Agreement"	means the pledge over the Earnings Account to be executed by the relevant Obligor in favor of the Collateral Agent, if necessary, substantially in the form set out in Exhibit H, to be governed by the laws of the State of New York;
"Earnings Assignments"	means the assignments in respect of the earnings and the requisition compensation of the Relevant Vessels, except for such Vessels employed with Pemex, from any and all sources, to be executed by the relevant Obligor in favor of the Collateral Agent, substantially in the form set out in Exhibit D;

"EBITDA"	means, with respect to any Person for any period, consolidated net income, plus consolidated interest, taxes, depreciation, amortization and other non-cash charges, to the extent deducted in calculating net income;
"EEA Financial Institution"	means (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country that is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;
"EEA Member Country"	means any of the member states of the European Union, Iceland, Liechtenstein, and Norway;
"EEA Resolution Authority"	means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution;
"Effective Date"	means September 29, 2022;
"Eligible Assignee"	means: (a) any commercial bank organized under the laws of the United States, or any State thereof, and having total assets in excess of $1,000,000,000, (b) any commercial bank organized under the laws of any other country that is a member of the Organization for Economic Cooperation and Development (the "OECD") or has concluded special lending arrangements with the International Monetary Fund Associated with its General Arrangements to Borrow, or a political subdivision of any such country, and having total assets in excess of $1,000,000,000, so long as such bank is acting through a branch or agency located in the United States or in the country in which it is organized or another country that is described in this clause (b), (c) the central bank of any country that is a member of the OECD, or (d) any Affiliate of any existing Lender; provided, that such Person described in clauses (a), (b), (c) and (d) above is (i) the effective beneficiary, (ii) for tax purposes, is a resident of a country which has entered with Mexico into a treaty to avoid double taxation, and (iii) authorized to act as a credit institution under the laws of its jurisdiction of incorporation or formation, or it is regarded as an "investment bank" under Mexican Income Tax Law provisions and current Tax Miscellaneous Resolution ("*Resolución Miscelánea Fiscal*"), unless otherwise agreed by the Borrower;
"Environmental Affiliate(s)"	means any person or entity, the liability of which for Environmental Claims the Security Parties or any Subsidiary may have assumed by contract or operation of law;

"Environmental Approval(s)"	has the meaning ascribed thereto in Section 2.1(q);
"Environmental Claim(s)"	has the meaning ascribed thereto in Section 2.1(q);
"Environmental Law(s)"	has the meaning ascribed thereto in Section 2.1(q);
"ERISA"	means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute and any regulation promulgated thereunder;
"ERISA Affiliate"	means a trade or business (whether or not incorporated) that, together with any Security Party or any Subsidiary, would be deemed a single employer under Section 414 of the Code or which would be considered a member of a "controlled group" with any Security Party or any Subsidiary under Section 4001 of ERISA;
"ERISA Funding Event"	means (i) any failure by any Plan to satisfy the minimum funding standards (for purposes of Section 412 of the Code or Section 302 of ERISA), whether or not waived; (ii) the filing pursuant to Section 412 of the Code or Section 303 of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (iii) the failure by any Security Party or any Subsidiary or ERISA Affiliate to make any required contribution to a Multiemployer Plan; (iv) a determination that any Plan is, or is expected to be, in "at risk" status (within the meaning of Section 430(i) of the Code); (v) the incurrence by any Security Party or any Subsidiary or ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (vi) the receipt by any Security Party or any Subsidiary or ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from any Security Party or any Subsidiary or ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent within the meaning of Section 4245 of ERISA, in reorganization within the meaning of Section 4241 of ERISA, or in endangered or critical status within the meaning of Section 432 of the Code or Section 305 of ERISA; (vii) any "reportable event", as defined in Section 4043 of ERISA with respect to a Plan (other than an event for which the 30-day notice period to the PBGC is waived); or (viii) the existence with respect to any Plan of a "prohibited transaction" for purposes of Section 406 of ERISA or Section 4975 of the Code;
"ERISA Termination Event"	means (i) the imposition of any lien under Section 430(k) of the Code or any other lien in favor of the PBGC or any Plan or Multiemployer Plan on any asset of any Security Party or any Subsidiary or ERISA Affiliate thereof in connection with any Plan or Multiemployer Plan; (ii) the receipt by any Security Party or any Subsidiary or ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Multiemployer Plan or to appoint a trustee to

	administer any Plan or Multiemployer Plan under Section 4042 of ERISA; (iii) the filing of a notice of intent to terminate a Plan under Section 4041 of ERISA; (iv) the institution of proceeding to terminate a Plan or a Multiemployer Plan; (v) the incurrence by any Security Party or any Subsidiary or ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan or Multiemployer Plan; or (vi) the occurrence of any other event or condition which might constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan or Multiemployer Plan;
"EU Bail-In Legislation Schedule"	means the document described as such and published by the Loan Market Association (or any successor person) from time to time;
"Event(s) of Default"	means any of the events set out in Section 8.1;
"Exchange Act"	means the Securities and Exchange Act of 1934, as amended;
"Facility"	means the senior secured term loan facility made available by the Lenders to the Borrower hereunder and as further described in Clause 3.2, or the balance thereof from time to time outstanding;
"Facility Agent"	has the meaning ascribed thereto in the preamble;
"Fair Market Value"	means at any time and from time to time, in respect of (i) any Vessel that is less than eighteen hundred (1,800) DWT, one (1) desk-top charter free appraisal on an "as is", "willing seller, willing buyer" basis of such Vessel from Dufour, Laskay & Strouse and (ii) a Vessel that is equal to or greater than eighteen hundred (1,800) DWT, the average of two (2) desk-top charter-free appraisals on an "as is", "willing seller, willing buyer" basis of such Vessel from the ship brokers listed in Schedule 4 or such other independent ship brokers selected by the Facility Agent, provided that at least one of the independent ship brokers must be selected by the Facility Agent and, if requested by the Borrower, the Borrower may choose the second independent ship broker to provide one appraisal from the list set forth in Schedule 4; provided further that if one of the appraisals provides a Vessel value that is more than one hundred ten percent (110%) of the Vessel value set forth in the second appraisal, the Fair Market Value shall be the average of (1) the two original appraisals and (2) a third appraisal from an independent ship broker listed in Schedule 4, or, if not listed in Schedule 4, an independent ship broker selected by the Borrower and approved by the Facility Agent (which approval shall not be unreasonably withheld). No appraisal is to be dated more than two (2) weeks prior to the date on which a determination of Fair Market Value is required pursuant to this Agreement;

"FATCA"	means (i) sections 1471 to 1474 of the Code or any associated regulations or other official guidance; (ii) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or (iii) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the United States Internal Revenue Service, the United States government or any governmental or taxation authority in any other jurisdiction;
"FATCA Deduction"	means a deduction or withholding from a payment under this Agreement, the Note, any Security Document required by FATCA;
"FATCA Exempt Party"	means a Party that is entitled to receive payments free from any FATCA Deduction;
"Federal Funds Effective Rate"	means for any period, a fluctuating interest rate for each day during such period equal to the weighted average of the rates on overnight Federal Funds transactions with members of the Federal Reserve System arranged by Federal Funds brokers, as published for such day (or, if such day is not a Banking Day, for the next preceding Banking Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Banking Day, the average of the quotations for such day on such transactions received by the Facility Agent from three (3) Federal Funds brokers of recognized standing selected by the Facility Agent;
"Fee Letter"	means any fee letter or other agreement designated as a "Fee Letter" evidencing fees payable to any Creditor hereunder;
"Final Payment Date"	means September 30, 2023; provided that if any such date is not a Banking Day, then the Final Payment Date shall be the immediately preceding Banking Day;
"Finance Documents"	means this Agreement, the Note, the Subordination and Intercreditor Agreement, any Fee Letter and the Security Documents;
"Floor"	means a rate of interest equal to 0.00%;
"Foreign Plan"	means an employee benefit plan, program, policy, scheme or arrangement that is not subject to United States law and is maintained or contributed to by any Security Party or any Subsidiary or for which any Security Party or any Subsidiary has or could have any liability;
"Foreign Termination Event"	means the occurrence of an event with respect to the funding or maintenance of a Foreign Plan, that could reasonably be expected to result in a lien on, or seizure of, any of the Collateral;

"Foreign Underfunding"	means the excess, if any, of the accrued benefit obligations of a Foreign Plan (based on those assumptions used to fund that Foreign Plan or, if that Foreign Plan is unfunded, based on those assumptions used for financial accounting statement purposes or, if accrued benefit obligations are not calculated for financial accounting purposes, based on such reasonable assumptions as may be approved by the Obligors' independent auditors for these purposes) over the assets of such Foreign Plan;
"GAAP"	means generally accepted accounting principles for the United States as from time to time in effect;
"GMA"	means Grupo Mexicano de Aeronáutica, S.A. de C.V., a Mexican company;
"Governmental Authority"	means any foreign, federal, state, regional, local, municipal or other government, or any department, commission, board, bureau, agency, public authority or instrumentality thereof, or any court or arbitrator;
"Guarantee, Administration and Source of Payment Trust Agreement"	means the Mexican law-governed ninth amended and restated Irrevocable Guarantee, Administration and Source of Payment Trust Agreement No. DB/1590 (before F/1590), dated as of December 15, 2021, among, *inter alios*, the Borrower, OTM, GMA, SEACOR International, as settlor and second beneficiary, and DNB Bank ASA, New York Branch, as collateral agent, on behalf of the Creditors as first beneficiary, and the Trustee, as trustee, as further amended, amended and restated, supplemented or otherwise modified from time to time;
"Indebtedness"	means, with respect to any Person at any date of determination (without duplication), (i) all indebtedness of such Person for borrowed money, including all monies drawn down under this Agreement, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person in respect of letters of credit or other similar instruments (including reimbursement obligations with respect thereto), (iv) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, which purchase price is due more than six months after the date of placing such property in service or taking delivery thereof or the completion of such services, except trade payables, (v) all obligations on account of principal of such Person as lessee under capitalized leases, (vi) all indebtedness of other Persons secured by a lien on any asset of such Person, whether or not such indebtedness is assumed by such Person; provided that the amount of such indebtedness shall be the lesser of (a) the fair market value of such asset at such date of determination and (b) the amount of such indebtedness, and (vii) all indebtedness of other Persons guaranteed by such Person to the extent guaranteed; the amount of Indebtedness of any Person at any date shall be the

	outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation, provided that the amount outstanding at any time of any indebtedness issued with original issue discount is the face amount of such indebtedness less the remaining unamortized portion of the original issue discount of such indebtedness at such time as determined in conformity with MFRS;
"Indemnitee"	has the meaning ascribed thereto in Section 18.6;
"Insurances Assignments"	means the first priority assignments in respect of the insurances over the Relevant Vessels to be executed by the relevant Obligor in favor of the Collateral Agent, substantially in the form set out in Exhibit F;
"Interest Period"	means, with respect to the Facility, each three (3) month period and such shorter period agreed by the Borrower and the Lenders;
"Inventory of Hazardous Materials"	has the meaning specified in Resolution MEPC.269(68) of the International Maritime Organization;
"ISM Code"	means the International Safety Management Code for the Safe Operating of Ships and for Pollution Prevention constituted pursuant to Resolution A.741(18) of the International Maritime Organization and incorporated into the Safety of Life at Sea Convention and includes any amendments or extensions thereto and any regulation issued pursuant thereto;
"ISPS Code"	means the International Ship and Port Facilities Code adopted by the International Maritime Organization at a conference in December 2002 and amending the Safety of Life at Sea Convention and includes any amendments or extensions thereto and any regulation issued pursuant thereto;
"ISSC"	means the International Ship Security Certificate issued pursuant to the ISPS Code;
"Lenders"	has the meaning ascribed thereto in the preamble;
"Majority Lenders"	means, at any time, Lenders whose combined Commitments exceed 66.67% of the total Commitments;
"Manager's Undertaking(s)"	means letters of undertaking to be issued by any party other than the Obligors that is or becomes the Technical Manager or the Commercial Manager to the Facility Agent, substantially in the form set out in Exhibit L or in such form acceptable to the Lenders, pursuant to which such Technical Manager and such Commercial Manager shall subordinate their respective rights to those of the Facility Agent;

"Margin"	means a rate of interest per annum of 5.00%;
"Market Disruption Event"	has the meaning ascribed thereto in Section 12.5;
"Market Disruption Notification"	has the meaning ascribed thereto in Section 12.5;
"Material Adverse Effect"	means a material adverse effect on (i) the ability of the Borrower to repay the Facility or perform any of its obligations hereunder or under the Note, (ii) the ability of any Security Party to perform its obligations under any Finance Documents to which it is a party, (iii) the business, property, assets, liabilities, operations, or financial condition of the Security Parties taken as a whole or (iv) the legality, validity or enforceability of any Finance Document;
"Materials of Environmental Concern"	has the meaning ascribed thereto in Section 2.1(p);
"Mexico"	means the United Mexican States including the Mexican Marine Zones (Zonas Marinas Mexicans) as defined in the Mexican Federal Law of the Sea (*Ley Federal del Mar*);
"MFRS"	means Mexican financial reporting standards which are identified as "*Normas de Información Financiera*" or "*NIFs*" issued by the Mexican "*Consejo Mexicano para la Investigación y Desarrollo de Normas de Información Financiera, A.C.*" from time to time in effect;
"Mortgages"	means, as applicable, the first preferred ship mortgage(s), first priority naval mortgage(s) or the first priority mortgages (together with the Deeds of Covenants collateral thereto where applicable), on the Relevant Vessels (other than the Mexican flagged Vessels) under the laws of the relevant Designated Jurisdiction, to be executed by the relevant Obligor, as owner, in favor of the Collateral Agent, and to be acceptable to the Lenders in form and substance;
"MTSA"	means the Maritime & Transportation Security Act, 2002, as amended, inter alia, by Public Law 107-295;
"Multiemployer Plan"	means, at any time, a multiemployer plan (as defined in Section 4001(a)(3) of ERISA) to which any Security Party or any Subsidiary or ERISA Affiliate has or could have any liability or obligation to contribute;
"Note"	means the promissory note to be executed by the Borrower to the order of the Facility Agent to evidence the Facility, substantially in the form set out in Exhibit A or otherwise acceptable to the Facility Agent (as such promissory note may be amended, amended and restated, supplemented or otherwise modified from time to time);

"Obligor"	means the Borrower and any other Person designated by the Borrower and the Facility Agent as an Obligor after the Effective Date for the purposes of this Agreement;
"Operator"	means, with respect to any Vessel, the Person who is concerned with the operation of such Vessel and falls within the definition of "Company" set out in rule 1.1.2 of the ISM Code;
"Original Closing Date"	has the meaning ascribed thereto in the preamble;
"OTM"	means Operadora de Transportes Marítimos, S.A. de C.V., a Mexican company;
"Party"	means any Creditor or any Security Party;
"Payment Dates"	means each of the payment dates indicated on Schedule 5, with the last Payment Date being the Final Payment Date;
"PBGC"	means the Pension Benefit Guaranty Corporation or any successor entity thereto;
"Pemex"	means Petroleos Mexicanos, a state productive entity (*empresa productiva del estado*), organized and existing under the laws of the United Mexican States, including any affiliate or subsidiary thereof;
"Pemex Charter(s)"	means a Charter Party Agreement between Pemex and the relevant Obligor relating to a Vessel;
"Periodic Term SOFR Determination Day"	has the meaning specified in the definition of "Term SOFR";
"Person"	means any individual, sole proprietorship, corporation, partnership (general or limited), limited liability company, business trust, bank, trust company, joint venture, association, joint stock company, trust or other unincorporated organization, whether or not a legal entity, or any government or agency or political subdivision thereof;
"Peso Trust Account"	means the account, established by the Trustee, into which the Mexican Peso denominated earnings of the Relevant Vessels employed in Mexico under the Mexican Navigation and Maritime Commerce Law (*Ley de Navegación y Comercio Marítimos*) will be paid;
"PGES"	means Proyectos Globales de Energía y Servicios CME S.A. de C.V.;

"Plan"	means any employee 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 to which any Security Party or any Subsidiary or 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;
"Proceeding"	has the meaning ascribed thereto in Section 8.1(j);
"PSV"	means a platform supply vessel;
"Regulation T"	means Regulation T of the Board of Governors of the Federal Reserve System, as in effect from time to time;
"Regulation U"	means Regulation U of the Board of Governors of the Federal Reserve System, as in effect from time to time;
"Regulation X"	means Regulation X of the Board of Governors of the Federal Reserve System, as in effect from time to time;
"Relevant Government Body"	has the meaning given thereto in Section 6.5(e);
"Relevant Vessel(s)"	means, the Vessels listed in Schedule 2 or any other vessel pledged as collateral to secure the obligations arising under the Finance Documents;
"Repayment Ratio"	means a fraction, the numerator of which is the Fair Market Value of the sold or lost Relevant Vessel and the denominator of which is the aggregate Fair Market Value of the Relevant Vessels;
"Required Percentage"	means two hundred twenty-five percent (225%) of the outstanding amount of the Facility;
"Resolution Authority"	means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority;
"Restricted Party"	means any Person: (i) that is listed on any Sanctions List (whether designated by name or by reason of being included in a class of person); (ii) that is domiciled, registered as located or having its main place of business in, or is incorporated under the laws of, a country or territory which is subject to comprehensive country-wide Sanctions Laws; or (iii) that is directly or indirectly owned or controlled by a person referred to in (i) and/or (ii) above; or (iv) with which any Lender is prohibited from dealing or otherwise engaging in a transaction with by any Sanctions Laws;

"Retention Account"	means the account of an Obligor, denominated in Dollars, to be established, if, and to the extent that, any Relevant Vessels are employed in a trade other than in Mexico under the Mexican Navigation and Commerce Law (*Ley de Navegación y Comercio Marítimos*) with a financial institution acceptable to the Majority Lenders, into which the Retention Amounts of all such Relevant Vessels are paid;
"Retention Account Pledge Agreement"	means the pledge over the Retention Account to be executed by an Obligor in favor of the Collateral Agent, if necessary, substantially in the form set out in Exhibit H, to be governed by the laws of the State of New York;
"Retention Amounts"	means one-third (1/3) of the amount due on the following Payment Date (including principal, interest and any amount payable under any Interest Rate Agreement) which is paid (i) from the US Dollar Trust Earnings Account with respect to all of the Relevant Vessels employed in Mexico under the Mexican Navigation and Commerce Law (*Ley de Navegación y Comercio Marítimos*) and (ii) from the Earnings Account with respect to all of the Relevant Vessels employed in a trade other than in Mexico under the Mexican Navigation and Commerce Law (*Ley de Navegación y Comercio Marítimos*), on a monthly basis and which shall be used to repay the Advances;
"Sanctions Authority"	means the United Nations, the European Union, the United States of America, the United Kingdom, the Norwegian State, and any authority acting on behalf of any of them in connection with Sanctions Laws;
"Sanctions Laws"	means the economic or financial sanctions laws and/or regulations, trade embargoes, prohibitions, restrictive measures, Executive Orders or notices from regulators implemented, adopted, imposed, administered, enacted and/or enforced by any Sanctions Authority;
"Sanctions List"	means any list of persons or entities published in connection with Sanctions Laws by or on behalf of any Sanctions Authority;
"SEACOR International"	means SEACOR Marine International LLC, a Delaware limited liability company;
"SEACOR Marine"	means SEACOR Marine LLC, a Delaware limited liability company;
"Security Document(s)"	means the Account Pledge Agreements, the Guarantee, Administration and Source of Payment Trust Agreement, the Mortgages, the Deeds of Covenants, the Earnings Assignments, the Insurances Assignments, the Charter Assignments, the Collection Rights Assignments and any other documents that may be executed as security for the Facility and the Borrower's obligations in connection therewith;

"Security Party(ies)"	means each or any of the Borrower and the Shareholders;
"Shareholders"	means any of OTM and SEACOR International;
"SMC"	means the safety management certificate issued in respect of each Vessel in accordance with rule 13 of the ISM code;
"SOFR"	means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator;
"SOFR Administrator"	means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate);
"Specified Vessels"	means the vessels CASPIAN and BALTIC;
"Sponsor(s)"	means PGES;
"Subsidiary(ies)"	means, with respect to any Obligor, any business entity of which more than 50% of the outstanding voting stock or other equity interest is owned directly or indirectly by such Obligor and/or one or more other Subsidiaries of such Obligor;
"Substitute Vessel"	has the meaning ascribed thereto in Section 9.5;
"Taxes"	means any present or future income or other taxes, levies, duties, charges, fees, deductions or withholdings of any nature now or hereafter imposed, levied, collected, withheld or assessed by any taxing authority whatsoever, except for taxes on or measured by the overall net income of each Creditor imposed by its jurisdiction of incorporation or applicable lending office, the United States, the State or City of New York or any governmental subdivision or taxing authority of any thereof or by any other taxing authority having jurisdiction over such Creditor (unless such jurisdiction is asserted by reason of the activities of any Security Party or any Subsidiary) and excluding any taxes imposed under FATCA;
"Technical Manager"	means an Obligor, SEACOR Marine or such other technical manager acceptable to the Lenders;
"Term SOFR"	means the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "**Periodic Term SOFR Determination Day**") that is two (2) U.S. Government Securities Banking Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not

	been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Banking Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Banking Day is not more than three (3) U.S. Government Securities Banking Days prior to such Periodic Term SOFR Determination Day; provided that if Term SOFR as so determined shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor;
"Term SOFR Administrator"	means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Facility Agent in its reasonable discretion);
"Term SOFR Reference Rate"	means the forward-looking term rate based on SOFR;
"Third Party Charters"	means all charters on the Relevant Vessels;
"Total Loss"	means, with respect to any Relevant Vessel: (i) actual, constructive or compromised or arranged total loss of such Vessel; (ii) such Vessel is condemned, confiscated, requisitioned, captured, seized or subjected to forfeiture, or title thereto is taken (other than a requisition for use by any governmental or purported governmental authority); (iii) capture, seizure, arrest, detention or confiscation of such Vessel by any government or by persons acting or purporting to act on behalf of any government unless such Vessel be released and restored to the relevant Obligor, as owner of record, from such capture, seizure, arrest, detention or confiscation within one hundred eighty (180) days after the occurrence thereof; or (iv) there is a theft or disappearance of such Vessel for a period extending past three (3) months subsequent to the occurrence of such theft or disappearance;
"Trustee"	means CIBanco, S.A., Institución de Banca Múltiple, as successor of Deutsche Bank México, S.A., Institución de Banca Multiple, Division Fiduciaria;
"UK Financial Institution"	means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms;

"UK Resolution Authority"	means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution;
"United States"	means the United States of America;
"US Dollar Trust Drydock Reserve Account"	means the account, denominated in Dollars, established by the Trustee, into which the Drydock Reserve Amounts of all Relevant Vessels employed in Mexico under the Mexican Navigation and Commerce Law (*Ley de Navegación y Comercio Marítimos*), are paid; it is understood that such US Dollar Trust Drydock Reserve Account as of the Original Closing Date shall hold no less than $1,785,000;
"US Dollar Trust Earnings Account"	means the account, denominated in Dollars, established by the Trustee, into which the earnings of all Relevant Vessels employed in Mexico under the Mexican Navigation and Maritime Commerce Law (*Ley de Navegación y Comercio Marítimos*) after being converted to Dollars, are paid;
"US Dollar Trust Retention Account"	means the account, denominated in Dollars, established by the Trustee, into which the Retention Amounts of all Relevant Vessels employed in Mexico under the Mexican Navigation and Commerce Law (*Ley de Navegación y Comercio Marítimos*), are paid;
"U.S. Government Securities Banking Day"	means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities;
"Vessel(s)"	means (i) each of the vessels identified on Schedule 2 or (ii) any Substitute Vessel pursuant to Section 9.5;
"Withdrawal Liability(ies)"	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 1 of Subtitle E of Title IV of ERISA; and
"Write-down and Conversion Powers"	means:
	(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and

(b) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation.

1.2 Computation of Time Periods; Other Definitional Provisions. In this Agreement, the Note and the Security Documents, in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding"; words importing either gender include the other gender; references to "writing" include printing, typing, lithography and other means of reproducing words in a tangible visible form; the words "including," "includes" and "include" shall be deemed to be followed by the words "without limitation"; references to articles, sections (or subdivisions of sections), exhibits, annexes or schedules are to this Agreement, the Note or such Security Document, as applicable; references to agreements and other contractual instruments (including this Agreement, the Note and the Security Documents) shall be deemed to include all subsequent amendments, amendments and restatements, supplements, extensions, replacements and other modifications to such instruments (without, however, limiting any prohibition on any such amendments, extensions and other modifications by the terms of this Agreement, the Note or any Security Document); references to any matter that is "approved" or requires "approval" of a party shall mean approval given in the sole and absolute discretion of such party unless otherwise specified.

1.3 Accounting Terms. Unless otherwise specified herein, all accounting terms used in this Agreement, the Note and in the Security Documents shall be interpreted, and all financial statements and certificates and reports as to financial matters required to be delivered to the Facility Agent or to the Lenders under this Agreement shall be prepared, in accordance with MFRS.

1.4 Certain Matters Regarding Materiality. To the extent that any representation, warranty, covenant or other undertaking of the Security Parties or any Subsidiary in this Agreement is qualified by reference to an event or events which are not reasonably expected to result in a Material Adverse Effect or language of similar import, no inference shall be drawn therefrom that the Facility Agent or any Lender has knowledge or approves of any noncompliance by the Borrower, the Security Parties or any Subsidiary with any governmental rule.

1.5 Forms of Documents. Except as otherwise expressly provided in this Agreement, references to documents or certificates "substantially in the form" of Exhibits to another document shall mean that such documents or certificates are duly completed in the form of the related Exhibits with substantive changes subject to the provisions of Section 18.5 of this Agreement, as the case may be, or the correlative provisions of the Security Documents.

2. REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties. In order to induce the Creditors to enter into this Agreement and to induce the Lenders to continue to make the Facility available, each of the Obligors hereby represents and warrants to the Creditors (which representations and warranties shall survive the execution and delivery of this Agreement and the Note) (all the representations and warranties in this Section 2 shall be deemed to be made by the Obligors on the Effective Date) that as of the Effective Date:(a) Due Organization and Power. each Security Party is duly formed and validly existing in good standing under the laws of its jurisdiction of incorporation or formation, and each Security Party has full power to carry on its business as now being conducted and to enter into and perform its obligations under this Agreement, the Note and the Security Documents, to which it is a party, and has or will have complied with all statutory, regulatory and other requirements relative to such business and such agreements;

(b) Authorization and Consents. all necessary corporate action has been taken to authorize, and all necessary consents and authorities have been obtained and remain in full force and effect to permit each Security Party to enter into and perform its obligations under this Agreement, the Note, and the Security Documents, to which it is a party, and, in the case of the Borrower, to borrow, service and repay the Facility, and, as of the date of this Agreement, no further consents or authorities, governmental or otherwise, are necessary for the service and repayment of the Facility or any part thereof;

(c) Binding Obligations. this Agreement, the Note, the Subordination and Intercreditor Agreement, and the Security Documents constitute or will, when executed and delivered, constitute the legal, valid and binding obligations of each Security Party as is a party thereto, enforceable against such Security Party in accordance with their respective terms, except to the extent that such enforcement may be limited by equitable principles, principles of public policy or applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting generally the enforcement of creditors' rights;

(d) No Violation. the execution and delivery of, and the performance of the provisions of, this Agreement, the Note, the Subordination and Intercreditor Agreement, and those of the Security Documents to which it is a party by each Security Party do not contravene any applicable law or regulation existing at the date hereof or any contractual restriction binding on such Security Party or the certificate of incorporation or by-laws (or equivalent instruments) thereof and that the proceeds of the Facility shall be used by the Borrower exclusively for its own account;

(e) Share Capital and Ownership.

(i) OTM is the beneficial owner of 51% of the shares representative of the capital stock of the Borrower and SEACOR International is the beneficial owner of 49% of the shares representative of the capital stock of the Borrower; the Sponsor directly or indirectly owns 100% of the shares in OTM and SEACOR International; and PGES indirectly owns 100% of the shares representative of the capital stock of the Borrower;

(ii) [Intentionally Omitted];

(iii) As of the Effective Date, good and marketable title to one hundred percent (100%) of the shares in each of the Obligors is either (A) contributed into the Guarantee, Administration and Source of Payment Trust Agreement or (B) pledged in favor of the Collateral Agent pursuant to a Mexican law share pledge; and

(iv) neither Obligor owns any shares of capital stock, limited liability company interest, partnership interest or any other direct or indirect equity interest in any corporation, limited liability company, partnership or other entity.

(f) Filings; Stamp Taxes. other than the recording of the Mortgages with the appropriate authorities for the Designated Jurisdiction, the registration of the transfer of shares in favor of the Trustee under the Guarantee, Administration and Source of Payment Trust Agreement in the registration book of each Obligor's shareholders, the registration of the Guarantee, Administration and Source of Payment Trust Agreement before the Mexican Maritime Public Registry, the registration of the Collection Right Assignments before the Sole Registry of Movable Property (*Registro Único de Garantías Mobiliarias*), the filing of Uniform Commercial Code Financing Statements in the State of New York, the State of Delaware and the District of Columbia in respect of the Assignments, and the payment and filing or recording fees consequent thereto, it is not necessary for the legality, validity, enforceability or admissibility into evidence of this Agreement, the Note, the Subordination and Intercreditor Agreement, or the Security Documents that any of them or any document relating thereto be registered, filed, recorded or enrolled with any court or authority in any relevant jurisdiction or that any stamp, registration or similar Taxes be paid on or in relation to this Agreement, the Note, the Subordination and Intercreditor Agreement, or any of the Security Documents, other than Mexican federal withholding tax required to be withheld from each payment of interest (or any other amount deemed as interest pursuant to Mexican Income Tax Law) in an amount currently equal to 4.90% of such payment of interest; provided that such payments were made to a non-Mexican bank lender or financing entity (*entidad de financiamiento*) that (i) is the effective beneficiary of the respective interest income, (ii) is a resident of a country with which Mexico has signed a treaty to avoid double taxation, and the relevant requirements set forth in such treaty to enjoy the benefits set forth therein are duly and timely complied with, and (iii) has complied with the requirements for reduced withholding set forth under the Miscellaneous Tax Resolution or other applicable resolution issued by the Mexican tax authorities from time to time;

(g) Approvals Consents and Licenses. all approvals, consents and licenses required, whether by statute or otherwise, in connection with the entry into and performance by any Obligor, and the validity and enforceability against any Obligor, of this Agreement, the Note, the Subordination and Intercreditor Agreement, and the Security Documents have been obtained and are in full force and effect;

(h) Litigation. no action, suit or proceeding is pending or threatened against any Obligor before any court, board of arbitration or administrative agency which is reasonably likely to result in a Material Adverse Effect;

(i) No Default. no Default or Event of Default has occurred and is continuing, and neither an Obligor nor any Subsidiary thereof is in default under any material agreement by which it is bound, or is in default in respect of any financial commitment or obligation;

(j) Vessels. during the term of this Facility, the Relevant Vessels shall be:

(i) in the sole and absolute ownership of an Obligor and duly registered in the name of such Obligor, under the flag of the Designated Jurisdiction, unencumbered save and except,

(1) in the case of any non-Mexican flagged Vessels, for the Mortgages thereon in favor of the Collateral Agent recorded against it,

(2) in the case of the Mexican flagged Vessels, for the Guarantee, Administration and Source of Payment Trust Agreement thereon in favor of the Collateral Agent, or

(3) in each case, as otherwise permitted by the Mortgage or Guarantee, Administration and Source of Payment Trust Agreement and Deed of Covenants, as applicable;

(ii) classed in the highest classification and rating for vessels of the same age and type with the Classification Society without any overdue or material outstanding recommendations;

(iii) operationally seaworthy and in every way fit for its intended service;

(iv) insured in accordance with the provisions of the Mortgage recorded against it or as required pursuant to the Deed of Covenants and the Guarantee, Administration and Source of Payment Trust Agreement, as applicable, and the requirements thereof in respect of such insurances will have been complied with; and

(v) in compliance with all relevant laws, regulations and requirements (including environmental laws, regulations, and requirements), statutory or otherwise, as are applicable to (A) vessels documented under the flag of the Designated Jurisdiction and (B) vessels engaged in a trade similar to that performed or to be performed by the Vessels, except where the failure to so comply would not have a Material Adverse Effect;

(k) Insurance. each Obligor and each Subsidiary has insured its properties and assets against such risks and in such amounts as are customary for companies engaged in similar businesses and as otherwise required by the Mortgages or the Deed of Covenants and the Guarantee, Administration and Source of Payment Trust Agreement, as applicable;

(l) Financial Information. all financial statements, projections, information and other data furnished by the Security Parties and each Subsidiary to the Facility Agent, on or prior to the date hereof, are complete and correct, such financial statements have been prepared in accordance with MFRS and accurately and fairly present the financial condition of the parties covered thereby as of the respective dates thereof and the results of the operations thereof for the period or respective periods covered by such financial statements, and, since the date of such Security Party's financial statements most recently delivered to the Facility Agent, there has been no Material Adverse Effect as to any of such parties and none thereof has any contingent obligations, liabilities for taxes or other outstanding financial obligations, except as disclosed in such statements, information and data;

(m) Tax Returns. each Obligor and each Subsidiary has filed all tax returns required to be filed by them and has paid all taxes payable by them which have become due, other than those not yet delinquent and except for those taxes being contested in good faith and by appropriate proceedings or other acts and for which adequate reserves shall have been set aside on its books;

(n) ERISA. (i) none of the Obligors, any Subsidiary or any ERISA Affiliate thereof is party to a Plan or Foreign Plan, (ii) the execution and delivery of this Agreement and the consummation of the transactions hereunder will not involve any "prohibited transaction" for purposes of Section 406 of ERISA or Section 4975 of the Code, (iii) no ERISA Termination Event has occurred or is reasonably expected to occur,

(iv) no ERISA Funding Event exists or has occurred or is reasonably expected to occur and (v) no Foreign Termination Event or Foreign Underfunding exists or has occurred or is reasonably expected to occur that, when taken together with all other ERISA Termination Events, ERISA Funding Events, Foreign Termination Events and Foreign Underfundings that exist or have occurred or which could reasonably be expected to occur, could reasonably be expected to have a Material Adverse Effect;

(o) Chief Executive Office. the Borrower's chief executive office and principal place of business, in which the records relating to the earnings and other receivables of the Borrower are kept, is located at Sierra Nevada 130, Piso 2, Colonia Lomas de Chapultepec, Miguel Hidalgo, 11050 Mexico City, Mexico;

(p) Sanctions.

(i) each of the Security Parties, each Subsidiary thereof, their respective directors, officers, employees or agents has been and is in compliance with Sanctions Laws; and

(ii) none of the Security Parties, nor any Subsidiary thereof, their respective directors, officers, employees or agents is (x) a Restricted Party; or (y) is subject to, involved in, or aware of any inquiry, claim, action, suit, proceeding or investigation against it with respect to Sanctions Laws by any Sanctions Authority.

(q) Environmental Matters and Claims. (a) except as heretofore disclosed in writing to the Facility Agent and the Lenders (i) each Obligor and its Environmental Affiliates will, when required to operate their business as then being conducted, be in compliance with all applicable United States and Mexican federal and state, local, foreign and international laws, regulations, conventions and agreements relating to pollution prevention or protection of human health or the environment (including, without limitation, ambient air, surface water, ground water, navigable waters, waters of the contiguous zone, ocean waters and international waters), including, without limitation, laws, regulations, conventions and agreements relating to (1) emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous materials, oil, hazardous substances, petroleum and petroleum products and by-products ("Materials of Environmental Concern"), or (2) the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Materials of Environmental Concern ("Environmental Laws"); (ii) each Obligor and its Environmental Affiliates will, when required, have all permits, licenses, approvals, rulings, variances, exemptions, clearances, consents or other authorizations required under applicable Environmental Laws ("Environmental Approvals") and will, when required, be in compliance with all Environmental Approvals required to operate their business as then being conducted; (iii) neither an Obligor nor its any of its Environmental Affiliates has received any notice of any claim, action, cause of action, investigation or demand by any person, entity, enterprise or government, or any political subdivision, intergovernmental body or agency, department or instrumentality thereof, alleging potential liability for, or a requirement to incur, material investigator costs, cleanup costs, response and/or remedial costs (whether incurred by a governmental entity or otherwise), natural resources damages, property damages, personal injuries, attorneys' fees and expenses, or fines or penalties, in each case arising out of, based on or resulting from (1) the presence, or release or threat of release into the environment, of any Materials of Environmental Concern at any location, whether or not owned by such person, or (2) circumstances forming the basis of any violation, or alleged violation, of any Environmental Law or Environmental Approval ("Environmental Claim") (other than Environmental Claims that have been fully and finally adjudicated or otherwise determined and all fines, penalties and other costs, if any, payable by an Obligor in respect thereof have been paid in full or which are fully covered by insurance (including permitted deductibles)); and (iv) there are no circumstances that may prevent or interfere with such full compliance in the future; and (b) except as heretofore disclosed in writing to the Facility Agent there is no Environmental Claim pending or threatened against an Obligor or its Environmental Affiliates and there are no past or present actions, activities, circumstances, conditions, events or incidents, including, without limitation, the release, emission, discharge or disposal of any Materials of Environmental Concern, that could form the basis of any Environmental Claim against such persons the adverse disposition of which is reasonably likely to result in a Material Adverse Effect;

(r) Compliance with ISM Code, ISPS Code and MTSA. each Vessel complies and each Operator complies with the requirements, to the extent applicable, of the ISM Code, the ISPS Code, the MTSA and any Mexican laws or regulations implementing the same, as applicable, including (but not limited to) the maintenance and renewal of valid certificates pursuant thereto;

(s) No Threatened Withdrawal of DOC, ISSC or SMC. there is no actual or, to the best of each Obligor's knowledge, threatened withdrawal of any Operator's DOC or any Vessel's ISSC or SMC or other certification or documentation related to the ISM Code, the ISPS Code or otherwise required for the operation in respect to any of the Vessels;

(t) Withholding Taxes. no Security Party is subject to withholding taxes in any jurisdiction nor will any Security Party be subject to withholding taxes due to the transactions contemplated by this Agreement, except for the Mexican federal withholding tax required to be withheld from each payment of interest in an amount as of the Effective Date equal to 4.90% of such payment of interest by the Borrower; provided that the beneficiary of such interest is (i) the effective beneficiary, (ii) for tax purposes, is a resident of a country which has entered with Mexico into a treaty to avoid double taxation, and (iii) authorized to act as a credit institution under the laws of its jurisdiction of incorporation or formation or it is regarded as an "investment bank" under Mexican Income Tax Law provisions and current Mexican Miscellaneous Tax Resolution ("*Resolución Miscelánea Fiscal*");

(u) Money Laundering. the operations of the Security Parties are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including those of (i) the Mexican Federal Law to Prevent and Identify Transactions with Illegal Funds ("*Ley Federal para la Prevención e Identificación de Operaciones con Recursos de Procedencia Ilícita*") and (ii) the Currency and Foreign Transactions Reporting Act of 1970, as amended, the Bank Secrecy Act, as amended by the USA PATRIOT Act (Title III of Pub. L. 107-56, signed into law October 26, 2001) (the "Patriot Act"), and the applicable anti-money laundering statutes of jurisdictions where the Security Parties conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Anti-Money Laundering Laws"). The Borrower requires the Facility for use in connection with its respective lawful organizational purpose and for no other purposes no Security Party nor any of their Subsidiaries has contravened any of the Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Security Parties with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Security Parties, threatened. The Borrower represents that it is the ultimate beneficiary of the Facility contemplated in this Agreement and will promptly notify the Lenders (by written notice to the Facility Agent) if it ceases to be the ultimate beneficiary. Such written notice shall disclose the name and the address of the new ultimate beneficiary;

(v) Liens. other than as disclosed on Schedule 3, there are no liens of any kind on any property owned by any Obligor or any Subsidiary, except as permitted by the Mortgages, the Deeds of Covenants or the Guarantee, Administration and Source of Payment Trust Agreement;

(w) Indebtedness. other than as disclosed in Schedule 3, neither an Obligor nor any Subsidiary has any Indebtedness;

(x) Investment Company. no Security Party is required to be registered as an "investment company" (as defined in the Investment Company Act of 1940, as amended);

(y) Margin Stock. none of the proceeds of the Facility shall be used to purchase or carry margin stock within the meanings of Regulations T, U or X of the Board of Governors of the Federal Reserve System; no Security Party is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock within the meaning of Regulations T, U or X of the Board of Governors of the Federal Reserve System;

(z) Shareholders' Agreements and Tax Sharing Agreements. other than as previously disclosed to the Facility Agent, there are no:

(i) agreements entered into by any Obligor governing the terms and relative rights of its capital stock and any agreements entered into by shareholders of such Obligor with respect to its capital stock; and

(ii) tax sharing, tax allocation and other similar agreements entered into by any Obligor;

(aa) No Proceedings to Dissolve. there are no proceedings or actions pending or contemplated by any Obligor, or contemplated by any third party, to dissolve, wind-up or terminate any Obligor;

(bb) Solvency. in the case of an Obligor, (a) the sum of its assets, at a fair valuation, does and will exceed its liabilities, including, to the extent they are reportable as such in accordance with MFRS, contingent liabilities, (b) the present fair market saleable value of its assets is not and shall not be less than the amount that will be required to pay its probable liability on its then existing debts, including, to the extent they are reportable as such in accordance with MFRS, contingent liabilities, as they mature, (c) it does not and will not have unreasonably small working capital with which to continue its business and (d) it has not incurred, does not intend to incur and does not believe it will incur, debts beyond its ability to pay such debts as they mature;

(cc) Compliance with Laws. each Obligor is in compliance with all applicable laws, including but not limited to its respective jurisdiction of incorporation, the laws of the flag state of the Vessels, and the law in such places where the Vessels are operating, except where the failure to comply would not alone or in the aggregate result in a Material Adverse Effect;

(dd) No Material Adverse Effect. there has occurred no event which might reasonably be expected to cause a Material Adverse Effect;

(ee) Pari Passu. this Agreement and the Facility and the obligations of the Borrower and the other Security Parties under this Agreement and the other Finance Documents shall rank at least *pari passu* in right of payment with all other present and future unsecured Indebtedness of the Borrower and such other Security Parties (except for mandatory obligations preferred by law);

(ff) Good Title. (i) as of the date of each contribution of assets and rights made by any Obligor to the Trustee pursuant to the Guarantee, Administration and Source of Payment Trust Agreement, the relevant Obligor was the sole and legitimate owner of the corresponding assets and rights, (ii) each such contribution was legal, valid and enforceable against such Obligor, and (iii) it was such Obligor's intent that the assets and rights that it contributed to the Trustee pursuant to the Guarantee, Administration and Source of Payment Trust Agreement, shall be held by the Trustee pursuant to the Guarantee, Administration and Source of Payment Trust Agreement to guarantee, and as security for, the obligations resulting from the Facility; and

(gg) Survival. all representations, warranties and covenants made herein and in any certificate or other document delivered pursuant hereto or in connection herewith shall survive the making of the Facility and the issuance of the Note.

3. THE FACILITY.

3.1 Purposes. the Lenders have made the Facility available to the Borrower prior to the Effective Date and, subject to the satisfaction of the conditions set forth in this Agreement, shall continue to make the Facility available to the Borrower for the purpose of partially financing the Vessels.

3.2 Continuation of the Original Facility. (a) The Facility was fully drawn prior to the Effective Date pursuant to the terms of the Original Facility Agreement. This Agreement and the other Finance Documents do not extinguish the existing indebtedness of the credit facility arising under the Original Facility Agreement, nor does this Agreement constitute a novation of the Original Facility Agreement and the security documents entered in respect thereof, which shall continue to be valid and effective.

(a) As of the Effective Date, the Facility consists of one (1) tranche with a repayment schedule reflected in Schedule 5.

(b) As of the Effective Date, there is no outstanding commitment of any Lender to make any Advance available to the Borrower.

3.3 Notation of Advances on Note. Each Advance made by the Lenders to the Borrower may be evidenced by a notation of the same made by the Facility Agent on the grid attached to the Note, which notation, absent manifest error, shall be *prima facie* evidence of the amount of the relevant Advance.

3.4 Waiver and Defenses; Other Restrictions

(a) Waiver of Defenses

The liabilities and obligations of an Obligor shall not be impaired by:

(i) this Agreement or any other Finance Document being or later becoming void, unenforceable or illegal as regards any other Obligor;

(ii) any Lender or the Collateral Agent entering into any rescheduling, refinancing or other arrangement of any kind with any other Obligor;

(iii) any Lender or the Collateral Agent releasing any other Obligor or any lien or security interest created by a Finance Document; or

(iv) any time, waiver or consent granted to, or composition with any other Obligor or other person;

(v) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor;

(vi) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any other Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realize the full value of any security;

(vii) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Obligor or any other person;

(viii) any amendment, novation, supplement, extension, restatement (however fundamental, and whether or not more onerous) or replacement of a Finance Document or any other document or security, in each case to which such Obligor is a party, including, without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(ix) any unenforceability, illegality or invalidity of any obligation of any other Obligor or any other person under any Finance Document or any other document or security; or

(x) any insolvency or similar proceedings.

(b) Deferral of Borrower's Rights

Until all amounts which may be or become payable by the Borrower under or in connection with the Finance Documents have been irrevocably paid in full and unless the Facility Agent (acting on the instructions of all the Lenders) otherwise directs, no Obligor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

(i) to be indemnified by any other Obligor; or

(ii) to claim any contribution from any Obligor in relation to any payment made by it under the Finance Documents.

(c) Fraudulent Conveyance. Notwithstanding any provision to the contrary contained herein or in any other of the Finance Document, the obligations of each Obligor hereunder shall be limited to an aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance under Section 548 of the Bankruptcy Code of the United States or any comparable provisions of any applicable fraudulent conveyance or fraudulent transfer law or similar law of any state, nation or other governmental unit.

(d) Subordination. Any indebtedness of an Obligor now or hereafter owing to another Obligor is hereby subordinated to the obligations of such debtor Obligor owing to the Creditors; and if the Facility Agent so requests at a time when an Event of Default has occurred and is continuing, all payments with respect to such indebtedness of such debtor Obligor shall be collected, enforced and received by the Obligor holding such intercompany indebtedness for the benefit of the Creditors and be paid over to the Facility Agent on behalf of the Creditors, but without affecting or impairing in any manner the liability of any Obligor hereunder or under the provisions of the other Finance Documents. Each Obligor that is a holder of any intercompany indebtedness hereby agrees that, so long as any Default or Event of Default has occurred and is continuing hereunder, it will not sue for, or otherwise take any action to enforce the obligations to pay or amounts owing in respect of such intercompany indebtedness. Each Obligor hereby waives any requirement for marshalling of assets by the Collateral Agent or any Creditor in connection with any foreclosure of any lien

of the Creditors under the Finance Documents. Each Obligor agrees that it will not, and hereby waives any right to, make any assertion or claim in any action, suit or proceeding of any nature whatsoever (including without limitation, any insolvency proceeding) in any way challenging (or supporting the challenge of) the priority, validity, effectiveness, extent, perfection or enforceability of the liens and security interests granted to the Collateral Agent and/or any other Creditor under and in connection with the Finance Documents, or any amendment, extension, replacement thereof or any related agreement.

4. CONDITIONS

4.1 Conditions Precedent to the Occurrence of the Effective Date. The occurrence of the Effective Date hereunder shall be expressly subject to the following conditions precedent:

(a) Corporate Authority. the Facility Agent shall have received the following documents in form and substance satisfactory to the Facility Agent and the Lenders:

(i) copies, certified as true and complete by a Mexican notary public, of the resolutions of the shareholders (or equivalent thereof) of each of the Obligors and OVH evidencing approval of this Agreement, the Note, the Subordination and Intercreditor Agreement, and the Security Documents to which it is to be a party and authorizing an appropriate officer or officers 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 (i) with respect to SEACOR International, an officer of SEACOR International and (ii) with respect to OTM, a notary public, of the resolutions of the board of directors (only with respect to SEACOR International) and shareholders, or members thereof, as the case may be, of the Shareholders, evidencing approval of the Guarantee, Administration and Source of Payment Trust Agreement and authorizing an appropriate officer or officers or attorney-in-fact or attorneys-in-fact to execute the same on its behalf, or other evidence of such approvals and authorizations;

(iii) copies, certified as true and complete by an authorized officer of each Security Party of all documents evidencing any other necessary action (including by such parties thereto other than the Security Parties as may be required by the Facility Agent), approvals or consents with respect to this Agreement, the Note, the Subordination and Intercreditor Agreement, and the Security Documents to which it is to be a party;

(iv) copies, certified as true and complete by (i) with respect to SEACOR International, an officer of SEACOR International and (ii) with respect to the other Security Parties, a Mexican notary public, of the certificate of incorporation and by-laws, certificate of formation and operating agreement, or equivalent instruments thereof of the Security Parties, which can be in the form of a certification that no changes have occurred since the Original Closing Date);

(v) copies, certified as true and complete by a notary public, of the shareholder's registry book of each of the Obligors (which, in the case of the Borrower, can be in the form of an officer's certification that no changes have occurred since the Original Closing date);

(vi) certificate of an authorized officer of each Security Party certifying as to the record ownership of all of its issued and outstanding capital stock or membership interests, as the case may be;

(vii) [Intentionally Omitted];

(viii) original of the power of attorney of each of the Obligors and OVH under which this Agreement and the Security Documents to which it is to be a party shall be executed;

(ix) [Intentionally Omitted]; and

(x) good standing certificates or the equivalent thereof (*constancia de folio mercantil* issued by the Mexican Public Registry of Commerce) with respect to each of the Security Parties issued by the appropriate authorities of the respective jurisdiction of incorporation or formation, as the case may be, of each Security Party, including with respect to the Obligors and OVH, evidence that the relevant Obligor is registered as an *empresa naviera,* a *constancia de folio de empresa* issued by the Mexican National Maritime Public Registry, to be provided within five Banking Days of the Effective Date.

(b) The Agreement and Note. the Borrower shall have duly executed and delivered to the Facility Agent (i) this Agreement and (ii) that certain Fourth Amended and Restated Note in favor of the Facility Agent for the benefit of the Lenders (and the Lenders or the Facility Agent, as the case may be, shall have marked each of the notes, if any, issued by the Borrower pursuant to the terms of the Original Credit Facility Agreement as "Cancelled" immediately upon receipt by the Facility Agent of a new Note under this paragraph (b), and use commercially reasonable efforts to return such previously issued notes to the Borrower);

(c) [Intentionally omitted];

(d) Environmental Claims. the Lenders shall be satisfied that none of the Security Parties or Environmental Affiliates thereof is subject to any Environmental Claim;

(e) Legality. the Lenders shall have received satisfactory evidence that no event or state of affairs exists which constitutes, in the opinion of the Lenders, a threat that it will be unlawful for the Obligors to make any payment as required under the terms of this Agreement, the Note, and the Security Documents;

(f) Licenses, Consents and Approvals. the Lenders shall have received satisfactory evidence that all necessary licenses, consents and approvals in connection with the transactions contemplated by this Agreement, the Note, and the Security Document have been obtained;

(g) Know Your Customer Requirements. the Facility Agent shall have received documentation to its satisfaction in connection with its know your customer requirements;

(h) Litigation. the Lenders shall have received satisfactory evidence that no action, suit or proceeding is pending or threatened against any Security Party, or any Subsidiary thereof before any court, board of arbitration or administrative agency which is reasonably likely to result in a Material Adverse Effect;

(i) Subordination and Intercreditor Agreement. the Facility Agent shall have received an accession and confirmation letter to the Subordination and Intercreditor Agreement, pursuant to which the relevant parties to this Agreement and the Subordinated Loan Agreement have acceded to such agreement;

(j) Payment of Fees. The Facility Agent shall have received (for the benefit of itself and the Lenders) any fees payable on or prior to the Effective Date pursuant to any Fee Letter;

(k) Legal Opinions. the Facility Agent, on behalf of the Creditors, shall have received legal opinions addressed to the Facility Agent and the Lenders from (i) White & Case, S.C., special Mexican counsel to the Facility Agent and (ii) such other counsel and with respect to such laws as the Facility Agent may reasonably request;

(l) [Intentionally Omitted];

(m) English Translations. if the Facility Agent so requires in respect of any of the documents referred to in this Section 4.1, a certified English translation prepared by a translator approved by the Facility Agent;

(n) Intentionally omitted;

(o) Amended and Restated Insurances Assignment. the Facility Agent shall have received an executed insurances assignment with respect to insurance policies applicable to all Relevant Vessels and all deliverables required thereunder; and

(p) Evidence of Perfection of Security. the Collateral Agent shall have received all such evidence as the Lenders shall reasonably request to ensure the perfected status of the security interests in all Collateral.

4.2 Conditions Subsequent to the Occurrence of the Effective Date. Within ten (10) Banking Days after the Effective Date:

(a) Amendment to the Guarantee, Administration and Source of Payment Trust Agreement. The Facility Agent shall have received evidence that the parties to the Guarantee, Administration and Source of Payment Trust Agreement have duly executed an amendment thereto to provide for, the modifications to the terms of the Facility contained herein, it being understood that the failure of the Borrower to timely satisfy this condition subsequent shall constitute an immediate Event of Default hereunder.

5. REPAYMENT AND PREPAYMENT

5.1 Repayment. Subject to the provisions of this Section 5 regarding application of prepayments, the Borrower shall repay the principal of the Facility as set forth in Schedule 5, as such Schedule may be adjusted by the Facility Agent from time to time to reflect any prepayment made in accordance with the terms of this Agreement.

5.2 Intentionally Omitted.

5.3 Intentionally Omitted.

5.4 Voluntary Prepayment of Term Loan Facility. The Borrower may prepay, upon five (5) Banking Days' written notice (which notice shall be irrevocable), the Facility, in whole or in part. Each prepayment shall be in a minimum amount of One Million Dollars ($1,000,000) plus any multiple of One Million Dollars ($1,000,000) thereof or, if less, the full amount of the then outstanding Facility or such other amount agreed by the Facility Agent and any and all costs or expenses incurred by any Lender in connection with any breaking of funding (as certified by such Lender, which certification shall, absent any manifest error, be conclusive and binding on the Borrower). No part of the Facility will be available for re-borrowing.

5.5 Intentionally Omitted.

5.6 Mandatory Prepayment/Cancellation; Sale or Loss of Vessels. On (i) any sale of a Relevant Vessel, (ii) the date which is ninety (90) days after the date on which the use of a Relevant Vessel in the normal course of business has become prohibited or illegal, (iii) the date which is ninety (90) days after the date on which a Relevant Vessel is rendered unfit for service or incapable of being used in ordinary service or (iv) the earlier of (x) one hundred eighty (180) days after the Total Loss of a Relevant Vessel or (y) the date on which the insurance proceeds in respect of such loss are received by the relevant Obligor, the Trustee, or the Collateral Agent as assignee thereof, the Borrower shall prepay the Facility in an amount equal to the then outstanding amount of the Facility (including accrued but unpaid interest) multiplied by the Repayment Ratio. The Borrower shall prepay any outstanding principal of the Facility to the extent required to comply with the reduction set forth above as well as the requirements of Sections 9.1(bb), 9.3 and 9.4 of this Agreement.

5.7 Interest and Costs with Prepayments/Application of Prepayments.

(a) Any prepayment of the Facility made hereunder (including, without limitation, those made pursuant to Sections 5 and 9) shall be subject to the condition that on the date of prepayment all accrued interest to the date of such prepayment shall be paid in full with respect to the Facility or portions thereof being prepaid and any and all costs or expenses incurred by any Lender in connection with any breaking of funding (as certified by such Lender, which certification shall, absent any manifest error, be conclusive and binding on the Borrower).

(b) All prepayments of the Facility under Sections 5.4 and 5.6 shall be applied in inverse order of maturity.

6. INTEREST AND RATE

6.1 Applicable Rate. The Facility shall bear interest at the Applicable Rate which shall be the rate per annum which is equal to the aggregate of (a) Term SOFR plus (b) the Margin.

6.2 Default Rate. Any amounts due under this Agreement, not paid when due, whether by acceleration or otherwise, shall bear interest thereafter from the due date thereof until the date of payment at a rate per annum equal to the Applicable Rate, on the date immediately preceding the due date on such amounts, plus two percent (2%) (the "Default Rate").

6.3 Interest Payments. Accrued interest in respect of the Facility shall be payable quarterly in arrears on the last day of each Interest Period and on each Payment Date, with the final interest payment date for the Facility payable on the Final Payment Date.

6.4 Term SOFR Conforming Changes. In connection with the technical, administrative or operational changes to the use or administration of Term SOFR, the Facility Agent will have the right to make Conforming Changes from time to time in consultation with the Borrower and, notwithstanding anything to the contrary herein or in any other Finance Document, any amendments implementing such Conforming

Changes will become effective without any further action or consent of any other party to this Agreement or any other Finance Document provided that any Conforming Changes relating to the timing, frequency or amounts of payments made by the Borrower shall require the prior consent of the Borrower, such consent not to be unreasonably withheld or delayed. The Facility Agent will promptly notify the Borrower of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

6.5 Benchmark Replacement Setting. Notwithstanding anything to the contrary herein or in any other Finance Document:

(a) Benchmark Replacement. Upon the occurrence of a Benchmark Transition Event with respect to any Benchmark, the Facility Agent and the Borrower may amend this Agreement to replace such Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Banking Day after the Facility Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Facility Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Majority Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 6.5(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Facility Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Finance Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Finance Document.

(c) Notices; Standards for Decisions and Determinations. The Facility Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Facility Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 6.5(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Facility Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 6.5, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Finance Document, except, in each case, as expressly required pursuant to this Section 6.5.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Finance Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Facility Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Facility Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Facility Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor; and

(e) Notwithstanding anything contained in this Agreement to the contrary, the Facility Agent shall be under no obligation (i) to monitor, determine or verify the unavailability or cessation of any Benchmark (or other applicable benchmark interest rate), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any date on which such rate may be required to be transitions or replaced in accordance with the terms of the this Agreement, applicable law or otherwise, (ii) to select, determine or designate any replacement to such rate, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, (iii) to select, determine or designate any modifier to any replacement or successor index, or (iv) to determine whether or what any amendments to this Agreement, the Note, the Subordination and Intercreditor Agreement or any Security Document are necessary or advisable, if any, in connection with any of the foregoing. The Facility Agent shall not be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Agreement, the Note, the Subordination and Intercreditor Agreement or any Security Document as a result of the unavailability of any Benchmark (or other applicable benchmark interest rate), including as a result of any inability, delay, error or inaccuracy on the part of any other party, including without limitation the Majority Lenders or the Borrower, in providing any direction, instruction, notice or information required or contemplated by the terms of this Agreement and reasonably required for the performance of such duties. The Facility Agent does not warrant or accept responsibility for, and shall not have any liability (except as provided herein) with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Benchmark, the Term SOFR Reference Rate or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Facility Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Facility Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate, Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

(f) Certain Defined Terms. The words and expressions specified below shall, except where the context otherwise requires, have the meanings attributed to them below in this Section 6.5:

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 6.5(d);

"Benchmark" means, initially, the Term SOFR Reference Rate; provided, that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 6.5(a);

"Benchmark Replacement" means, with respect to any Benchmark Transition Event for the then-current Benchmark, the sum of: (a) the alternate benchmark rate that has been selected by the Facility Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for Dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; provided, that if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Finance Documents;

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Facility Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time;

"Benchmark Replacement Date" means a date and time determined by the Facility Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

(i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(ii) in the case of clause (iii) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (iii) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date;

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (i) or (ii) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof);

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(i) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative;

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof);

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (x) the applicable Benchmark Replacement Date and (y) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication);

"Benchmark Unavailability Period" means, the period (if any) (i) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Finance Document in accordance with Section 6.5 and (ii) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Finance Document in accordance with Section 6.5;

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto; and

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

7. PAYMENTS

7.1 Place of Payments, No Set Off. All payments to be made hereunder by the Obligors shall be made to the Facility Agent, not later than noon New York time (any payment received after 3 p.m. New York time shall be deemed to have been paid on the next Banking Day) on the due date of such payment, to DNB BANK ASA, New York Branch, 30 Hudson Yards, 81st Floor, New York, New York 10001 or to such other office of the Facility Agent as the Facility Agent may direct, without set-off or counterclaim and free from, clear of, and without deduction or withholding for, any Taxes, provided, however, that if any of the Obligors shall at any time be compelled by law to withhold or deduct any Taxes from any amounts payable to the Lenders hereunder, then the Obligors shall pay such additional amounts in Dollars as may be necessary in order that the net amounts received after withholding or deduction shall equal the amounts which would have been received if such withholding or deduction were not required and, in the event any withholding or deduction is made, whether for Taxes or otherwise, the Obligors shall promptly send to the Facility Agent such documentary evidence with respect to such withholding or deduction (including documentary evidence satisfactory to the Facility Agent that the tax has been paid to the appropriate taxation authority) as may be required from time to time by the Lenders.

7.2 Tax Credits. If any Lender obtains the benefit of a credit against the liability thereof for federal income taxes imposed by any taxing authority for all or part of the Taxes as to which any Obligor has paid additional amounts as aforesaid, then such Lender shall pay an amount to the relevant Obligor which that Lender determines will leave it (after such payment) in the same position as it would have been had the Tax payment not been made by the Obligors. Each Lender agrees that in the event that Taxes are imposed on account of the situs of its loans hereunder, such Lender, upon acquiring knowledge of such event, shall, if commercially reasonable and if, in the opinion of that Lender, is not prejudicial to it, shift such loans on its books to another office of such Lender so as to avoid the imposition of such Taxes. Nothing contained in this clause shall in any way prejudice the right of the Lenders to arrange their tax affairs in such way as they, in their sole discretion, deem appropriate. In particular, no Lender shall be required to obtain such tax credit, if this interferes with the way such Lender normally deals with its tax affairs.

7.3 Sharing of Setoffs. Each Lender agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim or pursuant to a secured claim under Section 506 of the Federal Bankruptcy Code or other security or interest arising from, or in lieu of, such secured claim, exercised or received by such Lender under any applicable bankruptcy, insolvency or other similar law or otherwise, or by any other means, obtain payment (voluntary or involuntary) in respect of the Facility as a result of which its funded Commitment shall be proportionately less than the funded Commitment of any other Lender, it shall be deemed simultaneously to have purchased from such other Lender at face value, and shall promptly pay to such other Lender the purchase price for, a participation in the funded Commitment of such other Lender so that the aggregate funded Commitment of each Lender shall be in the same proportion to the aggregate funded Commitments then outstanding as its funded Commitment prior to such exercise of banker's lien, setoff or counterclaim or other event was to the principal amount of all funded Commitments outstanding prior to such exercise of banker's lien, setoff or counterclaim or other event; provided, however, that, if any such purchase or purchases or adjustments shall be made pursuant to this Section 7.3 and the payment giving rise thereto shall thereafter be recovered, such purchase or purchases or adjustments shall be rescinded to the extent of such

recovery and the purchase price or prices or adjustment restored without interest. Any Lender holding a participation in a funded Commitment deemed to have been so purchased may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing to such Lender by reason thereof as fully as if such Lender had made an advance in the amount of such participation. The Obligors expressly consent to the foregoing arrangement.

7.4 Computations; Banking Day.

(a) All computations of interest and fees shall be made by the Facility Agent or the other Creditors, as the case may be, on the basis of a 360-day year, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which interest or fees are payable. Each determination by the Facility Agent or the other Creditors of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) Whenever any payment hereunder or under the Note shall be stated to be due on a day other than a Banking Day (other than in connection with the Final Payment Date), such payment shall be due and payable on the next succeeding Banking Day unless the next succeeding Banking Day falls in the following calendar month, in which case it shall be payable on the immediately preceding Banking Day.

7.5 Application of Moneys Prior to an Event of Default. So long as no Event of Default has occurred and is continuing, all earnings from the Relevant Vessels shall be applied by the Facility Agent, the Collateral Agent or the Trustee, at the direction of the Facility Agent, in the following manner:

(i) first, in or towards the payment or reimbursement of any fees, expenses or liabilities incurred by the Facility Agent, the Collateral Agent or the Trustee in connection with this Agreement, the Note or under any of the Security Documents,

(ii) secondly, to the relevant Obligor for the payment of operating expenditures, including corporate overhead expenses, in accordance with a pre-approved budget on a per Vessel basis,

(iii) thirdly, [Intentionally Omitted],

(iv) fourthly, to the US Dollar Trust Retention Account and Retention Account (as applicable) *pro rata*;

(v) fifthly, to the US Dollar Trust Drydock Reserve Account and Drydock Reserve Account (as applicable) of the Borrower *pro rata*;

(vi) sixthly, towards the payment of any indemnity or other amounts payable to the Lenders (including, but not limited to, the amounts owing to the Lenders on each Payment Date, all or a portion of which, for the avoidance of doubt, shall be paid from the US Dollar Trust Retention Account and/or the Retention Account (as applicable)), on a *pari passu* basis; and

(vii) seventhly, to the Borrower or its designate.

7.6 FATCA Information.

(a) Subject to paragraph (c) below, each Party shall, within ten Banking Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(1) a FATCA Exempt Party; or

(2) not a FATCA Exempt Party; and

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA (including its applicable "passthru payment percentage" or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA.

(b) If a Party confirms to another Party pursuant to 7.6(a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(c) Paragraph (a) above shall not oblige any Creditor to do anything which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality.

(d) If a Party fails to confirm its status or to supply forms, documentation or other information requested in accordance with paragraph (a) above (including, for the avoidance of doubt, where paragraph (c) above applies), then:

(i) if that Party failed to confirm whether it is (and/or remains) a FATCA Exempt Party then such Party shall be treated for the purposes of this Agreement, the Note, or any Security Document as if it is not a FATCA Exempt Party; and

(ii) if that Party failed to confirm its applicable "passthru payment percentage" then such Party shall be treated for the purposes of the this Agreement, the Note, or any Security Document (and payments made thereunder) as if its applicable "passthru payment percentage" is 100%,

(iii) until (in each case) such time as the Party in question provides the requested confirmation, forms, documentation or other information.

7.7 FATCA Deduction.

(a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Borrower and the Facility Agent and the Facility Agent shall notify the other Creditors.

8. EVENTS OF DEFAULT

8.1 Events of Default. The occurrence of any of the following events shall be an Event of Default:

(a) Payment Default. any payment of principal or interest is not paid when due; or

(b) Non-Payment Other Amounts. any other amount becoming payable to any Creditor under this Agreement, the Note, the Subordination and Intercreditor Agreement, or any of the Security Documents is not paid within three (3) Banking Days of the due date or date of demand (as the case may be); or

(c) Representations. any representation, warranty or other statement made by any of the Obligors or OVH in this Agreement, the Subordination and Intercreditor Agreement, in any of the Security Documents or in any other instrument, document or other agreement delivered in connection herewith or therewith proves to have been untrue or misleading in any material respect (or if such representation, warranty or other statement is already qualified by materiality, in any respect) as at the date as of which made or confirmed; or

(d) Impossibility; Illegality. it becomes impossible or unlawful for any Security Party to fulfill any of its covenants or obligations hereunder, under the Note, the Subordination and Intercreditor Agreement, or under any of the Security Documents or for any of the Creditors to exercise any of the rights vested in any of them hereunder, under the Note, under any of the Security Documents; or

(e) Mortgages, Deeds of Covenants and Guarantee, Administration and Source of Payment Trust Agreement. there is an event of default under or a breach or termination of any Mortgage, any Deed of Covenants, the Subordination and Intercreditor Agreement, the Guarantee, Administration and Source of Payment Trust Agreement, or any thereof shall be unenforceable; or

(f) Pemex Consent. any Obligor shall fail to obtain the consent of Pemex or from the relevant Acceptable Charterer, if required, to the Collection Rights Assignment in respect of any Relevant Vessel subject to a Pemex Charter or the relevant Charter Party Agreement, within forty-five (45) days of the making of the Advance relating thereto; or

(g) Covenants. any Security Party defaults in the due and punctual observance or performance of any term, covenant or agreement in this Agreement, the Note, the Subordination and Intercreditor Agreement, any of the Security Documents, or in any other instrument, document or other agreement delivered in connection herewith or therewith, to which it is a party, or there occurs any other event which constitutes a default under this Agreement, the Note, or any of the Security Documents, provided however, that the Security Parties shall have fifteen (15) days from the occurrence of such default to remedy a default with respect to the following covenants only: 9.1(g)(ii), 9.1(g)(iii), 9.1(j), 9.1(k), 9.1(m), 9.1(o), 9.1(r) and 9.1(x); or

(h) Indebtedness. any Obligor shall default in the payment when due under the OVH Subordinated Loan Agreement, or of any Indebtedness or of any other indebtedness, in either case, in the outstanding principal amount equal to or exceeding Five Hundred Thousand Dollars ($500,000) or such Indebtedness or indebtedness is, or by reason of such default is subject to being, accelerated or any party becomes entitled to enforce the security for any such Indebtedness or indebtedness and such party shall take steps to enforce the same, unless such default or enforcement is being contested in good faith and by appropriate proceedings or other acts and the relevant Obligor shall set aside on its books adequate reserves with respect thereto; or

(i) Change in Control and Change of Ownership. there is any Change of Control in respect of any of the Security Parties or any change in the ownership of the capital stock or other equity interest of any Security Party without the prior written consent of the Lenders; provided that the execution of the Guarantee, Administration and Source of Payment Trust Agreement shall not be considered a Change of Control with respect to any Obligor and shall be considered a change in ownership of such Obligor that has been consented to by the Lenders; or

(j) Bankruptcy. any of the Security Parties commences any proceeding under any reorganization, arrangement or readjustment of debt, dissolution, winding up, adjustment, composition, bankruptcy, *concurso mercantil*, or liquidation law or statute of any jurisdiction, whether now or hereafter in effect (a "Proceeding"), or there is commenced against any thereof any Proceeding and such Proceeding remains undismissed or unstayed for a period of sixty (60) days or any receiver, trustee, liquidator or sequestrator of, or for, any thereof or any substantial portion of the property of any thereof is appointed and is not discharged within a period of sixty (60) days or any thereof by any act indicates consent to or approval of or acquiescence in any Proceeding or the appointment of any receiver, trustee, liquidator or sequestrator of, or for, itself or of, or for, any substantial portion of its property; or

(k) Termination of Operations; Sale of Assets. except as expressly permitted under this Agreement, any Obligor ceases its operations or sells or otherwise disposes of all or substantially all of its assets or all or substantially all of the assets of any Security Party or any Subsidiary thereof are seized or otherwise appropriated; or

(l) Judgments. any judgment or order is made, the effect whereof would be to render ineffective or invalid this Agreement, the Note, any of the Security Documents, or any material provision thereof, or any Security Party or any Subsidiary thereof asserts that any such agreement or provision thereof is invalid; or

(m) Inability to Pay Debts. any Security Party is unable to pay or admits its inability to pay its debts as they fall due or a moratorium shall be declared in respect of any material indebtedness of any Security Party; or

(n) Material Adverse Effect. an event or a series of events shall in the reasonable opinion of the Creditors, occur which might be expected to cause a Material Adverse Effect; or

(o) Cross-Default. (i) any Obligor defaults under any material contract or material agreement to which it is a party or by which it is bound (including the OVH Subordinated Loan Agreement); or (ii) any payment default or other material default under any of the Charter Party Agreements (including the Pemex Charters); or (iii) there is a material default by the Commercial Manager under a commercial management agreement relating to a Relevant Vessel; or (iv) there is a material default by the Technical Manager under a technical management agreement relating to a Relevant Vessel; or

(p) Security Interest. any Security Party fails to perfect or maintain any security interest granted by it to the Collateral Agent in connection herewith; or

(q) Total Loss of Vessels. any of the Relevant Vessels shall become a Total Loss and the Facility is not repaid in accordance with Section 5.6; or

(r) Corporate Purpose. any Obligor materially changes or amends its corporate purpose; or

(s) Corporate Name or Corporate Domicile. any of the Security Parties changes its corporate name or its corporate domicile without having notified the Facility Agent in writing of such change no less than sixty (60) days prior to said change; or

(t) Consolidation and Merger. any of the Security Parties consolidates with, or merges into, any corporation or entity, or merges any corporation into it without the prior written consent of the Facility Agent; or

(u) Dividends. any Obligor declares or pays any dividend or other distribution on the capital stock of such Obligor, other than as permitted under Section 9.2(n); or

(v) ERISA. an ERISA Funding Event, ERISA Termination Event, Foreign Termination Event or Foreign Underfunding shall occur that, in the reasonable opinion of the Majority Lenders, when taken together with all other ERISA Funding Events, ERISA Termination Events, Foreign Termination Events and Foreign Underfundings that have occurred, could reasonably be expected to have a Material Adverse Effect;

(w) Conditions Subsequent. Failure to satisfy any Condition Subsequent by its due date; or

(x) Classification Society Report. the Facility Agent shall have received a report by any Classification Society, or by any marine engineer or surveyor following an inspection that any Relevant Vessel is not in compliance with the requirements for the highest classification for vessels of like age and type or is not in compliance with the requirements of applicable law for use as intended under this Agreement and action shall not have been commenced within fifteen (15) days after written notice thereof shall have been given by the Facility Agent to the Obligors and such corrective action shall not be diligently prosecuted or completed in a manner and time schedule consistent with industry standards.

Upon and during the continuance of any Event of Default, the Lenders' obligation to make the Facility available shall cease and the Facility Agent may, and on the instructions of the Majority Lenders shall, by notice to the Borrower, declare the entire unpaid balance of the Facility, accrued interest and any other sums payable by the Borrower hereunder or under the Note due and payable, whereupon the same shall forthwith be due and payable without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived; provided that upon the happening of an event specified in subsections (j) or (m) of this Section 8.1 with respect to the Obligors, the Note shall be immediately due and payable without declaration or other notice to the Borrower. In such event, the Lenders may proceed to protect and enforce their rights by action at law, suit in equity or in admiralty or other appropriate proceeding, whether for specific performance of any covenant contained in this Agreement, in the Note, or in any Security Document, or in aid of the exercise of any power granted herein or therein, or the Lenders may proceed to enforce the payment of the Note or to enforce any other legal or equitable right of the Lenders, or proceed to take any action authorized or permitted under the terms of any Security Document or by applicable law for the collection of all sums due, or so declared due, on the Note. Without limiting the foregoing, each of the Security Parties agrees that during the continuance of any Event of Default each of the Lenders shall have the right to appropriate and hold or apply (directly, by way of set-off or otherwise) to the payment of the obligations of the Borrower to the Lenders hereunder and/or under the Note (whether or not then due) all moneys and other amounts of such Security Party then or thereafter in possession of any Lender, the balance of any deposit account (demand or time, mature or unmatured) of any Security Party then or thereafter with any Lender and every other claim of any Security Party then or thereafter against any of the Lenders.

8.2 Indemnification. The Obligors agree to, and shall, indemnify and hold the Facility Agent and the other Creditors harmless against any loss, as well as against any costs or expenses (including legal fees and expenses), which any of the Facility Agent or the other Creditors sustains or incurs as a consequence of any default in payment of the principal amount of the Facility, interest accrued thereon or any other amount payable hereunder, under the Note, or under any Security Documents, including, but not limited to, all actual losses incurred in liquidating or re-employing fixed deposits made by third parties or funds acquired to effect or maintain the Facility or any portion thereof. Any Creditor's certification of such costs and expenses shall, absent any manifest error, be conclusive and binding on the Obligors.

8.3 Application of Moneys After an Event of Default. Except as otherwise provided in any Security Document, all moneys received by the Facility Agent or the other Creditors under or pursuant to this Agreement, the Note, or any of the Security Documents upon the happening of any Event of Default (unless cured to the satisfaction of the Majority Lenders or the Lenders, as the case may be) shall be applied by the Facility Agent in the following manner:

(i) first, in or towards the payment or reimbursement of any fees, expenses or liabilities which may be owing to the Facility Agent, the Collateral Agent or any other Creditors under this Agreement, under the Note or under any of the Security Documents, including without limitation any amounts incurred by the Facility Agent, the Collateral Agent or any other Creditor in connection with the ascertainment, protection or enforcement of their rights and remedies hereunder, under the Note and under any of the Security Documents,

(ii) secondly, in or towards repayment of principal of the Facility and towards the payment of any interest owing in respect of the Facility,

(iii) thirdly, in or towards payment of all other sums which may be owing to the other Creditors under this Agreement, under the Note or under any of the Security Documents,

(iv) fourthly, in or towards payments of any breakage costs, and

(v) fifthly, the surplus (if any) shall be paid to the Borrower or to whosoever else may be entitled thereto.

9. COVENANTS

9.1 Affirmative Covenants. Each of the Obligors hereby covenants and undertakes with the Lenders that, from the date hereof and so long as any principal, interest or other moneys are owing in respect of this Agreement, under the Note, or under any of the Security Documents, each of the Obligors will:

(a) Performance of Obligations. duly perform and observe the terms of this Agreement, the Note, and the Security Documents;

(b) Notice of Default, etc. promptly upon, and in any event no later than three (3) Banking Days after obtaining knowledge thereof, inform the Facility Agent of the occurrence of (a) any Default or Event of Default, (b) any litigation or governmental proceeding pending or threatened against any Security Party or any Subsidiary which could reasonably be expected to have a Material Adverse Effect, including but not limited to, in respect of any Environmental Claim and (c) any other event or condition which is reasonably likely to have a Material Adverse Effect;

(c) Obtain Consents. without prejudice to Section 2.1 and this Section 9.1, within ten (10) days, 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 and the other Security Parties' respective obligations under this Agreement, under the Note, and under the Security Documents;

(d) Financial Information. deliver to the Facility Agent for further delivery to the Lenders:

(i) as soon as available but not later than one hundred eighty (180) days after the end of each fiscal year of the Borrower complete copies of the consolidated financial reports of the Borrower and its Subsidiaries, together with a Compliance Certificate and an updated employment schedule of the Relevant Vessels, all in reasonable detail, which shall include at least the consolidated balance sheet of the Borrower and its Subsidiaries as of the end of such year and the related consolidated statements of income and sources and uses of funds for such year, prepared in accordance with MFRS and which shall be audited reports prepared by an Acceptable Accounting Firm;

(ii) as soon as available but not later than one hundred twenty (120) days after the end of the second quarter of each fiscal year of the Borrower complete copies of the unaudited consolidated quarterly balance sheet of the Borrower and its Subsidiaries, the related consolidated profit and loss statements and sources and uses of income, a fleet employment schedule, a drydock schedule, and a comparison of the Borrower's operating expenses budget versus its actual expenses, together with a Compliance Certificate and an updated employment schedule of the Relevant Vessels, all in reasonable detail, unaudited, but prepared in accordance with MFRS and certified to be true and complete by a senior financial officer of the Borrower;

(iii) as soon as available but not later than one hundred-eighty (180) days after the end of the respective fiscal year of PGES, complete copies of the consolidated financial reports of PGES and its Subsidiaries, all in reasonable detail, which shall include at least the consolidated balance sheet of the Sponsor and its Subsidiaries as of the end of such year and the related consolidated statements of income and sources and uses of funds for such year, prepared in accordance with GAAP or MFRS, as applicable, and which shall be audited reports prepared by an Acceptable Accounting Firm;

(iv) as soon as available but not later than one hundred twenty (120) days after the end of the second quarter of each fiscal year of PGES, complete copies of the unaudited consolidated quarterly balance sheet of PGES and its Subsidiaries and the related consolidated profit and loss statements and sources and uses of income all in reasonable detail, unaudited, but prepared in accordance with GAAP or MFRS, as applicable, and certified to be true and complete by a senior financial officer of the Sponsor;

(v) as soon as available but not later than ten (10) days prior to the end of each fiscal year of each of the Obligors, copies of the fleet employment schedule, drydock schedule and OPEX budget in respect of the subsequent fiscal year; and

(vi) such other statements (including, without limitation, monthly consolidated statements of operating revenues and expenses), lists of assets and accounts, annual projections, off-balance sheet and time charter hire commitments, reports and other financial information with respect to the Sponsors' businesses as the Facility Agent may from time to time request, certified to be true and complete by a senior financial officer of the respective Security Party;

(e) Vessel Covenants. ensure that:

(i) each Relevant Vessel is in the sole and absolute ownership of the relevant Obligor and/or the Trustee and duly registered in the name of the relevant Obligor under the flag of the Designated Jurisdiction;

(ii) with respect to each non-Mexican flagged Relevant Vessel, the relevant Mortgage thereon shall have been duly filed for recording or recorded under the laws of such jurisdiction and that such Vessel shall be unencumbered, save and except for such Mortgage thereon or Deed of Covenants in favor of the Collateral Agent, recorded against it and as otherwise permitted thereby;

(iii) the relevant Obligor is the owner of record of the Mexican flagged Relevant Vessels, and such Relevant Vessels are registered under Mexican flag (which shall be established by an official communication issued by the appropriate Mexican authority stating that the flagging and registration (*matriculación*) under the laws and flag of the United Mexican States is in effect), and the Guarantee, Administration and Source of Payment Trust Agreement thereon shall have been duly filed for recording or recorded under the laws of Mexico and that such Vessel shall be, unencumbered, save and except for such Guarantee, Administration and Source of Payment Trust Agreement, or as otherwise permitted by the Guarantee, Administration and Source of Payment Trust Agreement and Deed of Covenants;

(iv) [Intentionally Omitted];

(v) each Relevant Vessel is classed in the highest classification and rating for vessels of the same age and type with a Classification Society acceptable to the Lenders and without any overdue recommendations;

(vi) each Relevant Vessel is operationally seaworthy and in every way fit for its intended service; and

(vii) each Relevant Vessel is insured in accordance with the provisions of the relevant Mortgage recorded against it or the Deed of Covenants and the Guarantee, Administration and Source of Payment Trust Agreement, as applicable, and the requirements thereof in respect of such insurances have been complied with, including, without limitation, with respect to the Mexican flagged Relevant Vessels, the endorsements to the relevant insurance policies and the notice to the relevant insurance companies, with respect to the Guarantee, Administration and Source of Payment Trust Agreement, referred to by Articles 109 and 110 of the Mexican Law of Insurance Contract (*Ley sobre el Contrato de Seguro*) and such insurance companies shall thereafter immediately make an annotation on the corresponding insurance policy in connection therewith, and each of the Obligors hereby agrees and shall be obligated to provide evidence to the Facility Agent of such annotation;

(f) Vessel Valuations. obtain appraisals addressed to the Facility Agent of the Fair Market Value of each of the Relevant Vessels every six (6) months during the term of this Agreement, commencing on July 31, 2022 and such valuations are to be at the Obligors' cost. If the Obligors have defaulted on their obligations under this Agreement, the Obligors shall obtain appraisals addressed to the Facility Agent of the Fair Market Value of each of the Relevant Vessels at any time that the Lenders shall request; such valuations are to be at the Obligors' cost. In the event the Obligors fail or refuse to obtain the valuations requested pursuant to this Section 9.1(f) within thirty (30) days of the Facility Agent's request therefor, the Facility Agent will be authorized to obtain such valuations, at the Obligors' cost, from one of the approved ship brokers listed in Schedule 4 or such other independent ship brokers selected by the Facility Agent, which valuations shall be deemed the equivalent of valuations duly obtained by the Obligors pursuant to this Section 9.1(f) and shall be at the Obligors' cost, but the Facility Agent's actions in doing so shall not excuse any default of the Obligors under this Section 9.1(f);

(g) Charter Party Agreements. (i) cause each of the Relevant Vessels to be employed with an Acceptable Charterer provided that renewals or the substitution of employment with an Acceptable Charterer must be in place within fifteen (15) days after the expiry of any Relevant Vessel's existing employment, (ii) promptly deliver to the Facility Agent copies of any documentation that renews or extends any of the Charter Party Agreements and/or copies of any documentation that replaces any of the Charter Party Agreements and (iii) in respect of all Charter Party Agreements, execute and deliver to the Collateral Agent a Charter Assignment and use reasonable commercial efforts to cause the charterer to execute and deliver to the Collateral Agent a consent to such Charter Assignment in the form required thereby;

(h) Corporate Existence. do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence, and all licenses, franchises, permits and assets necessary to the conduct of its business;

(i) Business Plan. no later than ten (10) days prior to each January 1, provide the Facility Agent with a satisfactory business plan, including financial forecasts and operating budgets for a period covering no less than the remaining term of the Facility;

(j) Books and Records. at all times keep, and cause each Subsidiary to keep, proper books of record and account into which full and correct entries shall be made in accordance with MFRS;

(k) Taxes and Assessments. pay and discharge all taxes, assessments and governmental charges or levies imposed upon it or 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. Upon the Facility Agent's request, the Obligors shall provide evidence of payment of taxes, assessments and governmental charges or levies in the form of certified copies of the corresponding payment certificates which are stamped by the competent governmental authorities;

(l) Inspection. allow, and cause each Subsidiary to allow, upon reasonable notice from the Facility Agent, any representative or representatives designated by the Facility Agent, subject to applicable laws and regulations, to visit any of its properties and inspect its Relevant Vessels, and, on request, to examine its books of account, records, reports, agreements and other papers and to discuss its affairs, finances and accounts with its officers, all at such times and as often as the Facility Agent requests and at the expense of the Obligors; provided, that so long as no Default or Event of Default has occurred and is continuing, the Obligors shall only be required to pay for two (2) inspections per Relevant Vessel under this Section 9.1(l) per calendar year;

(m) Inspection and Survey Reports. if the Facility Agent shall so request, the Obligors shall provide the Facility Agent with copies of all internally generated inspection or survey reports on the Relevant Vessels;

(n) Compliance with Statutes, Agreements, etc. do or cause to be done all things necessary, and procure that any charterer, technical manager or commercial manager of any Relevant Vessel shall do or cause to be done all things necessary, to comply with all contracts or agreements to which any Obligor or charterer is a party, and all laws, and the rules and regulations thereunder, applicable to such party, including, without limitation, those laws, rules and regulations relating to employee benefit plans and environmental matters to the extent that non-compliance would reasonably be expected to have a Material Adverse Effect;

(o) Environmental Matters. promptly upon the occurrence of any of the following conditions, provide to the Facility Agent a certificate of a chief executive officer thereof, specifying in detail the nature of such condition and its proposed response or the response of its Environmental Affiliates: (a) its receipt or the receipt by any Security Party or any Environmental Affiliates of the Security Parties of any written communication whatsoever that alleges that such person is not in compliance with any applicable Environmental Law or Environmental Approval, if such noncompliance could reasonably be expected to have a Material Adverse Effect, (b) knowledge by it, or by any other Security Party or any Environmental Affiliates of the Security Parties that there exists any Environmental Claim pending or threatened against any such person, which could reasonably be expected to have a Material Adverse Effect, or (c) any release, emission, discharge or disposal of any material that could form the basis of any Environmental Claim against it, any other Security Party or against any Environmental Affiliates of the Security Parties 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;

(p) ERISA. forthwith upon (i) the occurrence of a Foreign Termination Event or Foreign Underfunding which, when taken together with all ERISA Termination Events, ERISA Funding Events, Foreign Termination Events and Foreign Underfundings could reasonably be expected to give rise to a Material Adverse Effect or (ii) the occurrence of any ERISA Termination Event or the occurrence or existence of any ERISA Funding Event, furnish or cause to be furnished to the Lenders written notice thereof;

(q) Vessel Management. cause the Relevant Vessels to be managed commercially by the Commercial Manager and technically by the Technical Manager;

(r) ISM Code, ISPS Code and MTSA Matters. to the extent applicable to the Relevant Vessels, (i) procure that the Operators will comply with and ensure each such Vessel will comply with the requirements of the ISM Code, the ISPS Code and the MTSA, to the extent applicable, in accordance with the implementation schedule thereof, including (but not limited to) the maintenance and renewal of valid certificates pursuant thereto; and (ii) will procure that the Operators will immediately inform the Facility Agent if there is any threatened or actual withdrawal of its DOC or the ISSC or the SMC in respect of any such Vessel; and (iii) will procure that the Operators will promptly inform the Facility Agent upon the issuance to the relevant Obligor or Operators of a DOC and the issuance to the Relevant Vessels of an SMC and an ISSC, to the extent applicable;

(s) Brokerage Commissions, etc. indemnify and hold the Facility Agent and the other Creditors harmless from any claim for any brokerage commission, fee or compensation from any broker or third party resulting from dealings of or with the Security Parties in connection with the transactions contemplated hereby;

(t) Accounts; Assignment. procure that the US Dollar Trust Earnings Account, Peso Trust Account, US Dollar Trust Drydock Reserve Account and the US Dollar Trust Retention Account are maintained by the Trustee. The Borrower shall procure that all earnings from all Relevant Vessels that are employed in Mexico under the Mexican Navigation and Maritime Commerce Law (*Ley de Navegación y Comercio Marítimos*) are to be paid into the Peso Trust Account, immediately converted into Dollars, in case such earnings are denominated in Pesos (as required pursuant to the terms of the Guarantee, Administration and Source of Payment Trust Agreement) and immediately thereafter deposited into the US Dollar Trust Earnings Account. Each Obligor shall procure that all Drydock Reserve Amounts, with respect to all Relevant Vessels that are employed in Mexico under the Mexican Navigation and Maritime Commerce Law (*Ley de Navegación y Comercio Marítimos*), will be paid into the US Dollar Trust Drydock Reserve Account and that all Retention Amounts, with respect to all Relevant Vessels that are employed in Mexico under the Mexican Navigation and Maritime Commerce Law (*Ley de Navegación y Comercio Marítimos*), will be paid into the US Dollar Trust Retention Account from the US Dollar Trust Earnings Account pursuant to Section 7.5. Each Obligor shall maintain the Earnings Account, and the Borrower shall maintain the Drydock Reserve Account and Retention Account for any Relevant Vessels that are employed in trades other than in Mexico under the Mexican Navigation and Maritime Commerce Law (*Ley de Navegación y Comercio Marítimos*). Each Obligor shall procure that all earnings from all Relevant Vessels that are employed in trades other than in Mexico under the Mexican Navigation and Maritime Commerce Law (*Ley de Navegación y Comercio Marítimos*) are to be paid into the Earnings Account of such Obligor. The Obligors shall procure that all Drydock Reserve Amounts, with respect to all Relevant Vessels that are employed in trades other than in Mexico under the Mexican Navigation and Maritime Commerce Law (*Ley de Navegación y Comercio Marítimos*), will be paid into the Drydock Reserve Account of such Obligor and that all Retention Amounts, with respect to all Relevant Vessels that are employed in trades other than in Mexico under the Mexican Navigation and Maritime Commerce Law (*Ley de Navegación y Comercio Marítimos*), will be paid into the Retention Account from the Earnings Accounts pursuant to Section 7.5. Notwithstanding anything contained herein to the contrary, no Obligor shall have an obligation to establish the Earnings Account, Drydock Account or Retention Account, nor transfer any funds to or from such Accounts, so long as none of the Relevant Vessels are employed in a trade other than in Mexico under the Mexican Navigation and Maritime Commerce Law (*Ley de Navegación y Comercio Marítimos*). Upon establishing the Earnings Account, the Drydock Reserve Account and the Retention Account, the relevant Obligor shall deliver to the Facility Agent the Account Pledge Agreements and any other such pledge, assignment or security agreement as the Facility Agent shall require in order to grant a valid, perfected security interest in the aforementioned Accounts in favor of the Collateral Agent;

(u) Insurance. maintain with financially sound and reputable insurance companies, insurance on all their respective properties and against all such risks and in at least such amounts as are usually insured against by companies of established reputation engaged in the same or similar business from time to time;

(v) Vessel Insurance. with respect to each Relevant Vessel, (i) insure, and keep insured, or procure that each Obligor, as owner of record, will insure and keep the Relevant Vessels insured in accordance with the terms of the Mortgage or the Deed of Covenants and Guarantee, Administration and Source of Payment Trust Agreement, as applicable, and with such insurances as the Lenders may require more specifically: (a) each Relevant Vessel will be insured with respect to all risks hull and machinery (including excess risks) plus freight interest and hull interest, if applicable, and with respect to all war risks (including the London blocking and trapping addendum or similar arrangement) provided that the total hull coverage and war risk coverage is to be at least the higher of (I) the Fair Market Value of the Relevant Vessel at the most recent

date at which such Fair Market Value shall have been determined pursuant to this Agreement and (II) one hundred twenty percent (120%) of the total amounts outstanding under the Facility, (b) each Relevant Vessel will be insured with respect to full protection and indemnity cover (including liability for oil pollution) for an amount of not less than One Billion Dollars ($1,000,000,000) and excess war risk protection and indemnity cover for an amount of not less than Five Hundred Million Dollars ($500,000,000), covered by a protection and indemnity association which is a member of the International Group of Protection and Indemnity Associations and, in the case of Relevant Vessels employed in Mexico under the Mexican Navigation and Maritime Commerce Law (*Ley de Navegación y Comercio Marítimos*), covered by a first class Mexican insurance company acceptable to the Facility Agent, (c) any PSVs of at least 1,800 DWT or AHTSs of at least 70 tons bollard pull will, upon becoming a Relevant Vessel, be insured with respect to mortgage rights insurance and (d) all insurances will be at the expense of the Obligor, shall be on terms acceptable to the Facility Agent and shall be placed with brokers, underwriters or clubs acceptable to the Facility Agent, (ii) notify the Facility Agent in writing, at least fourteen (14) days prior to all insurance renewals, (iii) deliver to the Facility Agent all letters of undertaking, copies of all insurance policies and certificates of entry on terms acceptable to the Facility Agent and its advisors at least once every year within three (3) Banking Days prior to each anniversary of the Original Closing Date, (iv) ensure that Facility Agent is named as loss payee on all insurances, (v) reimburse the Facility Agent for payment of mortgagee's interest insurance and mortgagee's additional perils (pollution) insurance (to be obtained only to the extent any Relevant Vessel operates in United States waters) to be subscribed by the Facility Agent in an amount equal to one hundred twenty percent (120%) of the Facility, (vi) procure that the deductible of the hull and machinery insurance is not higher than the amount agreed upon and set forth in the relevant loss payable clause, (vii) procure that the Facility Agent is named as first priority mortgagee in all insurance documents, (viii) obtain confirmation from the underwriters that the notice(s) of assignment of insurances and the loss payable clauses are included in the insurance documents, (ix) obtain letters of undertaking from the insurers and insurance brokers which are acceptable to the Facility Agent in form and substance, and (ix) if requested by the Lenders, provide the Facility Agent with an insurance report from an independent insurance agency or reimburse the Facility Agent for the cost of such an insurance report if obtained by the Facility Agent;

(w) Change of Ownership. ensure no change in the ownership of the capital stock or other equity interest of the Borrower (i.e. OTM is to beneficially own 100% of the shares in the Borrower) or any of the Shareholders, except, with respect to the transfer of the shares representative of the capital stock of the Obligors, under the Guarantee, Administration and Source of Payment Trust Agreement;

(x) Performance Under Charters. perform all of its material obligations under all Charter Party Agreements;

(y) Collection Rights Assignment. if any Vessel employed in Mexico under the Mexican Navigation and Maritime Commerce Law (*Ley de Navegación y Comercio Marítimos*) is employed under a new Charter Party Agreement during the term of this Agreement, the relevant Obligor shall, within thirty (30) Banking Days after the execution thereof, obtain the authorization or consent thereto of the relevant Acceptable Charterer, and within one (1) Banking Day after the authorization or consent of the Acceptable Charterer is obtained, execute with the Trustee a Collection Rights Assignment with respect to the collection rights derived from such Charter Party Agreement, and notice of such Collection Rights Assignment shall be given to the relevant Acceptable Charterer within ten (10) days of the execution of said Collection Rights Assignment;

(z) Off Hire Information. inform the Facility Agent if any Relevant Vessel that is a platform supply vessel with a DWT of at least 1,800 or an AHTS of at least 70 tons bollard pull is off hire for a continuous period of more than 60 days at any time;

(aa) Subordination. ensure that (i) all financing arrangements between (x) any Obligor on the one hand and (y) any Sponsor or any shareholder of such Obligor on the other hand, (ii) all claims held by any Sponsor or any equity owner of any Obligor (including any Shareholder) against such Obligor, and (iii) all sums owed by any Obligor to any Technical Manager or Commercial Manager, are in each case fully subordinated to the rights of the Creditors;

(bb) Security. ensure that, except as otherwise provided in this Section 9.1(bb), the Facility is secured at all times by a fleet of Vessels of which at least fifty percent (50%) of the aggregate Fair Market Value of the Relevant Vessels (and if the Facility is fully drawn, at least fifty percent (50%) of the number of the Relevant Vessels) consists of PSVs of at least 1,800 DWT or AHTSs of at least 70 tons bollard pull; provided that, notwithstanding the requirements set forth above in this Section 9.1(bb), in the event that a Relevant Vessel of 1,800 or more DWT or an AHTS of 70 or more tons bollard pull becomes a Total Loss, the Obligors shall be deemed to have complied fully with the requirements of this Section 9.1(bb) if, within one hundred and eighty (180) days after the Total Loss of such Relevant Vessel the relevant Obligor, at its sole discretion, either (a) obtains a Substitute Vessel for such Relevant Vessel that was a Total Loss, and thereafter satisfies the requirements set forth in this Section 9.1(bb), or (b) prepays the Facility with respect to the Relevant Vessel that was a Total Loss in an amount in compliance with Section 5.6 of this Agreement; provided further that in the event of such prepayment as provided herein, thereafter the Obligors shall ensure that the Facility is secured at all times by a fleet of Vessels of which at least fifty percent (50%) of the aggregate Fair Market Value of the Relevant Vessels (and if the Facility is fully drawn, at least fifty percent (50%) of the number of the Relevant Vessels) consists of PSVs of at least 1,800 DWT or AHTSs of at least 70 tons bollard pull.

(cc) Green Scrapping.

(i) each Relevant Vessel and any other vessel owned or controlled by the Borrower at all times carries an Inventory of Hazardous Materials, unless no such list is required to be maintained under applicable law; and

(ii) each Relevant Vessel and any other vessel owned or controlled by the Borrower out of service for dismantling, scrapping, or recycling, or sold to an intermediary with the intention of being dismantled, scrapped or recycled, is recycled at a recycling yard which conducts it recycling business in a socially and environmentally responsible manner in accordance with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009 and/or EU Ship Recycling Regulation, 2013.

(dd) Compliance with Lender's Compliance Policies. comply with all Lender compliance policies that are applicable to the Security Parties;

(ee) [Intentionally Omitted]

(ff) Reflagging/Non-Mexican Employment. in the event that any Relevant Vessel is to be employed in a trade other than in Mexico under the Mexican Navigation and Maritime Commerce Law (*Ley de Navegación y Comercio Marítimos*) or is to be registered under the laws of a Designated Jurisdiction other than Mexico, the Obligors shall furnish to the Facility Agent notice of such event no later than thirty (30) days prior to the termination of such Relevant Vessel's employment in Mexico under the Mexican Navigation and Maritime Commerce Law (*Ley de Navegación y Comercio Marítimos*) or registration under the laws of a Designated Jurisdiction other than Mexico (as the case may be). In addition, on or prior to the termination of such Relevant Vessel's employment in Mexico under the Mexican Navigation and Maritime Commerce Law (*Ley de Navegación y Comercio Marítimos*) or registration under the laws of a Designated Jurisdiction other than Mexico (as the case may be), the Obligors shall provide the documents and meet the conditions (as applicable to such change in employment or registration, as the case may be) set forth in Sections 4.2(a), 4.2(c)

(with respect to non-Mexican flagged Vessels), 4.2(d) (with respect to non-Mexican flagged Relevant Vessels), 4.2(e), 4.2(g), 4.2(h), 4.2(i), 4.2(m), 4.2(n), 4.2(o), 4.2(q), 4.2(r), 4.2(s), 4.2(t), 4.2(u), 4.2(v), 4.2(y), 4.2(z), 4.2(aa) of the Original Facility Agreement. Further, the Facility Agent, on behalf of the Creditors, shall have received legal opinions addressed to the Facility Agent and the Lenders from (i) Watson Farley & Williams, special counsel to the Security Parties, in respect of the laws of New York, the District of Columbia and Delaware, (ii) Seward & Kissel LLP, special counsel to the Creditors and (iii) such other counsel and with respect to such laws as the Facility Agent may reasonably request, including, but not limited to, the laws of the Designated Jurisdiction under which the Relevant Vessel has been employed and/or registered. Finally, the Facility Agent shall receive satisfactory evidence that the Obligors are in compliance with Section 10 of this Agreement;

(gg) Trust Security Interest. maintain the security interest created under the Guarantee, Administration and Source of Payment Trust Agreement free and clear of any maritime privileges and preferences set forth in Article 91 of the Navigation and Maritime Commerce Law of the United Mexican States;

(hh) Information. promptly upon becoming aware (i) supply to the Facility Agent the details of any inquiry, claim, action, suit, proceeding, or investigation pursuant to Sanctions Laws by any Sanctions Authority, against any of the Security Parties, any Subsidiary thereof, any of its direct or indirect owners, or any of their, directors, officers or employees or agents, as well as information on what steps are being taken with regards to answer or oppose such and (ii) notify the Facility Agent that any of the Security Parties, any Subsidiary thereof, any of its direct or indirect owners or any of their respective directors, officers or employees or agents has become a Restricted Party;

(ii) Sanctions. ensure that none of the Security Parties, any of their respective Subsidiaries, their respective directors, officers, employees, or agents is a Restricted Party;

(jj) Compliance with Laws. comply, and ensure that any Subsidiary thereof complies, with all Sanctions Laws and the laws of the Designated Jurisdiction; and

(kk) Specified Vessels. ensure that with respect to each Specified Vessel:

(i) no mortgage, pledge, lien, charge, encumbrance or any security interest whatsoever upon each such Specified Vessel shall be created, assumed or permitted to exist;

(ii) no such Specified Vessels (or any equity interest held by the Borrower in the vessel owning entities of such Specified Vessels) shall be, directly or indirectly, sold, transferred or otherwise disposed of; and

(iii) to the extent the Borrower is entitled to share in any revenues generated from each such Specified Vessel, such revenue shall be promptly distributed to the Borrower (by way of dividend or otherwise).

9.2 Negative Covenants. Each of the Obligors hereby covenants and undertakes with the Lenders that, from the date hereof and so long as any principal, interest or other moneys are owing in respect of this Agreement, under the Note, or under any of the Security Documents, such Obligor, as applicable, will not and, where so required, will procure that no Security Party will:

(a) Liens. create, assume or permit to exist, any mortgage, pledge, lien, charge, encumbrance or any security interest whatsoever upon any property, whether now owned or hereafter acquired except:

(i) liens disclosed in Schedule 3;

(ii) liens for taxes not yet payable for which adequate reserves have been maintained;

(iii) the Mortgages, the Assignments and other liens in favor of the Collateral Agent, as applicable;

(iv) liens, charges and encumbrances against the Relevant Vessels permitted to exist under the terms of the Mortgages, Deeds of Covenants or the Guarantee, Administration and Source of Payment Trust Agreement;

(v) pledges or deposits to secure obligations under workmen's compensation laws or similar legislation, deposits to secure public or statutory obligations, warehousemen's or other like liens, or deposits to obtain the release of such liens and deposits to secure surety, appeal or customs bonds on which any Security Party or any Subsidiary is the principal, as to all of the foregoing, only to the extent arising and continuing in the ordinary course of business;

(vi) other liens, charges, encumbrances, pledges and deposits to secure obligations incidental to the conduct of the business of each such party, the ownership of any such party's property and assets and which do not in the aggregate materially detract from the value of each such party's property or assets or materially impair the use thereof in the operation of its business; and

(vii) liens securing the obligations under the OVH Subordinated Loan Agreement in accordance with the terms of the Subordination and Intercreditor Agreement;

(b) Indebtedness. incur any Indebtedness, other than as disclosed on Schedule 3, excluding Indebtedness to the Facility Agent, Collateral Agent, Trustee or any of the Creditors hereunder except that the Obligors may incur (i) Indebtedness incurred under the OVH Subordinated Loan Agreement in accordance with the terms of the Subordination and Intercreditor Agreement and (ii) Indebtedness incurred in the ordinary course of business, so long as the Obligors remain in compliance with the covenants set forth in Section 9.3 hereof before or after giving effect to such incurrence;

(c) Change of Flag, Name, Management or Ownership. change the flag of any Relevant Vessel other than to a Designated Jurisdiction or a jurisdiction acceptable to the Lenders, change the name of any Relevant Vessel, change the technical or commercial management of any Relevant Vessel or change the ownership of any Relevant Vessel other than from any Obligor to the Trustee;

(d) Change in Business. with respect to the Obligors, engage in any business other than the operation, purchase, sale and construction of vessels, and with respect to each of the Security Parties, materially change the nature of its business or commence any business other than the business referenced in this Section 9.2(d);

(e) Sale or Pledge of Shares. sell, assign, transfer, pledge or otherwise convey or dispose of any of the shares (including by way of spin-off, installment sale or otherwise) of the capital stock of any Security Party or any Subsidiary; provided that with respect to the shares representative of the capital stock of the Obligors, the execution and perfection of the Guarantee, Administration and Source of Payment Trust Agreement shall not be considered a breach of this paragraph 9.2(e);

(f) Sale of Assets. sell, transfer or otherwise dispose of any Relevant Vessel unless the Facility is repaid in accordance with Section 5.6 or the Relevant Vessel is replaced with a Substitute Vessel pursuant to Section 9.5;

(g) Changes in Offices or Names. change the location of the chief executive office of any Obligor or any other Security Party, the office of the principal place of business of any Obligor or any other Security Party or the office of any Obligor or any other Security Party in which the records relating to the earnings or insurances of the Relevant Vessels are kept or the name of any Obligor or any other Security Party unless the Facility Agent shall have received forty five (45) days prior written notice of such change;

(h) Consolidation and Merger. consolidate with, or merge into, any corporation or other entity, or merge any corporation or other entity into it without the prior written consent of the Majority Lenders (or in the case of such consolidation or merger that results in a Change of Control, at a time when there are a total of fewer than three (3) Lenders, all Lenders);

(i) Acquisition of Shares. acquire any shares of securities in any other corporation or other entity;

(j) Assume Obligations. assume, guarantee, endorse or otherwise become liable in connection with any pledge or obligation of any person, firm or entity except as contemplated by this Agreement or the Security Documents, unless the Creditors are granted similar rights as such person, firm or entity;

(k) Change Fiscal Year. change its fiscal year, except to the extent as may be mandated by applicable law;

(l) Affiliate Transactions. enter into any transaction with an Affiliate thereof except in the ordinary course of business conducted on an arm's-length basis and not having a Material Adverse Effect on the Borrower's business taken as a whole;

(m) Use of Corporate Funds. pay out any funds to any company or person except (i) in the ordinary course of business in connection with the management of the business of any Obligor, including the operation and/or repair of the Relevant Vessels and other vessels owned or operated by any Obligor, and (ii) the servicing of Indebtedness permitted hereunder;

(n) Dividends. declare or pay any dividend or other distribution on the capital stock of any Obligor or make payments of principal or interest on inter-company loans provided however, that the Borrower may pay dividends pursuant to the terms of any revenue sharing agreement related to the vessels CASPIAN and BALTIC;

(o) No Accounts. establish or maintain any accounts with any other financial institution, other than in the ordinary course of business, without the prior approval of the Facility Agent;

(p) No Money Laundering. in connection with this Agreement or any of the Security Documents, contravene any law, official requirement or other regulatory measure or procedure implemented to combat "money laundering" (as defined in Article 1 of the Directive (2005/60/EC) of the Council of the European Communities) and comparable United States Federal and state laws. The Obligors will promptly inform the Lenders (by written notice to the Facility Agent) if any Obligor is not or ceases to be the beneficiary and will provide in writing the name and address of the beneficiary;

(q) Use of Proceeds. use the proceeds of the Facility in violation of Regulation T, Regulation U or Regulation X or make available, directly or indirectly, the proceeds of the Loan to or for the benefit of a Restricted Party or apply the proceeds in a manner or for a purpose prohibited by Sanctions Laws;

(r) Charter Party Agreements. amend or terminate any Charter Party Agreement (including any Acceptable Charters) with respect to any Relevant Vessel (it being understood and agreed that the Lenders have consented to those amendments to the Pemex Charters in respect of the daily rate discounts, temporary suspensions and change in collection days described in Schedule A to that certain Amendment No. 2, dated July 28, 2016, including those described in that certain email dated June 3, 2016 from the Borrower to the Facility Agent, which email has been shared with the Lenders, as may be amended and such additional changes acceptable to the Lenders to be separately communicated after the date thereof without a formal amendment to this Agreement provided that all of the Lenders consent to such additional changes);

(s) Change of Control and Change of Ownership. permit any Change of Control in respect of the Security Parties or any Subsidiary or permit any change in the ownership of the capital stock or other equity interest of any Security Party from that disclosed to the Facility Agent. For the avoidance of doubt, the execution and perfection of the Guarantee, Administration and Source of Payment Trust Agreement shall not be considered a Change of Control with respect to the Obligors and shall be considered a change in ownership of the Obligors that has been consented to by the Facility Agent and the Lenders;

(t) Bareboat Charter. enter into any bareboat charter with respect to any Relevant Vessel, other than such bareboat charter as may have existed as of the Original Closing Date;

(u) Operating Leases. enter into any operating lease of, or charter in, any Relevant Vessel, other than such operating leases or charters as may have existed as of the Original Closing Date;

(v) ERISA. enter into any Plan or Foreign Plan without obtaining the previous written consent of the Facility Agent;

(w) Nuclear Waste/Materials. permit any Relevant Vessel to carry nuclear waste or nuclear materials;

(x) Unlawful Trade. engage in any unlawful trade or violate any applicable law or carry any cargo that will expose any of the Relevant Vessels to penalty, forfeiture, or capture which is reasonably likely to result in a Material Adverse Effect and will not do, or suffer or permit to be done, anything which can or may adversely affect the registration of the Relevant Vessels under the laws and regulations of the United Mexican States (or another Designated Jurisdiction under the laws of which a Relevant Vessel is registered, if applicable);

(y) Substantial Change. make, or permit to be made, any substantial change in the structure, type or speed of any of the Relevant Vessels, without receiving prior written consent thereof by the Facility Agent;

(z) Sanctions and Anti-Money Laundering. (i) engage in a trade or financial transaction or other dealing with any Restricted Party; (ii) use, or permit or allow any Subsidiary or Affiliate of any Security Party to use, the Facility or the proceeds from the Facility, directly or indirectly, to lend, contribute, provide or otherwise make available funds (1) to a Restricted Party or to fund any trade or business involving any Restricted Party, or (2) to a person or entity for the purpose of engaging in any activities in violation of Sanctions Laws or Anti-Money Laundering Laws, or (3) in such a way that will otherwise result in a violation of Sanctions Laws and Anti-Money Laundering Laws, by such Security Party, Subsidiary or Affiliate thereof, including, without limitation, any such Person becoming a Restricted Party; (iii) permit or allow any of its assets (including, without limitation, any Vessel) to be used, directly or indirectly, (1) by or for the benefit of any Restricted Party, (2) in any trade or activity which is prohibited under Sanctions Laws or Anti-Money Laundering Laws, or (3) in such a way that could expose any Security Party or its assets or its insurers to enforcement proceedings or any other consequence whatsoever arising from Sanctions Laws or Anti-Money Laundering Laws; or (iv) permit or allow any Vessel to trade in or with Iranian ports or carry or store or warehouse crude oil, petroleum products, petrochemical products or other products subject to Sanctions Laws if they originate in Iran, or are being exported from Iran to any other country; or

(aa) Speculative Transactions. other than any non-speculative foreign currency forward contract entered into in the ordinary course of business, enter into any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement, or other similar agreement or arrangement; or

(bb) OVH Subordinated Loan. amend or otherwise modify the terms of the OVH Subordinated Loan without the prior written consent of the Majority Lenders.

9.3 Financial Covenants. The Borrower hereby covenants and undertakes with the Lenders that, from the date hereof and so long as any principal or interest are outstanding or other moneys are owing in respect of this Agreement, under the Note, or under any of the Security Documents, it will:(a) Debt Service Coverage Ratio. maintain, at all times during the term of this Agreement measured on a rolling four (4) quarter basis, a Debt Service Coverage Ratio of at least 1.20:1.00, determined as at the end of each fiscal quarter;

(b) Minimum Cash Balance. maintain, at all times during the term of this Agreement, minimum cash and Cash Equivalents balances in its Accounts equal to $2,500,000.00.

9.4 Asset Maintenance. If at any time during the term of the Agreement the Fair Market Value of all of the Relevant Vessels is less than the Required Percentage of the outstanding amount of the Facility, the relevant Obligor shall, within a period of thirty (30) days following receipt by such Obligor of written notice from the Facility Agent notifying such Obligor of such shortfall and specifying the amount thereof (which amount shall, in the absence of manifest error, be deemed to be conclusive and binding on such Obligor), either (i) deliver to the Collateral Agent such additional collateral as may be satisfactory to the Lenders in their sole discretion of sufficient value to make the Fair Market Value of the Relevant Vessels plus the additional collateral, not less than the Required Percentage of the outstanding amount of the Facility, or (ii) the relevant Obligor shall prepay the amount of the Facility (together with interest thereon and any other monies payable in respect of such prepayment pursuant to Section 5) as shall result in the Fair Market Value of the Relevant Vessels being not less than the Required Percentage of the outstanding amount of the Facility.

9.5 Substitution of Relevant Vessels. Provided that no Default or Event of Default (other than such Event of Default or default arising as a result of a Total Loss of a PSV of at least 1,800 DWT or an AHTS of least 70 tons bollard pull) has occurred and is continuing, an Obligor may substitute a vessel (a "Substitute Vessel") for any Vessel, on a one for one basis, provided that:

(a) such Substitute Vessel is approved by the Lenders and, if applicable, by the relevant Acceptable Charterer;

(b) the aggregate Fair Market Value (at acquisition of such Substitute Vessel) of all of the Relevant Vessels shall be comprised of at least fifty percent (50%) PSVs of at least 1,800 DWT or AHTSs of least 70 tons bollard pull; and

(c) the relevant Obligor has met the conditions of Section 4 of the Original Facility Agreement with respect to such Substitute Vessel.

10. ACCOUNTS

10.1 Accounts. The Borrower shall procure and maintain that the Peso Trust Account, the US Dollar Trust Drydock Reserve Account, and US Dollar Trust Retention Account. The Obligors shall procure that all earnings from all Third Party Charters that are employed in Mexico under the Mexican Navigation and Maritime Commerce Law (*Ley de Navegación y Comercio Marítimos*) are to be paid into the Peso Trust Account, immediately converted into Dollars (as required pursuant to the terms of the Guarantee, Administration and Source of Payment Trust Agreement) and immediately thereafter deposited into the US Dollar Trust Earnings Account. The Obligors shall procure that all Drydock Reserve Amounts, with respect to all Relevant Vessels that are employed in Mexico under the Mexican Navigation and Maritime Commerce Law (*Ley de Navegación y Comercio Marítimos*), will be paid into the US Dollar Trust Drydock Reserve Account and that all Retention Amounts, with respect to all Relevant Vessels that are employed in Mexico under the Mexican Navigation and Maritime Commerce Law (*Ley de Navegación y Comercio Marítimos*), will be paid into the US Dollar Trust Retention Account from the US Dollar Trust Earnings Account pursuant to Section 7.5. The Borrower shall maintain the Earnings Accounts, Drydock Reserve Account and Retention Account for any Relevant Vessels that are employed in trades other than in Mexico under the Mexican Navigation and Maritime Commerce Law (*Ley de Navegación y Comercio Marítimos*). Each Obligor shall procure that all earnings from all Relevant Vessels that are employed in trades other than in Mexico under the Mexican Navigation and Maritime Commerce Law (*Ley de Navegación y Comercio Marítimos*) are to be paid into the Earnings Account of such Obligor. Each Obligor shall procure that all Drydock Reserve Amounts, with respect to all Relevant Vessels that are employed in trades other than in Mexico under the Mexican Navigation and Maritime Commerce Law (*Ley de Navegación y Comercio Marítimos*), will be paid into the Drydock Reserve Account and that all Retention Amounts, with respect to all Relevant Vessels that are employed in trades other than in Mexico under the Mexican Navigation and Maritime Commerce Law (*Ley de Navegación y Comercio Marítimos*), will be paid into the Retention Account from the Earnings Account pursuant to Section 7.5. Upon establishing the Earnings Account, the Drydock Reserve Account and the Retention Account, the Borrower shall deliver to the Facility Agent the Account Pledge Agreements and any other such pledge, assignment or security agreement as the Facility Agent shall require in order to grant a valid, perfected security interest in the aforementioned Accounts in favor of the Collateral Agent. All monies on deposit in the Peso Trust Account, US Dollar Trust Earnings Account, the US Dollar Trust Drydock Reserve Account, the US Dollar Trust Retention Account, the Earnings Account, the Drydock Reserve Account and the Retention Account shall be collateral security for the payment and performance by the relevant Obligor of their obligations hereunder, under the Note, and under the Security Documents, and each of the Obligors, by its execution of this Agreement, hereby pledges, assigns and grants to the Collateral Agent a security interest in such monies.

10.2 Application of Accounts. Upon the occurrence of an Event of Default, moneys then held in the Peso Trust Account, US Dollar Trust Earnings Account, US Dollar Trust Drydock Reserve Account, US Dollar Trust Retention Account, Earnings Account, Drydock Reserve Account and Retention Account shall be retained by the Collateral Agent and the Trustee, as applicable, as collateral security for the Facility to be applied by the Facility Agent in the manner set forth in Section 8.3.

11. ASSIGNMENT

(a) This Agreement shall be binding upon, and inure to the benefit of, the Obligors, the Creditors and their respective successors and assigns, except that any of the Obligors may not assign any of its rights or obligations hereunder without the prior written consent of the Lenders. In giving any consent as aforesaid to any assignment by the Obligors, the Lenders shall be entitled to impose such conditions as they shall deem advisable. At any time, any Lender shall be entitled to assign the whole or any part of its rights or obligations under this Agreement or grant participation(s) in the Facility to any Lender, any subsidiary, holding company or other affiliate or office of such Lender or to any subsidiary, office or other affiliate company, special purpose entity or funding vehicle of any thereof without the consent of the Obligors; provided, however, that such subsidiary, holding company or other affiliate or office of such Lender or subsidiary, office or other affiliate company, special purpose entity or funding vehicle of any thereof is an Eligible Assignee. If no Event of Default has occurred and is continuing, any Lender shall be entitled to assign the whole or any part of its rights or obligations under this Agreement or grant participation(s) in the Facility to any Eligible Assignee with the prior written consent (in each case not to be unreasonably withheld or delayed) of the Borrower and, in the case of assignments, the Facility Agent. Notwithstanding the foregoing, if the Borrower does not provide its prior written consent or object to the assignment or participation, as the case may be, within ten (10) days after receiving notice of such assignment or participation, the Borrower shall be deemed to have given its consent to such assignment or participation. If an Event of Default has occurred and is continuing, any Lender shall be entitled to assign the whole or any part of its rights or obligations under this Agreement or grant participation(s) in the Facility to any Eligible Assignee or to any private equity fund, hedge fund, investor partnership, financial institution, special purpose entity, funding vehicle, insurance company or any other entity acceptable to such Lender; provided, that (i) such assignee is not a person who directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with a competitor or an Affiliate of a competitor of the Obligors and (ii) the Facility Agent has provided its prior written consent to such assignment (such consent not to be unreasonably withheld). Such Lender shall forthwith give notice of any such assignment or participation to the Facility Agent and the Borrower, provided, however, that (a) any such assignment to a Lender is to be made pursuant to an Assignment and Assumption Agreement substantially in the form of Exhibit I hereto (such Assignment and Assumption Agreement to be delivered to the Facility Agent, for its acceptance and recording in the Register), and (b) except as provided in Section 14, no such assignment or participation will result in any additional costs to, or additional material requirements on, the Obligors. The Obligors will take all reasonable actions requested by the Lenders to effect such assignment, including, without limitation, the execution of a written consent to such Assignment and Assumption Agreement. Anything contained in this Section 11 to the contrary notwithstanding, any Lender may at any time pledge all or any portion of its interest and rights under this Agreement (including all or any portion of the Note) to any of the twelve Federal Reserve Banks organized under §4 of the Federal Reserve Act, 12 U.S.C. §341. No such pledge or the enforcement thereof shall release the pledgor Lender from its obligations hereunder.

(b) The Facility Agent shall maintain at its address referred to in Section 17, a copy of each Assignment and Assumption Agreement delivered to and accepted by it and a register for the recordation of the names and addresses of the Lenders and the Commitments of, and principal amount of the Facility owing to, each Lender, and payments of interest, principal, and other amounts paid by a Security Party, from time to time (the "Register"). The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and each Obligor, the other Security Parties and the Creditors may treat each Person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement, the Note and the Security Documents. The Register shall be available for inspection by the Borrower, the other Security Parties or the Creditors at any reasonable time and from time to time upon reasonable prior notice.

12. ILLEGALITY, INCREASED COST, NON-AVAILABILITY, ETC.

12.1 Illegality. In the event that by reason of any change in any applicable law, regulation or regulatory requirement or in the interpretation thereof, a Lender has a basis to conclude that it has become unlawful for such Lender to maintain or give effect to its obligations as contemplated by this Agreement, such Lender shall inform the Facility Agent and the Borrower to that effect whereafter the Borrower shall be required to repay to such Lender that portion of the Facility advanced by such Lender immediately. In any such event, but without prejudice to the aforesaid obligations of the Borrower to repay such portion of the Facility, the Borrower and the relevant Lender shall negotiate in good faith with a view to agreeing on terms for making such portion of the Facility available from another jurisdiction or otherwise restructuring such portion of the Facility on a basis which is not unlawful.

12.2 Increased Costs. If any change in applicable law, regulation or regulatory requirement (including any applicable law, regulation or regulatory requirement which relates to capital adequacy or liquidity controls or which affects the manner in which any Lender allocates capital resources under this Agreement), or in the interpretation or application thereof by any governmental or other authority, shall:

(a) subject any Lender to any Taxes with respect to its income from the Facility, or any part thereof; or

(b) change the basis of taxation to any Lender of payments of principal or interest or any other payment due or to become due pursuant to this Agreement (other than a change in the basis effected by the jurisdiction of organization of such Lender, the jurisdiction of the principal place of business of such Lender, the United States of America, the State or City of New York or any governmental subdivision or other taxing authority having jurisdiction over such Lender (unless such jurisdiction is asserted by reason of the activities of any of the Security Parties) or such other jurisdiction where the Facility may be payable); or

(c) impose, modify or deem applicable any reserve requirements or require the making of any special deposits against or in respect of any assets or liabilities of, deposits with or for the account of, or loans by, a Lender or its holding company; or

(d) impose on any Lender any other condition affecting the Facility or any part thereof;

and the result of the foregoing is either to increase the cost to such Lender of making available or maintaining its Commitment or any part thereof or to reduce the amount of any payment received by such Lender, then and, in any such case, if such increase or reduction, in the opinion of such Lender, materially affects the interests of such Lender under or in connection with this Agreement:

(a) the Lender shall notify the Facility Agent and the Borrower of the happening of such event; and

(b) the Borrower agrees forthwith upon demand to pay to such Lender such amount as such Lender certifies to be necessary to compensate such Lender for such additional cost or such reduction.

For the avoidance of doubt, this Section 12.2 shall apply to all requests, rules, guidelines or directives concerning liquidity and capital adequacy issued by any United States regulatory authority (i) under or in connection with the implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act and (ii) in connection with the implementation of the recommendations of the Bank for International Settlements or the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority), regardless of the date adopted, issued, promulgated or implemented.

12.3 Lender's Certificate Conclusive. A certificate or determination notice of any Lender as to any of the matters referred to in this Section 12 shall, absent manifest error, be conclusive and binding on the Borrower.

12.4 Compensation for Losses. Where the Facility or any portion thereof is to be repaid by the Borrower pursuant to this Section 12, the Borrower agrees simultaneously with such repayment to pay to the relevant Lender all accrued interest to the date of actual payment on the amount repaid and all other sums then payable by the Borrower to the relevant Lender pursuant to this Agreement, together with such amounts as may be certified by the relevant Lender to be necessary to compensate such Lender for any actual loss, premium or penalties incurred or to be incurred thereby on account of funds borrowed to make, fund or maintain its Commitment or such portion thereof, but otherwise without penalty or premium.

12.5 Market Disruption. If Term SOFR is not available for an Interest Period on the date of determination of the Benchmark (excluding the circumstances described in Section 6.5) (a "Market Disruption Event"), then, (a) the Facility Agent shall promptly notify the Borrower, each of the Lenders stating the circumstances giving rise to the Market Disruption Event (a "Market Disruption Notification") provided that the level of detail of the Market Disruption Notification shall be in the Facility Agent's discretion and the Market Disruption Notification itself shall, absent manifest error, be final, conclusive and binding on all parties hereto and (b) for so long as the circumstances giving rise to the Market Disruption Event are continuing, the rate of interest on each Lender's Advances for the Interest Period shall be the percentage rate per annum which is the aggregate of the (i) the higher of (x) the rate of interest per annum last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. and (y) one-half percent (1/2%) above the Federal Funds Effective Rate, plus (ii) the Margin. The procedure provided for by this Section 12.5 shall be repeated for each successive Interest Period during which a Market Disruption Event has occurred.

13. CURRENCY INDEMNITY

13.1 Currency Conversion. If, for the purpose of obtaining or enforcing a judgment in any court in any country, it becomes necessary to convert into any other currency (the "judgment currency") an amount due in Dollars under this Agreement, the Note, or any of the Security Documents, then the conversion shall be made, in the discretion of the Facility Agent, at the rate of exchange prevailing either on the date of default or on the day before the day on which the judgment is given or the order for enforcement is made, as the case may be (the "conversion date"), provided that the Facility Agent shall not be entitled to recover under this section any amount in the judgment currency which exceeds at the conversion date the amount in Dollars due under this Agreement, the Note, and/or any of the Security Documents.

13.2 Change in Exchange Rate. If there is a change in the rate of exchange prevailing between the conversion date and the date of actual payment of the amount due, the Borrower shall pay such additional amounts (if any, but, in any event, not a lesser amount) as may be necessary to ensure that the amount paid in the judgment currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount then due under this Agreement, the Note, and/or any of the Security Documents in Dollars; any excess over the amount due received or collected by the Lenders shall be remitted to the Borrower.

13.3 Additional Debt Due. Any amount due from the Borrower under this Section 13 shall be due as a separate debt and shall not be affected by judgment being obtained for any other sums due under or in respect of this Agreement, the Note, and/or any of the Security Documents.

13.4 Rate of Exchange. The term "rate of exchange" in this Section 13 means the rate at which the Facility Agent in accordance with its normal practices is able on the relevant date to purchase Dollars with the judgment currency and includes any premium and costs of exchange payable in connection with such purchase.

14. FEES AND EXPENSES

14.1 Fees. The Borrower shall pay to the Facility Agent and the Collateral Agent such fees owed by it pursuant to any Fee Letter.

14.2 Expenses. Each of the Obligors, jointly and severally, agrees, whether or not the transactions hereby contemplated are consummated, on demand to pay, or reimburse the Facility Agent, the Collateral Agent and the Trustee for the payment of, the expenses of the Facility Agent, the Collateral Agent, the Trustee and (after the occurrence and during the continuance of an Event of Default) the other Creditors incident to said transactions (and in connection with any supplements, amendments, waivers or consents relating thereto or incurred in connection with the enforcement or defense the Creditors' rights or remedies with respect thereto or in the preservation of Creditors' priorities under the documentation executed and delivered in connection therewith), including, without limitation, all costs and expenses of preparation, negotiation, execution and administration of this Agreement and the documents referred to herein, the fees and disbursements of the Creditors' counsel in connection therewith, as well as the fees and expenses of any independent appraisers, surveyors, engineers, inspectors and other consultants retained by the Facility Agent, the Collateral Agent and the Trustee in connection with this Agreement and the transactions contemplated hereby and under the Security Documents, all costs and expenses, if any, in connection with the enforcement of this Agreement, the Note, and the Security Documents and stamp and other similar taxes, if any, incident to the execution and delivery of the documents (including, without limitation, the Note) herein contemplated and to hold the Creditors free and harmless in connection with any liability arising from the nonpayment of any such stamp or other similar taxes. Such taxes and, if any, interest and penalties related thereto as may become payable after the date hereof shall be paid immediately by the Obligors to the Creditors, as the case may be, when liability therefor is no longer contested by such party or parties or reimbursed immediately by the Obligors to such party or parties after payment thereof (if the Creditors, at their sole discretion, choose to make such payment). Each of the Obligors, jointly and severally, further agrees to pay all legal and other expenses incurred by the Facility Agent, Collateral Agent, Trustee and other Creditors.

14.3 The provisions of this Section 14 shall survive the earlier resignation or removal of the Facility Agent or the Collateral Agent, the termination of this Agreement and the repayment to the Lenders of all amounts owing thereto under or in connection herewith.

15. APPLICABLE LAW, JURISDICTION AND WAIVER

15.1 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflicts of laws thereof other than Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York.

15.2 Jurisdiction. Each party hereto hereby irrevocably submits to the jurisdiction of the courts of the State of New York and of the United States District Court for the Southern District of New York in any action or proceeding brought against it, therefore waives any other jurisdiction to which such party may be presently entitled to or to which it may be entitled to in the future by virtue of its domicile or for any other reason. Each Obligor hereby irrevocably agrees that valid service of summons or other legal process on it may be effected by serving a copy of the summons and other legal process in any such action or proceeding on the relevant Obligor by mailing or delivering the same by hand to the Obligors, at the address indicated for notices in Section 17.1, or to the agent for service of process referenced in this Section 15.2. 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 relevant Obligor as such, and shall be legal and binding upon the relevant Obligor for all the purposes of any such action or proceeding. Each Obligor hereby appoints Farkouh, Furman & Faccio, LLP, 460 Park Avenue, 12th Floor, New York, NY 10022 (Attention: Fred Farkouh), for the time being as its agent for service of process in respect of proceedings before such courts (and agrees that service on such agent shall be deemed personal service) and to this effect prior to the date of execution of this Agreement, each Obligor shall take such corporate actions as may be necessary under applicable Mexican law to make such appointment of agent for service of process through a general power of attorney for collections and lawsuits, specifically mentioning such appointment, duly granted and notarized in Mexico, a certified copy of which shall be provided on the date of execution of this Agreement to both the Facility Agent and the aforementioned agent for service of process. Final judgment (a certified or exemplified copy of which shall be conclusive evidence of the fact and of the amount of any indebtedness of an Obligor to the Lenders, the Facility Agent, the Collateral Agent or the Trustee) against any of the Obligors in any such legal action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment. Each Obligor will advise the Facility Agent promptly of any change of address for the purpose of service of process. Notwithstanding anything herein to the contrary, the Lenders may bring any legal action or proceeding in any other appropriate jurisdiction.

15.3 WAIVER OF IMMUNITY. TO THE EXTENT THAT ANY OBLIGOR 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, EACH OF THE OBLIGORS HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS AGREEMENT, THE NOTE, AND THE SECURITY DOCUMENTS.

15.4 **WAIVER OF JURY TRIAL. IT IS MUTUALLY AGREED BY AND AMONG THE OBLIGORS AND THE CREDITORS THAT EACH OF THEM HEREBY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY PARTY HERETO AGAINST ANY OTHER PARTY HERETO ON ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT, THE NOTE, AND THE SECURITY DOCUMENTS.**

16. THE FACILITY AGENT AND COLLATERAL AGENT

16.1 Appointment of the Facility Agent and Collateral Agent . Each of the Lenders irrevocably appoints and authorizes the Facility Agent, which for purposes of this Section 16, shall be deemed to include the Facility Agent acting in its capacity as Collateral Agent pursuant to Section 16.2, to take such action as agent on its behalf and to exercise such powers under this Agreement, the Note, and the Security Documents as are delegated to the Facility Agent and the Collateral Agent by the terms hereof and thereof. Neither the Facility Agent, Collateral Agent, nor any of their respective directors, officers or employees shall be liable for any action taken or omitted to be taken by it or them under this Agreement, the Note, or the Security Documents or in connection therewith, except for its or their own gross negligence or willful misconduct. Each of the Facility Agent and Collateral Agent hereby accept such appointment.

16.2 Collateral Agent. Each of the Creditors irrevocably appoints the Collateral Agent as collateral agent on its behalf with regard to (i) the security, powers, rights, titles, benefits and interests (both present and future) constituted by and conferred on the Creditors or any of them or for the benefit thereof under or pursuant to this Agreement, the Note, the Subordination and Intercreditor Agreement, or any of the Security Documents (including, without limitation, the benefit of all covenants, undertakings, representations, warranties and obligations given, made or undertaken to any Creditor in this Agreement, the Note, the Subordination and Intercreditor Agreement, or any Security Document), (ii) all moneys, property and other assets paid or

transferred to or vested in any Creditor or any agent of any Creditor or received or recovered by any Creditor or any agent of any Creditor pursuant to, or in connection with, this Agreement, the Note, or the Security Documents whether from any Security Party or any other person and (iii) all money, investments, property and other assets at any time representing or deriving from any of the foregoing, including all interest, income and other sums at any time received or receivable by any Creditor or any agent of any Creditor in respect of the same (or any part thereof).

16.3 Distribution of Payments. Whenever any payment is received by the Facility Agent from the Borrower or any other Security Party for the account of the Creditors, or any of them, whether of principal or interest on the Note, commissions, fees under Section 14 or otherwise, it will thereafter cause to be distributed on the same day if received before 3 p.m. EST, or on the next day if received thereafter, like funds relating to such payment ratably to the Creditors according to their respective Commitments, in each case to be applied according to the terms of this Agreement.

16.4 Holder of Interest in Note. The Facility Agent may treat each Lender as the holder of all of the interest of such Lender in the Note.

16.5 No Duty to Examine, Etc. The Facility Agent shall not be under a duty to examine or pass upon the validity, effectiveness or genuineness of any of this Agreement, the Note, the Security Documents, or any instrument, document or communication furnished pursuant to this Agreement or in connection therewith or in connection with the Note, or any Security Document, and the Facility Agent shall be entitled to assume that the same are valid, effective and genuine, have been signed or sent by the proper parties and are what they purport to be.

16.6 The Facility Agent as Lender. With respect to that portion of the Facility made available by it, if any, the Facility Agent shall have the same rights and powers hereunder as any other Lender and may exercise the same as though it were not an Facility Agent, and the term "Lender" or "Lenders" shall include the Facility Agent in its capacity as a Lender. The Facility Agent and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with, the Obligors and the other Security Parties, as if it were not the Facility Agent.

16.7 Acts of the Facility Agent. Notwithstanding anything contained herein to the contrary:

(a) Obligations of the Facility Agent. the obligations of the Facility Agent under this Agreement, under the Note and under the Security Documents are only those expressly set forth herein and therein and the Facility Agent shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing.

(b) No Duty to Investigate. the Facility Agent shall not at any time be under any duty to investigate whether a Default or an Event of Default has occurred or to investigate the performance of this Agreement, the Note, or any Security Document by any Security Party.

(c) Discretion of the Facility Agent. the Facility Agent shall be entitled, but not required, to use its discretion with respect to exercising or refraining from exercising any rights which may be vested in it by, and with respect to taking or refraining from taking any action or actions which it may be able to take under or in respect of, this Agreement, the Note and the Security Documents, unless the Facility Agent shall have been instructed by the Majority Lenders to exercise such rights or to take or refrain from taking such action and has been provided indemnity or security satisfactory to it against any loss, liability or expense that may result from such action or inaction; provided, however, that the Facility Agent shall not be required to take any action which exposes the Facility Agent to personal liability or which is contrary to this Agreement or applicable law.

(d) Instructions of Majority Lenders. the Facility Agent shall in all cases be fully protected in acting or refraining from acting under this Agreement, under the Note or under any Security Document in accordance with the instructions of the Majority Lenders, and any action taken, or failure to act pursuant to such instructions, shall, unless contrary to the express provisions of this Agreement, be binding on all of the Lenders. Notwithstanding anything contained in this Agreement, the Note, the Subordination and Intercreditor Agreement, any of the Security Documents to the contrary, without limiting any rights, protections, immunities or indemnities afforded to the Facility Agent and the Collateral Agent hereunder or thereunder (including without limitation this Section 16), phrases such as "satisfactory to the [Facility]/[Collateral] Agent," "approved by the [Facility]/[Collateral] Agent," "acceptable to the [Facility]/[Collateral] Agent," "deemed by the [Facility]/[Collateral] Agent", "as determined by the [Facility]/[Collateral] Agent," "designated by the [Facility]/[Collateral] Agent", "specified by the [Facility]/[Collateral] Agent", "in the [Facility]/[Collateral] Agent's discretion," "selected by the [Facility]/[Collateral] Agent," "elected by the [Facility]/[Collateral] Agent," "requested by the [Facility]/[Collateral] Agent," "in the opinion of the [Facility]/[Collateral] Agent," "authorized by the [Facility]/[Collateral] Agent", "with the consent of the [Facility]/[Collateral] Agent", "decided by the [Facility]/[Collateral] Agent", "determined by the [Facility]/[Collateral] Agent", "required by the [Facility]/[Collateral] Agent," "selected by the [Facility]/[Collateral] Agent", "elected by the [Facility]/[Collateral] Agent" and phrases of similar import that authorize or permit the Facility Agent or the Collateral Agent to approve, disapprove, determine, act, evaluate or decline to act in its discretion shall be subject to the Facility Agent or Collateral Agent, as applicable, receiving instructions of the Majority Lenders to take such action or to exercise such rights.

16.8 Certain Amendments. Neither this Agreement, the Note, the Subordination and Intercreditor Agreement, any of the Security Documents nor any terms hereof or thereof may be amended unless such amendment is approved by the Obligors, the Facility Agent and the Majority Lenders, provided that no such amendment shall, without the written consent of each Lender affected thereby, (i) reduce the interest rate or extend the time of a scheduled payment of principal or interest or fees on the Facility, or reduce the principal amount of the Facility or any fees hereunder, (ii) increase or decrease the Commitment of any Lender or subject any Lender to any additional obligation (it being understood that a waiver of any Event of Default, other than a payment default, or any mandatory repayment of the Facility shall not constitute a change in the Commitment of any Lender), (iii) amend, modify or waive any provision of this Section 16.8, (iv) amend the definition of Majority Lenders or any other definition referred to in this Section 16.8, (v) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement, (vi) release any Security Party from any of its obligations under any Security Document except as expressly provided herein or in such Security Document or (vii) amend the definition of "Restricted Party", "Sanctions Authority", "Sanctions List" or "Sanctions Laws" or Sections 2.1(p), 9.1(hh), 9.1(ii), or 9.2(q), 9.2(z). All amendments approved by the Majority Lenders under this Section 16.8 must be in writing and signed by the Obligors, each of the Lenders comprising the Majority Lenders and, if applicable, each Lender affected thereby and any such amendment shall be binding on all the Lenders. Notwithstanding anything to the contrary in this Section 16.8, no amendment to this Agreement, the Note, the Subordination and Intercreditor Agreement, any of the Security Documents shall affect the rights, duties, obligations, protections, immunities or indemnities of the Facility Agent or the Collateral Agent without its written consent.

16.9 Assumption re Event of Default. The Facility Agent shall be entitled to assume that no Default or Event of Default has occurred and is continuing, unless the Facility Agent has been notified in writing by any Security Party of such fact, or has been notified in writing by a Lender that such Lender considers that an Event of Default or such an event (specifying in detail the nature thereof) has occurred and is continuing. In the event that the Facility Agent shall have been notified, in the manner set forth in the preceding sentence, by any Security Party or any Lender of any Default or Event of Default, the Facility Agent shall notify the Lenders and shall take action and assert such rights under this Agreement, the Note and the Security Documents as the Majority Lenders shall request in writing so long as it has received indemnity or security satisfactory to it against any loss, liability or expense that may result from such action or inaction.

16.10 Limitations of Liability. None of the Facility Agent or the Collateral Agent shall be under any liability or responsibility whatsoever:

(a) to any Security Party, any Lender or any other person or entity as a consequence of any failure or delay in performance by, or any breach by, any Lender or any other person of any of its or their obligations under this Agreement or under any Security Document;

(b) as a consequence of any failure or delay in performance by, or any breach by, any Security Party of any of its respective obligations under this Agreement, under the Note, or under the Security Documents; or

(c) to any Lender or Lenders, any Security Party or any other person or entity for any statements, representations or warranties contained in this Agreement, in any Security Document or in any document or instrument delivered in connection with the transaction hereby contemplated; or for the validity, effectiveness, enforceability or sufficiency of this Agreement, the Note, any Security Document, or any document or instrument delivered in connection with the transactions hereby contemplated, or the creation, perfection or priority of any lien or security interest created or purported to be created under this Agreement, the Security Documents or otherwise, or for any failure of any Security Party to perform its obligations hereunder or thereunder.

16.11 Indemnification of the Facility Agent. The Lenders agree to indemnify the Facility Agent and the Collateral Agent (to the extent not reimbursed by the Security Parties or any thereof), pro rata according to the respective amounts of their Commitments, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including legal fees and expenses incurred in investigating claims and defending itself against such liabilities) which may be imposed on, incurred by or asserted against, the Facility Agent or the Collateral Agent in any way relating to or arising out of this Agreement, the Note, the Subordination and Intercreditor Agreement or any Security Document, any action taken or omitted by the Facility Agent or the Collateral Agent hereunder or thereunder or the preparation, administration, amendment or enforcement of, or waiver of any provision of, this Agreement, the Note, the Subordination and Intercreditor Agreement or any Security Document, except that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting solely and directly from the Facility Agent's or the Collateral Agent's (as applicable) gross negligence or willful misconduct as determined by a final non-appealable judgment issued by a court of competent jurisdiction. The obligations of the Lenders under this Section 16.11 shall survive the earlier resignation or removal of the Facility Agent or the Collateral Agent, the termination of this Agreement and the repayment to the Lenders of all amounts owing thereto under or in connection herewith.

16.12 Consultation with Counsel. The Facility Agent may consult with legal counsel reasonably selected by the Facility Agent and shall not be liable for any action taken, permitted or omitted by it in good faith in accordance with the advice or opinion of such counsel.

16.13 Resignation. The Facility Agent and the Collateral Agent each may resign at any time by giving thirty (30) days' written notice thereof to the Lenders and the Borrower, provided such notice is not given any earlier than the earlier of (a) thirty (30) days prior to the Final Payment Date, and (b) August 31, 2023. Upon any such resignation, the Lenders shall have the right to appoint a successor Facility Agent or Collateral Agent, as applicable. If no successor Facility Agent or Collateral Agent, as applicable shall have been so appointed by the Lenders and shall have accepted such appointment within thirty (30) days after the

retiring Facility Agent's or Collateral Agent's, as applicable, giving notice of resignation, then the retiring Facility Agent or Collateral Agent, as applicable, may, on behalf of the Lenders, appoint, or petition a court of competent jurisdiction to appoint, a successor Facility Agent or Collateral Agent, as applicable, which shall be a bank or trust company of recognized standing. Any resignation by the Facility Agent or Collateral Agent, as applicable, pursuant to this Section 16.13 shall be effective only upon the appointment of a successor Facility Agent or Collateral Agent, as applicable. The appointment of any successor Facility Agent or Collateral Agent, as applicable, shall (so long as no Event of Default has occurred and is continuing) be subject to the prior written consent of the Borrower, such consent not to be unreasonably withheld. After the retiring Facility Agent's or Collateral Agent's, as applicable, resignation hereunder, the provisions of this Section 16 shall continue in effect for its benefit with respect to any actions taken or omitted by it while acting as Facility Agent or Collateral Agent, as applicable. Notwithstanding anything to the contrary contained herein or in any related document, any corporation or entity into which the Facility Agent may be merged or converted or with which it may be consolidated, or any corporation or entity resulting from any merger, conversion or consolidation to which the Facility Agent shall be a party, or any corporation or entity succeeding to the business of the Facility Agent shall be the successor of the Facility Agent hereunder and under any related document to which the Facility Agent is a party without the execution or filing of any paper with any Person or any further act on the part of any Person.

16.14 Representations of Lenders. Each Lender represents and warrants to each other Lender and the Facility Agent that:

(a) in making its decision to enter into this Agreement and to make its Commitment available hereunder, it has independently taken whatever steps it considers necessary to evaluate the financial condition and affairs of the Security Parties, that it has made an independent credit judgment and that it has not relied upon any statement, representation or warranty by any other Lender or the Facility Agent; and

(b) so long as any portion of its Commitment remains outstanding, it will continue to make its own independent evaluation of the financial condition and affairs of the Security Parties.

16.15 Additional Limitations of Liability.

(a) The Facility Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or instruction believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons;

(b) The Facility Agent may each execute any of its duties under this Agreement, the Note, the Subordination and Intercreditor Agreement or any Security Document by or through agents, sub-agents, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties and shall not be responsible for the negligence or misconduct of any agents, subagents or attorneys-in-fact selected by it in good faith;

(c) The Facility Agent shall not be under any obligation to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement, the Note, the Subordination and Intercreditor Agreement or any Security Document;

(d) No provision of this Agreement, the Note, the Subordination and Intercreditor Agreement or any Security Document shall require the Facility Agent to expend or risk its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder or thereunder or in the exercise of any of its rights or powers, if it shall have grounds to believe that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it;

(e) In no event shall the Facility Agent be liable for any failure or delay in the performance of its obligations under this Agreement, the Note, the Subordination and Intercreditor Agreement or any Security Document because of circumstances beyond its control, including, but not limited to, a failure, termination, or suspension of a clearing house, securities depositary, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, epidemics or pandemics or other health crises, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Agreement, the Note, the Subordination and Intercreditor Agreement or any Security Document, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond such Agent's control whether or not of the same class or kind as specified above;

(f) In no event shall the Facility Agent be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit), even if the Facility Agent has been advised of the likelihood of such loss or damage and regardless of the form of action; and

(g) The rights, privileges, protections, exculpations, immunities, indemnities and benefits afforded to the Facility Agent in this Agreement, including, without limitation in this Section 16, are extended to, and shall be enforceable by: (i) the Facility Agent in this Agreement, the Note, the Subordination and Intercreditor Agreement or any Security Document and (ii) the entity serving as Collateral Agent hereunder and in each of the Note, the Subordination and Intercreditor Agreement or any Security Document whether or not specifically set forth herein or therein and each agent, custodian and other person employed to act hereunder and under any such documents, as the case may be.

16.16 Reversal of Redistribution. Each of the Lenders agrees that, if it should receive any amount hereunder (whether by voluntary payment, by realization upon security, by the exercise of the right of setoff or banker's lien, by counterclaim or cross action, by the enforcement of any right under the Security Documents, or otherwise), which is applicable to the payment of the principal of, or interest on, the Facility, of a sum which with respect to the related sum or sums received by other Lenders is in a greater proportion than the total of such obligation then owed and due to such Lender bears to the total of such obligation then owed and due to all of the Lenders immediately prior to such receipt, then such Lender receiving such excess payment shall purchase for cash without recourse or warranty from the other Lenders an interest in the obligations of the respective Security Party to such Lenders in such amount as shall result in a proportional participation by all the Lenders in such amount; provided that if all or any portion of such excess amount is thereafter recovered from such Lender, such purchase shall be rescinded and the purchase price restored to the extent of such recovery, but without interest.

16.17 Erroneous Payments.

(a) With respect to any payment that the Facility Agent makes to any Lender or other Creditor as to which the Facility Agent determines that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) the Borrower has not in fact made the corresponding payment to the Facility Agent; (2) the Facility Agent has made a payment in excess of the amount(s) received by it from the Borrower either individually or in the aggregate (whether or not then owed); or (3) the Facility Agent has for any reason otherwise erroneously made such payment; then each of the Creditors severally agrees to repay to the Facility Agent forthwith on demand the Rescindable Amount so distributed to such Creditor, in immediately available funds 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 Facility Agent, at the Federal Funds Effective Rate. A notice of the Facility Agent to any Person under this clause (a) shall be conclusive, absent manifest error.

(b) Notwithstanding anything to the contrary in this Agreement, if at any time the Facility Agent determines (in its sole and absolute discretion) that it has made a payment hereunder in error to any Lender or other Creditor, whether or not in respect of any obligation or liability due and owing to a Creditor at such time, where such payment is a Rescindable Amount, then in any such event, each such Person receiving a Rescindable Amount severally agrees to repay to the Facility Agent forthwith on demand the Rescindable Amount received by such Person in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount was received by it to but excluding the date of payment to the Facility Agent, at the Federal Funds Effective Rate. A notice of the Facility Agent to any Person under this clause (b) shall be conclusive, absent manifest error. To the extent permitted by law, each Lender and each other Creditor irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another), "good consideration", "change of position" or similar defenses (whether at law or in equity) to its obligation to return any Rescindable Amount. The Facility Agent shall inform each Lender or other Creditor that received a Rescindable Amount promptly upon determining that any payment made to such Person comprised, in whole or in part, a Rescindable Amount. Each Person's obligations, agreements and waivers under this Section 16.17 shall survive the resignation or replacement of the Facility Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all obligations (or any portion thereof) under any Finance Document.

(c) Each Lender or Creditor hereby authorizes the Facility Agent to set off, net and apply any and all amounts at any time owing to such Lender or Creditor under any Finance Document against any amount due to the Facility Agent under immediately preceding clauses (a) or (b) under the indemnification provisions of this Agreement.

(d) The parties hereto agree that payment of a Rescindable Amount shall not pay, prepay, repay, discharge or otherwise satisfy any obligations owed by the Borrower or any other Security Party under the Finance Documents, except, in each case, to the extent such Rescindable Amount is, and solely with respect to the amount of such Rescindable Amount that is, comprised of funds received by the Facility Agent from the Borrower or any other Security Party for the purpose of making such Rescindable Amount. For the avoidance of doubt, no provision in this Section 16.16 shall be interpreted to increase (or accelerate the due date for) or have the effect of increasing (or accelerating the due date for), the obligations of the Borrower or other Security Party under the Finance Documents relative to the amount (and/or timing for payment) of the obligations that would have been payable had the erroneous Rescindable Amount not been paid by the Facility Agent.

17. NOTICES AND DEMANDS

17.1 Notices. All notices, requests, demands and other communications to any party hereunder shall be in writing (including prepaid overnight courier, facsimile transmission, email or similar writing) and shall be given to the Obligors and the Agents at the address, email, or facsimile number set forth below and to the Lenders at their address, email and facsimile number set forth in Schedule 1 or at such other address or facsimile numbers as such party may hereafter specify for the purpose by notice to each other party hereto. Each such notice, request or other communication shall be effective (i) if given by facsimile, when such facsimile is transmitted to the facsimile number specified in this Section 17.1 and telephonic confirmation of receipt thereof is obtained, (ii) if given by mail, prepaid overnight courier or any other means, when received at the address specified in this Section or when delivery at such address is refused, or (iii) if given by email, upon delivery to the email address specified in this Section.

If to an Obligor:

MANTENIMIENTO EXPRESS MARITIMO, S.A.P.I. DE C.V.
Sierra Nevada #130, Piso 2
Colonia Lomas de Chapultepec
Miguel Hidalgo, Mexico City
CP 11000
Mexico
Attention: Alejandro Romano
Email: aromano@mexmar.com

If to the Facility Agent or the Collateral Agent:

DNB BANK ASA, New York Branch
30 Hudson Yards, 81st Floor
New York, New York 10001
Attention: Ms. Samantha Stone
E-mail: Samantha.stone@dnb.no

18. MISCELLANEOUS

18.1 Time of Essence. Time is of the essence with respect to this Agreement but no failure or delay on the part of any Lender or the Facility Agent to exercise any power or right under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise by any Lender or the Facility Agent of any power or right hereunder preclude any other or further exercise thereof or the exercise of any other power or right. The remedies provided herein are cumulative and are not exclusive of any remedies provided by law.

18.2 References. References herein to Sections, Exhibits and Schedules are to be construed as references to sections of, exhibits to, schedules to this Agreement, unless the context otherwise requires.

18.3 Further Assurances. Each Obligor agrees that if this Agreement or any Security Document shall, in the reasonable opinion of the Lenders, at any time be deemed by the Lenders for any reason insufficient in whole or in part to carry out the true intent and spirit hereof or thereof, it will execute or cause to be executed such other and further assurances and documents as in the opinion of the Lenders may be required in order to more effectively accomplish the purposes of this Agreement, the Note, or any Security Document.

18.4 Prior Agreements, Merger. Any and all prior understandings and agreements heretofore entered into between the Obligors on the one part, the Facility Agent, the Collateral Agent, the Trustee or the Lenders, on the other part, whether written or oral, are superseded by and merged into this Agreement and the other agreements (the forms of which are exhibited hereto) to be executed and delivered in connection herewith to which the Security Parties, the Facility Agent, the Trustee and/or the Lenders are parties, which alone fully and completely express the agreements between the Security Parties, the Facility Agent, the Collateral Agent, the Trustee and the Lenders.

18.5 Entire Agreement; Amendments. This Agreement constitutes the entire agreement of the parties hereto, including all parties added hereto pursuant to an Assignment and Assumption Agreement. Subject to Section 16.8, any provision of this Agreement, the Note or any Security Document may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Obligors, the Facility Agent and the Majority Lenders. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all such counterparts together shall constitute one and the same instrument.

18.6 Indemnification. Each Obligor agrees to indemnify each Creditor and their respective successors and assigns, and their respective officers, directors, employees, representatives and agents (each an "Indemnitee") from, and hold each of them harmless against, any and all losses, liabilities, claims, damages, expenses, obligations, penalties, actions, judgments, suits, costs or disbursements of any kind or nature whatsoever (including, without limitation, the fees and disbursements of counsel for such Indemnitee in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not such Indemnitee shall be designated a party thereto) that may at any time (including, without limitation, at any time following the payment of the obligations of the Obligors hereunder) be imposed on, asserted against or incurred by, any Indemnitee as a result of, or arising out of or in any way related to or by reason of, (a) the use or proposed use of the proceeds from any Advance, (b) any violation by any Security Party (or any charterer or other operator of the Vessels) of any applicable Environmental Law, (c) any Environmental Claim arising out of the management, use, control, ownership or operation of property or assets by any Security Party (or, after foreclosure, by any Lender, the Facility Agent, the Collateral Agent or any Security Party or any of their respective successors or assigns), (d) the breach of any representation, warranty or covenant set forth in Sections 2.1(q) or 9.1(o), (e) the Facility (including the use of the proceeds of the Facility and any claim made for any brokerage commission, fee or compensation from any Person), (f) the execution, delivery, performance or non-performance of this Agreement, the Note, any Security Document, or any of the documents referred to herein or contemplated hereby (whether or not the Indemnitee is a party thereto), or (g) any violation by any Security Party of any Sanctions Laws (including, without limitation, any claim, action, civil penalty or fine against, any settlement, and any other kind of loss or liability, and all reasonable costs and expenses (including reasonable counsel fees and disbursements) incurred by any Creditor as a result thereof). If and to the extent that the obligations of the Obligors under this Section are unenforceable for any reason, each Obligor agrees to make the maximum contribution to the payment and satisfaction of such obligations which is permissible under applicable law. The obligations of the Obligors under this Section 18.6 shall survive the earlier resignation or removal of the Facility Agent or the Collateral Agent, the termination of this Agreement and the repayment to the Lenders of all amounts owing thereto under or in connection herewith.

18.7 USA Patriot Act Notice; OFAC and Bank Secrecy Act. The Facility Agent hereby notifies the Borrower and each other Security Party that pursuant to the requirements of the Patriot Act, and the Facility Agent's policies and practices, the Facility Agent and each of the Lenders is required to obtain, verify and record certain information and documentation that identifies each Security Party, which information includes the name and address of each Security Party and such other information that will allow the Facility Agent and the Lenders to identify each Security Party in accordance with the Patriot Act.

18.8 Remedies Cumulative and Not Exclusive; No Waiver. Each and every right, power and remedy herein given to the Facility Agent and the other Creditors shall be cumulative and shall be in addition to every other right, power and remedy of the Facility Agent and the other Creditors now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy, whether herein given or otherwise existing, may be exercised from time to time, in whole or in part, and as often and in such order as may be deemed expedient by the Facility Agent or the other Creditors, and the exercise or the beginning of the exercise of any right, power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy. No failure, delay or omission by the Facility Agent or any of the Creditors in the exercise of any right or power or in the pursuance of any remedy accruing upon any breach or default by the Borrower or any Security Party shall impair any such right, power or remedy or be construed to be a waiver of any such right, power or remedy or to be an acquiescence therein; nor shall the acceptance by the Facility Agent or any of the Creditors of any security or of any payment of or on account of any of the amounts due from the Borrower or any Security Party to the Facility Agent or any of the Creditors and maturing after any breach or default or of any payment on account of any past breach or default be construed to be a waiver of any right with respect to any future breach or default or of any past breach or default not completely cured thereby. In addition to the rights and remedies granted to it in this Agreement and in any other instrument or agreement securing, evidencing or relating to any of the Security Parties' obligations, the Facility Agent or any of the Creditors shall have rights and remedies of a secured party under the Uniform Commercial Code.

18.9 Successors and Assigns. This Agreement and all obligations of the Security Parties hereunder shall be binding upon the successors and assigns of the Security Parties and shall, together with the rights and remedies of the Facility Agent hereunder, inure to the benefit of the Facility Agent and its respective successors and assigns.

18.10 Invalidity. If any provision of this Agreement shall at any time, for any reason, be declared invalid, void or otherwise inoperative by a court of competent jurisdiction, such declaration or decision shall not affect the validity of any other provision or provisions of this Agreement, or the validity of this Agreement as a whole and, to the fullest extent permitted by law, the other provisions hereof shall remain in full force and effect in such jurisdiction. The invalidity and unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction.

18.11 Counterparts; Electronic Delivery. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all such counterparts together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by facsimile or electronic transmission shall be deemed as effective as delivery of an originally executed counterpart. In the event that any party hereto delivers an executed counterpart of this Agreement by facsimile or electronic transmission, such party shall also deliver an originally executed counterpart as soon as practicable, but the failure of such party to deliver an originally executed counterpart of this Agreement shall not affect the validity or effectiveness of this Agreement.

18.12 Headings. In this Agreement, Section headings are inserted for convenience of reference only and shall not be taken into account in the interpretation of this Agreement.

18.13 Disclosure. Each of the Security Parties irrevocably authorizes the Creditors to give, divulge and reveal from time to time information and details relating to its Accounts, any Vessel, the Facility, this Agreement, the Note, the Security Documents, the Commitments, any agreement entered into by any of the Security Parties in connection with this Agreement, the Note or the Security Documents and any other information provided by any of the Security Parties to any of the Creditors in connection with this Agreement, the Note or the Security Documents to (i) any private, public or internationally recognized authorities, (ii) the head offices, branches, affiliates and professional advisers of any of the Creditors, (iii) any other parties to this Agreement, the Note or the Security Documents and any parties to any agreement entered into by any of the Security Parties in connection therewith, (iv) any rating agencies and their professional advisers, (v) any Person with whom any of the Security Parties propose to enter (or contemplate entering) into contractual relations in relation to the Facility or the Commitments; and (vi) any other Person in connection with the funding, refinancing, transfer, assignment, sale, sub-participation or operational arrangement or other transaction in relation thereto, including, but not limited to, any enforcement, preservation, assignment, transfer, sale or sub-participation of any of the rights and/or obligations of any of the Creditors.

18.14 Contractual Recognition of Bail-In. Notwithstanding anything to the contrary in any Finance Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Finance Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Finance Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

18.15 CEA Eligible Contract Participant. Notwithstanding anything to the contrary in any Finance Document, no Security Party shall 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 another Security Party in favor of any counterparty if at the time that swap is entered into, such Security Party is not an "eligible contract participant" as defined in Section 1(a)(18) of the CEA.

18.16 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(p), 9.1(gg), 9.1(hh), 9.1(ii), or 9.2(q) and 9.2(z) 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.

18.17 Amendment and Restatement.

(a) On the Effective Date, the Original Facility Agreement shall be amended and restated in its entirety by this Agreement, and the Original Facility Agreement shall thereafter be of no further force and effect, except to evidence (i) the incurrence by the Security Parties of the indebtedness, liabilities and obligations under the Original Facility Agreement (whether or not such indebtedness, liabilities and obligations are contingent as of the Effective Date), (ii) the representations and warranties made by the Security Parties prior to the Effective Date and (iii) any action or omission performed or required to be performed pursuant to such Original Facility Agreement prior to the Effective Date (including any failure, prior to the Effective Date, to comply with the covenants contained in such Original Facility Agreement). The amendments and restatements set forth herein shall not cure any breach thereof or any "Default" or "Event of Default" under and as defined in the Original Facility Agreement existing prior to the Effective Date. This Agreement is not in any way intended to evidence payment of all or any portion of the obligations and liabilities existing under the Original Facility Agreement.

(b) The terms and conditions of this Agreement and the Creditors' rights and remedies under this Agreement and the other Finance Documents shall apply to (i) all of the indebtedness, liabilities and obligations incurred hereunder and the other Finance Documents and (ii) all of the indebtedness, liabilities and obligations of the Security Parties incurred under the Original Facility Agreement and the other "Finance Documents" (as defined in the Original Facility Agreement) (the "Original Finance Documents").

(c) Each Security Party hereby reaffirms the security interests, liens and collateral granted pursuant to the Original Finance Documents (to which it is a party) to the Collateral Agent for the benefit of the Creditors (as defined in the Original Facility Agreement), which security interests, liens and interests in collateral shall continue in full force and effect during the term of this Agreement and any renewals thereof and shall continue to secure the indebtedness, liabilities and obligations of the Security Parties incurred under the Original Facility Agreement. Each of the Security Parties hereby consents to the execution, delivery and performance of this Agreement and all of the other Finance Documents executed in connection therewith.

(d) On and after the Effective Date, (i) all references to the Original Facility Agreement in the Finance Documents (other than this Agreement) shall be deemed to refer to the Original Facility Agreement, as amended and restated hereby, (ii) all references to any Article, Section or sub-clause of the Original Facility Agreement in any Finance Document (other than this Agreement) shall be deemed to be references to the corresponding provisions of this Agreement and (iii) except as the context otherwise provides, on or after the Effective date, all references to this Agreement herein (including for purposes of indemnification and reimbursement of fees) shall be deemed to be references to the Original Facility Agreement, as amended and restated hereby.

(e) This amendment and restatement is limited as written and is not a consent to any other amendment, restatement or waiver, whether or not similar and, except as expressly provided herein or in any other Finance Document, all terms and conditions of the Original Finance Documents remain in full force and effect unless otherwise specifically amended hereby or amended by any other Finance Document.

[Signature Pages Follow]

IN WITNESS whereof, the parties hereto have caused this Agreement to be duly executed by their duly authorized representatives as of the day and year first above written.

BORROWER:

MANTENIMIENTO EXPRESS MARÍTIMO, S.A.P.I. DE C.V.

By: /s/ Alejandro Romano
Name: Alejandro Romano
Title: Attorney-in-Fact

AGENTS:

DNB BANK ASA, NEW YORK BRANCH
as Facility Agent and Collateral Agent

By: /s/ Megan Keating
Name: Megan Keating
Title: Attorney-in-Fact

SEACOR MARINE CAPITAL INC., as Lender

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

By: /s/ John Gellert
Name: John Gellert
Title: President/Chief Executive Officer

Schedule 1

Part A

Lenders

SEACOR Marine Capital Inc.
12121 Wickchester Lane, Suite 500
Houston, TX 77079
Attention: Jesús Llorca
Email:
jllorca@seacormarine.com

Outstanding Principal Amount of Owed to Each Lender

SMCI
28,831,148.32

Part B

Facility Agent and Collateral Agent

DNB BANK ASA, New York Branch
30 Hudson Yards, 81st Floor
New York, New York 10001
Attention: Ms. Samantha Stone
E-mail: Samantha.stone@dnb.no

Schedule 2
Vessels

Vessel Name	Year Built	Vessel Type/DWT	IMO Number	Designated Jurisdiction	Builder/ Country
SEACOR PRIDE	2004	PSV/1,883	9283564	Mexico	VT Halter / USA
SEACOR VIKING	2012	PSV/4,666	9533696	Mexico	Fujian Mawei / China
SEACOR WARRIOR	2012	PSV/5,122	9533701	Mexico	Fujian Mawei / China
SEACOR CABRAL	2007	PSV/1,651	9498676	Mexico	Master Boat Builders / USA
SEACOR COLUMBUS	2007	PSV/1,783	9458793	Mexico	Master Boat Builders / USA
BERNIE MCCALL	2005	Fast Supply Vessel/325	9363510	Mexico	Neuville Bros / USA
DOREEN MCCALL	1999	Fast Supply Vessel/410	9214240	Mexico	Gulf Craft Inc. / USA
LINDA F	2001	Fast Supply Vessel/411	9260897	Mexico	Breaux's Bay / USA
LISA F	2003	Fast Supply Vessel/436	9283100	Mexico	Breaux Bros / USA
SEACOR AZTECA	2015	5100 MT	9707285	Mexico	FUJIAN MAWEI SHIPBUILDING LTD/ CHINA
SEACOR MAYA	2015	5100 MT	9701528	Mexico	FUJIAN MAWEI SHIPBUILDING LTD/ CHINA
SEACOR OLMECA	2016	2252.17 MT	9801964	Mexico	MASTER BOAT BUILDERS INC. / U.S.A.
SEACOR TOLTECA	2016	2252.17 MT	9807528	Mexico	MASTER BOAT BUILDERS INC. / U.S.A.

Schedule 3
Disclosure

LIENS AND INDEBTEDNESS OF OBLIGORS AND SUBSIDIARIES

#	Document	Description	Dated signed / Validity	Amount
1.	Participation/ Profit sharing Agreement MV Caspian LLC – MexMar for MV Caspian	The partners shall share the net profit/loss of the contract of MV Caspian 50% / 50% each after the issuance of financial statements to be agreed upon annually	Jun 17, 2013 - continuing (as long as the vessel has a Pemex contract in force)	Estimated daily net profit US$ 4,360
2.	Participation/ Profit sharing Agreement MV Baltic LLC – MexMar for MV Baltic	The partners shall share the net profit/loss of the contract of MV Baltic 50% / 50% each after the issuance of financial statements to be agreed upon annually	Jan 28, 2011 – continuing (as long as the vessel has a Pemex contract in force)	Estimated daily net profit US$ 4,360
3.	Contract of issuance of performance bonds on behalf of MexMar for Pemex contracts	Issuance of performance bonds for 10% of the contract value for vessels under contract to PEP. All MexMar vessels under contract with PEP is holding a performance bond which is renewed every year.	Permanent	Various

Schedule 4
Approved Ship Brokers

Clarksons Valuations Limited

Fearnley Offshore Supply AS

IHS-Markit

Dufour, Laskay & Strouse Inc. (only permitted for appraisals of Vessels of less than 1,800 DWT)

in each case, including such subsidiary or other company in the same corporate group through which valuations are commonly issued.

Schedule 5
Repayment Schedule

Date	Opening Balance	Repayment	Closing Balance
30 September 2022	28,831,148.32	8,831,148.32	20,000,000.00
31 December 2022	20,000,000.00	5,000,000.00	15,000,000.00
31 March 2023	15,000,000.00	5,000,000.00	10,000,000.00
30 June 2023	10,000,000.00	5,000,000.00	5,000,000.00
30 September 2023	5,000,000.00	5,000,000.00	0.00

Exhibit 10.3

Execution Version

AMENDMENT NO. 5 TO CREDIT AGREEMENT

THIS AMENDMENT NO. 5 TO CREDIT AGREEMENT (this "**Amendment**") is made as of the 29th day of September, 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 Majority Lenders party hereto (the "**Consenting Lenders**") 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 extend the Final Payment Date of the Loan;

WHEREAS, the Borrower and the Consenting Lenders party hereto have agreed to execute and deliver this Amendment in order to (i) extend the Final Payment Date with respect to the portion of the Loan made by the Consenting Lenders in return for an increase to the Margin owed to the Consenting Lenders, (ii) increase the amount of the quarterly principal instalments paid to each of the Lenders, and (iii) amend certain other terms and provisions of the Credit Agreement as set forth herein;

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" unless otherwise specified shall be deemed to refer to the Credit Agreement, as amended and restated in connection with this Amendment, and each reference to the "Credit Agreement", including any prior iteration thereof, unless otherwise specified, in any Transaction Document shall be deemed to be a reference to the Credit Agreement, 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 Credit Agreement and all exhibits and schedules thereto 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) Conditions Precedent. The conditions precedent set forth in Section 4.1 of the Credit Agreement attached hereto as Exhibit A shall have been satisfied or waived in accordance with the terms thereof; and

(c) Extension Fee. The Facility Agent shall have received payment in full of the extension fee due to the Consenting Lenders 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 other Loan Documents required to be entered into under the Amendment 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 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 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 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/ JESUS LLORCA
Name: Jesus Llorca
Title: Executive Vice President/Chief Financial Officer

SEACOR MARINE FOREIGN HOLDINGS INC.,
as Borrower

By: /s/ JESUS LLORCA
Name: Jesus Llorca
Title: Executive Vice President

AARON S MCCALL LLC,
as Subsidiary Guarantor

By: /s/ JESUS LLORCA
Name: Jesus Llorca
Title: Vice President

ALYA MCCALL LLC,
as Subsidiary Guarantor

By: /s/ JESUS LLORCA
Name: Jesus Llorca
Title: Vice President

MICHAEL G MCCALL LLC,
as Subsidiary Guarantor

By: /s/ JESUS LLORCA
Name: Jesus Llorca
Title: Vice President

FALCON PEARL LLC,
as Subsidiary Guarantor

By: /s/ JESUS LLORCA
Name: Jesus Llorca
Title: Vice President

FALCON DIAMOND LLC,
as Subsidiary Guarantor

By: /s/ JESUS LLORCA
Name: Jesus Llorca
Title: Vice President

SEA-CAT CREWZER LLC,
as Subsidiary Guarantor

By: /s/ JESUS LLORCA
Name: Jesus Llorca
Title: Vice President

SEA-CAT CREWZER II LLC,
as Subsidiary Guarantor

By: /s/ JESUS LLORCA
Name: Jesus Llorca
Title: Vice President

SEACOR HAWK LLC,
as Subsidiary Guarantor

By: /s/ JESUS LLORCA
Name: Jesus Llorca
Title: Vice President

SEACOR EAGLE LLC,
as Subsidiary Guarantor

By: /s/ JESUS LLORCA
Name: Jesus Llorca
Title: Vice President

SEACOR OFFSHORE MYSTERY LLC,
as Subsidiary Guarantor

By: /s/ JESUS LLORCA
Name: Jesus Llorca
Title: Vice President/Treasurer

SEACOR OFFSHORE MISCHIEF LLC,
as Subsidiary Guarantor

By: /s/ JESUS LLORCA
Name: Jesus Llorca
Title: Vice President/Treasurer

SEACOR OFFSHORE MCCALL LLC,
as a Vessel Owning Entity

By: /s/ JESUS LLORCA
Name: Jesus Llorca
Title: Vice President/Treasurer

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/ PAM SORENSON
Name: Pam Sorenson
Title: Assistant Vice President

DNB CAPITAL LLC,
as Lender

By: /s/ ANDREAS K. HUNDVEN
Name: Andreas K. Hundven
Title: Vice President

By: /s/ ANDREW J SHOHET
Name: Andrew J. Shohet
Title: Senior Vice President

HANCOCK WHITNEY BANK,
as Lender and Swap Bank

By: /s/ TOMMY D. PITRE
Name: Tommy D. Pitre
Title: Senior Vice President

[*Signature Page to Amendment No. 5 to Credit Agreement*]

CLIFFORD CAPITAL PTE. LTD.
as Lender

By: /s/ WONG SHYR KONG (HUANG SHIGANG)
Name: Wong Shyr Kong (Huang Shigang)
Title: Co-Head, Risk

[*Signature Page to Amendment No. 5 to Credit Agreement*]

Acknowledged and agreed by:

SEACOR OFFSHORE LLC,
as a Vessel Owning Entity

By: /s/ JESUS LLORCA
Name: Jesus Llorca
Title: Vice President/Treasurer

SEACOR LB OFFSHORE LLC,
as a Vessel Owning Entity

By: /s/ JESUS LLORCA
Name: Jesus Llorca
Title: Vice President/Treasurer

SEACOR MARINE LLC,
as a Vessel Owning Entity

By: /s/ JESUS LLORCA
Name: Jesus Llorca
Title: Executive Vice President/Treasurer

EXHIBIT A

Form of Amended and Restated Credit Agreement

Execution Version

AMENDED AND RESTATED CREDIT AGREEMENT

PROVIDING FOR A SENIOR SECURED TERM LOAN OF
$74,715,968.59

BY AND AMONG

SEACOR MARINE FOREIGN HOLDINGS INC.,
as Borrower,

SEACOR MARINE HOLDINGS INC.,
as Parent Guarantor

THE ENTITIES IDENTIFIED ON SCHEDULE 1-A,
as Subsidiary Guarantors

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

THE FINANCIAL INSTITUTIONS IDENTIFIED ON SCHEDULE 1-B,
as Lenders and Swap Banks

* * *

DNB MARKETS, INC. AND CLIFFORD CAPITAL PTE. LTD.,
as Mandated Lead Arrangers

DNB MARKETS, INC.,
as Coordinator and Bookrunner

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as of September 29, 2022

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EXHIBITS

AMENDED AND RESTATED CREDIT AGREEMENT

THIS AMENDED AND RESTATED CREDIT AGREEMENT (this "Agreement") is made as of the 29th day of September 2022, by and among (i) SEACOR MARINE FOREIGN HOLDINGS INC., a corporation incorporated under the laws of the Republic of the Marshall Islands ("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 hereto 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 hereto, as lenders (together with any assignee pursuant to the terms of Section 10 hereof, the "Lenders", and each separately, a "Lender"), (vi) the Swap Banks, (vii) DNB MARKETS, INC., and CLIFFORD CAPITAL PTE. LTD., as mandated lead arrangers, and (viii) DNB MARKETS, INC., as coordinator and bookrunner.

WITNESSETH THAT:

WHEREAS, pursuant to that certain credit agreement, dated as of September 26, 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, that certain Amendment No. 2 to Credit Agreement dated November 26, 2019, that certain Amendment No. 3 to Credit Agreement and Parent Guaranty dated June 29, 2020 and that certain Amendment No. 4 to the Credit Agreement and Parent Guaranty dated June 15, 2022, the "Original Credit Agreement") the Lenders made available to the Borrower a senior secured term loan facility in the initial principal amount of $130,000,000 (the "Original Credit Facility") to, among other things, refinance the Vessels (as defined therein);

WHEREAS, the Lenders constituting Majority Lenders under the Original Credit Facility have agreed to, among other things, a prepayment of $5,253,604.49 on the Closing Date to be distributed amongst the Lenders, extend the Final Payment Date with respect to the portion of the Loan made by the Majority Lenders in return for an increase to the Margin owed to the Majority Lenders, and increase the amount of the quarterly principal instalments paid to each of the Lenders;

WHEREAS, subject to the terms and conditions set forth herein, the parties hereto have agreed to make certain amendments to the Original Credit Agreement.

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 set forth below:

12. DEFINITIONS

12.1 Specific Definitions. In this Agreement the words and expressions specified herein, including in the preamble hereof, shall, except where the context otherwise requires, have the meanings attributed to them below:

"Acceptable Accounting Firm"	means (i) Grant Thornton LLP and any other "big four" accounting firm or (ii) such other independent certified public accountants of recognized national standing selected by Borrower, and reasonably satisfactory to the Facility Agent;

"Account Bank"	means DNB Bank ASA, acting through its New York Branch and its London Branch and any other financial institution approved by the Majority Lenders;
"Account Control Agreement"	means the amended and restated account control agreement by and among the Borrower, the Account Bank and the Security Trustee in respect of the Earnings Account Pledge entered into pursuant to the terms of this Agreement;
"Additional Credit Support Vessels"	means the vessels listed on Schedule 4-B hereto;
"Administrative Questionnaire"	means an administrative questionnaire in a form supplied by the Facility Agent;
"Affected Financial Institution"	means (a) any EEA Financial Institution or (b) any UK Financial Institution;
"Affiliate"	means with respect to any Person, any other Person that directly or indirectly controls, is controlled by or under common control with such Person. For the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with") as applied to any Person means the possession directly or indirectly of the power to direct or cause the direction of the management and policies of that Person whether through ownership of voting securities or by contract or otherwise;
"Annex VI"	means the Regulations for the Prevention of Air Pollution from Ships to the International Convention for the Prevention of Pollution from Ships 1973 (as modified in 1978 and 1997);
"Anti-Money Laundering Laws"	means (i) any U.S. anti-money laundering laws and regulations, including the U.S. Money Laundering Control Act of 1986 (i.e., 18 U.S.C. §§ 1956 and 1957), and the Bank Secrecy Act, as amended by the USA PATRIOT Act, and implementing regulations, and (ii) all other non-U.S. anti-money laundering laws and regulations that are applicable to any Credit Party or any Creditor;
"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;
"Applicable Rate"	means any rate of interest applicable to the Loan from time to time pursuant to Section 6.1;

"Appraised Value"	means, with respect to any Vessel, an average of the values provided by two (or three if the two valuations differ by more than 10%) Approved Brokers, one of which shall be Fearnley Offshore A/S or Clarkson Valuations Limited, for such Vessel on a stand-alone arm's length, willing buyer, willing seller basis, free and clear of any Liens, charters or other encumbrances and with no value given to any pooling arrangements. No appraisal shall be dated more than thirty (30) days prior to the date on which such appraisal is required pursuant to this Agreement;
"Approved Bareboat Charter"	means (i) any bareboat charter to Affiliates, and (ii) such other bareboat charter as may be approved in writing by the Majority Lenders;
"Approved Broker(s)"	means Fearnley Offshore A/S, Clarkson Valuations Limited, Dufour, Laskay & Strouse, Inc. and IHS-Markit or any other Person proposed by the Borrower and approved by the Facility Agent, such approval not to be unreasonably withheld, conditioned or delayed;
"Approved Classification Society"	means Lloyds, DNV GL, American Bureau of Shipping and Bureau Veritas;
"Assigned Moneys"	means sums assigned to and/or received by the Security Trustee or any Lender pursuant to any Security Document;
"Assignment and Assumption Agreement(s)"	means the Assignment and Assumption Agreement(s) executed pursuant to Section 10 substantially in the form set out in Exhibit H;
"Assignment Notices"	means notices with respect to: (a) the Earnings Assignments substantially in the form set out in Exhibit 1 thereto; (b) the Insurances Assignments substantially in the form set out in Exhibit 3 thereto; and (c) the Charter Assignments substantially in the form set out in Exhibit 1 thereto.
"Assignments"	means the Earnings Assignments, the Insurances Assignments, the Charter Assignments and the Interest Rate Agreement Assignments;
"Available Tenor"	has the meaning given thereto in Section 6.5(e);
"Bail-In Action"	means the exercise of any Write-down and Conversion Powers;
"Bail-In Legislation"	(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and

(b) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation;

"Banking Day(s)"	means any day excluding Saturday, Sunday and any day on which banks located in Amsterdam, the Netherlands, New York, New York, Oslo, Norway and Singapore, Singapore are authorized or required by law or other governmental action to close;
"Benchmark"	has the meaning given thereto in Section 6.5(e);
"Benchmark Replacement"	has the meaning given thereto in Section 6.5(e);
"Benchmark Replacement Adjustment"	has the meaning given thereto in Section 6.5(e);
"Benchmark Replacement Date"	has the meaning given thereto in Section 6.5(e);
"Benchmark Transition Event"	has the meaning given thereto in Section 6.5(e);
"Benchmark Transition Start Date"	has the meaning given thereto in Section 6.5(e);
"Benchmark Unavailability Period"	has the meaning given thereto in Section 6.5(e);
"Borrower"	shall have the meaning ascribed thereto in the preamble;
"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;

"Change of Control" (a) means:

(a) with respect to the Parent Guarantor, any event or series of events occurs pursuant to which any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power or ownership interest of the Parent Guarantor;

(b) with respect to the Borrower, any event or series of events occurs pursuant to which the Parent Guarantor ceases to own and control, directly or indirectly, 100% of the voting power or ownership interest of the Borrower;

(c) with respect to any Subsidiary Guarantor, any event or series of events occurs pursuant to which the Parent Guarantor ceases to own and control, directly or indirectly, 100% of the voting power or ownership interest of such Subsidiary Guarantor;

(d) with respect to any other Vessel Owning Entity, any event or series of events occurs pursuant to which any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than the Parent Guarantor, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total voting power or ownership interest of such Vessel Owning Entity; or

(e) individuals who at the beginning of any period of two consecutive calendar years constituted the board of directors or equivalent governing body of the Parent Guarantor (together with any new directors (or equivalent) whose election by such board of directors or equivalent governing body or whose nomination for election was approved by a vote of at least two-thirds of the members of such board of directors or equivalent governing body then still in office who either were members of such board of directors or equivalent governing body at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason to constitute at least 50% of the members of such board of directors or equivalent governing body then in office;

"Charter"	means, in respect of a Vessel, any charter or other contract for its employment, whether or not already in existence;
"Charter Assignments"	means the amended and restated assignments in respect of a Charter with an initial term or duration in excess of (or capable of exceeding, by virtue of any optional extension) 12 months over each Vessel executed by the relevant Credit Party in favor of the Security Trustee, pursuant to the terms of this Agreement;
"Classification Society"	means any Approved Classification Society or another member of the International Association of Classification Societies approved by the Facility Agent, with whom a Vessel is entered and who conducts periodic physical surveys and/or inspections of such Vessel;
"Code"	means the Internal Revenue Code of 1986, as amended, and any successor statute thereto and any regulation promulgated thereunder;
"Collateral"	means all property or other assets, real or personal, tangible or intangible, whether now owned or hereafter acquired in which the Security Trustee or any Creditor has been granted a security interest pursuant to a Security Document;
"Commitment(s)"	means, in relation to a Lender, the portion of the Loan set out opposite its name in Schedule 1-B hereto or, as the case may be, in any relevant Assignment and Assumption Agreement, as such amount shall be reduced from time to time pursuant to Section 5;
"Compliance Certificate"	means a certificate attached hereto as Exhibit L or such other form as the Facility Agent may agree;
"Conforming Changes"	means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Banking Day," the definition of "U.S. Government Securities Banking Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 6.5 and other technical, administrative or operational matters) that the Facility Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Facility Agent in a manner substantially consistent with market practice (or, if the Facility

	Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Facility Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Facility Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents);
"Convertible Bond"	means the notes issued under that certain $175,000,000 note purchase agreement entered into as of November 30, 2015 among (i) the Parent Guarantor, as issuer, and (ii) investment funds managed and controlled by The Carlyle Group, as purchasers (as amended from time to time, including on May 2, 2018), including any exchange of such notes into other debt or similar note instruments;
"Credit Parties"	means the Borrower, the Parent Guarantor and the Subsidiary Guarantors;
"Credit Support Vessels"	means the vessels listed on Schedule 4-A hereto;
"Creditors"	means the Lenders, the Facility Agent, the Security Trustee, the Swap Banks, and each separately, a "Creditor";
"Default"	means any event that would, with the giving of notice or passage of time, constitute an Event of Default;
"Default Rate"	means a rate per annum equal to two percent (2%) over the Applicable Rate then in effect;
"Designated Jurisdiction"	means the Republic of Marshall Islands, the United States, Nigeria (solely with respect to the bareboat registration of any Vessel as may be approved in writing by the Majority Lenders), or such other jurisdiction as may be approved by the Facility Agent, such approval not to be unreasonably withheld, conditioned or delayed;
"DNB Bank"	shall have the meaning ascribed thereto in the preamble;
"DOC"	means a document of compliance issued to an Operator in accordance with rule 13 of the ISM Code;
"Dollars" and the sign "$"	means the legal currency, at any relevant time hereunder, of the United States of America and, in relation to all payments hereunder, in same day funds settled through the New York Clearing House Interbank Payments System (or such other Dollar funds as may be determined by the Facility Agent to be customary for the settlement in New York City of banking transactions of the type herein involved);

"DPA"	means each deferred payment agreement with respect to shipbuilding contracts and as listed in Schedule 7 hereto;
"DPA Net Interest Expenses"	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 attributable to the DPA SPVs, determined on a consolidated basis in accordance with GAAP and as shown in the consolidated statements of income for the Parent Guarantor;
"DPA Obligations"	means the obligations of the Parent Guarantor and its relevant Subsidiaries under each DPA and each DPA Parent Guarantee, SEACOSCO SPA DPA and the SEACOSCO SPA DPA Parent Guarantee;
"DPA Parent Guarantee"	means each parent guarantee listed in Schedule 7 hereto;
"DPA SPV EBITDA"	means, for any accounting period, the consolidated net income of the DPA SPVs on a consolidated basis: (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 attributable to the DPA SPVs; (ii) DPA Net Interest Expenses; and (iii) 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 attributable to the DPA SPVs; (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 reversal for potential cash item in any prior period attributable to the DPA SPVs);
"DPA SPVs"	means, collectively, the special purpose vehicle entities listed in Schedule 7 hereto, as owners of the vessels corresponding thereto;
"DPA Vessel"	means each vessel listed as being owned by a DPA SPV in Schedule 7;

"Earnings Account"	means the deposit account with account no. 14556001 maintained by the Borrower with the Account Bank;
"Earnings Account Pledge"	means the amended and restated pledge of Earnings Account executed by the Borrower in favor of the Security Trustee pursuant to the terms of this Agreement;
"Earnings Assignment(s)"	means the amended and restated assignment in respect of the earnings of each Vessel from any and all sources (including requisition compensation), executed by the relevant Subsidiary Guarantor in favor of the Security Trustee pursuant to the terms of this Agreement;
"EEA Financial Institution"	means (a) any credit institution or investment firm established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country that is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;
"EEA Member Country"	means any member state of the European Union, the United Kingdom, Iceland, Liechtenstein and Norway;
"EEA Resolution Authority"	means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution;
"Effective Date"	means the date on which all of the conditions precedent in Section 4.1 are satisfied (or waived) under and in accordance with this Agreement, which occurred on September 29, 2022;
"Environmental Approval(s)"	shall have the meaning ascribed thereto in Section 2.1(p);
"Environmental Claim(s)"	shall have the meaning ascribed thereto in Section 2.1(p);
"Environmental Law(s)"	shall have the meaning ascribed thereto in Section 2.1(p);
"Equity Interest"	means: (i) any and all shares and other equity interests (including common stock, preferred stock, limited liability company interests and partnership interests) in such Person; and (ii) all rights to purchase, warrants or options or convertible debt (whether or not currently exercisable), participations or other equivalents of or interests in (however designated) such shares or other interests in such Person;

"ERISA"	means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute and regulation promulgated thereunder;
"ERISA Affiliate"	means a trade or business (whether or not incorporated) which is under common control with any Credit Party or any Subsidiary thereof within the meaning of Sections 414(b), (c), (m) or (o) of the Code or which would be considered a member of a "controlled group" with any Credit Party or any Subsidiary thereof under Section 4001 of ERISA;
"ERISA Funding Event"	means (i) any failure by any Plan to satisfy the minimum funding standards (for purposes of Section 412 of the Code or Section 302 of ERISA), whether or not waived; (ii) the filing pursuant to Section 412 of the Code or Section 303 of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (iii) the failure by any Credit Party, Subsidiary thereof or ERISA Affiliate to make any required contribution to a Multiemployer Plan; (iv) a determination that any Plan is, or is expected to be, in "at risk" status (within the meaning of Section 430(i) of the Code); (v) the incurrence by any Credit Party, Subsidiary thereof or ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (vi) the receipt by any Credit Party, Subsidiary thereof or ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from any Credit Party, Subsidiary thereof or ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent within the meaning of Section 4245 of ERISA, or in endangered or critical status within the meaning of Section 432 of the Code or Section 305 of ERISA; (vii) any "reportable event", as defined in Section 4043 of ERISA with respect to a Plan (other than an event for which the 30-day notice period to the PBGC is waived); or (viii) the existence with respect to any Plan of a non-exempt "prohibited transaction" for purposes of Section 406 of ERISA or Section 4975 of the Code;
"ERISA Termination Event"	means (i) the imposition of any lien under Section 430(k) of the Code or any other lien in favor of the PBGC or any Plan or Multiemployer Plan on any asset of any Credit Party, Subsidiary thereof or ERISA Affiliate thereof in connection with any Plan or Multiemployer Plan; (ii) the receipt by any Credit Party, Subsidiary thereof or ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Multiemployer Plan or to appoint a trustee to administer any Plan or Multiemployer Plan under Section 4042 of ERISA; (iii) the filing of a notice of intent to terminate a Plan under Section 4041 of ERISA; (iv) the institution of proceeding to terminate a Plan or a Multiemployer Plan; (v) the incurrence by any Credit Party, Subsidiary thereof or ERISA Affiliate of any

	liability under Title IV of ERISA with respect to the termination of any Plan or Multiemployer Plan; or (vi) the occurrence of any other event or condition which might constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan or Multiemployer Plan;
"EU Bail-In Legislation Schedule"	means the document described as such and published by the Loan Market Association (or any successor person) from time to time;
"Event of Default"	shall have the meaning ascribed thereto in Section 8.1;
"Exchange Act"	means the Securities and Exchange Act of 1934, as amended;
"Excluded Hedging Obligations"	means, with respect to any Credit Party, any Hedging Obligation if, and to the extent that, all or a portion of the guarantee of such Credit Party of, or the grant by such Credit Party of a security interest to secure, such Hedging 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 Credit Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Credit Party or the grant of such security interest becomes effective with respect to such Hedging Obligation. If a Hedging Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Hedging Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal;
"Executive Orders"	means the directives issued to federal agencies by the President of the United States of America;
"Facility Agent"	shall have the meaning ascribed thereto in the preamble;
"Fair Market Value"	means, (i) with respect to any Vessel, the Appraised Value of such Vessel and (ii) with respect to any other asset (including any Equity Interests of any Person), the price at which a willing buyer, not an Affiliate of the seller, and a willing seller who does not have to sell, would agree to purchase and sell such asset, as determined in good faith by the Credit Party which is selling or owns such asset;
"FATCA"	means: (a) Sections 1471 through 1474 of the Code and any regulations thereunder issued by the United States Treasury; (b) any treaty, law or regulation of any jurisdiction, or relating to an intergovernmental agreement between jurisdictions, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

	(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the IRS, the U.S. government or any governmental or taxation authority in any other jurisdiction;
"FATCA Deduction"	means a deduction or withholding from a payment under this Agreement or any Security Document required by or under FATCA;
"FATCA Exempt Party"	means a FATCA Relevant Party who is entitled under FATCA to receive payments free from any FATCA Deduction;
"FATCA Non-Exempt Party"	means a FATCA Relevant Party who is not a FATCA Exempt Party;
"FATCA Non-Exempt Lender"	means any Lender who is a FATCA Non-Exempt Party;
"FATCA Relevant Party"	means each Creditor;
"Federal Funds Effective Rate"	means for any period, a fluctuating interest rate for each day during such period equal to the weighted average of the rates on overnight Federal Funds transactions with members of the Federal Reserve System arranged by Federal Funds brokers, as published for such day (or, if such day is not a Banking Day, for the next preceding Banking Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Banking Day, the average of the quotations for such day on such transactions received by the Facility Agent from three (3) Federal Funds brokers of recognized standing selected by the Facility Agent;
"Fee Letter"	means any letter or letters between any of the Creditors (or any of its Affiliates) and any Credit Party setting out any of the fees payable by such Credit Party in connection with the loan facility contemplated by this Agreement;
"Final Payment Date"	means, with (a) respect to Tranche A, September 30, 2023, and (b) with respect to Tranche B, the earlier of (i) the date that is ninety (90) days before the "Maturity Date" (as defined in the Convertible Bond) of the Convertible Bond, and (ii) March 31, 2026;
"Floor"	means a rate of interest equal to 0.00%;
"Foreign Plan"	an employee benefit plan, program, policy, scheme or arrangement that is not subject to U.S. law and is maintained or contributed to by any Credit Party or Subsidiary thereof or for which any Credit Party or Subsidiary thereof has or could have any liability;

"Foreign Termination Event"	the occurrence of an event with respect to the funding or maintenance of a Foreign Plan that could reasonably be expected to result in a lien on, or seizure of, any Collateral;
"Foreign Underfunding"	the excess, if any, of the accrued benefit obligations of a Foreign Plan (based on those assumptions used to fund that Foreign Plan or, if that Foreign Plan is unfunded, based on those assumptions used for financial accounting statement purposes or, if accrued benefit obligations are not calculated for financial accounting purposes, based on such reasonable assumptions as may be approved by the relevant Credit Party's independent auditors for these purposes) over the sum of (i) the assets of such Foreign Plan and (ii) the liability related to such Foreign Plan accrued by the relevant Credit Party for financial accounting statement purposes which could reasonably be expected to result in a liability to any Credit Party in the aggregate in excess of US$5,000,000;
"GAAP"	shall have the meaning ascribed thereto in Section 1.3;
"Governmental Authority"	means any nation or government, any state or other political subdivision thereof and any agency, authority, commission, board, bureau or instrumentality exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;
"Group"	means the Parent Guarantor and its Subsidiaries;
"Hedging Obligation"	means, with respect to any Credit Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act;
"Historical Financial Statements"	means as of the Effective Date (i) the audited financial statements of the Parent Guarantor for the period ending December 31, 2021 and (ii) the unaudited financial statements of the Parent Guarantor as of the most recent fiscal quarter ended after the date of the most recent audited financial statements;
"IAPPC"	means a valid international air pollution prevention certificate for a Vessel issued under Annex VI;
"Indebtedness"	means, with respect to any Person at any date of determination (without duplication), (i) all indebtedness of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) the face amount of letters of credit or other similar instruments (including reimbursement obligations with respect thereto), (iv) all obligations of such Person to pay the deferred and unpaid

	purchase price of property or services, which purchase price is due more than six months after the date of placing such property in service or taking delivery thereof or the completion of such services, except trade payables, (v) all obligations on account of principal of such Person as lessee under capitalized leases that are properly classified as a liability on a balance sheet in accordance with GAAP, (vi) all indebtedness of other Persons secured by a lien on any asset of such Person, whether or not such indebtedness is assumed by such Person; provided that the amount of such indebtedness shall be the lesser of (a) the fair market value of such asset at such date of determination and (b) the amount of such indebtedness, and (vii) all indebtedness of other Persons guaranteed by such Person to the extent guaranteed; the amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation, provided that the amount outstanding at any time of any indebtedness issued with original issue discount is the face amount of such indebtedness less the remaining unamortized portion of the original issue discount of such indebtedness at such time as determined in conformity with GAAP; and provided further that Indebtedness shall not include any liability for current or deferred federal, state, local or other taxes, or any current trade payables;
"Indemnitee"	shall have the meaning ascribed thereto in Section 17.9;
"Information"	means all information received from the Credit Parties relating to any of them or any of their respective businesses in connection with this Agreement that was not otherwise available to the Facility Agent or any Lender on a non-confidential basis prior to such disclosure by the Credit Parties; provided, that, in the case of information received from the Credit Parties after the Original Closing Date, such information is clearly identified at the time of delivery as confidential;
"Insurances Assignment(s)"	means the amended and restated assignments in respect of the insurances over each Vessel executed by the Subsidiary Guarantors in favor of the Security Trustee pursuant to the terms of this Agreement;
"Intercompany Debt"	shall have the meaning ascribed thereto in Section 9.2(l)(ii);
"Interest Period"	means each three (3) month period commencing on the Effective Date or the last day of the preceding Interest Period with respect to the Loan and ending on the same day in the third calendar month thereafter; provided, however, that each such Interest Period which commences on the last Banking Day of a calendar month (or on any day for which there is no numerically corresponding day in the appropriate subsequent calendar month) shall end on the last Banking Day of the appropriate subsequent calendar month;

"Interest Rate Agreement(s)"	means any counter-indemnity, interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement entered into between the Borrower with a Swap Bank, which is designed to protect the Borrower against fluctuations in interest rates applicable under this Agreement, including but not limited to, that certain ISDA Master Agreement together with the Schedule thereto to be made between the Borrower and the Swap Bank, as counterparties;
"Interest Rate Agreement Assignments"	means the amended and restated assignments in respect of any Interest Rate Agreements executed by the Borrower in favor of the Security Trustee pursuant to the terms of this Agreement;
"Inventory of Hazardous Material"	shall have the meaning ascribed thereto in Resolution MEPC.269(68) of the International Maritime Organization;
"Investment"	means (i) any capital contribution to any Person, (ii) any purchase of any stock, bonds, notes, debentures, other securities or assets constituting a business unit of any Person, (iii) any loan, credit or advance made to any Person, or (iv) any other investment in any Person; provided, that for clarity, purchases and other acquisitions of spares, materials, equipment and intangible property relating to vessels in the ordinary course are not deemed to be Investments;
"IRS"	means the Internal Revenue Service of the United States Department of the Treasury;
"ISM Code"	means the International Safety Management Code for the Safe Operating of Ships and for Pollution Prevention constituted pursuant to Resolution A.741(18) of the International Maritime Organization and incorporated into the Safety of Life at Sea Convention and includes any amendments or extensions thereto and any regulation issued pursuant thereto;
"ISPS Code"	means the International Ship and Port Facility Security Code adopted by the International Maritime Organization at a conference in December 2002, and amending the Safety of Life at Sea Convention and includes any amendments or extensions thereto and any regulation issued pursuant thereto;
"ISSC"	means the International Ship Security Certificate issued pursuant to the ISPS Code;
"Lender(s)"	shall have the meaning ascribed thereto in the preamble;

"LIBOR"	means, with respect to any Interest Period for the Loan, the London interbank offered rate administered by the ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) (rounded upward to the nearest 1/16th of one percent (1%)) of Dollars for a period equivalent to the relevant Interest Period at or about 11:00 a.m. (London time) on the second London Banking Day before the first day of such period as displayed on page LIBOR01 or LIBOR 02 of the Reuters Screen (or any such replacement Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters, provided that if such page or service ceases to be available, the Facility Agent may specify another page or service displaying the relevant rate after consultation with the Borrower); provided further that if on such date no such rate is so displayed for the relevant Interest Period, LIBOR for such period shall be the rate quoted to the Lenders by the Reference Bank at the request of the Lenders as the offered rate for deposits of Dollars in an amount approximately equal to the amount in relation to which LIBOR is to be determined for a period equivalent to the relevant Interest Period to prime banks in the London Interbank Market at or about 11:00 a.m. (London time) on the second Banking Day before the first day of such period (it being understood and agreed by the Borrower that in the event LIBOR is less than the Floor, it shall be deemed the Floor);
"Lien"	means any mortgage, deed of trust, pledge, hypothecation, assignment, encumbrance, lien (statutory or other), charge or security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement and any financing lease having substantially the same economic effect as any of the foregoing, and the filing of any financing statement or similar notice under the Uniform Commercial Code or the comparable law of any jurisdiction);
"Loan"	means the senior secured term loan made available by the Lenders to the Borrower pursuant to the Original Credit Agreement and continuing to be outstanding under this Agreement;
"Majority Lenders"	means, at any time, one or more Lenders who have or hold Commitments that exceed 66 2/3% of the aggregate total Commitments of all Lenders at such time;
"Management Agreement"	means with respect to each Vessel, that certain ship management agreement between each Subsidiary Guarantor and the relevant Vessel Manager as in effect on the Original Closing Date, the form of which has been disclosed to the Facility Agent prior to the Original Closing Date, or any replacement thereof with the prior written consent of the Facility Agent, such consent not to be unreasonably withheld, conditioned or delayed;

"Mandatory Costs"	means in relation to the Loan or an unpaid sum the rate per annum notified by any Lender to the Facility Agent to be the cost to that Lender of compliance with the requirements of the Financial Conduct Authority (UK) and/or the Prudential Regulation Authority (UK) or, in any case, any similar institution which replaces all or any of their functions whose requirements such Lender complies with;
"Margin"	means, (a) with respect to Tranche A, 4.75% from the Amendment No. 4 Effective Date until December 31, 2022, and thereafter, 3.75%; and (b) with respect to Tranche B, from and after the Amendment No. 4 Effective Date 4.75%;
"Material Adverse Effect"	means (i) a material adverse effect on (A) the ability of the Security Parties, taken as a whole, to meet any of their respective obligations with regard to any Transaction Document, the Loan and the financing arrangements established in connection therewith, or (B) the business, property, assets, liabilities operations, condition (financial or otherwise) or prospects of the Security Parties, taken as a whole, or (ii) a material impairment of the validity or enforceability of any Transaction Document;
"Materials of Environmental Concern"	shall have the meaning ascribed thereto in Section 2.1(p);
"Mortgage(s)"	means the first preferred/priority ship mortgage on each of the Vessels or amendments or amendments and restatements thereof, in substantially the forms attached as Exhibits C-1 or C-2 hereto, executed by the relevant Vessel Owning Entity in favor of the Security Trustee, or such other first preferred/priority ship mortgage given in compliance with the terms of this Agreement;
"MTSA"	means the Maritime & Transportation Security Act, 2002, as amended, inter alia, by Public Law 107-295;
"Multiemployer Plan"	means, at any time, a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA to which any Credit Party, Subsidiary thereof or ERISA Affiliate is making or accruing an obligation to make contributions (or is required to make or accrue an obligation to make contributions) or has within any of the six preceding plan years made or accrued an obligation to make contributions (or has been required to make or accrue an obligation to make contributions);

"Net Insurance Proceeds"	means an amount equal to: (i) any cash payments or proceeds received by any Credit Party (a) under any casualty insurance policy in respect of a covered loss thereunder or (b) as a result of the taking of any Vessel pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such Vessel to a purchaser with such power under threat of such a taking, minus (ii) (a) any actual and reasonable costs incurred by any Credit Party in connection with the adjustment or settlement of any claims of such Credit Party in respect thereof, and (b) any bona fide direct costs incurred in connection with any sale of such assets as referred to in clause (i)(b) of this definition, including income taxes payable as a result of any gain recognized in connection therewith;
"Note"	means each promissory note to be executed by the Borrower, to the Facility Agent or its registered assigns to evidence a Tranche, substantially in the form set out in Exhibit A;
"OFAC"	means the U.S. Department of the Treasury's Office of Foreign Assets Control;
"Operator"	means, in respect of a Vessel, the Person who operates such Vessel and falls within the definition of "Company" set out in rule 1.1.2 of the ISM Code;
"Original Closing Date"	means September 26, 2018;
"Original Credit Agreement"	has the meaning ascribed to it in the recitals;
"Parent Guaranty"	means the amended and restated guaranty to be executed by the Parent Guarantor in favor of the Security Trustee, substantially in the form set out in Exhibit B;
"Parent Guarantor"	shall have the meaning ascribed thereto in the preamble;
"Participant"	Shall have the meaning ascribed thereto in Section 10(f);
"Patriot Act"	shall have the meaning ascribed thereto in Section 17.10;
"PBGC"	means the Pension Benefit Guaranty Corporation;
"Permitted Indebtedness"	shall have the meaning ascribed thereto in Section 9.2(l);
"Permitted Liens"	shall have the meaning ascribed thereto in Section 9.2(a);
"Person"	means any individual, sole proprietorship, corporation, partnership (general or limited), limited liability company, business trust, bank, trust company, joint venture, association, joint stock company, trust or other unincorporated organization, whether or not a legal entity, or any government or agency or political subdivision thereof;

"Plan"	means any employee 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 to which any Credit Party, Subsidiary thereof or ERISA Affiliate is or, within the six-year period prior to the date of this Agreement was, (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;
"Pledge Agreement"	means a share pledge, membership interest pledge, or share charge (or amendment and restatement thereof) pursuant to which the capital stock or membership interests, as the case may be, of each Subsidiary Guarantor are pledged to the Security Trustee pursuant to the terms of this Agreement;
"Qualified ECP Guarantor"	means, in respect of any Hedging Obligation, each Credit Party that has total assets exceeding $10,000,000 at the time the relevant guarantee or grant of the relevant security interest becomes effective with respect to such Hedging 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;
"Reference Bank"	means DNB Bank;
"Regulation T"	means Regulation T of the Board of Governors of the Federal Reserve System, as in effect from time to time;
"Regulation U"	means Regulation U of the Board of Governors of the Federal Reserve System, as in effect from time to time;
"Regulation X"	means Regulation X of the Board of Governors of the Federal Reserve System, as in effect from time to time;
"Related Fund"	means, with respect to any Lender that is an investment fund (the "first fund"), any other investment fund that invests in commercial loans which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund;
"Related Party"	means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates;
"Relevant Parents"	means the entities identified as such on Schedule 1-A hereto or any other entity that owns any Subsidiary Guarantor and enters into a Pledge Agreement in accordance with the terms hereof;

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

"Relevant Prepayment Amount" means:

(i) for so long as the principal amount of the Loan outstanding exceeds $55,000,000, an amount equal to the lesser of:

(a) 100% of the net proceeds of the sale of such Vessel or the Net Insurance Proceeds received in connection with a loss described in Section 5.4(a); and

(b) an amount sufficient to prepay the principal amount of the Loan outstanding so that the principal amount of the Loan outstanding following such prepayment equals $55,000,000; or

(ii) at any time during which the principal amount of the Loan outstanding is less than or equal to $55,000,000, in respect of any Vessel (other than FALCON DIAMOND and FALCON PEARL) an amount equal to the higher of:

(a) the least of:

(x) 10% of the principal amount of the Loan then outstanding;

(y) the Fair Market Value of the Vessel sold or lost divided by the aggregate Fair Market Value all Vessels mortgaged to the Security Trustee multiplied by the principal amount of the Loan then outstanding; and

(z) Net Insurance Proceeds received in connection with a less described in Section 5.4(a); and

(b) an amount sufficient to satisfy the asset maintenance test set forth in Section 9.3, after giving effect to the sale or loss of the relevant Vessel; or

(iii) at any time during which the principal amount of the Loan outstanding is less than or equal to $55,000,000, in respect of FALCON DIAMOND and FALCON PEARL, an amount equal to the highest of:

(a) the least of:

(x) 10% of the principal amount of the Loan then outstanding; and

(y) Net Insurance Proceeds received in connection with a loss described in Section 5.4(a); and

(b) the Fair Market Value of FALCON DIAMOND or FALCON PEARL, as the case may be, sold or lost divided by the aggregate Fair Market Value of all Vessels mortgaged to the Security Trustee multiplied by the principal amount of the Loan then outstanding; and

(c) an amount sufficient to satisfy the asset maintenance test set forth in Section 9.3, after giving effect to the sale or loss of the relevant Vessel;

it being understood and agreed that for purposes of this calculation, the Fair Market Value of a Vessel shall be based on valuations most recently provided pursuant to Section 9.1(q);

"Repeating Representations" means those representations and warranties included in Sections 2.1(a) (Due Organization and Power), 2.1(b) (Authorization and Consents), 2.1(c) (Binding Obligations), 2.1(d) (No Violation), 2.1(e) (Filings; Stamp Taxes), 2.1(n) (Pari Passu Ranking), 2.1(w) (Citizenship), 2.1(x) (Investment Company), 2.1(l) (ERISA), 2.1(u) (Solvency) and 2.1(z) (Sanctions and Anti-Money Laundering);

"Rescindable Amount" has the meaning ascribed to it in Section 15.17;

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority;

"Responsible Officer" means, as applied to any Person, any individual holding the position of chief executive officer, president, vice president, chief financial officer, secretary or treasurer of such Person (or, in each case, the equivalent thereof) or, with respect to any Person that is not a corporation and/or that does not have officers, any individual holding any such position of the general partner, the sole member, managing member or similar governing body of such Person;

"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;
"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;
"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;
"SEACOR Marine"	means SEACOR Marine LLC, a Delaware limited liability company;
"SEACOSCO SPA DPA"	means the deferred payment obligation of SEACOR Offshore Asia LLC, a Marshall Islands limited liability company, with respect to that certain sale and purchase agreement related to the ownership interests in SEACOSCO Offshore LLC, listed in Schedule 7 hereto;
"SEACOSCO SPA DPA Guarantee"	means that certain guarantee of the SEACOSCO SPA DPA listed in Schedule 7 hereto;

"Security Document(s)"	means the Pledge Agreements, the Mortgages, the Assignments, the Earnings Account Pledge, the Account Control Agreement, and any other documents that may be executed as security for the Loan and the Borrower's obligations in connection therewith;
"Security Party(ies)"	means the Credit Parties and the Relevant Parents;
"Security Trustee"	shall have the meaning ascribed thereto in the preamble;
"SMC"	means the safety management certificate issued in respect of a vessel in accordance with rule 13 of the ISM Code;
"SOFR"	means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator;
"SOFR Administrator"	means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate);
"Subsidiary(ies)"	means, with respect to any Person, any business entity of which more than 50% of the outstanding voting stock or other equity interest is owned directly or indirectly by such Person and/or one or more other Subsidiaries of such Person;
"Subsidiary Guarantors"	means the entities identified on Schedule 1-A and any other entity that accedes into this Agreement as a Subsidiary Guarantor in accordance with the terms hereof;
"Swap Bank(s)"	means each of the financial institutions identified as a swap bank on Schedule 1-B hereof or any Affiliate of such financial institution;
"Taxes"	means any present or future income or other taxes, levies, duties, charges, fees, deductions or withholdings of any nature now or hereafter imposed, levied, collected, withheld or assessed by any taxing authority whatsoever, except for (i) taxes on or measured by the overall net income of any Creditor, and franchise taxes and branch profits taxes of any Creditor, imposed by its jurisdiction of incorporation or formation, or its principal office or its applicable lending office, the United States of America, the State or City of New York or any governmental subdivision or taxing authority of any thereof or by any other taxing authority having jurisdiction over such Creditor (unless and only to the specific extent such jurisdiction is asserted by reason of the activities of the Borrower) or (ii) any taxes imposed under FATCA;
"Term SOFR"	means the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Banking Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New

	York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Banking Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Banking Day is not more than three (3) U.S. Government Securities Banking Days prior to such Periodic Term SOFR Determination Day; provided that if Term SOFR as so determined shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor;
"Term SOFR Administrator"	means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Facility Agent in its reasonable discretion);
"Term SOFR Reference Rate"	means the forward-looking term rate based on SOFR;
"Tranche"	means either Tranche A or Tranche B;
"Tranche A"	means, with respect to the Loan, the principal amount of $19,828,468.59 made available by certain Lenders, as set forth on Schedule 1-B;
"Tranche B"	means, with respect to the Loan, the principal amount of $54,887,500.00 made available by certain Lenders, as set forth on Schedule 1-B;
"Transaction Document"	means each of this Agreement, the Note, the Security Documents, the Parent Guaranty, any Interest Rate Agreement, any Fee Letter, the Vessel Manager's Undertaking and any other document designated as such by the Facility Agent and the Borrower;
"Transaction Party"	means each Security Party, any Vessel Manager that is a member of the Group or any other member of the Group who executes a Transaction Document;
"Vessel(s)"	means the Credit Support Vessels, the Additional Credit Support Vessels and any other additional vessel mortgaged to the Security Trustee pursuant to the terms of this Agreement and each of them;
"Vessel Manager"	means SEACOR Marine and/or any other entity controlled by SEACOR Marine which will commercially and technically manage the Vessels at all times, or any other management company appointed with the prior written consent of the Facility Agent, such consent not to be unreasonably withheld, conditioned or delayed;

"Vessel Manager's Undertaking"	means each of the undertakings made or to be made by the Vessel Manager in favor of the Facility Agent in respect of a Vessel, substantially in the form set out in Exhibit K;
"Vessel Owning Entity"	means each Subsidiary Guarantor, SEACOR Marine, SEACOR Offshore LLC, SEACOR LB Offshore LLC and the owner of any other vessel mortgaged to the Security Trustee pursuant to the terms of this Agreement;
"U.S. Government Securities Banking Day"	means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities;
"Warehouse Financing Facilities"	means financings of special purpose vehicles, directly or indirectly wholly-owned by the Parent Guarantor or otherwise consolidated in the financial statements of the Parent Guarantor in accordance with GAAP, that are non-recourse to the Parent Guarantor;
"Withdrawal Liability(ies)"	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 1 of Subtitle E of Title IV of ERISA;
"Write-down and Conversion Powers"	means: (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and (b) in relation to any other applicable Bail-In Legislation: (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and (ii) any similar or analogous powers under that Bail-In Legislation.

12.2 Computation of Time Periods; Other Definitional Provisions. In this Agreement, the Note, the Security Documents and any Interest Rate Agreement, in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding"; words importing either gender include the other gender; references to "writing" include printing, typing, lithography and other means of reproducing words in a tangible visible form; the words "including", "includes" and "include" shall be deemed to be followed by the words "without limitation"; references to articles, sections (or subdivisions of sections), exhibits, annexes or schedules are to this Agreement, the Notes or such Security Document or any Interest Rate Agreement, as applicable; references to agreements and other contractual instruments (including any Transaction Document) shall be deemed to include all subsequent amendments, amendments and restatements, supplements, extensions, replacements and other modifications to such instruments (without, however, limiting any prohibition on any such amendments, extensions and other modifications by the terms of the Transaction Documents); references to any matter that is "approved" or requires "approval" of a party means approval given in the sole and absolute discretion of such party unless otherwise specified; words importing the plural include the singular and vice versa.

12.3 Accounting Terms. Unless otherwise specified herein, all accounting terms used in this Agreement, the Notes, the Security Documents and any Interest Rate Agreement shall be interpreted, and all financial statements and certificates and reports as to financial matters required to be delivered to the Facility Agent or the Lenders, as the case may be, under this Agreement shall be prepared, in accordance with generally accepted accounting principles for the United States ("GAAP") as amended from time to time including amendments to GAAP made as a result of the conformity of GAAP to International Financial Reporting Standards in effect.

12.4 Certain Matters Regarding Materiality. To the extent that any representation, warranty, covenant or other undertaking of any Credit Party in this Agreement is qualified by reference to those which are not reasonably expected to result in a "Material Adverse Effect" or language of similar import, no inference shall be drawn therefrom that the Facility Agent, Security Trustee or Lenders have knowledge or approves of any noncompliance by such Credit Party with any governmental rule.

12.5 Forms of Documents. Except as otherwise expressly provided in this Agreement, references to documents or certificates "substantially in the form" of Exhibits to another document means that such documents or certificates are duly completed in the form of the related Exhibits with substantive changes subject to the provisions of Section 17.7 of this Agreement, as the case may be, or the correlative provisions of the Security Documents and any Interest Rate Agreement.

13. REPRESENTATIONS AND WARRANTIES

13.1 Representations and Warranties. In order to induce the Creditors to enter into this Agreement, each Credit Party hereby represents and warrants to the Creditors on the date hereof that:

(a) Due Organization and Power. Each Credit Party is duly formed or incorporated, validly existing and in good standing under the laws of its jurisdiction of formation, has all requisite power to carry on its business as now being conducted and to enter into and perform its obligations under the Transaction Documents to which it is a party, and has complied in all material respects with all statutory, regulatory and other requirements relative to such business and such agreements;

(b) Authorization and Consents. All necessary corporate or limited liability company action has been taken by each Credit Party to authorize, and all necessary consents and authorities have been obtained and remain in full force and effect to permit, such Credit Party to enter into and perform its obligations under the Transaction Documents to which it is a party;

(c) Binding Obligations. Each Transaction Document has been duly executed and delivered by each Credit Party that is a party thereto and is the legal, valid and binding obligation of such Credit Party, enforceable against such Credit Party in accordance with its respective terms, except to the extent that such enforcement may be limited by equitable principles, principles of public policy or applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting generally the enforcement of creditors' rights;

(d) No Violation. The execution, delivery, and performance by each Credit Party of the provisions of each of the Transaction Documents to which it is party do not contravene any applicable law or regulation that is material to the conduct of such Credit Party's business or any contractual restriction binding on such Credit Party or its articles of incorporation, memorandum of association, certificate of formation, by-laws or operating agreement (or equivalent instruments) thereof;

(e) Filings; Stamp Taxes. Other than the recording of the Mortgages in the relevant Designated Jurisdictions, as the case may be, and the filing of Uniform Commercial Code financing statements in respect of the Assignments and the Pledge Agreements, and the payment and filing or recording fees consequent thereto, it is not necessary for the legality, validity, enforceability or admissibility into evidence of the Transaction Documents to which it is party, that any of them or any document relating thereto be registered, filed, recorded or enrolled with any court or authority in any relevant jurisdiction or that any stamp, registration or similar Taxes be paid on or in relation to the Transaction Documents;

(f) Litigation. There is no action, suit or proceeding pending or, to the knowledge of any Credit Parties, threatened in writing against it or any Credit Party before any court, board of arbitration or administrative agency which is reasonably likely to result in a Material Adverse Effect;

(g) No Default. No Credit Party is in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any material agreement by which it is bound, and no condition exists which, with the giving of notice or the lapse of time or both, could constitute such a default, except where the consequences, direct or indirect, of such default or defaults, if any, could not reasonably be expected to have a Material Adverse Effect;

(h) Vessels. With respect to each Vessel owned by a Subsidiary Guarantor, the relevant Subsidiary Guarantor hereby represents and warrants that such Vessel is:

(i) in the sole and absolute ownership of such Subsidiary Guarantor and duly registered in its name under the laws and flag of the relevant Designated Jurisdiction, unencumbered, save and except for the relevant Mortgage recorded against it, the Assignments, Permitted Liens and as permitted hereby and thereby;

(ii) classed in the highest classification and rating for vessels of the same age and type with its Classification Society without any material outstanding recommendations or adverse notations affecting class; and

(iii) insured in accordance with the provisions of the relevant Mortgage and the requirements thereof in respect of such insurances will have been complied with;

(i) Insurance. Each Credit Party maintains the insurance required by Section 9.1(t);

(j) Financial Information. The Historical Financial Statements have been prepared in accordance with GAAP and accurately and fairly present in all material respects the financial condition of the parties covered thereby as of the respective dates thereof and the results of the operations thereof for the period or respective periods covered by such financial statements, subject, in the case of any such unaudited financial statements, to changes resulting from audit and normal year-end adjustments. As of the Effective Date, no Credit Party has any contingent obligations, liabilities for taxes or other outstanding financial obligations that are not reflected in the Historical Financial Statements or the notes thereto and which in any such case is material in relation to the business, operations, properties, assets, condition (financial or otherwise) or prospects of the Credit Parties, taken as a whole;

(k) Tax Returns. Each Credit Party has filed all tax returns required to be filed by it and has paid all Taxes payable by it which have become due, other than those not yet delinquent and except for those (i) Taxes being contested in good faith and by appropriate proceedings or other acts and for which adequate reserves shall have been set aside on its books or (ii) where the failure to file or pay would not along or in the aggregate result in a Material Adverse Effect;

(l) ERISA. No ERISA Funding Event, ERISA Termination Event, Foreign Termination Event or Foreign Underfunding exists or has occurred, or is reasonably expected to exist or occur, 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 Material Adverse Effect. None of the Credit Parties is a "benefit plan investor" within the meaning of Section 3(42) of ERISA;

(m) Chief Executive Offices. The chief executive office and chief place of business of each Credit Party (other than the Parent Guarantor) and the office in which the records relating to such party's earnings and other receivables are kept is located at 5005 Railroad Avenue, Morgan City, Louisiana 70380, and the chief executive office and chief place of business of the Parent Guarantor and the office in which the records relating to its earnings and other receivables are kept is located at 12121 Wickchester Lane, Suite 500, Houston, TX 77079;

(n) Pari Passu Ranking. Its payment obligations under the Transaction Documents to which it is a party rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally;

(o) Equity Ownership. On the Effective Date, the Parent Guarantor indirectly and beneficially owns one hundred percent (100%) of each Security Party;

(p) Environmental Matters and Claims. (a) Except as heretofore disclosed in writing to the Facility Agent or where the failure to comply would not alone or in the aggregate result in a Material Adverse Effect, (i) each of the Borrower and the Vessel Manager will, when required under applicable law to operate its business as then being conducted, be in compliance with all applicable United States federal

and state, local, foreign and international laws, regulations and conventions relating to pollution prevention, protection of human health (to the extent related to exposure to Materials of Environmental Concern) or protection of the environment (including, without limitation, ambient air, surface water, ground water, navigable waters, waters of the contiguous zone, ocean waters and international waters), including, without limitation, laws, regulations and conventions to which either is a party relating to (1) emissions, discharges, releases or threatened releases of pollutants, contaminants, wastes, toxic substances, hazardous materials, oil, hazardous substances, petroleum and petroleum products and by-products ("Materials of Environmental Concern"), or (2) the processing, distribution, use, treatment, storage, disposal, transport or handling of Materials of Environmental Concern (collectively, the "Environmental Laws"); (ii) each of the Borrower and the Vessel Manager will, when required under applicable Environmental Law, have all permits, licenses, approvals, rulings, variances, exemptions, clearances, consents or other authorizations required under applicable Environmental Laws ("Environmental Approvals") and will, when required under applicable Environmental Law be in compliance with all such Environmental Approvals required to operate their business as then being conducted; and (iii) each of the Borrower and the Vessel Manager has not received any notice of any claim, action or cause of action by any person, entity or Governmental Authority, alleging potential liability for, or a requirement to incur, Governmental Authority investigation costs, cleanup costs, response and/or remedial costs (whether incurred by a Governmental Authority or otherwise), natural resource damages, property damages, personal injuries, attorneys' fees and expenses, or fines or penalties, in each case arising out of, based on or resulting from (1) the presence, or release or threat of release into the environment, of any Materials of Environmental Concern at any location, whether or not owned by such person, or (2) any violation, or alleged violation, of any Environmental Law or Environmental Approval ("Environmental Claim") (other than Environmental Claims that have been fully and finally adjudicated or otherwise determined and all fines and penalties, if any, payable by it in respect thereof have been paid in full or which are fully covered by insurance (including permitted deductibles)); and (b) except as heretofore disclosed in writing to the Facility Agent there is no Environmental Claim pending or threatened in writing against any of the Transaction Parties and there are no past or present actions, activities, circumstances, conditions, events or incidents, including, without limitation, the release, emission, discharge or disposal of any Materials of Environmental Concern, that could form the basis of any Environmental Claim against the Borrower the adverse disposition of which is reasonably like to result in a Material Adverse Effect;

(q) Liens. As of the Effective Date, no Credit Party (other than the Parent Guarantor) has any Liens that are not Permitted Liens;

(r) Indebtedness. As of the Effective Date, no Credit Party (other than the Parent Guarantor) has Indebtedness that is not Permitted Indebtedness;

(s) [Intentionally Omitted];

(t) No Proceedings to Dissolve. There are no proceedings or actions pending or contemplated by it, or to its best knowledge contemplated by any third party, to dissolve or terminate any Credit Party;

(u) Solvency. With respect to each Credit Party, upon the incurrence of any Indebtedness pursuant to this Agreement, (i) the sum of its assets, at a fair valuation, does and will exceed its liabilities, including, to the extent they are reportable as such in accordance with GAAP, contingent liabilities, (ii) the present fair market saleable value of its assets is not and shall not be less than the amount that will be required to pay its probable liability on its then existing debts, including, to the extent they are reportable as such in accordance with GAAP, contingent liabilities, as they mature, (iii) it does not and will not have unreasonably small working capital with which to continue its business and (iv) it has not incurred, does not intend to incur and does not believe it will incur, debts beyond its ability to pay such debts as they mature;

(v) Compliance with Laws. Each Credit Party is in compliance with all applicable laws of all Governmental Authorities, except where the failure to comply would not alone or in the aggregate result in a Material Adverse Effect;

(w) Citizenship.

(i) if it is a Subsidiary Guarantor owning a Vessel registered in the Marshall Islands, it is a "non-resident limited liability company" under the laws of the Republic of the Marshall Islands, as such term is utilized in the Business Corporations Act and Secured Transactions Act of 2007 (in each case, of the Republic of the Marshall Islands); and

(ii) if it is a Subsidiary Guarantor owning a Vessel registered in the United States, it is a citizen of the United States within the meaning of 46 U.S.C. 50501(a), as amended, of the United States Code;

(x) Investment Company. No Credit Party is required to be registered as an "investment company" (as defined in the Investment Company Act of 1940, as amended);

(y) Use of Proceeds; Margin Stock. The proceeds of the Loan will be used for the purposes set forth in Section 3.1 of the Original Credit Agreement and will not be used by any Credit Party to purchase or carry margin stock within the meanings of Regulations T, U or X of the Board of Governors of the Federal Reserve System. No Credit Party is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock within the meaning of Regulations T, U or X of the Board of Governors of the Federal Reserve System;

(z) 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;

(aa) Deferred Purchase Agreement Matters. each DPA, each DPA Parent Guarantee and the list of DPA Vessels set forth in Schedule 7 hereto are true, correct and complete;

(bb) Material Adverse Change. Since June 30, 2022, no event, circumstance or change has occurred that constitutes a Material Adverse Effect; and

(cc) Repetition. The representations and warranties made herein and in any certificate or other document delivered pursuant hereto or in connection herewith shall survive the making of the Loan and the issuance of the Notes. All Repeating Representations shall be deemed to be made by each Credit Party (other than the Parent Guarantor) by reference to the facts and circumstances then existing on the first day of each Interest Period.

14. THE FACILITY

14.1 Continuation of the Original Facility.

(a) The Original Credit Facility was fully drawn prior to the Effective Date pursuant to the terms of the Original Credit Agreement. This Agreement and the other Transaction Documents do not extinguish the existing indebtedness arising under the Original Credit Agreement and the other Transaction Documents entered in respect thereof, which shall continue to be in full force and effect.

(b) As of the Effective Date, the aggregate principal amount of the Loan outstanding under this Agreement is $74,715,968.59 and there is no outstanding commitment of any Lender to make any further advance available to the Borrower under this Agreement.

14.2 Hedging.

(a) The Borrower shall maintain each Interest Rate Agreements entered into with any Swap Bank in accordance with this Section 3.3.

(b) Each Interest Rate Agreement shall:

(i) be in a form and on terms and conditions agreed by the Facility Agent;

(ii) be with a Swap Bank and each Swap Bank shall also be a Lender (or an Affiliate of such Lender);

(iii) be for a term ending on (or before) the Final Payment Date in respect of the Tranche(s) which are greater than or equal to the aggregate notional principal amount of the transactions under the Interest Rate Agreement;

(iv) have settlement dates coinciding with the interest payment dates of the Loan; and

(v) provide that the Termination Currency (as defined in the relevant Interest Rate Agreement) shall be Dollars.

(c) The rights of the Borrower under any Interest Rate Agreement to which it is a party shall be assigned by way of security under an Interest Rate Agreement Assignment.

(d) The parties to each Interest Rate Agreement must comply with the terms of that Interest Rate Agreement.

(e) Neither a Swap Bank nor the Borrower may amend, supplement, extend or waive the terms of any Interest Rate Agreement without the consent of the Facility Agent.

(f) Paragraph (e) above shall not apply to an amendment, supplement or waiver that is administrative and mechanical in nature and does not give rise to a conflict with any provision of this Agreement.

(g) If, at any time, the aggregate notional principal amount of the transactions in respect of the Interest Rate Agreement exceeds or, as a result of any repayment or prepayment under this Agreement, will exceed the Loan, as the case may be, at that time, the Borrower must promptly notify the Facility Agent and must, at the request of the Facility Agent (acting on the instructions of the Majority Lenders), reduce the aggregate notional amount of those transactions by an amount and in a manner satisfactory to the Facility Agent (acting on the instructions of the Majority Lenders) so that it no longer exceeds or will not exceed the Loan, as the case may be, then or that will be outstanding and shall provide evidence that the transactions have been so reduced.

(h) Any reductions in the aggregate notional amount of the transactions in respect of the Interest Rate Agreement in accordance with paragraph (g) above will be apportioned as between those transactions *pro rata*.

(i) A Swap Bank may only suspend making payments under a transaction in respect of an Interest Rate Agreement if the Borrower is in breach of its payment obligations under any transaction in respect of that Interest Rate Agreement.

(j) Each Swap Bank consents to, and acknowledges notices of, the assigning by way of security by each of the Borrower pursuant to the relevant Interest Rate Agreement of its rights under the Interest Rate Agreement to which it is party in favor of the Security Trustee.

(k) Any such assigning by way of security is without prejudice to, and after giving effect to, the operation of any payment or close-out netting in respect of any amounts owing under any Interest Rate Agreement.

(l) The Security Trustee shall not be liable for the performance of the Borrower's obligations under an Interest Rate Agreement to which it is a party.

15. CONDITIONS PRECEDENT

15.1 Conditions Precedent to the Occurrence of the Effective Date. The occurrence of the Effective Date and the effectiveness of this Agreement shall be expressly subject to the satisfaction, or waiver in accordance with this Agreement, of the following conditions precedent:

(a) Corporate Authority. The Facility Agent shall have received the following documents in form and substance 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 the Transaction Documents to which each is a party 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 the relevant Security Party and Vessel Owning Entity, of all documents evidencing any other necessary action (including actions by such parties thereto other than the Security Parties and the Vessel Ownings Entities as may be required by the Lenders), approvals or consents with respect to the Transaction Documents;

(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, memorandum of association, operating agreement or by-laws, as the case may be, or equivalent instruments thereof;

(iv) a copy, certified as true and complete by an officer of the Parent Guarantor, of the corporate organizational chart of the Parent Guarantor showing all of the Borrower and Subsidiary Guarantors;

(v) certificate of an authorized officer, director or managing member (as applicable) of each Security Party (other than the Parent Guarantor) certifying as to the record ownership of all of its issued and outstanding capital stock or limited liability company membership interests, as the case may be or a certified copy of the register of members;

(vi) certificate of the jurisdiction of formation of each Security Party and Vessel Owning Entity as to the good standing thereof;

(vii) copies, certified as true and complete by an officer, managing member or director (as applicable) of each of the Security Parties and the Vessel Owning Entities, of the names and true signatures of the officers or directors (as applicable) of such Security Parties and Vessel Owning Entities signing each Transaction Document to which it is or is to be a party and the other documents to be delivered hereunder and thereunder; and

(viii) a certificate signed by the Chairman, President, Executive Vice President, Treasurer, Comptroller, Controller or chief financial officer of (A) the Borrower (or its managing member) to the effect that no Default or Event of Default shall have occurred and be continuing and (B) each of the Security Parties and Vessel Owning Entities (or its managing member) to the effect that the representations and warranties of such Security Party and Vessel Owning Entity contained in this Agreement and the other Transaction Documents are true and correct as of the date of such certificate (unless an earlier date is set forth therein).

(b) This Agreement. Each Credit Party shall have duly executed and delivered this Agreement to the Facility Agent;

(c) The Notes. The Borrower shall have duly executed and delivered the Notes to the Facility Agent;

(d) Parent Guaranty. The Parent Guarantor shall have duly executed and delivered the Parent Guaranty to the Security Trustee;

(e) Pledge Agreement. Each of the Relevant Parents and the Borrower shall have duly executed and delivered the Pledge Agreement to which it is a party to the Facility Agent, pursuant to which the capital stock or membership interests in each of the Subsidiary Guarantors shall have been pledged in favor of the Security Trustee for the benefit of the Creditors;

(f) Fees. The Creditors shall have received payment in full of all fees and expenses due to each thereof pursuant to the terms hereof on the date when due including, without limitation, all fees and expenses due under Section 13;

(g) The Vessels. The Facility Agent shall have received evidence satisfactory to it that each Vessel:

(i) is in the sole and absolute ownership of a Vessel Owning Entity and duly registered in such Vessel Owning Entity's name under the laws and flag of the relevant Designated Jurisdiction, unencumbered, save and except for the relevant Mortgage recorded against it, the Assignments, and Permitted Liens;

(ii) is operationally seaworthy and in every way fit for its intended service; and

(iii) insured in accordance with the provisions of the applicable Mortgage and Section 9.1(t) hereof and all requirements of the applicable Mortgage and Section 9.1(t) hereof in respect of such insurance have been fulfilled (including, but not limited to, letters of undertaking from the insurance brokers, including confirmation notices of assignment, notices of cancellation and loss payable clauses acceptable to the Facility Agent);

(h) Mortgage Amendments or Amended and Restated Mortgages. Each Vessel Owning Entity shall have duly executed, and delivered to the Facility Agent, an amendment to, or amendment and restatement of, the Mortgage over its respective Vessel in form and substance reasonably acceptable to the Facility Agent;

(i) Recording of the Mortgage Amendments or Amended and Restated Mortgages. The Facility Agent shall have received satisfactory evidence that the amendment to, or amendment and restatement of, 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;

(j) Assignments. The Borrower shall have delivered to the Facility Agent duly executed copies of the following:

(i) an Insurances Assignment over each Vessel;

(ii) an Earnings Assignment over each Vessel;

(iii) an Interest Rate Agreement Assignment relating to any Interest Rate Agreement that the Borrower has entered into;

(iv) the Assignment Notices with respect to the above mentioned Assignments;

(k) Vessels 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;

(l) [Reserved].

(m) Insurance Report. The Facility Agent shall have received a detailed report from a firm of independent marine insurance consultants appointed by the Facility Agent in respect of the insurances on each Vessel, in form and substance satisfactory to the Facility Agent, the cost of such report to be for the account of the Borrower;

(n) Vessel Manager Documents. Each Vessel Manager shall have duly executed and delivered to the Facility Agent the Vessel Manager's Undertaking relating to the relevant Vessel together with a copy of the Management Agreement;

(o) Filings. Each Security Party and Vessel Owning Entity shall have duly delivered to the Facility Agent the Uniform Commercial Code financing statements (or amendments thereto) for filing with the State of Delaware, the State of Louisiana, the District of Columbia and in such other jurisdictions as the Facility Agent may reasonably require;

(p) Financial Statements. The Parent Guarantor shall deliver, to the extent not publicly filed with the SEC, to the Facility Agent the Historical Financial Statements and a Compliance Certificate by the Parent Guarantor;

(q) Evidence of Perfection of Security Interest. The Security Trustee shall have received all such evidence as the Security Trustee shall reasonably request to ensure the perfected status of the security interests in all Collateral;

(r) 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 the Transaction Documents have been obtained;

(s) Earnings Account Pledge. The Borrower shall have executed and delivered to the Facility Agent an Earnings Account Pledge relating to the Earnings Account;

(t) Account Control Agreement. The Borrower, the Account Bank and the Security Trustee shall have executed and delivered to the Facility Agent the Account Control Agreement;

(u) 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 matters under the laws of the United States of America, the State of New York, the State of Delaware, the Republic of the Marshall Islands in a form acceptable to the Facility Agent and its counsel;

(v) Process Agent. Each Security Party and Vessel Owning Entity (other than those incorporated in the United States) shall have appointed a process agent in the State of New York and the Facility Agent shall have received evidence of the acceptance of such appointment from such process agent;

(w) No Material Adverse Effect. There shall have occurred no matter or event which might result in a Material Adverse Effect since June 30, 2022; and

(z) Prepayment. The Borrower shall have made a voluntary prepayment of $5,253,604.49, to be distributed pro rata amongst the Lenders.

15.2 Conditions Subsequent. The Credit Parties shall satisfy the following conditions subsequent no later than fifteen (15) Business Days from the Effective Date:

(a) Charters. The Facility Agent shall have received certified copies of all Charters;

(b) Charter Assignments. The Facility Agent shall have received a Charter Assignment with respect to any Charter in excess of (or capable of exceeding, by virtue of any optional extension) 12 months over each Vessel (on a commercially reasonable basis if the relevant vessel employment agreement expressly prohibits such assignment);

(c) Classification Society Confirmations. The Facility Agent shall have received evidence satisfactory to it that each Vessel: is classed in the highest classification and rating for vessels of the same age and type with the respective Classification Society without any material outstanding recommendations affecting class; and

(d) Inventory of Hazardous Materials. The Facility Agent shall have received a copy of the Inventory of Hazardous Materials with respect to each Vessel.

16. REPAYMENT AND PREPAYMENT

16.1 Repayment.

(a) Quarterly Installments. On each quarterly date from September 30, 2022, the Borrower shall repay the principal amount of the Loan in an amount equal to (i) $903,141.36 with respect to Tranche A, and (ii) $2,500,000 with respect to Tranche B.

(b) Maturity. The Borrower shall repay the outstanding principal amount of each Tranche, together with accrued but unpaid interest thereon and any fees and other amounts owing to any Creditor under the Transaction Documents on the relevant Final Payment Date relating to the Tranche for which that Creditor (or its Affiliate) is a Lender.

16.2 Voluntary Prepayment. Subject to delivery of the notices and the minimum payment amounts required by this Section 5.2, the Borrower may, at its option, on any Banking Day, prepay all or any portion of the Loan or a Tranche. The Borrower shall compensate the Lenders for any loss, cost or expense incurred by them as a result of a prepayment made on any day other than the last day of the applicable Interest Period in accordance with the provisions of Section 5.5 or 11.5, as the case may be. Prepayments made on the last day of the applicable Interest Period shall be without penalty or premium. Any prepayment shall be in a minimum amount of One Million Dollars ($1,000,000) or the full amount of the Loan or Tranche then outstanding. The Borrower shall deliver to the Facility Agent notice of such prepayment not less than five (5) Banking Days prior to the date on which the Borrower intends to make such prepayment (which notice shall be irrevocable and shall specify the date and amount of such prepayment).

16.3 Borrower's Obligations Absolute. The Borrower's obligations to pay each Creditor hereunder and under the Notes shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms hereof and thereof, under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment which the Borrower may have or may have had against any Creditor. If (and only if) requested by a Lender, the Borrower shall promptly deliver to such Lender a Note evidencing such Lender's portion of the Loan or a Tranche.

16.4 Mandatory Prepayment.

(a) Sale or Loss. On (i) the day of receipt by any Credit Party of sale proceeds of a Vessel or (ii) the earlier of (x) one hundred and eighty (180) days after the actual, constructive or compromised loss of a Vessel, or two hundred and seventy (270) days after the requisition of title, nationalization, confiscation or expropriation of a Vessel or (y) the date on which Net Insurance Proceeds in respect of such loss are received by any Credit Party, the Borrower shall either (A) repay the Loan in an amount equal to the Relevant Prepayment Amount or (B) pledge to the Security Trustee additional Collateral as may be satisfactory to the Majority Lenders in their sole discretion.

(b) Change of Control. If a Change of Control occurs, the Borrower shall immediately repay in full the outstanding principal amount of the Loan, together with accrued but unpaid interest thereon and any fees or other amounts owing to any Creditor.

(c) DPA Obligations Threshold. If, at any time, the outstanding aggregate amount of all payments, contributions and loans to be 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 exceeds $5,000,000 (taking into account any reimbursement, distribution, return of capital or repayment of such payment, contribution or loan, as the case may be), the Borrower shall, prior to the Parent Guarantor and its Subsidiaries that are Credit Parties making any such payment, contribution or loan that would cause the aggregate total of all such support to exceed $5,000,000, prepay the Loan in an amount equal to the amount by which such payments, contributions and loans exceed $5,000,000. Any such prepayment shall be applied in inverse order of maturity.

16.5 Interest and Costs with Prepayments/Application of Prepayments. Any prepayment of the Loan or a Tranche made hereunder (including, without limitation, those made pursuant to Sections 5 and 9.3) shall be subject to the condition that on the date of prepayment by or on behalf of the Borrower all accrued interest to the date of such prepayment shall be paid in full with respect to the Loan or a Tranche or portions thereof being prepaid, together with any and all costs or expenses incurred by any Lender in connection with any breaking of funding for prepayments other than on the last day of the applicable Interest Period (as certified by the relevant Lender, which certification shall, absent any manifest error, be conclusive and binding on the Borrower). No amounts pre-paid or repaid will be available for re-borrowing.

17. INTEREST AND RATE

17.1 Applicable Rate. The Borrower shall pay to the Lenders interest on the unpaid principal amount of each Tranche at the Applicable Rate, which shall be the rate per annum which is equal to:

(a) with respect to Tranche A, the aggregate of (i) LIBOR for the relevant Interest Period plus (ii) the Margin plus (iii) Mandatory Costs, if any; and

(b) with respect to Tranche B, the aggregate of (i) Term SOFR for the relevant Interest Period, plus (ii) the Margin plus (iii) Mandatory Costs, if any.

Accrued interest on each Tranche shall be payable in arrears on the last day of each Interest Period.

17.2 Default Rate. Notwithstanding the foregoing, the Borrower agrees that after the occurrence and during the continuance of an Event of Default, the Loan and any other outstanding amount under the Transaction Documents shall bear interest at the Default Rate. In addition, the Borrower hereby promises to pay interest at the Default Rate on any other amount payable by the Borrower hereunder or under any other Transaction Document which shall not be paid in full when due (whether at stated maturity, by acceleration or otherwise), for the period commencing on the due date thereof until but not including the date the same is paid. Any interest at the Default Rate (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of the then applicable Interest Period but will remain immediately due and payable.

17.3 Maximum Interest. Anything in this Agreement or the Notes to the contrary notwithstanding, the interest rate on the Loan shall in no event be in excess of the maximum rate permitted by applicable law.

17.4 Term SOFR Conforming Changes. In connection with the technical, administrative or operational changes to the use or administration of Term SOFR, the Facility Agent will have the right to make Conforming Changes from time to time in consultation with the Borrower and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document provided that any Conforming Changes relating to the timing, frequency or amounts of payments made by the Borrower shall require the prior consent of the Borrower, such consent not to be unreasonably withheld or delayed. Facility Agent will promptly notify the Borrower of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

17.5 Benchmark Replacement Setting. Notwithstanding anything to the contrary herein or in any other Transaction Document (and any Interest Rate Agreement shall be deemed not to be a "Transaction Document" for purposes of this Section 6.5):

(a) Benchmark Replacement. Upon the occurrence of a Benchmark Transition Event with respect to any Benchmark, the Facility Agent and the Borrower may amend this Agreement to replace such Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Banking Day after the Facility Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Facility Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Majority Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 6.5(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Facility Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document.

(c) Notices; Standards for Decisions and Determinations. The Facility Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Facility Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 6.5(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Facility Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 6.5, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Transaction Document, except, in each case, as expressly required pursuant to this Section 6.5.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Transaction Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Facility Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Facility Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Facility Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor; and

(e) Certain Defined Terms. The words and expressions specified below shall, except where the context otherwise requires, have the meanings attributed to them below in this Section 6.5:

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 6.5(d);

"Benchmark" means, initially, with respect to Tranche A, LIBOR, and with respect to Tranche B, the Term SOFR Reference Rate; provided, that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 6.5(a);

"Benchmark Replacement" means, with respect to any Benchmark Transition Event for the then-current Benchmark, the sum of: (a) the alternate benchmark rate that has been selected by the Facility Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for Dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; provided, that if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Transaction Documents;

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Facility Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time;

"Benchmark Replacement Date" means a date and time determined by the Facility Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

(i) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event," the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(ii) in the case of clause (iii) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (iii) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date;

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (i) or (ii) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof);

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(i) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative;

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof);

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (x) the applicable Benchmark Replacement Date and (y) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication);

"Benchmark Unavailability Period" means, the period (if any) (i) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 6.5 and (ii) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Section 6.5;

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto; and

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

18. PAYMENTS

18.1 Place of Payments, No Set Off. All payments to be made hereunder by the Borrower shall be made to the Facility Agent, not later than 3 p.m. New York time (any payment received after 3 p.m. New York time shall be deemed to have been paid on the next Banking Day) on the due date of such payment, at its office located at 30 Hudson Yards, 81st Floor, New York, New York 10001, USA or to such other office of the Facility Agent as the Facility Agent may direct, without set-off or counterclaim and free from, clear of, and without deduction or withholding for, any Taxes; provided, however, that if the Borrower shall at any time be required by applicable law to withhold or deduct any Taxes from any amounts payable to the Lenders hereunder, then the Borrower shall pay such additional amounts in Dollars as may be necessary in order that the net amounts received by the Lenders after withholding or deduction shall equal the amounts which would have been received if such withholding or deduction were not required and, in the event any withholding or deduction is made, whether for Taxes or otherwise, the Borrower shall promptly send to the Facility Agent such documentary evidence with respect to such withholding or deduction as may be required from time to time by the Lenders.

18.2 Tax Credits. If a Lender obtains the benefit of a credit against relief or remission for, or repayment of any Tax imposed by any taxing authority for all or part of the Taxes as to which the Borrower has paid additional amounts as aforesaid, then such Lender shall pay an amount to the Borrower which such Lender determines will leave it (after such payment) in the same position as it would have been had the Tax payment not been made by the Borrower. Each Lender agrees that in the event that Taxes are imposed on account of the situs of its loans hereunder, such Lender, upon acquiring knowledge of such event, shall, if commercially reasonable and if, in the opinion of such Lender, it is not prejudicial to it, shift such loans on its books to another office of such Lender so as to avoid the imposition of such Taxes. Nothing contained in this clause shall in any way prejudice the right of the Lenders to arrange their tax affairs in such way as they, in their sole discretion, deem appropriate. In particular, a Lender shall not be required to obtain such tax credit if this interferes with the way such Lender normally deals with its tax affairs.

18.3 Exclusion of Gross-up for Taxes. Borrower shall not be required to pay any additional amounts to or for the account of any Lender pursuant to Section 7.1 to the extent that:

(a) the applicable Lender was not an original party to this Agreement and under applicable law (after taking into account relevant treaties and assuming that such Lender has provided all forms it may legally and truthfully provide) on the date such Lender became a party to this Agreement withholding of Taxes would have been required on such payment, provided that this exclusion shall not apply to the extent such withholding does not exceed the withholding that would have been applicable if such payment had been made to an applicable Lender that was an original party to this Agreement; or

(b) the applicable Lender has changed its lending office and under applicable law (after taking into account relevant treaties and assuming that such Lender has provided all forms it may legally and truthfully provide) on the date such Lender changed its lending office withholding of Taxes would have been required on such payment, provided that this exclusion shall not apply to the extent such withholding does not exceed the withholding that would have been applicable to such payment and with respect to which such Lender would have been entitled to receive additional amounts pursuant to Section 7.1 hereof if such Lender had not changed its lending office; or

(c) withholding would not have been required on such payment if such Lender had complied with its obligations to deliver certain tax forms pursuant to Section 7.4 below.

18.4 Delivery of Tax Forms.

(a) On or prior to the Effective Date (or in the case of a transferee Lender, the date that it becomes a party to this Agreement), and thereafter when reasonably requested by the Borrower, each Lender or transferee that is organized under the laws of a jurisdiction outside the United States, any state thereof or the District of Columbia (a "Non-U.S. Lender") shall deliver to the Facility Agent two properly completed and duly executed copies of (as applicable) IRS Form W-8BEN, W-8BEN-E, W-8ECI or W-8IMY or, upon request of the Borrower or the Facility Agent, any subsequent versions thereof or successors thereto, in each case claiming a reduced rate (which may be zero) of U.S. federal withholding tax under Sections 1441 and 1442 of the Code with respect to payments hereunder as such Non-U.S. Lender may properly claim. In addition, in the case of a Non-U.S. Lender claiming exemption from U.S. federal withholding tax under Section 871(h) or 881(c) of the Code, such Non-U.S. Lender shall, on or prior the Effective Date (or in the case of a transferee Lender, the date that it becomes a party to this Agreement), and thereafter when reasonably requested by the Borrower, provide to the Borrower and the Facility Agent in addition to the applicable IRS Form W-8 required above a certificate representing that such Non-U.S. Lender is not a bank for purposes of Section 881(c) of the Code, is not a 10-percent shareholder (within the meaning of Section 871(h)(3)(B) of the Code) of such Credit Party and is not a controlled foreign corporation related to such Credit Party (within the meaning of Section 864(d)(4) of the Code), and such Non-U.S. Lender agrees that it shall promptly notify the Facility Agent in the event any representation in such certificate is no longer accurate.

(b) In the case of a Non-U.S. Lender that is a party to this Agreement on the Effective Date and that fails to provide an IRS Form W-8ECI or the certificate described in the last sentence of Section 7.4(a) with respect to a Credit Party that is a U.S. person , the IRS Form W-8BEN, W-8BEN-E or W-8IMY provided by such Non-U.S. Lender on or prior to the Effective Date claim the benefits of an income tax treaty providing for no U.S. federal withholding tax under Sections 1441 and 1442 of the Code with respect to payments hereunder with respect to such Credit Party.

(c) On or prior to the date hereof (or in the case of a transferee Lender, the date that it becomes a party to this Agreement), and thereafter when reasonably requested by the Borrower, each Lender that is not a Non-U.S. Lender shall deliver to the Borrower and the Facility Agent executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax.

(d) Any Lender shall when reasonably be requested by the Borrower provide such forms as are necessary to comply with the Common Reporting Standard issued by the Organisation for Economic Cooperation and Development (OECD), or similar legislation, regulations or guidance enacted in any jurisdiction that seeks to implement equivalent tax reporting and/or withholding tax regimes.

18.5 FATCA Information.

(a) Subject to paragraph (c) below, each FATCA Relevant Party, within ten (10) Banking Days of a reasonable request by the Borrower or the Facility Agent, shall:

(i) confirm to that other party whether it is a FATCA Exempt Party or is a FATCA Non-Exempt Party; and

(ii) supply to the requesting party (with a copy to all other FATCA Relevant Parties) such other form or forms (including IRS Form W-8 or Form W-9 or any successor or substitute form, as applicable) and any other documentation and other information relating to its status under FATCA (including its applicable "pass-thru percentage" or other information required under FATCA or other official guidance including intergovernmental agreements) as the requesting party reasonably requests for the purpose of determining whether any payment to such party may be subject to any FATCA Deduction.

(b) If a FATCA Relevant Party confirms to the Borrower or the Facility Agent that it is a FATCA Exempt Party or provides an IRS Form W-8 or W-9 showing that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that party shall so notify the Borrower and the Facility Agent reasonably promptly.

(c) Nothing in this Section 7.5 shall obligate any FATCA Relevant Party to do anything which would or, in its reasonable opinion, might, constitute a breach of any law or regulation, any policy of that party, any fiduciary duty or any duty of confidentiality, or to disclose any confidential information (including, without limitation, its tax returns and calculations); provided that nothing in this paragraph shall excuse any FATCA Relevant Party from providing a true complete and correct applicable IRS Form W-8 or W-9 (or any successor or substitute form where applicable). Any information provided on such IRS Form W-8 or W-9 (or any successor or substitute forms) shall not be treated as confidential information of such party for purposes of this paragraph.

(d) If a FATCA Relevant Party fails to confirm its status or to supply forms, documentation or other information requested in accordance the provisions of this agreement or the provided information is insufficient under FATCA, then:

(i) such party shall be treated as if it were a FATCA Non-Exempt Party; and

(ii) if that party failed to confirm its applicable pass-thru percentage then such party shall be treated for the purposes of any Transaction Document (and payments made thereunder) as if its applicable pass-thru percentage is 100%,

until (in each case) such time as the party in question provides sufficient confirmation, forms, documentation or other information to establish the relevant facts.

18.6 FATCA Withholding.

(a) The Borrower or the Facility Agent making a payment to any FATCA Non-Exempt Party shall make such FATCA Deduction as it determines is required by law and shall render payment to the IRS or other applicable taxing authority within the time allowed and in the amount required by FATCA.

(b) If a FATCA Deduction is required to be made by the Borrower or the Facility Agent to a FATCA Non-Exempt Party, the amount of the payment due from the Borrower or the Facility Agent shall be reduced by the amount of the FATCA Deduction reasonably determined to be required by the Borrower or the Facility Agent.

(c) Each FATCA Relevant Party shall promptly upon becoming aware that a FATCA Deduction is required with respect to any payment owed to it (or that there is any change in the rate or basis of a FATCA Deduction) notify the Borrower or the Facility Agent accordingly, and no Credit Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction.

(d) Within thirty days of making either a FATCA Deduction or any payment required in connection with that FATCA Deduction, the party making such FATCA Deduction shall deliver to the Facility Agent for delivery to the party on account of whom the FATCA Deduction was made evidence reasonably satisfactory to that party that the FATCA Deduction has been made or (as applicable) any appropriate payment paid to the IRS or other applicable taxing authority.

(e) The Facility Agent shall promptly upon becoming aware that it must make a FATCA Deduction in respect of a payment to a Lender which relates to a payment by the Credit Parties (or that there is any change in the rate or the basis of such a FATCA Deduction) notify the Credit Parties and the relevant Lender.

18.7 FATCA Mitigation. Notwithstanding any other provision of this Agreement, if a FATCA Deduction is or will be required to be made by any party under Section 7.4 in respect of a payment to any FATCA Non-Exempt Lender, the FATCA Non-Exempt Lender may either:

(i) transfer its entire interest in the Loan to a U.S. branch or Affiliate, or

(ii) nominate one or more transferee lenders who upon becoming a Lender would be a FATCA Exempt Party, by notice in writing to the Facility Agent and the Borrower specifying the terms of the proposed transfer, and cause such transferee lender(s) to purchase all of the FATCA Non-Exempt Lender's interest in the Loan.

18.8 Computations; Banking Day.

(a) All computations of interest and fees shall be made by the Facility Agent or the Lenders, as the case may be, on the basis of a 360-day year, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which interest or fees are payable. Each determination by the Facility Agent or the Lenders of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) Whenever any payment hereunder or under the Notes shall be stated to be due on a day other than a Banking Day, such payment shall be due and payable on the next succeeding Banking Day unless the next succeeding Banking Day falls in the following calendar month, in which case it shall be payable on the immediately preceding Banking Day.

19. EVENTS OF DEFAULT

19.1 Events of Default. The occurrence of any of the following events shall constitute an "Event of Default":

(a) Non-Payment.

(i) Any payment of principal, interest or fees payable pursuant to this Agreement or any Fee Letter is not made on the due date thereof, unless such failure is caused by an administrative or technical error and payment is made within three (3) Banking Days of its due date; or

(ii) any payment of any other amount payable pursuant to this Agreement or any other Transaction Document is not made on the due date, and such failure continues for ten (10) days.

(b) Representations. Any representation, warranty or other statement made by any Transaction Party in (i) this Agreement, (ii) any of the Security Documents, (iii) any Interest Rate Agreement or (iv) any other instrument, document or other agreement delivered in connection herewith or therewith, proves to have been untrue or misleading in any material respect when made or deemed made; or

(c) Impossibility; Illegality. It becomes impossible or unlawful for any Transaction Party to fulfill any of its covenants or obligations under any Transaction Document or for any Creditor to exercise any of the rights vested in it under any Transaction Document; or

(d) Mortgage. There is an event of default (after giving effect to applicable notice and cure periods) under any Mortgage; or

(e) Certain Covenants. (i) Any Credit Party defaults in the performance or observance of any covenant contained in Sections 4.2 (Conditions Subsequent), 5.4 (Mandatory Prepayment), 5.5 (Interest and Costs with Prepayments/Application of Prepayments), 9.1(b) (Notice of Default, etc.), 9.1(e) (Corporate Existence), 9.1(k) (Environmental Matters), 9.1(t) (Insurances), 9.1(x) (Sanctions and Anti-Money Laundering Laws), 9.2(a) (Liens), 9.2(b) (Investments), 9.2(d) (Change of Flag, Class, Management or Ownership), 9.2(g) (Sale of Assets), 9.2(i) (Restricted Payments), 9.2(j) (Consolidation and Merger), 9.2(l) (Indebtedness), 9.2(m) (Sanctions and Anti-Money Laundering), 9.2(o) (Use of Proceeds), 9.2(q) (Restrictions on Chartering), 9.3 (Asset Maintenance) or 18.15 (Subordination) of this Agreement and sub-sections (a)(iii), (a)(iv)(1), (a)(iv)(2), (a)(v), (a)(xiii), (a)(xiv), (a)(xv), (a)(xvi) (it being understood that for the avoidance of doubt, no Event of Default shall arise until after the date of the expiration of the cure right provided therein), (b)(i), (b)(ii), (b)(iii), (b)(vii), (b)(viii), (b)(x), (b)(xi), (b)(xii), (b)(xiii) and (b)(xiv) of Section 4 of the Parent Guaranty; or

(f) Covenants. Any Security Party or Vessel Owning Entity defaults in the performance of any term, covenant or agreement contained in any Transaction Document to which it is a party or in any other instrument, document or other agreement delivered by it in connection herewith or therewith, in each case other than an Event of Default referred to elsewhere in this Section 8.1, or there occurs any other event which constitutes a default by any Security Party or Vessel Owning Entity under any Transaction Document to which it is a party and in each case such default continues unremedied for a period of twenty (20) days after the earlier of (x) actual knowledge thereof by a Responsible Officer of such Security Party or Vessel Owning Entity or (y) such Security Party or Vessel Owning Entity having been notified thereof in writing by the Facility Agent, in each case other than an Event of Default referred to elsewhere in this Section 8.1; or

(g) Indebtedness. (i) Any default occurs in the payment when due (after giving effect to applicable notice and cure periods) of any Indebtedness of any Credit Party (other than the Parent Guarantor), or (ii) any other default occurs in respect of any Indebtedness of such Credit Party, the effect of which default is to cause, or to permit the holder or holders of such Indebtedness or beneficiary or beneficiaries thereof (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness or indebtedness to become due prior to its stated maturity, and, in either case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been such payment default or other default, exceeds $10,000,000; or

(h) Parent Guarantor Indebtedness. The Parent Guarantor shall be in default in the payment when due (after giving effect to applicable notice and cure periods) of any Indebtedness other than Indebtedness under any Warehouse Financing Facilities, and the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been such payment default, exceeds $25,000,000; or

(i) Bankruptcy. (i) Any Security Party or Vessel Owning Entity shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, receiver manager, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or any Security Party or Vessel Owning Entity shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against any Security Party or Vessel Owning Entity any case, proceeding or other action of a nature referred to in clause (i) above which (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of 60 days; or (iii) there shall be commenced against any Security Party or Vessel Owning Entity thereof any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) any Security Party or Vessel Owning Entity shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), or (iii) above; (v) any Security Party or Vessel Owning Entity shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or (vi) any Security Party or Vessel Owning Entity shall make a general assignment for the benefit of creditors;

(j) Certain ERISA Transactions. An ERISA Funding Event, ERISA Termination Event, Foreign Termination Event or Foreign Underfunding shall exist or occur that, in the reasonable opinion of the Majority Lenders, when taken together with all other ERISA Funding Events, ERISA Termination Events, Foreign Termination Events and Foreign Underfundings that exist or have occurred, or could reasonably be expected to exist or occur, could reasonably be expected to result in a Material Adverse Effect; or

(k) Judgments and Decrees. Any judgment, order or decree is made the effect whereof would be to render invalid this Agreement or any other Transaction Document or any material provision thereof or any Security Party or Vessel Owning Entity asserts in writing that any such agreement or provision thereof is invalid; or one or more judgments or decrees shall be entered against any Security Party or Vessel Owning Entity for an aggregate liability (net of amounts paid or covered by insurance) of, in the case of any Security Party (other than the Parent Guarantor) or Vessel Owning Entity, $10,000,000 or more or, in the case of the Parent Guarantor, $25,000,000 or more, and all such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within sixty (60) days from the entry thereof; or

(l) Invalidity of Agreement, Notes, Security Documents and any Interest Rate Agreement. (i) Any Transaction Document or any material provision thereof shall cease, for any reason, to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof or the satisfaction in full of the obligations in accordance with the terms hereof or thereof), or any action or suit at law or in equity or other legal proceeding to cancel, revoke or rescind any Transaction Document or any material provision thereof shall be commenced by or on behalf of any Transaction Party or any Governmental Authority, or (ii) the Lien created by any of the Security Documents shall cease to be enforceable and of the same effect and priority purported to be created thereby; or

(m) Business Suspended. Any Credit Party shall be enjoined, restrained or in any way prevented by the order of any court or any Governmental Authority from conducting a material part of its business and such order shall continue in effect for more than forty-five (45) days; or

(n) Loss or Suspension of License or Permit. There shall occur the loss, suspension or revocation of, or failure to renew, any license or permit now held or hereafter acquired by any Security Party or Vessel Owning Entity if such loss, suspension, revocation or failure to renew would have a Material Adverse Effect; or

(o) Classification Society Report. The Facility Agent shall have received a report by any Classification Society, or by any marine engineer or surveyor following an inspection that a Vessel is not in compliance with the requirements for the highest classification for vessels of like age and type or is not in compliance with the requirements of applicable law for use as intended under this Agreement and action shall not have been commenced within fifteen (15) days after written notice thereof shall have been given by the Facility Agent to the relevant Vessel Owning Entity and such corrective action shall not be diligently prosecuted or completed in a manner and time schedule consistent with industry standard; or

(p) Termination of Operations; Sale of Assets. Any Security Party or Vessel Owning Entity ceases its operations or sells or otherwise disposes of all or substantially all of its assets or all or substantially all of the assets thereof are seized or otherwise appropriated; or

(q) Inability to Pay Debts. Any Security Party or Vessel Owning Entity is unable to pay or admits its inability to pay its debts as they fall due or a moratorium shall be declared in respect of any material indebtedness of such Security Party or Vessel Owning Entity; or

(r) Material Adverse Change. There has occurred an event or condition that has resulted in a Material Adverse Effect; or

(s) Arrest of a Vessel. Any Vessel shall at any time be subject to an arrest, distress or detention in any place for thirty (30) days or more; or

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

(u) Delisting. The Parent Guarantor's shares are involuntarily delisted from the New York Stock Exchange (or such other reputable international stock exchange approved in writing by the Facility Agent (acting on the instructions of the Majority Lenders)).

Upon and during the continuance of any Event of Default, the Lenders' obligation to make the Loan available shall cease and the Facility Agent, on behalf of the Majority Lenders, may, and shall upon the Majority Lenders' instruction, by written notice to the Borrower declare the entire unpaid balance of the then outstanding Loan, accrued interest and any other sums payable by the Borrower hereunder or under the Notes and under the other Transaction Documents due and payable, whereupon the same shall forthwith be due and payable without presentment, demand, protest or notice of any kind, all of which are

hereby expressly waived; provided that upon the happening of an event specified in subsections (i) or (q) of this Section 8.1, the Loan, accrued interest and any other sums payable by the Borrower hereunder, under the Notes and under the other Transaction Documents shall be immediately due and payable without declaration, presentment, demand, protest or other notice to the Borrower all of which are expressly waived. In such event, the Creditors or any Creditor may proceed to protect and enforce their rights by action at law, suit in equity or in admiralty or other appropriate proceeding, whether for specific performance of any covenant contained in this Agreement, in the Notes, in any other Transaction Document, or in aid of the exercise of any power granted herein or therein, or the Lenders, a Lender or the Facility Agent may proceed to enforce the payment of the Notes or to enforce any other legal or equitable right of the Lenders, or proceed to take any action authorized or permitted under the terms of any Security Document or of any Interest Rate Agreement or by applicable law for the collection of all sums due, or so declared due, including, without limitation, the right to appropriate and hold or apply (directly, by way of set-off or otherwise) to the payment of the obligations of the Borrower to the Creditors hereunder and/or under the Notes (whether or not then due) all moneys and other amounts of the Borrower then or thereafter in possession of any Creditor, the balance of any deposit account (demand or time, matured or unmatured) of the Borrower then or thereafter with any Creditor and every other claim of the Borrower then or thereafter against any of the Creditors.

19.2 Application of Moneys. Except as otherwise provided in any Security Document or in any Interest Rate Agreement, all moneys received by the Facility Agent, the Security Trustee or any Lender under or pursuant to any Transaction Document after the happening of any Event of Default (unless cured to the satisfaction of the Lenders) shall be applied by the Facility Agent in the following manner:

(i) first, in or towards the payment or reimbursement of any expenses or liabilities incurred by the Facility Agent or the Security Trustee hereunder, under the Notes and under any of the other Transaction Documents;

(ii) secondly, in or towards the payment or reimbursement of any expenses or liabilities incurred by any of the other Creditors in connection with the protection or enforcement of its rights and remedies hereunder, under the Notes and under the other Transaction Documents;

(iii) thirdly, in or towards payment of any interest owing in respect of the Loan;

(iv) fourthly, in or towards repayment of principal of the Loan and in or towards payments of any amounts then owed under any Interest Rate Agreement, including but not limited to, any costs associated with unwinding any Interest Rate Agreement relative to the Borrower's repayment obligations hereunder, ratably among the applicable Creditors in proportion to the respective amounts described in this paragraph held by them;

(v) fifthly, in or towards payment of all other sums which may be owing to any Creditor under any Transaction Document; and

(vi) sixthly, the surplus (if any) shall be paid to the Borrower or its designee.

19.3 Indemnification. Each Credit Party agrees to severally indemnify and hold the Creditors harmless against any loss, as well as against any costs or expenses (including legal fees and expenses), which any of the Creditors sustains or incurs as a consequence of any default in payment of the principal amount of the Loan, interest accrued thereon or any other amount payable hereunder, under the Notes related thereto or under any other Transaction Documents, including, but not limited to, all actual losses incurred in liquidating or re-employing fixed deposits made by third parties or funds acquired to effect or maintain the Loan or any portion thereof. Any Creditor's certification of such costs and expenses shall, absent any manifest error, be conclusive and binding on the Credit Parties.

20. COVENANTS

20.1 Affirmative Covenants. Each Credit Party (other than the Parent Guarantor) hereby covenants and undertakes with the Lenders that, from the Original Closing Date and so long as any principal, interest or other moneys are owing by it in respect of this Agreement or under any other Transaction Document to which it is a party, that it will:

(a) Performance of Agreements. Duly perform and observe, and procure the observance and performance of all other parties thereto (other than the Creditors) of the terms of the Transaction Documents to which it is a party;

(b) Notice of Default, etc. Promptly upon any Responsible Officer of any Credit Party 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 any Transaction Party 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 a Transaction Party, (c) the withdrawal, with respect to any Vessel owned by it, of such Vessel's rating by its Classification Society or the issuance by the Classification Society of any material recommendation or notation affecting class and (d) any other event or condition which is reasonably likely to have a Material Adverse Effect;

(c) Financial Information. Deliver to the Facility Agent:

(i) as soon as available but not later than one hundred twenty (120) days after the end of each fiscal year of the Borrower ending after the Closing Date, complete copies of the consolidated financial reports of the Borrower, all in reasonable detail, which shall include at least the consolidated balance sheet the Borrower as of the end of such year and the related consolidated statements of income and sources and uses of funds for such year;

(ii) as soon as available but not later than ninety (90) days after the end of each fiscal quarter of each fiscal year of the Borrower, a quarterly interim consolidated balance sheet of the Borrower, 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 Borrower that such financial statements fairly present the financial condition of the Borrower as at the dates indicated, subject to changes resulting from audit and normal year-end adjustments; and

(iii) such other information and data with respect to the Borrower or any Subsidiary of the Borrower that is a Security Party as from time to time may be reasonably requested by the Facility Agent or any Lender;

provided that any delivery requirement under this Section 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 (if the Borrower is permitted by law to post such materials on EDGAR).

(d) Vessel Covenants. Except as otherwise permitted by this Agreement, with respect to each of the Vessels owned by it:

(i) keep the Vessels registered in the name of the applicable Subsidiary Guarantor;

(ii) keep the Vessels in good and safe condition and state of repair (ordinary wear and tear and/or loss or damage by casualty or condemnation excepted);

(iii) keep the Vessels insured in accordance with the provisions of Section 9.1(t) hereof and of the relevant Mortgage recorded against it and ensure that the requirements thereof in respect of any insurances have been complied with;

(iv) notify the Facility Agent of all material modifications to the Vessels and of the removal of any parts or equipment from the Vessels; and

(v) provide the Facility Agent with all reasonably requested Vessel related information;

(e) Corporate Existence. Except as otherwise permitted 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 or formation and all licenses, franchises, permits and assets necessary to the conduct of its business;

(f) Books and Records. At all times keep proper books of record and account into which full and correct entries shall be made in accordance with GAAP;

(g) Taxes and Assessments. Pay and discharge all taxes, assessments and governmental charges or levies imposed upon each Credit Party's 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;

(h) Inspection. 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 subject to customary confidentiality arrangements any of its properties, and, on request, 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 any Credit Party's business (unless an Event of Default has occurred and is continuing);

(i) Inspection and Survey Reports. (i) If the Facility Agent shall so request, the relevant Credit Party or Vessel Owning Entity shall provide the Facility Agent (for distribution to the Lenders) with copies of all internally generated inspection or survey reports on each Vessel owned by it; provided, that in the event that any Vessel is reactivated out of cold stack, the Borrower shall provide (or cause to be provided), upon the reasonable request of the Facility Agent, the Facility Agent with copies of all inspections and survey reports to the extent required to be provided to the Classification Society or other such reports requested by the Facility Agent at the cost of the Borrower, and (ii) upon reasonable notice to the relevant Credit Party, each Credit Party shall permit the Facility Agent (acting through surveyors or other persons appointed by it for that purpose) at the cost of the Borrower to inspect the relevant Vessel and shall afford all proper facilities for such inspections; provided, that (A) 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 (B) such inspections shall not unreasonably interfere with the operation of any Vessel, any relevant charterer's quiet enjoyment of the applicable Vessel or that Vessel's scheduled maintenance and docking schedule;

(j) Compliance with Statutes, Agreements, etc. 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 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;

(k) Environmental Matters. 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 in writing against any 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 expect 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;

(l) ERISA. 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 Credit Parties in the aggregate in excess of $5,000,000, furnish or cause to be furnished to the Facility Agent written notice thereof;

(m) ISM Code, ISPS Code, Annex VI and MTSA Matters. With respect to each Vessel owned by it (i) procure that the Vessel Manager is and shall at all times remain the Operator thereof, (ii) procure that the Operator will comply with and ensure that each of the Vessels operated by it will comply with the requirements of the ISM Code, ISPS Code, Annex VI and MTSA in accordance with the implementation schedules thereof, including (but not limited to) the maintenance and renewal of valid certificates, and when required, security plans, pursuant thereto throughout the term of the Loan; (iii) procure that the Operator will immediately inform the Facility Agent if there is any threatened or actual withdrawal of its DOC, SMC, ISSC or IAPPC in respect of any Vessel operated by it; (iv) procure that the Operator will promptly inform the Facility Agent upon the issuance to the relevant Subsidiary Guarantor or Operator of a DOC and to any of the Vessels of an SMC, ISSC or IAPPC; and (v) maintain an Inventory of Hazardous Materials onboard at all times;

(n) Vessel Classification. Keep and cause to be kept each Vessel owned by it in a good and efficient state of repair so as to maintain her present class with its Classification Society and so as to comply with the provisions of all laws, regulations and requirements (statutory or otherwise) from time to time applicable to vessels registered under the laws of the relevant Designated Jurisdiction, procure that each such Vessel's Classification Society make available to the Security Trustee, upon its request, such information and documents in respect of such Vessel as are maintained in the records of such Classification Society, and procure that all repairs to or replacements of any damaged, worn or lost parts or equipment be effected in such manner (both as regards workmanship and quality of materials) as not to diminish the value of each such Vessel;

(o) Vessel Management. Cause each of the Vessels owned by it to be managed both commercially and technically by the Vessel Manager;

(p) Brokerage Commissions, etc. Indemnify and hold each of the Creditors harmless from any claim for any brokerage commission, fee, or compensation from any broker or third party hired by any Credit Party resulting from the transactions contemplated hereby;

(q) Vessel Valuations. On or prior to the last day of June and December of each calendar year, the Borrower shall obtain and deliver to the Facility Agent appraisals of the Fair Market Value of the Vessels, such valuations to be at the Borrower's cost. In the event that the Borrower fails or refuses to obtain the valuations required by this clause, the Facility Agent will be authorized to obtain such valuations from Approved Brokers, at the Borrower's cost, which valuations shall be deemed the equivalent of valuations duly obtained by the Borrower pursuant to this clause, but the Facility Agent's action in doing so shall not excuse any default of the Borrower hereunder. If an Event of Default has occurred and is continuing, the Borrower shall obtain appraisals of the Fair Market Value of the Vessels, such valuations to be at the Borrower's cost, at such further frequency as may be reasonably required by the Majority Lenders;

(r) Evidence of Current COFR. If the Facility Agent shall so request, provide, if applicable, the Facility Agent with copies of the current Certificate of Financial Responsibility pursuant to the Oil Pollution Act 1990 for any Vessel owned by it;

(s) Additional Charters. If a Vessel is subject to any new Charter, the relevant Vessel Owning Entity shall, within 30 days of entering into such Charter, deliver a Charter Assignment with respect to any Charter in excess of (or capable of exceeding, by virtue of any optional extension) 12 months (but only on a commercially reasonable basis if the relevant vessel employment agreement expressly prohibits such assignment);

(t) Maintenance of Insurance.

(i) Maintain with financially sound and reputable insurance companies, insurance on all its properties and against all such risks and in at least such amounts as are usually insured against by companies of established reputation engaged in the same or similar business from time to time; provided, that it is understood and acknowledged that breach of warranty coverage is not required;

(ii) Maintain, at their own cost and expense, insurance with respect to its business generally and on the Vessels (including, without limitation, insurance required to be maintained under the terms of the relevant Mortgage) against risks (including, without limitation, marine hull and machinery (including excess value) insurance, marine protection and indemnity insurance, war risks insurance including acts of terrorism and piracy and war risks P&I and liability arising out of pollution), and in forms which are acceptable to the Facility Agent and placed through brokers and with insurance companies, underwriters, funds, mutual insurance associations, war risks and protection and indemnity risks associations, or clubs of recognized standing, in each case satisfactory to the Facility Agent. The Security Trustee and Facility Agent may act in all matters relating to insurances, including the granting or withholding of its consents and approvals on advice from an insurance advisor upon whose advice they may rely;

(iii) Procure that the aggregate Hull and Machinery and Hull and Freight Interest Insurances insured value of each Vessel shall be equal to or greater than the greater of (i) 120% of the aggregate outstanding principal amount of the Loan (when aggregated with the insured value of the other Vessels then financed under this Agreement) and (ii) the Fair Market Value of such Vessel. The Hull and Machinery insured value of each Vessel shall be at least 80% of the Fair Market Value of such Vessel;

(iv) Acknowledge and agree that the Security Trustee shall place, at the expense of the Borrower, mortgagee's interest insurance and, if required by any Lender, mortgagee's additional perils (pollution) insurance, on conditions acceptable to the Facility Agent in an amount for all Vessels together equal to 120% of the aggregate outstanding amount of the Loan (unless the Security Trustee agrees to a lower amount of coverage), and the Security Trustee on behalf of the Creditors agrees to obtain and maintain the same; and

(v) Each Subsidiary Guarantor shall promptly assign its interest in hull and machinery insurances (if any) to the Facility Agent (or Security Trustee) pursuant to Insurances Assignments, substantially in the form of Exhibit E hereto;

(u) Maintenance of Properties. Keep all material property necessary in its business in good working order and condition (loss or damage by casualty or condemnation excepted);

(v) Know Your Customer Requirements. Provide all documentation reasonably requested by Lenders in connection with their know your customer requirements, including but not limited to:

(i) completed bank account opening mandates with telephone and fax indemnities to include the list of all account holders' authorized signatories and specimens of their signatures;

(ii) certified list of directors, including titles, business and residential addresses and dates of birth;

(iii) certified true copy of photo identification (i.e. passport or driving license) and evidence of residential address (i.e. utility bill or bank statement) for all authorized signatories;

(iv) certificates of incorporation or similar documents, certified by the respective secretary or assistant secretary of such entity;

(v) with respect to each Credit Party, such entity's applicable IRS Form W-8 or W-9 and tax identification number, if applicable;

(vi) completed form 4-329 for each account signatory;

(vii) with respect to the Borrower, certificate of ultimate beneficial ownership, certified by the respective secretary or assistant secretary of such entity; and

(viii) non-resident declaration forms, if applicable;

(w) Accounts. Maintain the Earnings Account and deposit therein all Assigned Moneys;

(x) 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;

(y) Additional Insurances Assignments. If any Credit Party obtains political risk insurance or other similar insurances, it shall enter into Insurances Assignments over such insurances, substantially in the form of Exhibit E hereto; and

(z) Sustainable Vessel Dismantling In the event that any Subsidiary Guarantor undertakes to dismantle, scrap, or recycle, a Vessel owned by it (or to sell such Vessel to an intermediary with the intention of it being dismantled, scrapped or recycled) with the prior written consent of the Facility Agent (or any other vessel owned by it), it shall be dismantled, scrapped or recycled at a recycling yard which conducts its recycling business in a socially and environmentally responsible manner in accordance with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships, 2009, and/or EU Ship Recycling Regulation, 2013, and to the extent applicable, United States laws, as well as any other applicable vessel dismantling conventions on safe, sustainable, and socially and environmentally responsible dismantling of such Vessel that is taken out of service.

20.2 Negative Covenants. Each Credit Party (other than the Parent Guarantor) hereby covenants and undertakes with the Lenders that so long as any principal, interest or other moneys are owing in respect of this Agreement, under the Notes or any other Transaction Documents, that it will not:

(a) Liens. Create, assume or permit to exist, any Lien whatsoever upon any Collateral, except for the following (collectively, "Permitted Liens"):

(i) the Mortgages, the Assignments and other Liens in connection with this Agreement and the Security Documents;

(ii) Liens against a Vessel permitted to exist under the terms of the Mortgage;

(iii) Liens for Taxes not yet due and payable or if obligations with respect to such Taxes are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted and adequate reserves have been made in accordance with GAAP;

(iv) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(v) Liens in the ordinary course of business for master's and crews' wages and salvage (including contract salvage);

(vi) other Liens arising by operation of law or otherwise in the ordinary course of the operation, repair or maintenance of a Vessel and which do not in the aggregate materially detract from the value of the Vessels or materially impair the use thereof in the operation of its business and which secure obligations not more than 30 days overdue and which do not result from any default or omission by a Credit Party;

(vii) any Lien on any asset or property (other than any Vessel) of Falcon Diamond LLC, Falcon Pearl LLC, SEACOR Hawk LLC or SEACOR Eagle LLC granted in favor of any other Credit Party, so long as such Lien is subordinated to the Lien in favor of the Security Trustee; and

(viii) other Liens in existence on the Effective Date and set forth on Schedule 3 hereto;

(b) Investments. Make any Investment, except for the following Investments:

(i) Investments in cash and Cash Equivalents;

(ii) Investments in securities of trade creditors or customers in the ordinary course of business that are received in settlement of bona fide disputes or pursuant to any plan of reorganization or liquidation or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers;

(iii) Investments by one Credit Party to, or into, another Credit Party, so long as, to the extent such Investment is in the form of Intercompany Debt, such Indebtedness is (x) permitted under Section 9.2(c) and (y) subordinated to the obligations owed to the Lenders under the Transaction Documents pursuant to Section 18.15 hereof;

(iv) Investments by the Borrower in Subsidiaries that are not Credit Parties, so long as before and after giving effect thereto, there shall not have occurred an Event of Default that is continuing; and

(v) other Investments in existence on the Effective Date and set forth on Schedule 5 hereto;

(c) Transaction with Affiliates. Enter into any transaction with an Affiliate, other than on an arms-length basis other than transactions for the benefit of such Credit Party; provided that the foregoing restriction shall not apply to (i) any transaction between or among any Credit Party and any other Credit Party; (ii) reasonable and customary fees paid to members of the board of directors (or similar governing body) of Parent Guarantor and its Subsidiaries; (iii) compensation arrangements for officers and other employees of Parent Guarantor and its Subsidiaries entered into in the ordinary course of business; (iv) transactions expressly permitted by Section 9.2(l)(ii) of this Agreement, and (v) other affiliate transactions existing on the Effective Date and set forth on Schedule 6 hereto;

(d) Change of Flag, Class, Management or Ownership. Change (i) the flag of a Vessel owned by it other than to another Designated Jurisdiction (provided, that a new Mortgage is granted to the Security Trustee and registered with the registry of the new Designated Jurisdiction and any other necessary changes to the Security Documents are effected in a manner satisfactory to the Majority Lenders) or with the consent of the Majority Lenders, (ii) the Classification Society of a Vessel owned by it other than to an Approved Classification Society without the Majority Lenders' prior written consent, (iii) the technical or commercial management of a Vessel owned by it other than to another Vessel Manager or (iv) the immediate or ultimate ownership of a Vessel owned by it;

(e) Change in Business. Materially change the nature of its business or commence any business materially different from its current business;

(f) Equity Interests. (i) purchase, cancel, redeem or retire any of its Equity Interests, (ii) increase or reduce its authorized Equity Interests; or (iii) issue any additional Equity Interests except to the extent such new Equity Interests are made subject to the terms of the Pledge Agreement immediately upon the issue thereof in a manner satisfactory to the Facility Agent;

(g) Sale of Assets. Sell, assign, transfer, pledge or otherwise convey or dispose of any of the Vessels owned by it or any other of its assets pledged to the Security Trustee pursuant to this Agreement or a Security Document unless the applicable portion of the Loan is repaid in accordance with Section 5.4(a), except for (i) leases of, or charter contracts in respect of, the Vessels in the ordinary course of business and as permitted by Section 9.2(q) (Restrictions on Chartering) and (ii) disposals of property (but not any Vessel) that is no longer economically practicable to maintain or useful in the conduct of the business of the Credit Parties, taken as a whole;

(h) Changes in Name. 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;

(i) Restricted Payments. (i) directly or indirectly declare or pay any dividend or make any distribution on account of its Equity Interests or (ii) purchase, repurchase, redeem, retire or otherwise acquire for value any Equity Interests of any Security Party (such dividend or distribution on account of equity interests referenced in item (i) hereof, or payment, purchase, repurchase, redemption, retirement or acquisition referenced in item (ii) hereof, "Restricted Payment"), except for (i) any dividend or distribution to a Credit Party (other than the Parent Guarantor) or (ii) so long as before and after giving effect thereto, there shall not have occurred an Event of Default that is continuing, any other Restricted Payment. For the avoidance of doubt, the term "Restricted Payment" shall not include any payment of interest under any convertible debt or similar instrument of any Credit Party, including the Convertible Bond;

(j) Consolidation and Merger. 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, other than (x) a merger of any Subsidiary Guarantor with another Subsidiary Guarantor, or a merger of any Affiliate of a Subsidiary Guarantor into another Subsidiary Guarantor, in each case, so long as the surviving entity after such merger is a Subsidiary Guarantor and any necessary actions as reasonably requested by the Security Trustee to preserve the Security Trustee's security interests are taken simultaneously upon the consummation of such transaction and (y) with the prior written consent of the Majority Lenders;

(k) Change Fiscal Year. Change its fiscal year (other than as may be required to conform to GAAP);

(l) Indebtedness. Create, incur, issue, or otherwise become directly or indirectly liable for any Indebtedness, other than the following (collectively, "Permitted Indebtedness"):

(i) Indebtedness created pursuant to this Agreement;

(ii) Indebtedness of any Credit Party extended by another Credit Party (such Indebtedness, "Intercompany Debt"), so long as such Indebtedness is subordinated pursuant to Section 18.15;

(iii) normal trade credits in the ordinary course of business;

(iv) Indebtedness of the Borrower or any Subsidiary Guarantor under Interest Rate Agreements entered into in order to manage existing or anticipated interest rate, exchange rate or commodity price risks and not for speculative purposes; and

(v) other Indebtedness existing on the Effective Date and set forth on Schedule 2 hereto.

(m) 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;

(n) Changes to Management Agreements. Amend, waive, terminate or otherwise modify any Management Agreement without the written consent of the Majority Lenders, such consent not to be unreasonably withheld, conditioned or delayed;

(o) Use of Proceeds. Use the proceeds of the Loan in violation of Regulation T, U or X;

(p) Accounts. Establish any operating accounts or earnings accounts in respect of the Assigned Moneys with any financial institution other than the Account Bank; and

(q) Restrictions on Chartering. In relation to the Vessel owned by it, (i) let that Vessel on demise charter for any period, other than any Approved Bareboat Charter, (ii) permanently remove that Vessel from service unless it has first given notice to the Facility Agent and the asset maintenance test set forth in Section 9.3 is satisfied before and after such removal, or (iii) put the vessels FALCON DIAMOND and FALCON PEARL into the possession of any person for the purpose of work being done upon it in an amount exceeding or likely to exceed $5,000,000 (or the equivalent in any other currency) for each such vessel unless that person has first given to the Security Trustee and in terms satisfactory to it a written undertaking not to exercise any lien on that Vessel or its earnings for the cost of such work or for any other reason.

20.3 Asset Maintenance. If the aggregate Fair Market Value of the Vessels mortgaged to the Security Trustee (evidenced by the valuations provided to the Facility Agent pursuant to Section 9.1(q) on or prior to the last day of June and December of each calendar year) is less than the one hundred forty percent (140%) (the "Required Percentage") of the principal amount of the Loan then outstanding, the Borrower shall, within a period of fifteen (15) days (which period may be extended by the Facility Agent (acting with the consent of the Majority Lenders)) following receipt by the Borrower of written notice from the Facility Agent notifying the Borrower of such shortfall and specifying the amount thereof (which amount shall, in the absence of manifest error, be deemed to be conclusive and binding on the Borrower), either (i) pledge (or cause to be pledged) to the Security Trustee additional Collateral of sufficient value such that the aggregate Fair Market Value of the Vessels mortgaged to the Security Trustee plus the additional Collateral equals the Required Percentage of the outstanding amount of the Loan or (ii) prepay such amount of the Loan (together with interest thereon and any other monies payable in respect of such prepayment pursuant to Section 5.5) as shall result in the Fair Market Value of the Vessels mortgaged to the Security Trustee being not less than the Required Percentage of the outstanding principal amount of the Loan.

9.4 Vessel Releases and Transfers

(a) 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.

(b) If, at any time, any Vessel Owning Entity enters into any vessel employment contract involving operations in Guyana, upon the written request of the Borrower to the Facility Agent, the relevant Vessel is permitted to be transferred to SEACOR Marine (and all liens created pursuant to the relevant Security Documents in respect of that Vessel or the relevant Vessel Owning Entity shall be released), provided, that before and after giving effect to such transfer and release, (i) the asset maintenance test set forth in Section 9.3 is satisfied (after taking into account the mortgages to be granted pursuant to sub-section (ii)(A) hereof) and (ii) no Event of Default has occurred or is continuing. In connection therewith, the Parent Guarantor shall, on the date of such release, or shall cause SEACOR Marine, as applicable, to (A) grant a first priority or preferred mortgage over such Vessel, (B) execute and deliver the documents in respect of the Assignments specified in Section 4.1(j) and (C) do all such acts and execute all such documents and instruments (including resolutions, officer's certificates and legal opinions) as reasonably requested by the Security Trustee to maintain and ensure the Security Trustee's first priority collateral position with respect to that Vessel.

(c) If, at any time, any Vessel owned by SEACOR Marine or any other Vessel Owning Entity that is not a Subsidiary Guarantor permanently ceases operations in Guyana, upon the written request of the Facility Agent to the Parent Guarantor, the Parent Guarantor shall, within 6 months of such written request, cause SEACOR Marine or such other Vessel Owning Entity to transfer the ownership of such Vessel to a Subsidiary selected by the Parent Guarantor. On the date of such transfer, the relevant Subsidiary shall (i) (if it is not already a Subsidiary Guarantor) accede into this Agreement as a Subsidiary Guarantor, (ii) grant in favor of the Security Trustee a first priority or preferred mortgage over such Vessel

and (B) execute and deliver the documents in respect of the Assignments specified in Section 4.1(j), (iii) to cause its Equity Interests to be pledged in favor of the Security Trustee and (iv) do all such acts and execute all such documents and instruments (including resolutions, officer's certificates and legal opinions) as reasonably requested by the Security Trustee to maintain and ensure its first priority collateral position with respect to that Vessel.

21. ASSIGNMENT

(a) This Agreement shall be binding upon, and inure to the benefit of, each of the Credit Parties and each of the Creditors and their respective successors and assigns, except that the Credit Parties may not assign any of their respective rights or obligations hereunder without the written consent of the Lenders.

(b) Each Lender shall be entitled to assign its rights and obligations under this Agreement with the consent of the Borrower (such consent shall be deemed to have been given if no express refusal is received within five (5) Banking Days) and the Facility Agent; provided, no such consent of the Borrower shall be necessary in the case of the assignment to (i) an entity identified on a list agreed by the Borrower and delivered to the Mandated Lead Arrangers prior to the date hereof, (ii) to another Lender, (iii) an Affiliate, a Related Fund, another office or branch of any Lender, (iv) to a Mandated Lead Arranger, or an Affiliate of a Mandated Lead Arranger and made in connection with the facilitation of primary syndication or first utilization and (v) any Person during the continuance of any Event of Default; and, in any case, such Lender shall forthwith give notice of any such assignment to the Borrower and the Facility Agent and, provided no Event of Default has occurred and is continuing, pay the Facility Agent an assignment fee of $7,500 for each such assignment; provided, however, that any such assignment must be made pursuant to an Assignment and Assumption Agreement and any assignee that is not a Lender shall deliver to the Facility Agent an Administrative Questionnaire. Each of the Credit Parties will take all reasonable actions requested by the Facility Agent or any Lender to effect such assignment, including but not limited to, providing the documents required pursuant to Section 9.1(v). No Lender shall assign its rights and obligations under this Agreement to any natural Person, the Borrower or any of the Borrower's Affiliates, or to any Lender that has not previously complied with its funding obligations under this Agreement.

(c) The aggregate amount of the Commitment to be assigned (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loan to be assigned 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 Facility Agent) shall not be less than $2,000,000, unless each of the Facility Agent and, so long as no Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed). Notwithstanding the foregoing, in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loan at the time owing to it no minimum amount need be assigned.

(d) The Facility Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders and principal amount of (and stated interest on) the Loan 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 Facility Agent 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 and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of a duly completed Assignment and Assumption Agreement executed by an assigning Lender and an assignee, the assignment fee referred to above and any written consent to such assignment required, the Facility Agent shall accept such Assignment and Assumption Agreement 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 this Agreement, the Facility Agent shall have no obligation to accept such Assignment and Assumption Agreement 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.

(f) In addition, any Lender may at any time sell participations to any Person (other than a natural person or the Borrower or any of the Borrower's Affiliates) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or 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 Facility Agent 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 that requires the consent of each Lender directly affected thereby pursuant to the terms of this Agreement and that directly affects such Participant.

(g) 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 amount of (and stated interest on) each Participant's interest in the Loans or other obligations under this Agreement ("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 obligations under this Agreement) to any Person except to the extent that such disclosure is necessary to establish that such Loan or other obligation is registered under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the proposed 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 owner of such participant for all purposes of this Agreement notwithstanding any notice to the contrary.

22. ILLEGALITY, INCREASED COST, NON-AVAILABILITY, ETC.

22.1 Illegality. In the event that by reason of any change in or introduction of any applicable law, regulation or regulatory requirement or in the interpretation thereof, a Lender has a reasonable basis to conclude that it has become unlawful for any Lender to maintain or give effect to its obligations as contemplated by this Agreement, such Lender shall inform the Facility Agent and the Borrower to that effect, whereafter the liability of such Lender to make its portion of the Loan available shall forthwith cease and the Borrower shall be required either to repay to such Lender that portion of the Loan advanced by such Lender within sixty (60) days or, if such Lender so agrees, to repay such portion of the Loan to the Lender on the last day of the calendar month in accordance with and subject to the provisions of Section 11.7. In any such event, but without prejudice to the aforesaid obligations of the Borrower to repay such portion of the Loan, the Borrower and the relevant Lender shall negotiate in good faith with a view to agreeing on terms for making such portion of the Loan available from another jurisdiction or otherwise restructuring such portion of the Loan on a basis which is not unlawful.

22.2 Increased Costs. (a) If, after the Original Closing Date, any change in or introduction of applicable law, regulation or regulatory requirement (including any applicable law, regulation or regulatory requirement which relates to capital adequacy or liquidity controls or which affects the manner in which a Lender allocates capital resources under this Agreement), Basel III or CRD IV or any law or regulation that implements or applies Basel III or CRD IV, or in the interpretation or application thereof by any governmental or other authority, shall:

(i) subject any Lender to any Taxes (but excluding Taxes subject to the gross up Section under Section 7.1 and Taxes exempt from gross up pursuant to Section 7.3 or Section 7.6) with respect to its income from the Loan, or any part thereof;

(ii) impose, modify or deem applicable any reserve requirements or require the making of any special deposits against or in respect of any assets or liabilities of, deposits with or for the account of, or loans by, a Lender; or

(iii) impose on any Lender any other non-tax condition affecting the Loan or any part thereof,

and the result of the foregoing is either to increase the cost to such Lender of making available or maintaining the Loan or any part thereof or to reduce the amount of any payment received by such Lender, then and, in any such case, if such increase or reduction, in the opinion of such Lender, materially affects the interests of such Lender under or in connection with this Agreement:

(b) such Lender shall notify the Facility Agent and the Borrower of the happening of such event, and

(c) the Borrower agrees forthwith upon demand to pay to such Lender such amount as such Lender certifies to be necessary to compensate such Lender for such additional cost or such reduction in respect of the Loan.

(d) In this Section 11.2,

(i) "Basel III" means:

(a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

(b) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement—Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

(c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III";

(ii) "CRD IV" means:

(a) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending regulation (EU) No. 648/2012;

(b) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC; and

(c) any other law or regulation which implements Basel III.

22.3 Market Disruption. The following provisions of Sections 11.4 and 11.5 apply if Term SOFR is not available for an Interest Period on the date of determination of the Benchmark (excluding the circumstances described in Section 6.5).

22.4 Notification of Market Disruption. The Facility Agent shall promptly notify the Borrower and each of the Lenders, stating the circumstances falling within Section 11.3 which have caused its notice to be given (the "Market-Disruption Notification"); provided, however, that the level of detail of the Market-Disruption Notification shall be in the Facility Agent's discretion and the Market-Disruption Notification itself shall, absent manifest error, be final, conclusive and binding on all parties hereto.

22.5 Alternative Rate of Interest during Market Disruption. For so long as the circumstances falling within Section 11.3 are continuing, the rate of interest on each Lender's share of the Loan for the Interest Period shall be the percentage rate per annum which is the aggregate of (i) the higher of (a) the rate of interest per annum last quoted by the Wall Street Journal as the "Prime Rate" in the United States, and (b) one half percent (1/2%) above the Federal Funds Effective Rate, (ii) the Margin, and (iii) Mandatory Costs, if any.

22.6 Lender's Certificate Conclusive. A certificate or determination notice of the Facility Agent or any Lender, as the case may be, as to any of the matters referred to in this Section 11 shall, absent manifest error, be conclusive and binding on the Borrower.

22.7 Compensation for Losses. Where the Loan or any portion thereof is to be repaid by the Borrower pursuant to this Section 11, the Borrower agrees simultaneously with such repayment to pay to the relevant Lenders all accrued interest to the date of actual payment on the amount repaid and all other sums then payable by the Borrower to the relevant Creditor pursuant to this Agreement, together with such amounts as may be necessary and are certified by the relevant Lender to be necessary to compensate such Lender for any actual loss, premium or penalties incurred or to be incurred thereby on account of funds borrowed to make, fund or maintain the Loan or such portion thereof for the remainder (if any) of the then current Interest Period or Interest Periods, if any, but otherwise without penalty or premium.

23. CURRENCY INDEMNITY

23.1 Currency Conversion. If, for the purpose of obtaining or enforcing a judgment in any court in any country, it becomes necessary to convert into any other currency (the "judgment currency") an amount due in Dollars under any Transaction Document, then the conversion shall be made, in the discretion of the Facility Agent, at the rate of exchange prevailing either on the date of default or on the day before the day on which the judgment is given or the order for enforcement is made, as the case may be (the "conversion date"), provided that the Creditors shall not be entitled to recover under this Section 12.1 any amount in the judgment currency which exceeds at the conversion date the amount in Dollars due under any Transaction Document.

23.2 Change in Exchange Rate. If there is a change in the rate of exchange prevailing between the conversion date and the date of actual payment of the amount due, the Borrower shall pay such additional amounts (if any, but, in any event, not a lesser amount) as may be necessary to ensure that the amount paid in the judgment currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount then due under the Transaction Documents in Dollars; any excess over the amount due received or collected by any Lender shall be remitted to the Borrower.

23.3 Additional Debt Due. Any amount due from any Credit Party under this Section 12 shall be due as a separate debt and shall not be affected by judgment being obtained for any other sums due under or in respect of the Transaction Documents.

23.4 Rate of Exchange. The term "rate of exchange" in this Section 12 means the rate at which the Facility Agent in accordance with its normal practices is able on the relevant date to purchase Dollars with the judgment currency and includes any premium and costs of exchange payable in connection with such purchase.

24. FEES AND EXPENSES

24.1 Fees. The Borrower shall pay all fees in the amount and at the times agreed in any Fee Letter.

24.2 Expenses. The Credit Parties agree, whether or not the transactions hereby contemplated are consummated, on demand to pay, or reimburse the Facility Agent, the Security Trustee and the Lenders for payment of, (i) the reasonable expenses of the Facility Agent, the Security Trustee and the Lenders incident to said transactions (and in connection with any supplements, amendments, waivers or consents relating thereto or incurred in connection with the enforcement or defense of any of the Creditors' rights or remedies with respect thereto or in the preservation of the Creditors' priorities under the documentation executed and delivered in connection therewith), including, without limitation, all costs and expenses of preparation, negotiation, execution and administration of this Agreement and the documents referred to herein, the reasonable and documented fees and disbursements of Lenders' counsel in connection therewith, as well as the fees and expenses of any independent appraisers, surveyors, engineers, inspectors and other consultants retained by a Lender in connection with this Agreement and the transactions contemplated hereby and under the Security Documents, (ii) all costs and expenses, if any, in connection with the enforcement of this Agreement, the Notes and the Security Documents and (iii) stamp and other similar taxes, if any, incident to the execution and delivery of the documents (including, without limitation, the Notes) herein contemplated and to hold the Facility Agent, the Security Trustee and the Lenders free and harmless in connection with any liability arising from the non-payment of any such stamp or other similar taxes. Such stamp or other similar taxes and, if any, interest and penalties related thereto as may become payable after the Original Closing Date shall be paid immediately by the Borrower to the Facility Agent, the Security Trustee or the Lenders, as applicable, when liability therefor is no longer contested by the Facility Agent, the Security Trustee or the Lenders or reimbursed immediately by the Borrower to the Facility Agent, the Security Trustee or the Lenders after payment thereof (if the Facility Agent, the Security Trustee of the Lenders, in their sole discretion, choose to make such payment).

25. APPLICABLE LAW, JURISDICTION AND WAIVER

25.1 Applicable Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

25.2 Jurisdiction. Each of the Credit Parties hereby irrevocably submits to the jurisdiction of the courts of the State of New York and of the United States District Court for the Southern District of New York in any action or proceeding brought against it by any of the Creditors under this Agreement or under any document delivered hereunder and hereby irrevocably agrees that valid service of summons or other legal process on it may be effected by serving a copy of the summons and other legal process in any such action or proceeding on such Credit Party by mailing or delivering the same by hand to such Credit Party at the address indicated for notices in Section 16.1. 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 such Credit Party as such, and shall be legal and binding upon such Credit Party for all the purposes of any such action or proceeding. Final judgment (a certified or exemplified copy of which shall be conclusive evidence of the fact and of the amount of any indebtedness of the Credit Parties to the Lenders) against such Credit Party in any such legal action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment. Each Credit Party will advise the Facility Agent promptly of any change of address for the purpose of service of process. Notwithstanding anything herein to the contrary, the Creditors may bring any legal action or proceeding in any other appropriate jurisdiction.

25.3 WAIVER OF IMMUNITY. TO THE EXTENT THAT ANY OF THE CREDIT PARTIES 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, SUCH CREDIT PARTY HEREBY IRREVOCABLY WAIVES SUCH IMMUNITY IN RESPECT OF ITS OBLIGATIONS UNDER THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT.

25.4 WAIVER OF JURY TRIAL. IT IS MUTUALLY AGREED BY AND AMONG THE EACH OF THE CREDIT PARTIES AND EACH OF THE CREDITORS THAT EACH OF THEM HEREBY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY PARTY HERETO AGAINST ANY OTHER PARTY HERETO ON ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT OR THE OTHER TRANSACTION DOCUMENTS.

26. THE FACILITY AGENT / THE SECURITY TRUSTEE.

26.1 Appointment of Agent. Each of the Lenders and the Swap Banks hereby irrevocably appoints and authorizes the Facility Agent and the Security Trustee, respectively, to take such action as agent on its behalf and to exercise such powers under the Transaction Documents as are delegated to the Facility Agent and the Security Trustee, respectively by the terms hereof and thereof. Neither the Facility Agent, nor the Security Trustee nor any of its directors, officers, employees or agents shall be liable for any action taken or omitted to be taken by it or them under any Transaction Document or in connection therewith, except for its or their own gross negligence or willful misconduct.

26.2 Security Trustee as Trustee. Each of the Creditors irrevocably appoints, designates and authorizes the Security Trustee as trustee on its behalf with regard to (i) the security, powers, rights, titles, benefits and interests (both present and future) constituted by and conferred on the Creditors or any of them or for the benefit thereof under or pursuant to this Agreement or the other Transaction Documents (including, without limitation, the benefit of all covenants, undertakings, representations, warranties and obligations given, made or undertaken to any Creditor in the Transaction Documents), (ii) all moneys, property and other assets paid or transferred to or vested in any Creditor or any agent of any Creditor or received or recovered by any Creditor or any agent of any Creditor pursuant to, or in connection with, the Transaction Documents whether from the Borrower or any other Credit Party or any other person and (iii) all money, investments, property and other assets at any time representing or deriving from any of the foregoing, including all interest, income and other sums at any time received or receivable by any Creditor or any agent of any Creditor in respect of the same (or any part thereof). The Security Trustee hereby accepts such appointment and declares that it holds all such property on trust for the Creditors on the terms contained in this Agreement and the other Transaction Documents (but shall have no obligations under this Agreement or the other Transaction Documents except those expressly set forth herein and therein). Neither the Security Trustee nor any of its directors, officers, employees or agents shall be liable for any action taken or omitted to be taken by it or them under this Agreement, the Notes or the other Transaction Documents or in connection therewith, except for its or their own gross negligence or willful misconduct.

26.3 Distribution of Payments. Whenever any payment is received by the Facility Agent or the Security Trustee from the Borrower or any other Credit Party for the account of the Lenders, or any of them, whether of principal or interest on the Notes, commissions, fees under Section 13, or otherwise, it will thereafter cause like funds relating to such payment to be promptly distributed ratably to the Lenders according to their respective Commitments in respect of a Tranche, in each case to be applied according to the terms of this Agreement. Unless the Facility Agent or the Security Trustee, as the case may be, shall have received notice from the Borrower prior to the date when any payment is due hereunder that the Borrower will not make any payment on such date, the Facility Agent or the Security Trustee may assume that the Borrower has made such payment to the Facility Agent or the Security Trustee, as the case may be, on the relevant date and the Facility Agent or the Security Trustee may, in reliance upon such assumption, make available to the Lenders on such date a corresponding amount relating to such payment ratably to the Lenders according to their respective Commitments. If and to the extent that the Borrower shall not have so made such payment available to the Facility Agent or the Security Trustee, as the case may be, the Lenders and the Borrower (but without duplication) severally agrees to repay to the Facility Agent or the Security Trustee, as the case may be, forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Lenders until the date such amount is repaid to the Facility Agent or the Security Trustee, as the case may be, as calculated by the Facility Agent or Security Trustee to reflect its cost of funds.

26.4 Holder of Interest. The Facility Agent may treat each Lender as the holder of all of the interest of such Lender in the Loan unless and until the Facility Agent has received a copy of an Assignment and Assumption Agreement evidencing the transfer of all or any part of such Lender's interest in the Loan.

26.5 No Duty to Examine, Etc. The Facility Agent shall not be under a duty to examine or pass upon the validity, effectiveness or genuineness of any of this Agreement, the other Transaction Documents or any instrument, document or communication furnished pursuant to this Agreement or in connection therewith or in connection with any other Transaction Document and the Facility Agent shall be entitled to assume that the same are valid, effective and genuine, have been signed or sent by the proper parties and are what they purport to be.

26.6 Facility Agent and Security Trustee as Lenders. With respect to that portion of the Loan made available by it, each of the Facility Agent and the Security Trustee shall have the same rights and powers hereunder as any other Lender and may exercise the same as though it were not an Facility Agent or the Security Trustee, as the case may be, and the term "Lender" or "Lenders" shall include the Facility Agent and the Security Trustee in their capacity as Lenders. Each of the Facility Agent and the Security Trustee and their respective Affiliates may accept deposits from, lend money to and generally engage in any kind of business with, the Borrower as if it were not the Facility Agent or the Security Trustee, as the case may be.

26.7 Obligations of Facility Agent and Security Trustee. (a) The obligations of each of the Facility Agent and the Security Trustee, respectively, under this Agreement and the other Transaction Documents are only those expressly set forth herein and therein.

(a) Neither the Facility Agent nor the Security Trustee shall at any time be under any duty to investigate whether an Event of Default, or a Default, has occurred or to investigate the performance of this Agreement or the other Transaction Documents by any Credit Party.

(b) Promptly upon receipt thereof by the Facility Agent, the Facility Agent shall furnish each Lender with a copy of all financial reports and notices delivered to it by the Borrower hereunder.

26.8 Discretion of Facility Agents and Security Trustee. (a) Each of the Facility Agent and the Security Trustee, respectively, shall be entitled to use its discretion with respect to exercising or refraining from exercising any rights which may be vested in it by, and with respect to taking or refraining from taking any action or actions which it may be able to take under or in respect of the Transaction Documents, unless the Facility Agent or Security Trustee, as the case may be, shall have been instructed by the Majority Lenders to exercise such rights or to take or refrain from taking such action; provided, however, that neither the Facility Agent nor the Security Trustee shall be required to take any action which (in the Facility Agent's and/or the Security Trustee's sole discretion) may expose such Facility Agent or the Security Trustee, as the case may be, to personal liability or which is contrary to this Agreement or applicable law.

(a) Each of the Facility Agent and the Security Trustee shall in all cases be fully protected in acting or refraining from acting under this Agreement or under any other Transaction Document in accordance with the instructions of the Majority Lenders (or, where expressly required hereby, all the Lenders), and any action taken or failure to act pursuant to such instructions shall be binding on all of the Lenders.

26.9 Assumption re Event of Default. Except as otherwise provided in Section 15.15, the Facility Agent shall be entitled to assume that no Event of Default or Default has occurred and is continuing, unless the Facility Agent has been notified by the Borrower of such fact or has been notified by a Lender that such Lender considers that an Event of Default or such an event (specifying in detail the nature thereof) has occurred and is continuing. In the event that the Facility Agent shall have been notified by any party in the manner set forth in the preceding sentence of any Event of Default or of any Default, the Facility Agent shall promptly notify the Lenders and shall take action and assert such rights and/or advise the Security Trustee to take such action or assert such rights under the Transaction Documents as the Majority Lenders shall request in writing.

26.10 No Liability of Agents and the Lenders. Neither the Facility Agent, nor the Security Trustee nor any Lender nor any Swap Bank shall be under any liability or responsibility whatsoever:

(a) to any Credit Party or any other person or entity as a consequence of any failure or delay in performance by, or any breach by, any other Lender or any other person of any of its or their obligations under this Agreement or the other Transaction Documents;

(b) to any Lender or Lenders or any Swap Bank as a consequence of any failure or delay in performance by, or any breach by any Credit Party of any of its obligations under this Agreement or the other Transaction Documents; or

(c) to any Lender or Lenders or any Swap Bank for any statements, representations or warranties contained in this Agreement or the other Transaction Documents or in any document or instrument delivered in connection with the transaction hereby contemplated; or for the validity, effectiveness, enforceability or sufficiency of this Agreement or the other Transaction Documents or any document or instrument delivered in connection with the transactions hereby contemplated.

26.11 Indemnification of Facility Agent and Security Trustee. The Lenders and the Swap Banks agree to indemnify each of the Facility Agent and the Security Trustee (to the extent not reimbursed by the Borrower), pro rata according to the respective amounts of their interests in the Loan, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including reasonable legal fees and expenses incurred in investigating claims and defending itself against such liabilities) which may be imposed on, incurred by or asserted against, the Facility Agent or the Security Trustee, as the case may be, in any way relating to or arising out of this Agreement or the other Transaction Documents, any action taken or omitted by the Facility Agent or the Security Trustee, as the case may be, hereunder or thereunder or the preparation, administration, amendment or enforcement of, or waiver of any provision of, this Agreement or the other Transaction Documents, except that no Lender or Swap Bank shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Facility Agent's or Security Trustee's, as the case may be, gross negligence or willful misconduct.

26.12 Consultation with Counsel. Each of the Facility Agent and the Security Trustee may consult with legal counsel selected by the Facility Agent or Security Trustee, as the case may be and shall not be liable for any action taken, permitted or omitted by it in good faith in accordance with the advice or opinion of such counsel.

26.13 Resignation. Each of the Facility Agent and the Security Trustee may resign at any time by giving sixty (60) days' written notice (the "Resignation Effective Date") thereof to the Creditors and the Borrower. Upon any such resignation, the Majority Lenders shall have the right to appoint a successor Facility Agent or Security Trustee, as the case may be. If no successor Facility Agent or Security Trustee, as the case may be, shall have been so appointed by the Majority Lenders and shall have accepted such appointment within sixty (60) days after the retiring Facility Agent's or Security Trustee's, as the case may be, giving notice of resignation, then the retiring Facility Agent or Security Trustee, as the case may be, may, on behalf of the Creditors, appoint a successor Facility Agent or Security Trustee, as the case may be, which shall be a bank or trust company of recognized standing. The appointment by the Majority Lenders of any successor to the Facility Agent or Security Trustee shall (unless an Event of Default has occurred and is continuing) be subject to the prior written consent of the Borrower, such consent not to be unreasonably withheld. After any resignation of the Facility Agent or Security Trustee hereunder, the provisions of this Section 15 shall continue in effect for its benefit with respect to any actions taken or omitted by it while acting as Facility Agent or Security Trustee, as the case may be. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

26.14 Representations of Lenders. Each Creditor represents and warrants to each other Creditor that:

(i) in making its decision to enter into this Agreement and to make its Commitment available hereunder, it has independently taken whatever steps it considers necessary to evaluate the financial condition and affairs of the Borrower and the other Credit Parties, that it has made an independent credit judgment and that it has not relied upon any statement, representation or warranty by any other Creditor; and

(ii) so long as any portion of its Commitment remains outstanding, it will continue to make its own independent evaluation of the financial condition and affairs of the Borrower and the other Credit Parties.

26.15 Notification of Event of Default. If the Facility Agent has received a notice from the Borrower or any Creditor about the occurrence of a Default or Event of Default, the Facility Agent shall promptly notify the Creditors of such Default or Event of Default.

26.16 Sharing of Payments, Etc. If any Creditor shall obtain any payment (whether by voluntary payment, by realization upon security, by the exercise of the right of setoff or banker's lien, by counterclaim or cross action, by the enforcement of any right under the Notes or the Security Documents, or otherwise) on account of the amounts advanced and owing to it (other than pursuant to Sections 11.2 or 11.7 or otherwise in respect of any gross up for Taxes pursuant to Section 7.1) in excess of its ratable share of payments on account of the amounts advanced obtained by all the Creditors, such Creditor shall forthwith purchase from the other Creditors such participations in the amounts advanced owing to them as shall be necessary to cause such purchasing Creditor to share the excess payment ratably with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from such purchasing Creditor, such purchase from each Creditor shall be rescinded and such Creditor shall repay to the purchasing Creditor the purchase price to the extent of such recovery together with an amount equal to such Creditor's ratable share (according to the proportion of (i) the amount of such Creditor's required repayment to (ii) the total amount so recovered from the purchasing Creditor) of any interest or other amount paid or payable by the purchasing Creditor in respect of the total amount so recovered. The Borrower agrees that any Creditor so purchasing a participation from another Creditor pursuant to this Section 15.16 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Creditor were the direct creditor of the Borrower in the amount of such participation.

26.17 Erroneous Payments.

(a) With respect to any payment that the Facility Agent makes to any Lender or other Creditor as to which the Facility Agent determines that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) the Borrower has not in fact made the corresponding payment to the Facility Agent; (2) the Facility Agent has made a payment in excess of the amount(s) received by it from the Borrower either individually or in the aggregate (whether or not then owed); or (3) the Facility Agent has for any reason otherwise erroneously made such payment; then each of the Creditors severally agrees to repay to the Facility Agent forthwith on demand the Rescindable Amount so distributed to such Creditor, in immediately available funds 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 Facility Agent, at the Federal Funds Effective Rate. A notice of the Facility Agent to any Person under this clause (a) shall be conclusive, absent manifest error.

(b) Notwithstanding anything to the contrary in this Agreement, if at any time the Facility Agent determines (in its sole and absolute discretion) that it has made a payment hereunder in error to any Lender or other Creditor, whether or not in respect of any obligation or liability due and owing in connection herewith to a Creditor at such time, where such payment is a Rescindable Amount, then in any such event, each such Person receiving a Rescindable Amount severally agrees to repay to the Facility Agent forthwith on demand the Rescindable Amount received by such Person in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount was received by it to but excluding the date of payment to the Facility Agent, at the Federal Funds Effective Rate. A notice of the Facility Agent to any Person under this clause (b) shall be conclusive, absent manifest error. To the extent permitted by law, each Lender and each other Creditor irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another), "good consideration", "change of position" or similar defenses (whether at law or in equity) to its obligation to return any Rescindable Amount. The Facility Agent shall inform each Lender or other Creditor that received a Rescindable Amount promptly upon determining that any payment made to such Person comprised, in whole or in part, a Rescindable Amount. Each Person's obligations, agreements and waivers under this Section 15.17 shall survive the resignation or replacement of the Facility Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all obligations (or any portion thereof) under any Transaction Document.

(c) Each Lender or Creditor hereby authorizes the Facility Agent to set off, net and apply any and all amounts at any time owing to such Lender or Creditor under any Transaction Document against any amount due to the Facility Agent under immediately preceding clauses (a) or (b) under the indemnification provisions of this Agreement.

(d) The parties hereto agree that payment of a Rescindable Amount shall not pay, prepay, repay, discharge or otherwise satisfy any obligations owed by the Borrower or any other Security Party under the Transaction Documents, except, in each case, to the extent such Rescindable Amount is, and solely with respect to the amount of such Rescindable Amount that is, comprised of funds received by the Facility Agent from the Borrower or any other Security Party for the purpose of making such Rescindable Amount. For the avoidance of doubt, no provision in this Section 15.17 shall be interpreted to increase (or accelerate the due date for) or have the effect of increasing (or accelerating the due date for), the obligations of the Borrower or other Security Party under the Transaction Documents relative to the amount (and/or timing for payment) of the obligations that would have been payable had the erroneous Rescindable Amount not been paid by the Facility Agent.

27. NOTICES AND DEMANDS

27.1 Notices. All notices, requests, demands and other communications to any party hereunder shall be in writing (including prepaid overnight courier, facsimile transmission, electronic mail or similar writing) and shall be given to the Borrower and/or the Facility Agent and/or the Security Trustee at its respective address or facsimile number set forth below and to the Creditors at their addresses and facsimile numbers set forth in Schedule 1 hereto or at such other address or facsimile numbers as such party may hereafter specify for the purpose by notice to the other party hereto. Each such notice, request or other communication shall be effective (i) if given by facsimile, when such facsimile is transmitted to the facsimile number specified in this Section 16.1 and telephonic confirmation of receipt thereof is obtained, or (ii) if given by mail, prepaid overnight courier or any other means, when received at the address specified in this Section 16.1 or when delivery at such address is refused.

If to the Borrower:

c/o SEACOR Marine LLC
5005 Railroad Avenue
Morgan City, Louisiana 70380
Attn: Executive Vice President
Facsimile No.: 985-876-5444
E-mail: jllorca@seacormarine.com

With a copy to:

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 any of the other Credit Parties:

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, 81st Floor
New York, New York 10001
Attention: Ms. Samantha Stone
Email: Samantha.stone@dnb.no

28. MISCELLANEOUS

28.1 Right of Set-off. Upon the occurrence and during the continuance of any Event of Default, the Facility Agent and each Creditor and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and otherwise apply any and all deposits (general or special, time or demand, provisional or final) at any time held (including, but not limited to, the Earnings Account(s)) and other indebtedness at any time owing by the Facility Agent, such Creditor or such Affiliate to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under the Transaction Documents, irrespective of whether the Facility Agent or such Creditor shall have made any demand under this Agreement and although such obligations may be unmatured. The Facility Agent and each Creditor agrees promptly to notify the Borrower after any such set-off and application; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Facility Agent and each Creditor and their respective Affiliates under this Section 17.1 are in addition to other rights and remedies (including, without limitation, other rights of set-off) that the Facility Agent, such Creditor, the Security Trustee and their respective Affiliates may have. Notwithstanding anything to the contrary set forth in Section 17 or elsewhere herein, the Facility Agent may not discriminate against the Creditors generally in favor of its own interests when exercising setoff rights against amounts received from the Borrower hereunder, including any amount in any Earnings Account.

28.2 Time of Essence. Time is of the essence with respect to this Agreement but no failure or delay on the part of any of the Facility Agent, the Security Trustee or the other Creditors to exercise any power or right under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise by any of the Facility Agent, the Security Trustee or the other Creditors of any power or right hereunder preclude any other or further exercise thereof or the exercise of any other power or right. The remedies provided herein are cumulative and are not exclusive of any remedies provided by law.

28.3 Invalidity. In case any one or more of the provisions contained in this Agreement or any other Transaction Document would, if given effect, be invalid, illegal or unenforceable in any respect under any law applicable in any relevant jurisdiction, said provision shall not be enforceable against the Borrower or other applicable Credit Party, but the validity, legality and enforceability of the remaining provisions herein or therein contained shall not in any way be affected or impaired thereby.

28.4 References. References herein to Articles, Sections, Exhibits and Schedules are to be construed as references to sections of, exhibits to, and schedules to, this Agreement or the other Transaction Documents as applicable, unless the context otherwise requires.

28.5 Further Assurances. Each Credit Party agrees that if this Agreement or any of the other Transaction Documents 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 true intent and spirit hereof or thereof, it will execute or cause to be executed such other and further assurances and documents as in the opinion of the Creditors may be required in order to more effectively accomplish the purposes of this Agreement and/or the other Transaction Documents (including, without limitation, to create, perfect, vest in favor of the Security Trustee or protect the priority of security conferred or intended to be conferred by or pursuant to the Transaction Documents).

28.6 Prior Agreements, Merger. Any and all prior understandings and agreements heretofore entered into between the Credit Parties on the one part, and any of the Creditors, on the other part, relating to the transactions contemplated hereby, whether written or oral are superseded by and merged into this Agreement and the other agreements (the forms of which are exhibited hereto) to be executed and delivered in connection herewith to which the Credit Parties and the Creditors, as the case may be, are parties, which alone fully and completely express the agreements between the Credit Parties and the Creditors.

28.7 Entire Agreement; Amendments. This Agreement constitutes the entire agreement of the parties hereto. Neither this Agreement, the Notes, any of the Security Documents nor any Interest Rate Agreement nor any terms hereof or thereof may be waived or amended unless such waiver or amendment is approved by the Credit Parties and the Majority Lenders, provided, that no such waiver or amendment shall, without the written consent of each Lender affected thereby, (i) reduce the interest rate (other than any waiver of any default interest) or extend the time of a scheduled payment of principal or interest or fees (but not prepayment) on the Loan or reduce the principal amount of the Loan hereunder, (ii) increase or decrease the Commitment of any Lender or subject any Lender to any additional obligation, (iii) amend, modify or waive any provision of this Section 17.7, (iv) amend the definition of Majority Lenders (including component parts thereof), (v) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement, or (vi) release any Transaction Party from any of its obligations under any Transaction Document except as expressly provided herein or in such Transaction Document; provided, further, that no such waiver or amendment shall amend, modify or otherwise affect the rights or duties of the Facility Agent or the Security Trustee without the prior written consent of the Facility Agent or the Security Trustee acting as such at the effective date of such agreement, as applicable. It is understood and agreed that Schedules 1-A and 4 may be amended by the Facility Agent and the Borrower from time to time to reflect the changes to the list of Subsidiary Guarantors and Vessels in accordance with the terms of this Agreement (including Section 9.4). It is acknowledged by the parties hereto as of the date hereof that Exhibits attached hereto are in substantially final form, but may be subject to additional review and modification as may be mutually agreed after the date hereof among the Borrower, the Majority Lenders and the Facility Agent.

28.8 Assumption re Event of Default. The Creditors shall be entitled to assume that no Event of Default or Default has occurred and is continuing, unless the Creditors have been notified by the Borrower of such fact. In the event that any Creditor shall have been notified, in the manner set forth in the preceding sentence, by the Borrower of any Event of Default or Default, such Creditor shall promptly notify the Facility Agent in writing, and the Majority Lenders may take action and assert such rights under this Agreement or under any other Transaction Document or as provided for under applicable law as they determine are appropriate.

28.9 Indemnification. Neither any Creditor nor any of its directors, officers, agents or employees shall be liable to any Credit Party for any action taken or not taken thereby in connection herewith in the absence of its own gross negligence or willful misconduct. Each of the Credit Parties hereby jointly and severally agrees to indemnify the Creditors, their respective affiliates and the respective directors, officers, agents and employees of the foregoing (each an "Indemnitee") and hold each Indemnitee harmless from and against any and all claims, losses, damages, expenses, obligations, penalties, actions, judgments, suits, costs or disbursements of every nature and character (other than taxes) arising out of, in connection with, or as a result of the execution or delivery of the Transaction Documents or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations under the Transaction Documents or the consummation of the transactions contemplated hereby including, without limitation, (a) any actual or proposed use by the Borrower of the proceeds of the Loan, (b) the reversal or withdrawal of any provisional credits granted by the Facility Agent upon the transfer of funds from lock box, bank agency, concentration accounts or otherwise under any cash management arrangements with the Borrower, (c) any 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 thereof, (d) any civil penalty or fine assessed by OFAC or another Governmental Authority against the Facility Agent or any other Creditor as a result of conduct of any Credit Party or any Relevant Individuals thereof that violates a Sanctions Law or Anti-Money Laundering Law, and all reasonable costs and expenses (including reasonable counsel fees and disbursements) incurred in connection with defense thereof or (e) with respect to the Credit Parties and their respective properties and assets, the violation of any Environmental Law, the presence, disposal, escape, seepage, leakage, spillage, discharge, emission, release or threatened release of any Materials of Environmental Concern or any action, suit, proceeding or investigation brought or threatened with respect to any Materials of Environmental Concern relating, in each case, to any circumstance or occurrence arising in relation to, or during the time of, the management, use, control ownership or operation of property or assets by the Credit Parties, in each case including, without limitation, the reasonable fees and disbursements of counsel incurred in connection with any such investigation, litigation or other proceeding; provided, however, the relevant Credit Party shall not be responsible for any liabilities, losses, damages and/or expenses under this Section 17.9 caused by an Indemnitee's own gross negligence or willful misconduct. Notwithstanding anything herein to the contrary, the foregoing indemnification shall not apply to the extent that any claims, damages, expenses, obligations, penalties, actions, judgments, suits or costs arise with respect to any Vessel from and after such time as any Creditor (or any designee thereof) takes possession or control of such Vessel (except to the extent that any such matter arising under subsection 17.9(e) hereof relates to any circumstance or occurrence arising prior to such time). In litigation, or the preparation therefor, the Creditors and their Affiliates shall be entitled to select their own counsel and, if arising after the occurrence and during the continuation of an Event of Default, the Borrower agrees to pay promptly the reasonable fees and expenses of such counsel. To the extent that the respective interests of the Creditors in such litigation do not, and reasonably could not be expected to, conflict (such determination of existing or potential conflict to be made by the Creditors using their reasonable good faith judgment), the Creditors shall make reasonable efforts to use common counsel

in connection with such litigation and the preparation therefor. If, and to the extent that the obligations of any Credit Party under this Section 17.9 are unenforceable for any reason, such Credit Party hereby agree to make the maximum contribution to the payment in satisfaction of such obligations which is permissible under applicable law. The covenants contained in this Section 17.9 shall survive payment or satisfaction in full of the Loan and all other obligations under this Agreement and the other Transaction Documents.

28.10 USA Patriot Act Notice; Bank Secrecy Act. The Facility Agent hereby notifies each of the Credit Parties that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56, signed into law October 26, 2001) (the "Patriot Act"), and the policies and practices of the Facility Agent, each of the Creditors is required to obtain, verify and record certain information and documentation that identifies each of the Credit Parties, which information includes the name and address of each of the Credit Parties and such other information that will allow the Creditors to identify each of the Credit Parties in accordance with the Patriot Act. In addition, each of the Credit Parties shall comply, and cause any of its subsidiaries to comply, with all applicable Bank Secrecy Act laws and regulations, as amended.

28.11 CEA Eligible Contract Participant. Notwithstanding anything to the contrary in any Transaction Document, no Credit Party shall 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 another Credit Party if at the time that swap is entered into, such Credit Party is not an "eligible contract participant" as defined in Section 1(a)(18) of the CEA.

28.12 Contractual Recognition of Bail-In.

Notwithstanding anything to the contrary in any Transaction Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Transaction Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Transaction Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the EEA Resolution Authority.

(c) a variation of any term of any Transaction Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

28.13 Confidentiality. Each of the Facility Agent, Security Trustee and the Creditors agree to maintain the confidentiality of the Information, except that Information may be disclosed (a) to its Affiliates and to its Related Parties (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 required or requested by any regulatory authority or government agency purporting to have jurisdiction and/or supervision over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Transaction Document or any action or proceeding relating to this Agreement or any other Transaction Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section 17.13, to (i) any assignee of or participant in, or any prospective assignee of or participant in, any of its rights and obligations under this Agreement, (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder or (iii) to any credit insurance provider; (g) on a confidential basis to any rating agency in connection with rating the Parent Guarantor or its Subsidiaries or the Loan; (h) with the consent of the Borrower; or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 17.13, or (y) becomes available to the Facility Agent, Security Trustee, any Creditor or any of their respective Affiliates on a non-confidential basis from a source other than a Credit Party. In addition, the Facility Agent, Security Trustee and the Creditors may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Facility Agent, Security Trustee and the Creditors in connection with the administration of this Agreement, the other Transaction Documents, and the Commitments. It is understood and agreed that any Person required to maintain the confidentiality of Information as provided in this Section 17.13 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

28.14 Counterparts; Electronic Delivery. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all such counterparts together shall constitute one and the same instrument. Delivery of an executed counterpart of this Agreement by facsimile or electronic transmission shall be deemed as effective as delivery of an originally executed counterpart. In the event that any Credit Party delivers an executed counterpart of this Agreement by facsimile or electronic transmission, such Credit Party shall also deliver an originally executed counterpart as soon as practicable, but the failure of such Credit Party to deliver an originally executed counterpart of this Agreement shall not affect the validity or effectiveness of this Agreement.

28.15 Headings. In this Agreement, section headings are inserted for convenience of reference only and shall not be taken into account in the interpretation of this Agreement.

28.16 Publication. The Facility Agent or any Mandated Lead Arranger may, at its option and sole expense, publish information about its participation (including its arranger and agent role) in the Loan and for such purpose only, use the logo and trademark of the Borrower, the Parent Guarantor or any other Credit Party.

28.17 Termination; Release.

(a) This Agreement shall terminate and the Collateral shall be automatically released from the Lien of this Agreement when the Facility Agent notifies the Borrower that the principal of and interest and premium (if any) on the Loan, all fees and all other expenses or amounts payable under this Agreement shall have been paid in full (other than contingent indemnification obligations for which no claim or demand has been made and that, pursuant to the provisions of this Agreement or the Security Documents, survive the termination thereof). Upon termination hereof, the security interests granted by the Security Documents shall automatically terminate and all rights to the Collateral shall revert to the applicable Credit Party. Upon termination hereof or any release of Collateral in accordance with the provisions of this Agreement, the applicable Creditor shall promptly execute and deliver to such Credit Party all releases or other documents reasonably necessary and in form reasonably satisfactory to the Credit Party, any vessel registry or other registry, as applicable, and take such reasonable further actions for the release of such Collateral from the security interests created thereby, upon the written request and at the sole cost and expense of the Credit Parties, assign, transfer and deliver to the Credit Parties, against receipt and without recourse to or warranty of any kind (either express or implied) by such Creditor (except that such Creditor has not assigned or otherwise transferred its security interest in the Collateral), such of the Collateral to be released (in the case of a release) as may be in possession or control of such Creditor and as shall not have been sold or otherwise applied pursuant to the terms hereof, and, with respect to any other Collateral, with such endorsements or proper documents and instruments (including UCC-3 termination statements or releases) acknowledging the termination hereof or the release of such Collateral, as the case may be.

(b) If any of the Collateral is sold, transferred or otherwise disposed of by any Credit Party (other than to another Credit Party) in a transaction permitted by this Agreement, then the lien created pursuant to any Security Document in such Collateral shall be released, and the applicable Creditor, at the request and sole expense of such Credit Party, shall promptly execute and deliver to such Credit Party all releases or other documents reasonably necessary and in form reasonably satisfactory to the Credit Party and take such reasonable further actions for the release of such Collateral from the security interests created thereby, provided that the applicable Credit Party shall have delivered to such Creditor, at least five (5) Banking Days (or such shorter period of time acceptable to such Creditor) prior to the date of the proposed release, a certificate of a Responsible Officer of such Credit Party with request for release identifying the relevant Collateral and certifying that such transaction is in compliance with this Agreement and the Security Documents. Guarantee and Indemnity

29. GUARANTEE AND INDEMNITY

29.1 Guarantee and Indemnity. In order to induce the Lenders to make the Loan to the Borrower, each Subsidiary Guarantor irrevocably and unconditionally jointly and severally:

(a) guarantees to each Creditor, 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 obligations under the Transaction Documents;

(b) undertakes with each Creditor 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, such Subsidiary Guarantor shall immediately on demand pay that amount as if it were the primary obligor; and

agrees with each Creditor 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 Subsidiary Guarantor under this indemnity will not exceed the amount it would have had to pay under this Section 18 if the amount claimed had been recoverable on the basis of a guarantee.

29.2 Continuing Guarantee. This guarantee is a continuing guarantee that shall remain in full force and effect until the irrevocable payment and performance in full by any Credit Party under the Transaction Documents, regardless of any intermediate payment or discharge in whole or in part. This guarantee constitutes a guarantee of punctual performance and payment and not merely of collection. Notwithstanding the foregoing, any Hedging Obligations guaranteed by the Subsidiary Guarantors under this Section 18 shall not include any Excluded Hedging Obligations.

29.3 Reinstatement. If any discharge, release or arrangement (whether in respect of the obligations of any Credit Party or any security for those obligations or otherwise) is made by a Creditor in whole or in part on the basis of any payment, security or other disposition which is rescinded, discharged, avoided or reduced, or must be restored or returned, upon insolvency, bankruptcy, reorganization, liquidation, administration or otherwise, without limitation, then the liability of each Subsidiary Guarantor under this Section 18 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

29.4 Waiver of Defenses. The obligations of each Subsidiary Guarantor under this Section 18 and in respect of any security provided by or pursuant to the Security Documents are irrevocable, absolute and unconditional and shall not be affected or discharged by an act, omission, matter or thing which, but for this Section 18.4, would reduce, release or prejudice any of its obligations under this Section 18 or in respect of any security provided by or pursuant to the Security Documents (without limitation and whether or not known to it or any Creditor) including (and each Subsidiary Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to):

(a) any time, waiver or consent granted to, or composition with, any Credit Party or other person;

(b) the release of any other Credit Party or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect or delay in perfecting, or refusal or neglect to take up or enforce, or delay in taking or enforcing any rights against, or security over assets of, any Credit Party or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realize the full value of any collateral;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the corporate or company structure, shareholders, members or status of a Credit Party or any other person (including without limitation any change in the holding of such Credit Party's or other person's Equity Interests);

(e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Transaction Document or any other document or security including, without limitation, any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Transaction Document or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Transaction Document or any other document or security;

(g) any bankruptcy, insolvency or similar proceedings;

(h) any election of remedies by a Creditor that in any manner impairs, reduces, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of such Subsidiary Guarantor or other rights of such Subsidiary Guarantor to proceed against any Credit Party, any other guarantor or any other person or entity or any collateral;

(i) any right of set-off or counterclaim against or in respect of the obligations of such Subsidiary Guarantor hereunder; or

(j) any other circumstance whatsoever that might otherwise constitute a defense available to, or a legal or equitable discharge of, any Credit Party.

29.5 Other Waivers. Each Subsidiary Guarantor hereby unconditionally and irrevocably waives:

(a) promptness, diligence, notice of acceptance, presentment, demand for performance, notice of non-performance, default, acceleration, protest or dishonor and any other notice and this guarantee and any requirement that a Creditor protect, secure, perfect or insure any security, Lien or any property subject thereto or exhaust any right or take any action against a Credit Party, any other guarantor or any other person or entity or any collateral;

(b) any right to revoke this guarantee; and

(c) any duty on the part of a Credit Party to disclose to such Subsidiary Guarantor any matter, fact or thing relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of that Credit Party or any of their respective Subsidiaries now or hereafter known by any Creditor.

29.6 Acknowledgment of Benefits. Each Subsidiary Guarantor acknowledges that it will receive substantial direct and indirect benefits from the financing arrangements contemplated by the Transaction Documents and that the waivers set forth in this Section 18 are knowingly made in contemplation of such benefits.

29.7 Immediate Recourse. Each Subsidiary Guarantor waives any right it may have of first requiring any Creditor (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person (including without limitation to commence any proceedings under any Transaction Document or to enforce any security provided by or pursuant to the Security Documents) before claiming or commencing proceedings under this Section 18. This waiver applies irrespective of any law or any provision of a Transaction Document to the contrary.

29.8 Appropriations. Until all amounts which may be or become payable by the Credit Party under or in connection with the Transaction Documents have been irrevocably paid in full, each Creditor (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by that Creditor (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Subsidiary Guarantor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from a Subsidiary Guarantor or on account of a Subsidiary Guarantor's liability under this Section 18.

29.9 Deferral of Subsidiary Guarantors' Rights. All rights which a Subsidiary Guarantor at any time has (whether in respect of this guarantee, a mortgage or any other transaction) against the Borrower, any other Credit Party or their respective assets shall be fully subordinated to the rights of the Creditors under the Transaction Documents and until all obligations under the Transaction Documents are paid in full and unless the Facility Agent otherwise directs, no Subsidiary Guarantor will exercise its rights which it may have (whether in respect of any Transaction Document to which it is a party or any other transaction) by reason of performance by it of its obligations under the Transaction Documents or by reason of any amount being payable, or liability arising, under this Section 18:

(a) to be indemnified by any Credit Party;

(b) to claim any contribution from any third party providing security for, or any other guarantor of, any Credit Party's obligations under the Transaction Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Creditors under the Transaction Documents or of any other guarantee or security taken pursuant to, or in connection with, the Transaction Documents by any Creditor;

(d) to bring legal or other proceedings for an order requiring any Credit Party to make any payment, or perform any obligation, in respect of which a Subsidiary Guarantor has given a guarantee, undertaking or indemnity under Section 18.1;

(e) to exercise any right of set-off against any Credit Party; and/or

(f) to claim or prove as a creditor of any Credit Party in competition with any Creditor.

If a Subsidiary Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Creditors by the Credit Party under or in connection with the Transaction Documents to be repaid in full on trust for the Creditors and shall promptly pay or transfer the same to the Facility Agent or as the Facility Agent may direct for application in accordance with the terms of this Agreement.

29.10 Additional Security. This guarantee and any other security or Lien given by each Subsidiary Guarantor is in addition to and is not in any way prejudiced by, and shall not prejudice, any other guarantee or security or any other right of recourse now or subsequently held by any Creditor or any right of set-off or netting or right to combine accounts in connection with the Transaction Documents.

29.11 Independent Obligations. The obligations of each Subsidiary Guarantor under or in respect of this guarantee are independent of any other obligations of any other Credit Party under or in respect of the Transaction Documents, and a separate action or actions may be brought and prosecuted against each Subsidiary Guarantor to enforce this guarantee irrespective of whether any action is brought against any other Credit Party or whether any other Credit Party is joined in any such action or actions.

29.12 Limitation of Liability. Each of the Subsidiary Guarantors and each of the Creditors hereby confirms that it is its intention that the obligations under this guarantee not constitute a fraudulent transfer or conveyance for purposes of the U.S. Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar law. To effectuate the foregoing intention, each of the

Subsidiary Guarantors and each of the Creditors hereby irrevocably agrees that the obligations guaranteed by each Subsidiary Guarantor under this guarantee shall be limited to such amount as will, after giving effect to such maximum amount and all other (contingent or otherwise) liabilities of such Subsidiary Guarantor that are relevant under such laws, result in the obligations of such Subsidiary Guarantor in respect of such maximum amount not constituting a fraudulent transfer or conveyance.

29.13 Applicability of Provisions of Guarantee to Other Security. Sections 18.2, 18.3, 18.4, 18.5, 18.6, 18.7, 18.8, 18.9, 18.10, 18.11 and 18.12 shall apply, with any necessary modifications, to any security or Lien which a Subsidiary Guarantor creates (whether at the time at which it signs this Agreement or at any later time) to secure the obligations under the Transaction Documents or any part of them.

29.14 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 Subsidiary Guarantor to honor all of its obligations under this Section 18 in respect of any Hedging Obligations (provided, that each Qualified ECP Guarantor shall be liable under this Section 18.14 only for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 18.14, or otherwise under this Section 18, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). Each Qualified ECP Guarantor intends that this Section 18.14 constitute, and this Section 18 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Subsidiary Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

29.15 Subordination.

(a) Subordination of Liabilities. Each Credit Party, for itself, its successors and assigns, hereby subordinates its claims with respect to all Intercompany Debt, and all amounts owing in respect thereof (all such claims and amounts in respect of such Intercompany Debt, "Subordinated Indebtedness"), of any other Credit Party owing to it, whether now existing or hereafter arising, to the prior payment in full in cash of all obligations due to the Creditors under any Transaction Document always subject to and in accordance with the subordination provisions set forth in this Section 18.15 (including any exceptions); provided, that notwithstanding anything contained herein to the contrary, each Credit Party may repay any Intercompany Debt in full or in part so long as no Event of Default shall have occurred and be continuing.

(b) Payor Not to Make Payments with Respect to Subordinated Indebtedness in Certain Circumstances.

(i) Upon the maturity of any Senior Indebtedness (including interest thereon or fees or any other amounts owing in respect thereof), whether at stated maturity, by acceleration or otherwise, all obligations owing in respect of the Senior Indebtedness shall first be paid in full in cash in accordance with the terms thereof, before any payment of any kind or character, whether in cash, property, securities or otherwise, is made on account of the Subordinated Indebtedness then outstanding.

(ii) No Credit Party that is a payor under any Intercompany Debt shall, directly or indirectly (and no person or other entity on behalf of such Credit Party may), make any payment of any Subordinated Indebtedness until all Senior Indebtedness has been paid in full in cash if any Event of Default has occurred and is continuing or would result therefrom. Each Credit Party that is a holder of the Subordinated Indebtedness hereby agrees that,

so long as any such Event of Default has occurred and is continuing, it will not sue for, or otherwise take any action to enforce the payor's obligations to pay, amounts owing in respect of the Subordinated Indebtedness. Each Credit Party that is a holder of the Subordinated Indebtedness understands and agrees that to the extent that sub-clause (i) of this clause (b) or this sub-clause (ii) prohibits the payment of any Subordinated Indebtedness, such unpaid amount shall not constitute a payment default under the Subordinated Indebtedness and the holder(s) of the Subordinated Indebtedness may not sue for, or otherwise take action to enforce the payor's obligation to pay such amount, provided that such unpaid amount shall remain an obligation of the payor to the holder(s) of the Subordinated Indebtedness pursuant to the terms of the Subordinated Indebtedness. Notwithstanding the foregoing, so long as an Event of Default is not continuing, each Credit Party will be entitled to make (and any person or other entity on behalf of the such Credit Party shall be entitled to make) and the holder(s) of any Subordinated Indebtedness will be entitled to receive, payments of principal and/or interest under the Subordinated Indebtedness.

(iii) In the event that, notwithstanding the provisions of the preceding sub-clauses (i) and (ii) of this clause (b), any Credit Party that is a payor under any Subordinated Indebtedness (or any Person on behalf of such Credit Party) makes (or the holder(s) of the Subordinated Indebtedness receives) any payment on account of the Subordinated Indebtedness at a time when payment is not permitted by said sub-clause (i) or (ii), such payment shall be held by the holder(s) of the Subordinated Indebtedness, in trust for the benefit of, and shall be paid forthwith over and delivered to, the Facility Agent, for application pro rata to the payment of all Senior Indebtedness remaining unpaid to the extent necessary to pay all Senior Indebtedness in full in cash in accordance with the terms of such Senior Indebtedness, after giving effect to any concurrent payment or distribution to or for the holders of Senior Indebtedness.

(c) Subordination to Prior Payment of All Senior Indebtedness on Dissolution, Liquidation or Reorganization of a Credit Party. Upon any distribution of assets of any Credit Party upon dissolution, winding up, liquidation or reorganization of such Credit Party (whether in bankruptcy, insolvency or receivership proceedings or upon an assignment for the benefit of creditors or otherwise):

(i) the holders of all Senior Indebtedness shall first be entitled to receive payment in full in cash of all Senior Indebtedness in accordance with the terms thereof (including, without limitation, post-petition interest at the rate provided in the documentation with respect to the Senior Indebtedness, whether or not such post-petition interest is an allowed claim against the debtor in any bankruptcy or similar proceeding) before the holder(s) of the Subordinated Indebtedness is entitled to receive any payment of any kind or character on account of the Subordinated Indebtedness;

(ii) any payment or distributions of assets of such Credit Party of any kind or character, whether in cash, property or securities to which the holder(s) of any outstanding Subordinated Indebtedness would be entitled except for the provisions of this Section 18.15, shall be paid by the liquidating trustee or agent or other person making such payment or distribution, whether a trustee in bankruptcy, a receiver or liquidating trustee or other trustee or agent, directly to the Facility Agent, to the extent necessary to make payment in full in cash of all Senior Indebtedness remaining unpaid, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness; and

(iii) in the event that, notwithstanding the foregoing provisions of this clause (c), any payment or distribution of assets of such Credit Party of any kind or character, whether in cash, property or securities, shall be received by the holder(s) of the Subordinated Indebtedness on account of Subordinated Indebtedness before all Senior Indebtedness is paid in full in cash in accordance with the terms thereof, such payment or distribution shall be received and held in trust for and shall be paid over to the Facility Agent for application to the payment of such Senior Indebtedness until all such Senior Indebtedness shall have been paid in full in cash in accordance with the terms thereof, after giving effect to any concurrent payment or distribution to the holders of such Senior Indebtedness.

(d) Obligation of the Payor Unconditional. Nothing contained in this Section 18.15 or in the Subordinated Indebtedness is intended to or shall impair, as between the payor of any Subordinated Indebtedness on the one hand and the holder(s) of the Subordinated Indebtedness on the other hand, the obligation of the payor, which is absolute and unconditional, to pay to the holder(s) of the Subordinated Indebtedness the principal of and interest on the Subordinated Indebtedness as and when the same shall become due and payable in accordance with their terms, or is intended to or shall affect the relative rights of the holder(s) of the Subordinated Indebtedness and creditors of the payor other than the holders of the Senior Indebtedness, nor shall anything herein or therein prevent the holder(s) of the Subordinated Indebtedness from exercising all remedies otherwise permitted by applicable law upon an event of default under the Subordinated Indebtedness, subject to the provisions of this Section 18.15 and the rights, if any, under this Section 18.15 of the holders of Senior Indebtedness in respect of cash, property, or securities of the payor of any Subordinated Indebtedness received upon the exercise of any such remedy. Upon any distribution of assets of the payor of any Subordinated Indebtedness referred to in this Section 18.15, the holder(s) of the Subordinated Indebtedness shall be entitled to rely upon any order or decree made by any court of competent jurisdiction in which such dissolution, winding up, liquidation or reorganization proceedings are pending, or a certificate of the liquidating trustee or agent or other person making any distribution to the holder(s) of the Subordinated Indebtedness, for the purpose of ascertaining the persons entitled to participate in such distribution, the holders of the Senior Indebtedness and other indebtedness of such payor, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Section 18.15.

(e) Subordination Rights Not Impaired by Acts or Omissions of Payor or Holders of Senior Indebtedness. No right of any present or future holders of any Senior Indebtedness to enforce subordination as herein provided shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of any Credit Party or by any act or failure to act in good faith by any such holder, or by any noncompliance by any Credit Party with the terms and provisions of the Subordinated Indebtedness, regardless of any knowledge thereof which any such holder may have or be otherwise charged with. The holders of the Senior Indebtedness may, without in any way affecting the obligations of the holder(s) of the Subordinated Indebtedness with respect hereto, at any time or from time to time and in their absolute discretion, change the manner, place or terms of payment of, change or extend the time of payment of, or renew, increase or otherwise alter, any Senior Indebtedness or amend, modify or supplement any agreement

or instrument governing or evidencing such Senior Indebtedness or any other document referred to therein, or exercise or refrain from exercising any other of their rights under the Senior Indebtedness including, without limitation, the waiver of default thereunder and the release of any collateral securing such Senior Indebtedness, all without notice to or assent from the holder(s) of the Subordinated Indebtedness.

(f) Senior Indebtedness. The term "Senior Indebtedness" shall mean all obligations of the Credit Parties under, or in respect of, this Agreement and each other Transaction Document.

29.16 Amendment and Restatement.

(a) On the Effective Date, the Original Credit Agreement shall be amended and restated in its entirety by this Agreement, and the Original Credit Agreement shall thereafter be of no further force and effect, except to evidence (i) the incurrence by the Security Parties of the indebtedness, liabilities and obligations under the Original Credit Agreement (whether or not such indebtedness, liabilities and obligations are contingent as of the Effective Date), (ii) the representations and warranties made by the Security Parties prior to the Effective Date and (iii) any action or omission performed or required to be performed pursuant to such Original Credit Agreement prior to the Effective Date (including any failure, prior to the Effective Date, to comply with the covenants contained in such Original Credit Agreement). The amendments and restatements set forth herein shall not cure any breach thereof or any "Default" or "Event of Default" under and as defined in the Original Credit Agreement existing prior to the Effective Date. This Agreement is not in any way intended to evidence payment, extinguishment or novation of all or any portion of the obligations and liabilities existing under the Original Credit Agreement.

(b) The terms and conditions of this Agreement and the Creditors' rights and remedies under this Agreement and the other Transaction Documents shall apply to (i) all of the indebtedness, liabilities and obligations incurred hereunder and the other Transaction Documents and (ii) all of the indebtedness, liabilities and obligations of the Security Parties incurred under the Original Credit Agreement and the other "Transaction Documents" (as defined in the Original Credit Agreement) (the "Original Transaction Documents").

(c) Each Security Party hereby reaffirms (and re-grants) the security interests, liens and collateral granted pursuant to the Original Transaction Documents (to which it is a party) to the Security Trustee for the benefit of the Creditors (as defined in the Original Credit Agreement), which security interests, liens and interests in collateral shall continue in full force and effect during the term of this Agreement and any renewals thereof and shall continue to secure the indebtedness, liabilities and obligations of the Security Parties incurred under the Original Credit Agreement and secure the indebtedness, liabilities and obligation of the Security Parties incurred under this Agreement. Each of the Security Parties hereby consents to the execution, delivery and performance of this Agreement and all of the other Transaction Documents executed in connection therewith.

(d) On and after the Effective Date, (i) all references to the Original Credit Agreement in the Transaction Documents (other than this Agreement) shall be deemed to refer to this Agreement, (ii) all references to the Notes in the Transaction Documents shall be deemed to be the Amended and Restated Notes executed and delivered by the Borrower pursuant to this Agreement, (iii) all references to any Article, Section or sub-clause of the Original Credit Agreement in any Transaction Document (other than this Agreement) shall be deemed to be references to the corresponding provisions of this Agreement.

(e) This amendment and restatement is limited as written and is not a consent to any other amendment, restatement or waiver, whether or not similar and, except as expressly provided herein or in any other Transaction Document, all terms and conditions of the Original Transaction Documents remain in full force and effect unless otherwise specifically amended hereby or amended by any other Transaction Document.

29.17 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(y), 8.1(t), 9.1(v) and 9.2(m), 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.

29.18 Acknowledgement Regarding Any Supported QFCs.

To the extent that the Transaction Documents provide support, through a guarantee or otherwise, for any Interest Rate Agreement or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Transaction Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Transaction Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Transaction Documents were governed by the laws of the United States or a state of the United States.

(b) As used in this Section 18.17, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Covered Entity" shall mean any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" shall have the meaning assigned to such term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" shall have the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

[Signature Pages Follow]

IN WITNESS whereof, the parties hereto have caused this Agreement to be duly executed by their duly authorized representatives as of the day and year first above written.

SEACOR MARINE HOLDINGS INC.,
as Parent Guarantor

By: _____
Name:
Title:

SEACOR MARINE FOREIGN HOLDINGS INC.,
as Borrower

By: _____
Name:
Title:

AARON S MCCALL LLC,
as Subsidiary Guarantor

By: _____
Name:
Title:

ALYA MCCALL LLC,
as Subsidiary Guarantor

By: _____
Name:
Title:

MICHAEL G MCCALL LLC,
as Subsidiary Guarantor

By: _____
Name:
Title:

FALCON PEARL LLC,
as Subsidiary Guarantor

By: _____
Name:
Title:

FALCON DIAMOND LLC,
as Subsidiary Guarantor

By: _____
Name:
Title:

SEA-CAT CREWZER LLC,
as Subsidiary Guarantor

By: _____
Name:
Title:

SEA-CAT CREWZER II LLC,
as Subsidiary Guarantor

By: _____
Name:
Title:

SEACOR HAWK LLC,
as Subsidiary Guarantor

By: _____
Name:
Title:

SEACOR EAGLE LLC,
as Subsidiary Guarantor

By: _____
Name:
Title:

SEACOR OFFSHORE MCCALL LLC,
as Subsidiary Guarantor

By: _____
Name:
Title:

SEACOR OFFSHORE MYSTERY LLC,
as Subsidiary Guarantor

By: _____
Name:
Title:

SEACOR OFFSHORE MISCHIEF LLC,
as Subsidiary Guarantor

By: _____
Name:
Title:

With respect to Section 18.16 only:

SEACOR MARINE LLC,
as Relevant Parent

By: _____
Name:
Title:

FALCON GLOBAL INTERNATIONAL LLC
as Relevant Parent

By: _____
Name:
Title:

SEACOR OFFSHORE LLC
as Relevant Parent

By: _____
Name:
Title:

C-LIFT LLC
as Relevant Parent

By: _____
Name:
Title:

SEACOR Offshore Vessel Holdings LLC
as Relevant Parent

By: _____
Name:
Title:

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

By: _____
Name:
Title:

By: _____
Name:
Title:

DNB CAPITAL LLC, as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

CLIFFORD CAPITAL PTE. LTD.,
as Lender

By: _____
Name:
Title:

DEUTSCHE BANK AG,
as Lender

By: _____
Name:
Title:

HANCOCK WHITNEY BANK,
as Lender

By: _____
Name:
Title:

CITICORP NORTH AMERICA, INC.,
as Lender

By: _____
Name:
Title:

SCHEDULE 1

PARTIES

SCHEDULE 1-A

SECURITY PARTIES

(a) Borrower

Party	Jurisdiction
SEACOR Marine Foreign Holdings Inc.	Marshall Islands

(b) Parent Guarantor

SEACOR Marine Holdings Inc.	Delaware

(c) Subsidiary Guarantors

Aaron S McCall LLC	Delaware
Alya McCall LLC	Delaware
Michael G McCall LLC	Delaware
Falcon Pearl LLC	Marshall Islands
Falcon Diamond LLC	Marshall Islands
SEA-CAT CREWZER LLC	Marshall Islands
SEA-CAT CREWZER II LLC	Marshall Islands
SEACOR Hawk LLC	Delaware
SEACOR Eagle LLC	Delaware
SEACOR Offshore McCall LLC	Delaware
SEACOR Offshore Mystery LLC	Delaware
SEACOR Offshore Mischief LLC	Delaware

(d) Relevant Parents

SEACOR Offshore Vessel Holdings LLC	Delaware
SEACOR Marine LLC	Delaware
C-Lift LLC	Delaware
Falcon Global International LLC	Marshall Islands

SCHEDULE 1-B

LENDERS AND OUTSTANDING LOAN AMOUNTS

Name/Notice Details	Outstanding Principal Amount of Tranche A as of Effective Date	Outstanding Principal Amount of Tranche B as of Effective Date
DNB CAPITAL LLC 30 Hudson Yards, 81st Floor New York, New York 10001 Attention: Ms. Samantha Stone Email: Samantha.stone@dnb.no Loan Administration Department: Attention: Loan Services Department Telephone: (212) 681-3837 / (212) 681-3800 Facsimile: (212) 681-4123 Email: nyloanscsd@dnb.no	$ 0	$ 31,897,971.20
CLIFFORD CAPITAL PTE. LTD. One Raffles Quay #23-01 North Tower Singapore 048583 Credit: Attention: Desmond Wong / Vanessa Neo Telephone No.: +65 6229 2926 / +65 6229 2924 Facsimile No: +65 6444 9600 Email: ccplrisk@cliffordcap.sg Loan Administration: Attention: Cindy Oh / Lee Li Ling Telephone No.: +65 6229 2929 / +65 6229 2930 Email: fto@cliffordcap.sg	$ 0	$ 17,242,146.60
DEUTSCHE BANK AG Winchester House, 1 Great Winchester Street EC2N 2DB London, United Kingdom Credit: Attn: Alex Mahler Telephone: +44 (20) 754-74279 Email: alex.mahler@db.com Administrative: Attn: Alison Hatch Telephone: +44 (20) 754-77173 Email: Ls2.distrading@list.db.com	$ 14,368,455.50	$ 0

HANCOCK WHITNEY BANK 7910 Main Street Houma, LA 70360 Telephone No.: (985) 853-7429 Attention: Mr. Tommy Pitre Facsimile No.: (985) 853-7479 Email: tommy.pitre@hancockwhitney.com Loan Administration Department: Attention: Specialized Lending Administrator Telephone: (504) 552-4517 Facsimile: (504) 801-3850 Email: pscls@hancockwhitney.com	$ 0	$5,747,382.20
CITICORP NORTH AMERICA, INC. 388 Greenwich Street, 22nd Floor New York, NY 10013 Credit: Attention: Rob Malleck / Kaan Balabaner Telephone: +1 (212) 816 5435 / +1 (713) 821 4741 Facsimile: +1 (646) 291 1688 Email: Robert.mallek@citi.com / kaan.balabaner@citi.com Administrative: Attention: Saket Kumar Darshan / Bhasker Vinoliya Telephone: +1 (201) 751 7571 Email: GLOriginationOps@citigroup.com	$5,460,013.09	$ 0

SWAP BANKS

DNB BANK ASA, NEW YORK BRANCH
30 Hudson Yards, 81st Floor
New York, New York 10001
Telephone No.: (212) 681-3800
Attention: Credit Middle Office / Loan Services Department
Facsimile No.: (212) 681-4123
Email: nyloanscsd@dnb.no

HANCOCK WHITNEY BANK
7910 Main Street
Houma, LA 70360
Telephone No.: (985) 853-7429
Attention: Mr. Tommy Pitre
Facimile No.: (985) 853-7479
Email: tommy.pitre@hancockwhitney.com

Loan Administration Department:
Attention: Specialized Lending Administrator
Telephone: (504) 552-4517
Facsimile: (504) 801-3850
Email: pscls@hancockwhitney.com

SCHEDULE 2

INDEBTEDNESS

- A promissory note dated September 28, 2018 made by SEACOR Marine Foreign Holdings Inc., in favor of Seabulk Overseas Transport, Inc. in the principal sum of $30,470,557, which shall be payable on September 13, 2028 (so long as such promissory note is subordinated pursuant to the terms similar to those contained in Section 18.15).

SCHEDULE 3

LIENS

None

SCHEDULE 4

SCHEDULE 4-A

CREDIT SUPPORT VESSELS

Asset Class / Name	Owner	Flag
Fast Supply Vessels		
SEACOR Cheetah	SEA-CAT CREWZER LLC	Marshall Islands
SEACOR Cougar	SEA-CAT CREWZER LLC	Marshall Islands
SEACOR Leopard	SEA-CAT CREWZER II LLC	Marshall Islands
SEACOR Lynx	SEA-CAT CREWZER II LLC	Marshall Islands
Aaron S McCall	Aaron S McCall LLC	Marshall Islands
Alya McCall	Alya McCall LLC	Marshall Islands
Michael G McCall	Michael G McCall LLC	Marshall Islands
Najla McCall	SEACOR Offshore LLC	Marshall Islands
Carlene McCall	SEACOR Offshore McCall LLC	Marshall Islands
Capt Elliot McCall	SEACOR Offshore Mischief LLC	United States
Mr Steven McCall	SEACOR Offshore Mystery LLC	United States
Liam J McCall	SEACOR Marine LLC	Marshall Islands
Liftboats		
Falcon Diamond	Falcon Diamond LLC	Marshall Islands
Falcon Pearl	Falcon Pearl LLC	Marshall Islands
Platform Supply Vessels		
SEACOR Totonaca	SEA-CAT CREWZER LLC	Marshall Islands
SEACOR Mixteca	SEACOR Offshore LLC (30%) and SEACOR LB Offshore LLC (70%)	United States

SCHEDULE 4-B

ADDITIONAL CREDIT SUPPORT VESSELS

Asset Class / Name	Owner	Flag
Fast Supply Vessels		
Michael Crombie McCall	SEACOR Marine LLC	United States
Liftboats		
SEACOR Hawk	SEACOR Hawk LLC	United States
SEACOR Eagle	SEACOR Eagle LLC	United States

SCHEDULE 5

INVESTMENTS

None

SCHEDULE 6

AFFILIATE TRANSACTION

None

SCHEDULE 7

DEFERRED PAYMENT AGREEMENTS

Deferred Payment Agreements:

1. Deferred Payment Agreement dated 18 January 2018 between SEACOSCO Amazon LLC and Cosco Shipping Heavy Industry (Guangdong) Co., Ltd. (the "SEACOSCO Amazon DPA"). The payment obligations mature on 15 March 2028 and the principal amount outstanding as of 31 August 2022 is $10,791,658.30.

2. Payment Agreement dated 18 January 2018 between SEACOSCO Congo LLC and Cosco Shipping Heavy Industry (Guangdong) Co., Ltd. (the "SEACOSCO Congo DPA"). The payment obligations mature on 15 March 2028 and the principal amount outstanding as of 31 August 2022 is $10,499,997.00.

3. Deferred Payment Agreement dated 18 January 2018 between SEACOSCO Danube LLC and Cosco Shipping Heavy Industry (Guangdong) Co., Ltd. (the "SEACOSCO Danube DPA"). The payment obligations mature on 20 February 2029 and the principal amount outstanding as of 31 August 2022 is $11,666,666.64.

4. Deferred Payment Agreement dated 18 January 2018 between SEACOSCO Murray LLC and Cosco Shipping Heavy Industry (Guangdong) Co., Ltd. (the "SEACOSCO Murray DPA"). The payment obligations mature on 21 May 2028 and the principal amount outstanding as of 31 August 2022 is $10,791,666.67.

5. Deferred Payment Agreement dated 18 January 2018 between SEACOSCO Nile LLC and Cosco Shipping Heavy Industry (Guangdong) Co., Ltd. (the "SEACOSCO Nile DPA"). The payment obligations mature on 15 March 2028 and the principal amount outstanding as of 31 August 2022 is $10,208,333.29.

6. Deferred Payment Agreement dated 18 January 2018 between SEACOSCO Ohio LLC and Cosco Shipping Heavy Industry (Guangdong) Co., Ltd. (the "SEACOSCO Ohio DPA"). The payment obligations mature on 15 March 2028 and the principal amount outstanding as of 31 August 2022 is $7,796,250.00.

7. Deferred Payment Agreement dated 18 January 2018 between SEACOSCO Parana LLC and Cosco Shipping Heavy Industry (Guangdong) Co., Ltd. (the "SEACOSCO Parana DPA"). The payment obligations mature on 15 March 2028 and the principal amount outstanding as of 31 August 2022 is $10,791,666.66.

8. Deferred Payment Agreement dated 18 January 2018 between SEACOSCO Yangtze LLC and Cosco Shipping Heavy Industry (Guangdong) Co., Ltd. (the "SEACOSCO Yangtze DPA"). The payment obligations mature on 15 March 2028 and the principal amount outstanding as of 31 August 2022 is $7,796,250.00.

Deferred Payment Agreement Parent Guarantees:

1. Parent Guarantee dated 31 May 2020 entered into by the Parent Guarantor in favor of Cosco Shipping Heavy Industry (Guangdong) Co., Ltd., pursuant to which the Parent Guarantor shall guarantee certain of the obligations of SEACOSCO Amazon LLC in connection with the SEACOSCO Amazon DPA, effective as of the closing of the SEACOSCO SPA.

2. Parent Guarantee dated 31 May 2020 entered into by the Parent Guarantor in favor of Cosco Shipping Heavy Industry (Guangdong) Co., Ltd., pursuant to which the Parent Guarantor shall guarantee certain of the obligations of SEACOSCO Congo LLC in connection with the SEACOSCO Congo DPA, effective as of the closing of the SEACOSCO SPA.

3. Parent Guarantee dated 31 May 2020 entered into by the Parent Guarantor in favor of Cosco Shipping Heavy Industry (Guangdong) Co., Ltd., pursuant to which the Parent Guarantor shall guarantee certain of the obligations of SEACOSCO Danube LLC in connection with the SEACOSCO Danube DPA, effective as of the closing of the SEACOSCO SPA.

4. Parent Guarantee dated 31 May 2020 entered into by the Parent Guarantor in favor of Cosco Shipping Heavy Industry (Guangdong) Co., Ltd., pursuant to which the Parent Guarantor shall guarantee certain of the obligations of SEACOSCO Murray LLC in connection with the SEACOSCO Murray DPA, effective as of the closing of the SEACOSCO SPA.

5. Parent Guarantee dated 31 May 2020 entered into by the Parent Guarantor in favor of Cosco Shipping Heavy Industry (Guangdong) Co., Ltd., pursuant to which the Parent Guarantor shall guarantee certain of the obligations of SEACOSCO Nile LLC in connection with the SEACOSCO Nile DPA, effective as of the closing of the SEACOSCO SPA.

6. Parent Guarantee dated 31 May 2020 entered into by the Parent Guarantor in favor of Cosco Shipping Heavy Industry (Guangdong) Co., Ltd., pursuant to which the Parent Guarantor shall guarantee certain of the obligations of SEACOSCO Ohio LLC in connection with the SEACOSCO Ohio DPA, effective as of the closing of the SEACOSCO SPA.

7. Parent Guarantee dated 31 May 2020 entered into by the Parent Guarantor in favor of Cosco Shipping Heavy Industry (Guangdong) Co., Ltd., pursuant to which the Parent Guarantor shall guarantee certain of the obligations of SEACOSCO Parana LLC in connection with the SEACOSCO Parana DPA, effective as of the closing of the SEACOSCO SPA.

8. Parent Guarantee dated 31 May 2020 entered into by the Parent Guarantor in favor of Cosco Shipping Heavy Industry (Guangdong) Co., Ltd., pursuant to which the Parent Guarantor shall guarantee certain of the obligations of SEACOSCO Yangtze LLC in connection with the SEACOSCO Yangtze DPA, effective as of the closing of the SEACOSCO SPA.

Deferred Payment Agreement Vessels and Owners:

1. SEACOSCO Amazon LLC, owner of a Marshall Islands flagged vessel SEACOR Amazon (formerly SEACOSCO Amazon) with Official Number 7875.

2. SEACOSCO Congo LLC, owner of a Marshall Islands flagged vessel SEACOR Congo (formerly SEACOSCO Congo) with Official Number 7878.

3. SEACOSCO Danube LLC, owner of a Marshall Islands flagged vessel SEACOR Demerara (formerly SEACOSCO Danube) with Official Number 7880.

4. SEACOSCO Murray LLC, owner of a Marshall Islands flagged vessel SEACOR Murray (formerly SEACOSCO Murray) with Official Number 7879.

5. SEACOSCO Nile LLC, owner of a Marshall Islands flagged vessel SEACOR Nile (SEACOSCO Nile) with Official Number 7877.

6. SEACOSCO Ohio LLC, owner of a Marshall Islands flagged vessel SEACOR Ohio (formerly SEACOSCO Ohio) with Official Number 7874.

7. SEACOSCO Parana LLC, owner of a Marshall Islands flagged vessel SEACOR Paraná (formerly SEACOSCO Parana) with Official Number 7876.

8. SEACOSCO Yangtze LLC, owner of a Marshall Islands flagged vessel SEACOR Yangtze (formerly SEACOSCO Yangtze) with Official Number 7873.

SEACOSCO SPA:

1. Sale and Purchase Agreement dated 31 May 2020 between SEACOR Offshore Asia LLC, China Shipping Fan Tai Limited and China Shipping Industry (Hong Kong) Co., Limited, related to the ownership interests in SEACOSCO Offshore LLC (the "SEACOSCO SPA").

SEACOSCO SPA DPA Parent Guarantee:

1. Parent Guarantee dated 31 May 2020 between SEACOR Marine Holdings Inc., China Shipping Fan Tai Limited and China Shipping Industry (Hong Kong) Co., Limited, pursuant to which SEACOR Marine Holdings Inc. shall guarantee certain payment obligations referred to in the SEACOSCO SPA, effective as of the closing of the SEACOSCO SPA.

Exhibit 10.4

Execution Version

SECOND AMENDED AND RESTATED
GUARANTY

by

SEACOR MARINE HOLDINGS INC.

in favor of

DNB BANK ASA, NEW YORK BRANCH,
as Security Trustee

September 29, 2022

SECOND AMENDED AND RESTATED
GUARANTY

This SECOND AMENDED AND RESTATED GUARANTY (this "Guaranty"), dated as of September 29, 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, restated, 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 (i) SEACOR MARINE FOREIGN HOLDINGS INC., a corporation incorporated under the laws of the Republic of the Marshall Islands ("Borrower"), as borrower, (ii) the Parent Guarantor, as parent guarantor, (iii) the entities identified on Schedule 1-A hereto as subsidiary guarantors, (iv) DNB, as facility agent for the Creditors (in such capacity, the "Facility Agent"), as security trustee for the Creditors, (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 thereof, the "Lenders", and each separately, a "Lender"), (vi) the Swap Banks, (vii) DNB MARKETS, INC., and CLIFFORD CAPITAL PTE. LTD., as mandated lead arrangers, and (viii) DNB MARKETS, INC., as coordinator and bookrunner, the Lenders have provided to the Borrower a senior secured term loan facility in the aggregate amount of Seventy Four Million Seven Hundred Fifteen Thousand Nine Hundred Sixty Eight United States Dollars and Fifty Nine United States Cents ($74,715,968.59) (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, that certain Amendment No. 3 to Credit Agreement and Parent Guaranty, dated June 29, 2020, and that certain Amended and Restated Guaranty and Amendment No. 4 to Credit Agreement dated June 15, 2022 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. 5 to Credit Agreement and related Amended and Restated Credit Agreement (collectively, the "Amendment"), in order to, among other things, amend the Final Payment Date in return for an increase to the Margin owed to the Majority Lenders, and increase the amount of the quarterly principal instalments paid to each of the Lenders;

(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.

"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 Notes, any other Transaction Document or any of the obligations under the Credit Agreement, the Notes and the other Transaction Documents; (b) any amendment, modification, termination, or removal of, or addition or supplement to, the Credit Agreement, the Notes 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 Notes 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 Notes 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 Notes, 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 expect 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 Relate 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 Notes, 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 (i) 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(l)(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 (i) 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 Notes 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/ JESUS LLORCA
Name: Jesus Llorca
Title: Executive Vice President and Chief Financial Officer

[Signature Page to Second Amended and Restated Parent Guaranty]

Accepted and Agreed:

DNB BANK ASA, NEW YORK BRANCH,
as Security Trustee

By: /s/ SOPHIA AGATHIS
Name: Sophia Agathis
Title: Attorney-in-fact

[Signature Page to Second Amended and Restated Parent Guaranty]

Exhibit 10.5

EXECUTION VERSION

$90,000,000 Principal Amount

of

8.0% / 9.5% Senior PIK Toggle Notes due 2026

EXCHANGE AGREEMENT (GUARANTEED NOTES)

Dated as of October 5, 2022

by and among

SEACOR MARINE HOLDINGS INC.,
as Company,

FALCON GLOBAL ROBERT LLC,

as Guarantor,

and

THE INVESTORS IDENTIFIED ON SCHEDULE A HERETO

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EXCHANGE AGREEMENT (GUARANTEED NOTES)

This EXCHANGE AGREEMENT (GUARANTEED NOTES) is entered into as of October 5, 2022, by and among SEACOR MARINE HOLDINGS INC. (the "**Company**"), a Delaware corporation, FALCON GLOBAL ROBERT LLC (the "**Guarantor**"), a Delaware limited liability company and indirect wholly-owned subsidiary of the Company and the Investors listed on Schedule A attached hereto.

PRELIMINARY STATEMENTS

For its lawful corporate purposes, the Company has duly authorized the issuance of its 8.0% / 9.5% Senior PIK Toggle Notes due 2026 (the "**Guaranteed Notes**"), in an aggregate principal amount of $90.0 million, and in order to provide the terms and conditions upon which the Guaranteed Notes are to be issued and delivered, the Company has duly authorized the execution and delivery of this Agreement.

The Form of Guaranteed Note (including any PIK Notes), the Form of Fundamental Change Repurchase Notice and the Form of Assignment and Transfer to be borne by the Guaranteed Notes are to be substantially in the forms provided in Exhibit A hereto.

On the Closing Date, the Company and the Investors desire to exchange the aggregate principal amount of Existing Notes set forth next to each Investors name on Schedule A hereto for a like principal amount of Guaranteed Notes as set forth on such schedule upon the terms and subject to the conditions set forth in this Agreement.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

Definitions and Accounting Terms

Section 1.01 Defined Terms. The terms defined in this Section 1.01 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Agreement and of any amendment hereto shall have the respective meanings specified in this Section 1.01. The words "herein," "hereof," "hereunder," and words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision. The terms defined in this Article include the plural as well as the singular.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control," when used with respect to any specified Person means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"**Agreement**" means this Exchange Agreement (Guaranteed Notes) and all Exhibits, Schedules and Annexes attached hereto.

"**Asset Sale**" means the sale, conveyance, transfer or other disposition (whether in a single transaction or a series of related transactions) of property or assets (including by way of a sale and leaseback transaction) of the Guarantor or its Subsidiaries (including the issuance or sale of Capital Stock of the Guarantor or any Subsidiary or other entity directly or indirectly owned by the Guarantor) (each referred to in this definition as a "disposition") other than: (a) a disposition of cash or cash equivalents, (b) a disposition of obsolete, damaged or worn out property or equipment that the Company determines are no longer economically practical or commercially desirable to maintain for its business; (c) Permitted Liens; (d) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements; (e) any surrender or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind; and (f) transactions expressly permitted pursuant to Sections 7.15 and 7.16 herein.

"**Board Observer**" shall have the meaning specified in Section 7.10(a).

"**Board of Directors**" means the board of directors of the Company or a committee thereof duly authorized to act on behalf of such board.

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"**Capital Stock**" means, for any entity, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that entity but excluding any debt securities convertible into such equity.

"**Carlyle**" means any of the Investors listed on Schedule A, any of their respective Affiliates and any investment fund owned and controlled or otherwise managed by any such Investor or such Affiliate (other than any portfolio company of any such entity).

"**Cash Interest Rate**" means 8.00% per annum.

"**Cash Management Services**" means any of the following to the extent not constituting a line of credit (other than an overnight draft facility that is not in default): automated clearing house transactions, credit or debit card, purchasing card and/or stored value card, including, without limitation, controlled disbursement services, overdraft facilities, foreign exchange facilities, deposit and other accounts and merchant services in the ordinary course of business or consistent with past practice.

"**close of business**" means 5:00 p.m. (New York City time).

"**Closing**" shall have the meaning specified in Section 2.02.

"**Closing 8-K**" means the Form 8-K filed with the Commission on October 5, 2022 disclosing, among other items, the entry into this Agreement and the Exchange Agreement (New Convertible Notes) in the form attached hereto as Exhibit D.

"**Closing Date**" means the date on which all of the conditions precedent in Article IV are satisfied (or waived) under and in accordance with this Agreement.

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

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

"**Common Equity**" of any Person means Capital Stock of such Person that is generally entitled (a) to vote in the election of directors of such Person or (b) if such Person is not a corporation, to vote or otherwise participate in the selection of the governing body, partners, managers or others that will control the management or policies of such Person.

"**Common Stock**" means the common stock of the Company, par value $0.01 per share, at the date of this Agreement.

"**Company**" shall have the meaning specified in the first paragraph of this Agreement, and subject to the provisions of Section 7.15, shall include its successors and assigns.

"**Company Deliverables**" means:

(a) duly endorsed certificates representing the principal amount of Guaranteed Notes set forth opposite such Investor's name on Schedule A hereto (in such permitted denomination or denominations and registered in its name or the name of such nominee or nominees as the Investors may request);

(b) a receipt executed by the Company and delivered to the Investors acknowledging receipt of the Existing Notes from the Investors on the Closing Date;

(c) cash in an amount equal to the accrued and unpaid interest on the Existing Notes from the most recent payment date thereunder to the Issue Date;

(d) a certificate of the Company's Secretary, dated as of Closing Date, certifying as to the resolutions for the corporate proceedings relating to the authorization, execution and delivery of the Guaranteed Notes and certifying the Company's Organization Documents; and

(e) executed counterparts to each of this Agreement, the Exchange Agreement (New Convertible Notes) and the Registration Rights Agreement.

"**Company Fundamental Change**" shall be deemed to have occurred at any time following completion of the issuance of the Guaranteed Notes if any of the following occurs:

(a) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than the Company or any of its Subsidiaries, files or (if known by the Company or any of their Subsidiaries) is required to file a Schedule TO or any schedule, form or report under the Exchange Act disclosing that such person or group, has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of the Company's Common Equity representing more than 50% of the voting power of the Company's Common Equity;

(b) the consummation of (i) any share exchange, consolidation or merger of the Company pursuant to which the Common Stock will be converted into cash, securities or other property or assets; or (ii) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, to any Person other than any Subsidiary of the Company; provided, however, that a transaction described in clause (i), (x) in which the holders of all classes of the Company's Common Equity immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of Common Equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions as such ownership immediately prior to such transaction or (y) which was effected solely to change the Company's jurisdiction of incorporation or to form a holding company for the Company and that results in a share exchange or reclassification or similar exchange of the outstanding Common Stock solely into Common Equity of the surviving entity shall in each case, not be a Company Fundamental Change pursuant to this clause (b); or

(c) the Common Stock at any time ceases to be listed or quoted on any of the New York Stock Exchange, the NASDAQ Global Select Market or the NASDAQ Global Market (or any of their respective successors);

provided, *however*, that any transaction that constitutes a Company Fundamental Change pursuant to both clause (a) and clause (b) above shall be deemed a Company Fundamental Change solely under clause (b) above; and provided, further that a transaction or transactions described in clause (a) or (b) above (other than clause (b)(ii)) shall not constitute a Company Fundamental Change if at least 90% of the consideration received or to be received by the common stockholders of the Company, excluding cash payments for fractional shares or pursuant to stockholders' statutory appraisal rights, in connection with such transaction or transactions consists of shares of Common Equity listed or quoted on any of The New York Stock Exchange, the NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors) or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions.

"**Company's Office**" shall have the meaning specified in Section 1.05.

"**Competitor**" means those persons or group of persons, or entities or group of entities, directly and actively engaged in the operation of offshore vessels or workboats servicing offshore oil, gas and renewable energy exploration, development and production facilities; *provided* that "Competitor" shall not include any financial institution, private equity firm or similar entity or any Affiliate thereof which owns any portfolio company that is a Competitor (other than any such portfolio company that is a Competitor).

"**Default**" means any event that is, or after notice or passage of time, or both, would be, an Event of Default.

"**Defaulted Amounts**" means any amounts on any Guaranteed Note (including, without limitation, the Redemption Price and the Fundamental Change Repurchase Price, principal and interest) that are payable but are not paid when due.

"**Disqualified Institution**" means those Competitors of the Company and their subsidiaries identified by the Company by written notice to the Investors on or prior to the date hereof and Affiliates of such Competitors that are either identified in such notice or are clearly identifiable on the basis of such Affiliates' names, which list of Disqualified Institutions may be updated by the Company from time to time upon five Business Days' prior written notice to the Holders in the manner contemplated in Section 11.01 hereof, it being understood and agreed that the identification of any Person as a Disqualified Institution after the Closing Date shall not apply to retroactively disqualify any Person that has previously acquired any Guaranteed Notes or beneficial interest therein so long as such Person was not a Disqualified Institution at the time it became the Holder of such Guaranteed Note or beneficial interest therein. The list of Disqualified Institutions shall be made available to the Investors and their transferees and their respective prospective transferees, it being understood that the Company may update such list from time to time with respect to Disqualified Institutions to the extent provided for above, with such updates effective solely upon them being made available to the Holders.

"**Elected Rate**" means the rate at which interest accrues for any interest payment period in accordance with Section 3.02(a) and as set forth in the Interest Election Notice.

"**Environmental Laws**" shall have the meaning specified in Section 6.01(k).

"**Event of Default**" shall have the meaning specified in Section 8.01.

"**Event of Loss**" means any event that results in the Guarantor receiving proceeds (or the Company or one of its other subsidiaries receiving proceeds) from any insurance covering any vessel owned by the Guarantor.

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

"**Exchange Agreement (New Convertible Notes)**" means that certain Exchange Agreement (New Convertible Notes) dated as of October 5, 2022, entered into by and among the Company and the Investors.

"**Existing Notes**" means the 4.25% Senior Unsecured Notes due December 1, 2023 issued pursuant to that certain Convertible Senior Note Purchase Agreement by and among the Company and the Investors named therein, dated as of November 30, 2015, as amended by the Amendment and Exchange Agreement, dated as of May 2, 2018.

"**Fair Market Value**" means the value that would be paid by a willing buyer to an unaffiliated willing seller in an arm's-length transaction not involving undue pressure or compulsion to complete the transaction on the part of either party. Fair Market Value shall be determined in good faith by the Board of Directors of the Company, unless otherwise provided in this Agreement.

"**Form of Assignment and Transfer**" shall mean the "Form of Assignment and Transfer" attached as Attachment 3 to the Form of Note attached hereto as Exhibit A.

"**Form of Fundamental Change Repurchase Notice**" shall mean the "Form of Fundamental Change Repurchase Notice" attached as Attachment 2 to the Form of Note attached hereto as Exhibit A.

"**Form of Note**" shall mean the "Form of Note" attached hereto as Exhibit A.

"**Fundamental Change Company Notice**" shall have the meaning specified in Section 10.05(c).

"**Fundamental Change Expiration Time**" shall have the meaning specified in Section 10.05(b)(i).

"**Fundamental Change Repurchase Date**" shall have the meaning specified in Section 10.05(a).

"**Fundamental Change Repurchase Notice**" shall have the meaning specified in Section 10.05(b)(i).

"**Fundamental Change Repurchase Price**" shall have the meaning specified in Section 10.05(a).

"**Governmental Authority**" means the government of the United States or any other nation, or of 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 (including any supra-national bodies such as the European Union or the European Central Bank).

"**Guarantee**" means, with respect to any Person, any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person: (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or (b) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided* that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning.

"Guaranteed Notes" shall have the meaning specified in the preliminary statements hereto. Unless the context otherwise requires, references in this Agreement to Guaranteed Note, shall include references to PIK Notes.

"**Guarantor**" shall have the meaning specified on the first paragraph of this Agreement, and subject to the provisions of Section 7.16 shall include its successors and assigns.

"**Hedging Obligations**" means, with respect to any Person, the obligations of such Person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, commodity cap agreement, commodity collar agreement, foreign exchange contracts, currency swap agreement or similar agreement providing for the transfer, mitigation or management of interest rate, commodity price or currency risks either generally or under specific contingencies.

"**Holder**" means, as applied to any Guaranteed Note, or other similar terms (but excluding the term "beneficial holder"), any Person in whose name at the time a particular Guaranteed Note is registered on the Note Register.

"**Hybrid Interest Rate**" means 9.5% per annum, with the cash interest portion of the Hybrid Interest accruing interest at a rate of 4.25% per annum and the PIK Interest portion of the Hybrid Interest accruing interest at a rate of 5.25% per annum.

"**Indebtedness**" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) the face amount of letters of credit or other similar instruments (including reimbursement obligations with respect thereto), (d) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, which purchase price is due more than six months after the date of placing such property in service or taking delivery thereof or the completion of such services, except trade payables, (e) all obligations on account of principal of such Person as lessee under capitalized leases that are properly classified as a liability on a balance sheet in accordance with GAAP, (f) all indebtedness of other Persons secured by a lien on any asset of such Person, whether or not such indebtedness is assumed by such Person; provided that the amount of such indebtedness shall be the lesser of (i) the fair market value of such asset at such date of determination and (ii) the amount of such indebtedness, and (g) all indebtedness of other Persons guaranteed by such Person to the extent guaranteed; the amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation, provided that the amount outstanding at any time of any indebtedness issued with original issue discount is the face amount of such indebtedness less the remaining unamortized portion of the original issue discount of such indebtedness at such time as determined in conformity with GAAP; and provided further that Indebtedness shall not include any liability for current or deferred federal, state, local or other taxes, or any current trade payables; *provided* that the term "Indebtedness" shall not include:

(i) deferred or prepaid revenue,

(ii) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller,

(iii) any obligations attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto,

(iv) Cash Management Services,

(v) asset retirement obligations and pension obligations that are not overdue by more than 60 days, and

(vi) any obligations under any operating leases (as determined under GAAP as in effect on December 31, 2018).

For all purposes hereof, the Indebtedness of the Company and its Subsidiaries shall exclude intercompany liabilities arising from their cash management, tax and accounting operations and intercompany loans or advances.

"**Intellectual Property Rights**" shall have the meaning specified in Section 6.01(m).

"**Interest Payment Date**" means each June 15 and December 15 of each year, beginning on December 15, 2022.

"**Investment Company Act**" shall have the meaning specified in Section 6.01(l).

"**Investor**" means each entity identified in Schedule A hereto, and whose bank information as set forth opposite the name of such Investor, to the extent unavailable, would be provided by Carlyle as soon as reasonably practicable.

"**Investor Deliverables**" means:

(a) certificates representing the outstanding principal balance of all Existing Notes that will be exchanged for the Guaranteed Notes and the New Convertible Notes pursuant to this Agreement and the Exchange Agreement (New Convertible Notes), respectively;

(b) an Internal Revenue Service Form W-9 or W-8 executed by each Investor;

(c) a receipt executed by each Investor and delivered to the Company certifying that the Investors have received the Guaranteed Notes contemplated by this agreement from the Company on the Closing Date; and

(d) signatures to each of this Agreement, the Exchange Agreement (New Convertible Notes) and the Registration Rights Agreement.

"**Issue Date**" means October 5, 2022.

"**Jones Act**" means, collectively, the U.S. citizenship and cabotage laws principally contained in 46 U.S.C. § 50501(a), (b) and (d) and 46 U.S.C. Chapter 551, and any successor or replacement statutes thereto, and the regulations promulgated thereunder by the U.S. Coast Guard and the U.S. Maritime Administration, in each case as amended or supplemented from time to time, relating to the ownership and operation of U.S.-flag vessels in the U.S. Coastwise Trade.

"**Laws**" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities and executive orders, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"**Lease Obligations**" means the amount of all lease or charter obligations calculated in accordance with GAAP and ordinarily reflected on balance sheet of the obligor under GAAP;

"**Lien**" means, with respect to any asset, any mortgage, lien, deed of trust, hypothecation, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law (including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction).

"**Material Adverse Effect**" shall have the meaning specified in Section 6.01(a).

"**Maturity Date**" means July 1, 2026.

"**Money Laundering Laws**" shall have the meaning specified in Section 6.01(o).

"New Convertible Note" or "**New Convertible Notes"** shall refer to the $35.0 million in aggregate principal amount of notes issued pursuant to the Exchange Agreement (New Convertible Notes).

"**Note Register**" means the register maintained in the Company's Office in which, subject to reasonable regulations as it may prescribe, the Company shall provide for the registration of Guaranteed Notes and transfers of Guaranteed Notes. Such register shall be in written form or in any form capable of being converted into written form within a reasonable time.

"**Note Registrar**" means the Person appointed for the purpose of registering Guaranteed Notes and transfers of Guaranteed Notes and maintaining the Note Register as herein provided. The Company will initially act as Note Registrar.

"**OFAC**" shall have the meaning specified in Section 6.01(p).

"**Officer**" means, with respect to the Company, the Chairman of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer, the Secretary or any Vice President (whether or not designated by a number or word or words added before or after the title "Vice President").

"**open of business**" means 9:00 a.m. (New York City time).

"**Operative Documents**" means this Agreement, the Exchange Agreement (New Convertible Notes), the Guaranteed Notes, the New Convertible Notes, the Registration Rights Agreement and the Warrants.

"**Optional Redemption**" shall have the meaning specified in Section 10.01(b).

"**Organization Documents**" or "**Organizational Documents**" means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction), (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating or limited liability company agreement, and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity. Unless otherwise specified, references in this Agreement to the Company's Organizational Documents refer to the Company's Third Amended and Restated Certificate of Incorporation and bylaws in effect at the time of Closing.

"**outstanding**," when used with reference to Guaranteed Notes, shall, subject to the provisions of Section 5.03, mean, as of any particular time, all Guaranteed Notes offered under this Agreement, except:

(a) Guaranteed Notes theretofore canceled by the Company or accepted by the Company for cancellation; and

(b) Guaranteed Notes, or portions thereof, that have become due and payable and in respect of which monies in the necessary amount shall have been set aside and segregated by the Company (if the Company shall act as its own Paying Agent) or shall have been deposited in trust with the Paying Agent (if other than the Company).

"**Paying Agent**" means the Company or such other entity as the Company may in its sole discretion designate, as a paying agent pursuant to Section 3.10.

"**Permitted Indebtedness**" means:

(a) Indebtedness existing at the Closing Date or made pursuant to binding commitments in effect at the Closing Date and set forth on Schedule 1.01(a) and any Indebtedness incurred to refinance such Indebtedness to the extent such refinancing indebtedness is incurred in an aggregate principal amount that is equal to or less than the aggregate principal amount then outstanding of the Indebtedness being refinanced plus premium and fees, expenses and other charges incurred in connection with such refinancing;

(b) Indebtedness in respect of the Guaranteed Notes, New Convertible Notes, and PIK Interest (including PIK Notes) and any Indebtedness incurred to refinance such Indebtedness to the extent such refinancing indebtedness is incurred in an aggregate principal amount that is equal to or less than the aggregate principal amount then outstanding of the Indebtedness being refinanced plus premium and fees, expenses and other charges incurred in connection with such refinancing;

(c) Guarantees by the Company of Indebtedness of any Subsidiary;

(d) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (including daylight overdrafts paid in full by the close of business on the day such overdraft was incurred) drawn against insufficient funds in the ordinary course of business; *provided* that such Indebtedness is extinguished within five Business Days of incurrence;

(e) Indebtedness in the form of performance bonds, completion guarantees and surety or appeal bonds entered into by the Company or any of its Subsidiaries in the ordinary course of business;

(f) Indebtedness owed to any Person in connection with workers' compensation, self-insurance, health, disability or other employee benefits or property, casualty or liability insurance provided by such Person to the Company or such Subsidiary, pursuant to reimbursement or indemnification obligations to such Person, in each case incurred in the ordinary course of business;

(g) Indebtedness incurred to fund environmentally beneficial (as determined by the Company in good faith) capital expenditures on the Company's owned and managed vessels, in an amount not to exceed $10.0 million at any one time outstanding;

(h) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred in connection with the disposition of any business, assets or Capital Stock of the Company or a Subsidiary (other than Guarantees of Indebtedness incurred by any Person acquiring or disposing of such business or assets or such Subsidiary for the purpose of financing such acquisition or disposition); *provided* that the maximum aggregate liability in respect of all such Indebtedness under this clause will at no time exceed the gross proceeds actually received by the Company or the Subsidiary in connection with such disposition;

(i) Indebtedness of a Subsidiary or Subsidiaries of the Company (other than the Guarantor) that (1) is secured by any property (real or personal) or equipment (whether directly or by a pledge of the Capital Stock of any person owning such property and equipment) and (2) is non-recourse to the Company or the Guarantor;

(j) Indebtedness incurred in connection with customer deposits and advance payments received from customers for the sale or payment of goods and services in the ordinary course of business of the Company or any Subsidiary;

(k) Normal trade credits in the ordinary course of business;

(l) Indebtedness in respect to Lease Obligations, in an amount not to exceed $75.0 million at any one time outstanding; and

(m) Hedging Obligations, *provided* that such Hedging Obligations are (i) in the ordinary course of business and (ii) entered into by the Company or applicable Subsidiary to protect against or manage fluctuations in interest rates, currency exchange rates or commodity prices and not for speculative purposes.

"**Permitted Liens**" means with respect to any Person:

(a) Liens for taxes, assessments or other governmental charges not yet due and payable or if obligations with respect to such taxes, assessments or other governmental charges are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted and adequate reserves have been made in accordance with GAAP;

(b) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(c) Liens in the ordinary course of business for master's and crews' wages and salvage (including contract salvage);

(d) other Liens arising by operation of law or otherwise in the ordinary course of the operation, repair or maintenance of a vessel and which do not in the aggregate materially detract from the value of the vessels or materially impair the use thereof in the operation of its business and which secure obligations not more than 30 days overdue and which do not result from any default or omission by the Company and its Subsidiaries;

(e) Liens existing on the date hereof set forth on Schedule 7.12;

"**Person**" means an individual, a corporation, a limited liability company, an association, a partnership, a joint venture, a joint stock company, a trust, an unincorporated organization or a government or an agency or a political subdivision thereof.

"**Physical Notes**" means permanent certificated Guaranteed Notes in registered form issued in denominations of $1,000 principal amount and integral multiples thereof, *provided* that PIK Interest on the Guaranteed Notes will be paid in and PIK Notes may be issued in denominations (and any Guaranteed Notes issued in exchange or substitution therefor) of $1.00 and integral multiples of $1.00 in excess thereof.

"**PIK Interest**" shall have the meaning given to such term in Section 3.02.

"**PIK Notes**" shall have the meaning given to such term in Section 3.02.

"**Redemption Date**" shall have the meaning specified in Section 10.02(a).

"**Redemption Notice**" shall have the meaning specified in Section 10.02(a).

"**Redemption Notice Date**" means the date the Company calls any or all of the Guaranteed Notes for redemption pursuant to Article X.

"**Redemption Price**" means an amount equal to the applicable percentage set forth in the table below of the principal amount of the Guaranteed Notes (which, for the avoidance of doubt includes the increased principal amount from PIK Interest and the principal amount of PIK Notes) to be redeemed, *plus* accrued and unpaid interest, if any, to, but excluding, the relevant Redemption Date (unless the relevant Redemption Date falls after a Regular Interest Record Date but on or prior to the immediately succeeding Interest Payment Date, in which case interest accrued will be paid on such Interest Payment Date to the Holder of record as of the close of business on such Regular Interest Record Date and the Redemption Price shall be an amount equal to the applicable percentage set forth in the table below of the principal amount of the Guaranteed Notes being redeemed):

Redemption Date	Percentage
Issue Date to, but excluding, October 1, 2023	102.000%
October 1, 2023 to, but excluding, October 1, 2024	101.000%
October 1, 2024 and thereafter	100.000%

"**registered form**" shall have the meaning specified in Section 3.09(a).

"**Registration Rights Agreement**" means the registration rights agreement, dated as of the date hereof, between the Company and the Investors.

"**Regular Interest Record Date**," with respect to any Interest Payment Date, means the June 10 or December 10 (whether or not such day is a Business Day) immediately preceding the applicable June 15 or December 15 Interest Payment Date, respectively.

"**Responsible Officer**" means any Officer of the Company. Any document delivered hereunder that is signed by a Responsible Officer of the Company shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Company and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Company. Unless otherwise specified, all references herein to a "Responsible Officer" shall refer to a Responsible Officer of the Company.

"**Rule 144**" means Rule 144 as promulgated under the Securities Act.

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

"**Significant Subsidiary**" means (i) the Guarantor and (ii) any other Subsidiary of the Company that meets the definition of "significant subsidiary" in Article 1, Rule 1-02 of Regulation S-X under the Exchange Act.

"**Subsidiary**" means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person; (ii) such Person and one or more Subsidiaries of such Person; or (iii) one or more Subsidiaries of such Person.

"**Successor Company**" shall have the meaning specified in Section 7.14(a)(i).

"**Transfer Agent**" means, at all times, the Person appointed as transfer agent for the Common Stock.

"**U.S. Citizen**" means a person who is a "citizen of the United States" within the meaning of the Jones Act, eligible and qualified to own and operate U.S.-flag vessels in the U.S. Coastwise Trade.

"**U.S. Coastwise Trade**" means the carriage or transport of merchandise and/or other materials and/or passengers in the coastwise trade of the United States of America within the meaning of 46 U.S.C. Chapter 551, as amended or supplemented from time to time.

Section 1.02 Accounting Terms. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, except as otherwise specifically prescribed herein. Unless the context indicates otherwise, any reference to a "fiscal year" or a "fiscal quarter" shall refer to a fiscal year or fiscal quarter of the Company.

Section 1.03 References to Agreements, Laws, Etc.. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted thereby; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Section 1.04 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

Section 1.05 Agents. The Company will initially act as the Paying Agent and Note Registrar. For so long as the Company is acting in these roles, all notices required to be delivered to the Paying Agent, Note Registrar and Transfer Agent pursuant to this Agreement shall be delivered to the Company's Office. The Company's Office will be the office or agency in the United States of America where Guaranteed Notes may be surrendered for registration of transfer or exchange or for presentation for payment or repurchase and where notices and demands to or upon the Company in respect of the Guaranteed Notes and this Agreement may be served.

The "**Company's Office**" is located at:

12121 Wickchester Lane
Suite 500
Houston, TX 77079
Attention: Legal Department
Email: aeverett@seacormarine.com

The Company may at any time, by notice to each holder of a Guaranteed Note, change the Company's Office, so long as it is located in the United States.

Section 1.06 Rules of Construction. Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) "or" is not exclusive;

(c) "including" means including without limitation;

(d) words in the singular include the plural and words in the plural include the singular;

(e) "will" shall be interpreted to express a command;

(f) the principal amount of any non interest bearing or other discount security at any date shall be the principal amount thereof that would be shown on a balance sheet of the issuer dated such date prepared in accordance with GAAP;

(g) the principal amount of any preferred stock shall be (i) the maximum liquidation value of such preferred stock or (ii) the maximum mandatory redemption or mandatory repurchase price with respect to such preferred stock, whichever is greater;

(h) all amounts expressed in this Agreement or in any of the Guaranteed Notes in terms of money refer to the lawful currency of the United States of America;

(i) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision;

(j) the words "execute," "execution," "signed" and "signature" and words of similar import used in or related to any document to be signed in connection with this Agreement, any Guaranteed Note or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures and 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 in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest 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 and any other similar state laws based on the Uniform Electronic Transactions Act.

ARTICLE II

Exchange of Notes

Section 2.01 Authorization of Notes; Agreement to Exchange Notes. On or before the Closing (as defined below), upon the terms and subject to the conditions set forth in this Agreement, the Company will have authorized the issuance of $90.0 million in aggregate principal amount of its Guaranteed Notes to the Investors and the increase in the principal amount of the Guaranteed notes or issuance of any PIK Notes necessary to satisfy its obligations under Section 3.02.

Subject to the terms and conditions set forth in this Agreement, the Company and each Investor hereby agrees to exchange (the "**Exchange**") at the Closing the aggregate principal amount of the Existing Notes held by the Investors as set forth on Schedule A hereto for a like principal amount of Guaranteed Notes. The Guaranteed Notes shall be substantively in the form of Exhibit A hereto.

Section 2.02 The Closing. The closing of the Exchange will occur on the date hereof (the "**Closing**") at 11:00 a.m., New York City time, at the offices of Milbank LLP, 55 Hudson Yards, New York, New York 10001, or at such other time and place as is mutually agreed to by the Company and the Investors. At the Closing, the Company will Exchange the Existing Notes for the Guaranteed Notes.

Section 2.03 [Reserved].

Section 2.04 Expenses. The Company covenants and agrees with the several Investors that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the issue of the Guaranteed Notes; (ii) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section 2.04 and (iii) the reasonable and documented out-of-pocket fees and expenses of the Investors incurred in connection with the negotiation, structuring and execution of this Agreement and the Operative Documents (including fees and expenses of Kirkland & Ellis LLP in an amount not to exceed $150,000 (collectively, along with such amounts to be paid pursuant to the Exchange Agreement (Convertible Notes))). It is understood that other than as set forth in clause (iii) of the preceding sentence or in the Registration Rights Agreement, each Investor shall be responsible for its own expenses, including any fees, disbursements and expenses incurred after the date hereof. The obligations of the Company under this Section 2.04 will survive the payment or transfer of any Guaranteed Note and the enforcement, termination, amendment or waiver of any provision of any Operative Document.

ARTICLE III

The Guaranteed Notes

Section 3.01 The Guaranteed Notes. The Guaranteed Notes shall initially be issued in the aggregate principal amount of Ninety Million Dollars ($90,000,000). The aggregate principal amount of the Guaranteed Notes that may be issued from time to time may be increased solely in connection with the incurrence of PIK Interest and the issuance of PIK Notes. The aggregate amount of the Guaranteed Notes (including any PIK Notes) shall, subject to the provisions for repurchase, optional redemption and acceleration contained herein, mature and be payable in full on the Maturity Date. The Guaranteed Notes constitute direct unsecured, senior obligations of the Company and the Guarantee constitutes a direct unsecured, senior obligation of the Guarantor. The Guaranteed Notes shall be executed on behalf of the Company by a Responsible Officer.

Section 3.02 Interest.

(a) The Company may, at its option, elect to pay interest on the Guaranteed Notes on any Interest Payment Date (1) in cash ("**Cash Interest**") at the Cash Interest Rate or (2) by paying a portion in cash and a portion by increasing the principal amount of the Guaranteed Notes or by issuing additional Guaranteed Notes, at the Hybrid Interest Rate ("**Hybrid Interest**," the pay-in-kind portion of Hybrid Interest "**PIK Interest**" and any additional Guaranteed Notes issued in respect of PIK Interest "**PIK Notes**"), provided that any interest payable in respect of a redemption or repurchase of a Guaranteed Note or at maturity of the Guaranteed Notes, shall be paid in the form of Cash Interest. The calculation of PIK Interest will be made by the Company in good faith. The Company shall elect the method of paying interest on an Interest Payment Date by delivering a notice ("**Interest Election Notice**") to the Holders on or prior to the beginning of any interest payment period identifying the Elected Rate. In the absence of such an election with respect to an Interest Payment Date, the Company shall be deemed to have elected the Hybrid Interest option for such interest payment period.

(b) Interest shall accrue from, and including, the immediately preceding Interest Payment Date (or if there is no immediately preceding Interest Payment Date, from, and including, the Issue Date or such other date from which such Guaranteed Note bears interest as stated on such Guaranteed Note) to, but excluding, the applicable Interest Payment Date. Interest shall be payable on the principal amount of the Guaranteed Notes, at the Elected Rate semi-annually in arrears. Accrued interest on the Guaranteed Notes shall be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of the number of days actually elapsed in a 30-day month.

(c) Interest on the Guaranteed Notes will accrue at the Elected Rate from the most recent date on which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, the Issue Date of the Guaranteed Notes. The Person in whose name any Guaranteed Note is registered on the Note Register at the close of business on any Regular Interest Record Date with respect to any Interest Payment Date, Redemption Date or Fundamental Change Repurchase Date shall be entitled to receive the interest payable on such respective date (unless otherwise provided herein). Interest on the Guaranteed Notes shall be payable on (i) each Interest Payment Date (commencing on December 15, 2022) in arrears; (ii) the date of any redemption or repurchase in accordance with Article X; and (iii) maturity of the Guaranteed Notes, whether by acceleration or otherwise; *provided* that any interest payable in respect of a redemption or repurchase of a Guaranteed Note or at maturity of the Guaranteed Notes, shall be paid in the form of Cash Interest. All payment of interest (including PIK Interest) in respect of the Guaranteed Notes shall be made *pro rata* among the Holders in accordance with

their *pro rata* share of the outstanding principal amount of the Guaranteed Notes (or, with respect to interest payments made in respect to Guaranteed Notes that are being repurchased or redeemed pursuant to Article X, *pro rata* among the Holders in accordance with their *pro rata* share of the outstanding principal amount of the Guaranteed Notes being repurchased or redeemed) as of the related Regular Interest Record date or the date of repurchase or redemption unless otherwise provided herein.

(d) If the Company elects to pay Hybrid Interest for any semi-annual interest payment period, the PIK Interest portion on the Guaranteed Notes shall be payable by increasing the principal amount of each outstanding Guaranteed Note on the Note Register by an amount equal to the amount of PIK Interest for the applicable interest payment period (rounded up to the nearest whole dollar payable with respect to such Holder's Guaranteed Note) unless the Company provides notice to the Investors prior to the applicable Interest Payment Date that it shall issue the Investors PIK Notes in the Form of Physical Notes in an aggregate principal amount equal to the PIK Interest accrued during the applicable semi-annual interest payment period (rounded to the nearest whole dollar payable with respect to such Holder's Guaranteed Note). If the Company determines to deliver PIK Notes to satisfy the PIK Interest for any semi-annual interest payment period, the Company will deliver duly executed PIK Notes to the Holders on the relevant Regular Interest Record Date as shown on the Register within three Business Days of the related Interest Payment Date. Following an increase in the principal amount of the outstanding Guaranteed Notes pursuant to clause (x) of the previous sentence, the Guaranteed Notes will bear interest on such increased principal amount from and after the date of payment of such PIK Interest. Any PIK Notes issued in respect of PIK Interest will be dated as of the applicable Interest Payment Date and will bear interest from and after such date. All PIK Notes issued in respect of PIK Interest will mature on the Maturity Date and will be governed by, and subject to the terms, provisions and conditions of this Agreement and shall have the same rights and benefits as the Guaranteed Notes issued on the Closing Date. Any PIK Notes will be issued with the description "PIK" on the face of such PIK Note. The Guaranteed Notes issued on the Issue Date and any PIK Notes shall be treated as a single class for all purposes under this Agreement.

(e) Any increase in the principal amount of the outstanding Guaranteed Notes as a result of a payment of PIK Interest shall be permitted under this Agreement and the Guaranteed Notes.

(f) Any Defaulted Amounts in respect of Cash Interest and cash interest portion of the Hybrid Interest, shall accrue interest at the rate borne by the Guaranteed Notes, subject to the enforceability thereof under applicable law, from, and including, the relevant payment date, and such Defaulted Amounts together with such interest thereon shall be paid by the Company, at its election in each case, as provided in clause (i) or (ii) below:

(i) The Company may elect to make payment or cause the Paying Agent (if other than the Company) to make payment of any Defaulted Amounts to the Persons in whose names the Guaranteed Notes are registered at the close of business on a special record date for the payment of such Defaulted Amounts, which shall be fixed in the following manner. The Company shall fix a special record date for the payment of such Defaulted Amounts which shall be not more

than 15 days and not less than 10 days prior to the date of the proposed payment. The Company shall deliver notice of the proposed payment of such Defaulted Amounts and the special record date therefor to each Holder at its address as it appears in the Note Register not less than 10 days prior to such special record date. Notice of the proposed payment of such Defaulted Amounts and the special record date therefor having been so delivered, such Defaulted Amounts shall be paid to the Persons in whose names the Guaranteed Notes are registered at the close of business on such special record date and shall no longer be payable pursuant to the following clause (ii) of this Section 3.02(f).

(ii) The Company may make payment of or cause the Paying Agent (if other than the Company) to make payment of any Defaulted Amounts in any other lawful manner, and upon such notice as may be required by such exchange or automated quotation system, if, after written notice given by the Company to the Holders of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Holders.

Section 3.03 Scheduled Repayment. Any and all principal of the Guaranteed Notes remaining unpaid (including principal representing PIK Interest), together with all interest accrued but unpaid thereon, automatically and unconditionally shall be due and payable in full in cash on the Maturity Date unless the Guaranteed Notes have been previously redeemed, repurchased or otherwise cancelled. Guaranteed Notes will be payable as to principal, repurchase and redemption at the Company's Office upon presentation and surrender of such Guaranteed Notes.

Section 3.04 [Reserved].

Section 3.05 Cancellation of Guaranteed Notes Paid, etc. The Company shall cause all Guaranteed Notes surrendered for the purpose of payment, redemption, repurchase, transfer or exchange to be cancelled and, if surrendered to any Person other than the Company (including any of the Company's agents, Subsidiaries or Affiliates), to be surrendered to the Company for cancellation. All Guaranteed Notes delivered to the Company shall be canceled promptly by it, and no Guaranteed Notes shall be issued in exchange therefor except as expressly permitted by any of the provisions of this Agreement. The Company may not issue new Guaranteed Notes to replace Guaranteed Notes it has paid in full or that have been delivered to the Company for cancellation.

The Note Registrar shall retain copies of all letters, notices and other written communications received pursuant to this Section 3.05. If the Company is not acting as Note Registrar, the Company shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Note Registrar.

Section 3.06 Service Charges. No service charge shall be made for any registration of transfer or exchange of the Guaranteed Notes, but the Company may require the Holder to pay a sum sufficient to cover any documentary, stamp or similar issue or transfer tax required in connection therewith as a result of the name of the Holder of new Guaranteed Notes issued upon such exchange or registration of transfer being different from the name of the Holder of the old Guaranteed Notes surrendered for exchange or registration of transfer.

Section 3.07 Payment.

(a) The Company will pay or cause to be paid all amounts payable in cash with respect to any Guaranteed Note by crediting (before 11:00 a.m., New York time on the date when due in accordance with this Agreement and/or the Guaranteed Note), by intra-bank or federal funds wire transfer to each Holder's account the payment in any bank as may be designated and specified in writing by such Holder at least two Business Days prior to the applicable payment. Each Investor's initial bank account for this purpose is on Schedule A hereto, which bank account may be updated by the Investors or any other Holder upon prior written notice to the Company delivered in the manner set forth in Section 11.01. PIK Interest shall be paid on the Interest Payment Date for each applicable semi-annual interest payment period for which Hybrid Interest was elected by increasing the principal balance of the Guaranteed Notes on the Note Register or issuing Holders the applicable amount of PIK Notes. If the Company elects Hybrid Interest for any interest payment period, the applicable amount of PIK Interest to be paid on the related Interest Payment Date shall be considered paid on the date due regardless of whether the Company has issued PIK Notes or increased the principal amount of the Guaranteed Notes on the Note Register on or prior to the related Interest Payment Date and interest shall accrue on such increased principal amount of PIK Notes from the applicable Interest Payment Date.

(b) In any case where any Interest Payment Date, Fundamental Change Repurchase Date or Maturity Date is not a Business Day, then any action to be taken on such date need not be taken on such date, but may be taken on the next succeeding Business Day with the same force and effect as if taken on such date, and no interest shall accrue in respect of any payment that would otherwise need to be made on such date on account of the delay.

(c) The entire unpaid principal balance of the Guaranteed Notes (including any PIK Notes and portion of any Guaranteed Notes representing PIK Interest) shall be due and payable on the Maturity Date.

Section 3.08 Lost, etc. Guaranteed Notes. In case any Guaranteed Note shall become mutilated or be destroyed, lost or stolen, the Company in its discretion may execute and deliver, a new Guaranteed Note, bearing a registration number not contemporaneously outstanding, in exchange and substitution for the mutilated Guaranteed Note, or in lieu of and in substitution for the Guaranteed Note so destroyed, lost or stolen. In every case the applicant for a substituted Guaranteed Note shall furnish to the Company such security or indemnity as may be required by the Company to hold it harmless from any loss, liability, cost or expense caused by or connected with such substitution, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company evidence to its satisfaction of the destruction, loss or theft of such Guaranteed Note and of the ownership thereof.

No service charge shall be imposed by the Company upon the issuance of any substitute Guaranteed Note, but the Company may require a Holder to pay a sum sufficient to cover any documentary, stamp or similar issue or transfer tax required in connection therewith as a result of the name of the Holder of the new substitute Guaranteed Note being different from the name of the Holder of the old Guaranteed Note that became mutilated or was destroyed, lost or stolen. In case any Guaranteed Note that has matured or is about to mature or has been surrendered for required repurchase shall become mutilated or be destroyed, lost or stolen, the Company may, in its sole discretion, instead of issuing a substitute Guaranteed Note, pay or authorize the payment of (without surrender thereof except in the case of a mutilated Guaranteed Note), as the case may be, such applicant for such new Guaranteed Note, payment, shall furnish to the Company such security or indemnity as may be required by them to save each of them from any loss, liability, cost or expense caused by or connected with such substitution, and, in every case of destruction, loss or theft, evidence satisfactory to the Company of the destruction, loss or theft of such Guaranteed Note and of the ownership thereof.

Every substitute Guaranteed Note issued pursuant to the provisions of this Section 3.08 by virtue of the fact that any Guaranteed Note is destroyed, lost or stolen shall constitute an additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Guaranteed Note shall be found at any time, and shall be entitled to all the benefits of (but shall be subject to all the limitations set forth in) this Agreement equally and proportionately with any and all other Guaranteed Notes duly issued hereunder. To the extent permitted by law, all Guaranteed Notes shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement, payment, redemption, conversion or repurchase of mutilated, destroyed, lost or stolen Guaranteed Notes and shall preclude any and all other rights or remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment, redemption, conversion or repurchase of negotiable instruments or other securities without their surrender.

Section 3.09 Note Register; etc.

(a) The Company shall keep at the Company's Office the Note Register in which the Company shall provide for the recordation of each transfer, exchange or cancellation of Guaranteed Notes as well as the name and address of, and the amount of outstanding principal and interest owing to, each Holder and each transfer, exchange or cancellation of Guaranteed Notes. The entries in the Note Register shall be conclusive evidence of the amounts due and owing to each Holder in the absence of manifest error, including, for the avoidance of doubt, any increase in principal amount as a result of the payment of PIK Interest in accordance with Section 3.02(a). Notwithstanding anything to the contrary contained in this Agreement or the Guaranteed Notes, the obligations under the Guaranteed Notes are registered obligations and the right, title and interest of any Holder and its assignees in and to such obligations shall be transferable only upon notation of such transfer in the Note Register. This Section 3.09(a) shall be construed so that the obligations under the Guaranteed Notes are at all times maintained in "**registered form**" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related regulations (and any other relevant or successor provisions of the Code or such regulations). The Note Register shall be available for inspection by any Holder from time to time upon reasonable prior notice.

(b) Upon surrender for registration of transfer of any Guaranteed Notes in compliance with the applicable transfer limitations and procedures (including pursuant to Section 6.02(b)), the Company, at its expense, shall execute and deliver, in the name of the designated transferee or transferees, one or more new Guaranteed Notes of the same type, and of a like aggregate principal amount of such surrendered Guaranteed Note and bearing such restrictive legends as may be required by Section 6.02(b) this Agreement. The Company may require a Holder to pay a sum sufficient to cover any documentary, stamp or similar issue or transfer tax required in connection therewith.

(c) Guaranteed Notes may be exchanged at the option of any Holder thereof for Guaranteed Notes of a like aggregate principal amount but in different denominations, *provided* such amounts are in integral multiples of $1,000, provided further that payments in respect of PIK Interest may be made if PIK Interest is paid on the Guaranteed Notes in denominations of $1.00 and integral multiples of $1.00 in excess thereof. Whenever any Guaranteed Notes are so surrendered for exchange, the Company, at its expense, shall execute and deliver the Guaranteed Notes that the Holder making the exchange is entitled to receive.

(d) All Guaranteed Notes issued upon any registration of transfer or exchange of such Guaranteed Notes will be the legal and valid obligations of the Company (subject to Section 7.14) evidencing the same interests, and entitled to the same benefits, as the Guaranteed Notes surrendered upon such registration of transfer or exchange.

(e) Every Guaranteed Note presented or surrendered for registration of transfer or exchange will (if so required) be duly endorsed or will be accompanied by a written instrument of transfer in form reasonably satisfactory to the Company duly executed by the Holder thereof or its attorney-in-fact duly authorized in writing.

(f) The Person in whose name any Guaranteed Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes of this Agreement and the Registration Rights Agreement and the Company shall not be affected by any notice to the contrary, until due presentment of such Guaranteed Note for registration of transfer so provided in this Section 3.09.

(g) The Company shall not be required to exchange or register a transfer of (i) any Guaranteed Notes, or a portion of any Guaranteed Note, surrendered for repurchase (and not withdrawn) in accordance with Article X or (ii) any Guaranteed Notes selected for redemption in accordance with Article X or, if a portion of any Guaranteed Note is surrendered for exchange, such portion thereof surrendered for exchange.

Section 3.10 Provisions as to Agents.

(a) To the extent the Company appoints a Paying Agent, it will cause such agent to execute and deliver to the Company an instrument in which such agent shall agree with the Company, subject to the provisions of this Section 3.10, that it will hold all sums held by it as such agent for the payment of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, the Guaranteed Notes in trust for the benefit of the Holders of the Guaranteed Notes.

(b) The Company shall, on or before each due date of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, or accrued and unpaid Cash Interest or the accrued and unpaid cash interest portion of the Hybrid Interest on the Guaranteed Notes, deposit with the Paying Agent (if other than the Company) a sum sufficient to pay such principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) or accrued and unpaid Cash Interest or the accrued and unpaid cash interest portion of Hybrid Interest; *provided* that if such deposit is made on the due date, such deposit must be received by such Paying Agent by 11:00 a.m., New York City time, on such date.

(c) Any money or property deposited with any Paying Agent (if other than the Company), or segregated by the Company, for the payment of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, accrued and unpaid Cash Interest or the accrued and unpaid cash interest portion of the Hybrid Interest on and remaining unclaimed for two years after such principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable), interest shall be paid to the Company on request of the Company contained in an Officer's certificate or (if then held by the Company) shall be released from such segregation; and the Holder of such Guaranteed Note shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of such Paying Agent (if other than the Company) with respect to such trust money and property shall thereupon cease.

(d) The Company and the Paying Agent (if other than the Company) shall be entitled to deduct and withhold from any amounts payable pursuant to this Agreement, such amounts as such entity is required to deduct and withhold under the Code or any provision of applicable Law. To the extent that amounts are so deducted and withheld, such amounts shall be treated for all purposes of this Agreement, as having been paid to the recipient in respect of which such deduction and withholding was made.

ARTICLE IV

Conditions to Closing

Section 4.01 Investor's Conditions to Closing. The obligations of each Investor to exchange its Existing Notes for Guaranteed Notes shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions (any or all of which may be waived by each Investor in writing, in whole or in part, to the extent permitted by applicable Law):

(a) Milbank LLP, counsel for the Company, shall have furnished to the Investors its written opinion, dated the Closing Date addressed to the Investors, in form and substance reasonably satisfactory to the Investors.

(b) Pursuant to Section 2.01, the Company shall have authorized, issued and delivered $90.0 million in aggregate principal amount of the Guaranteed Notes to the Investors.

(c) The Investors shall have received cash in an amount equal to the accrued and unpaid interests on the Existing Notes from the most recent interest payment date thereunder to the Issue Date and the Company shall have paid all amounts owed under Section 2.04(iii) invoiced on or prior to the Closing Date.

(d) The representations and warranties of the Company contained in this Agreement shall be true and correct when made and as of the Closing Date.

(e) The Company shall have delivered to each Investor a certificate of its Secretary, dated as of Closing Date, certifying as to the resolutions for the corporate proceedings relating to the authorization, execution and delivery of the Guaranteed Notes and certifying the Company's Organization Documents.

(f) The Company shall have delivered, or caused to be delivered, to the Investors at the Closing the Company Deliverables.

(g) The Company shall have delivered to each Investor an Officer's certificate, dated as of the Closing Date, certifying that the conditions specified in this Section 4.01 have been fulfilled.

(h) The exchange of the Guaranteed Notes for Existing Notes shall not be prohibited or enjoined by any court of competent jurisdiction.

(i) The exchange of $35.0 million in aggregate principal amount of Existing Notes for a like principal amount of New Convertible Notes contemplated by the Exchange Agreement (New Convertible Notes) shall have been consummated or shall be consummated simultaneously with the Closing.

Section 4.02 Company's Conditions to Closing. The obligation of the Company to consummate the issuance and exchange of the Guaranteed Notes for Existing Notes shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions with respect to the Investors (any or all of which may be waived by the Company in writing, in whole or in part, to the extent permitted by applicable Law):

(a) The representations and warranties of each Investor contained in this Agreement shall be true and correct when made and as of the Closing Date.

(b) Each Investor shall have delivered, or caused to be delivered, to the Company at the Closing the Investor Deliverables.

(c) Each Investor shall have duly executed and delivered, or caused to be delivered, to the Company signatures to each of this Agreement and the Exchange Agreement (New Convertible Notes) and the Registration Rights Agreement.

(d) The exchange of $35.0 million in aggregate principal amount of Existing Notes for a like principal amount of New Convertible Notes contemplated by the Exchange Agreement (New Convertible Notes) shall have been consummated or shall be consummated simultaneously with the Closing.

ARTICLE V

Actions by Holders

Section 5.01 Action by Holders. Whenever in this Agreement it is *provided* that the Holders of a specified percentage of the aggregate principal amount of the Guaranteed Notes may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action, the Holders of such specified percentage have joined therein may be evidenced by any instrument or any number of instruments of similar tenor executed by Holders in person or by agent or proxy appointed in writing. Whenever the Company solicits the taking of any action by the Holders of the Guaranteed Notes, the Company may fix, but shall not be required to, in advance of such solicitation, a date as the record date for determining Holders entitled to take such action. The record date if one is selected shall be not more than 15 days prior to the date of commencement of solicitation of such action.

Section 5.02 Proof of Execution by Holders. Proof of the execution of any instrument by a Holder or its agent or proxy shall be sufficient if made in accordance with such reasonable rules and regulations as may be prescribed by the Company or in such manner as shall be satisfactory to the Company.

Section 5.03 Company-Owned Guaranteed Notes Disregarded. In determining whether the Holders of the requisite aggregate principal amount of Guaranteed Notes have concurred in any direction, consent, waiver or other action under this Agreement, Guaranteed Notes that are owned by the Company, by any Subsidiary thereof or by any of their respective Affiliates shall be disregarded and deemed not to be outstanding for the purpose of any such determination, it being agreed that Carlyle is not an Affiliate of the Company for purposes of this Section 5.03.

Section 5.04 Revocation of Consents; Future Holders Bound. At any time prior to (but not after) the evidencing to the Company, as provided in Section 5.01, of the taking of any action by the Holders of the percentage of the aggregate principal amount of the Guaranteed Notes specified in this Agreement in connection with such action, any Holder of a Guaranteed Note that is shown by the evidence to be included in the Guaranteed Notes the Holders of which have consented to such action may, by filing written notice with the Company at the Company's Office and upon proof of holding as provided in Section 5.02, revoke such action so far as concerns such Guaranteed Note. Except as provided in the previous sentence, any such action taken by the Holder of any Guaranteed Note shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Guaranteed Note and of any Guaranteed Notes issued in exchange or substitution therefor or upon registration of transfer thereof, irrespective of whether any notation in regard thereto is made upon such Guaranteed Note or any Guaranteed Note issued in exchange or substitution therefor or upon registration of transfer thereof.

ARTICLE VI

Representations and Warranties

Section 6.01 Representations and Warranties of the Company and the Guarantor. The Company and the Guarantor, jointly and severally, represent and warrant each of the following to the Investors on and as of the Closing Date:

(a) The Company has been duly incorporated and validly exists as a corporation under the laws of the State of Delaware, with power and authority (corporate and other) to own its properties and conduct its business. The Company has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification (if the concept of good standing is recognized in such other jurisdiction), except where the failure to be so qualified would not be reasonably likely to have a material adverse effect on the general affairs, prospects, management, financial position, stockholder's equity or results of operations of the Company and its subsidiaries, taken as a whole, or would not impair the ability of the Company to consummate the transactions or perform its obligations contemplated herein or in any of the Operative Documents (a "**Material Adverse Effect**"). Each Significant Subsidiary has been duly incorporated or organized, as the case may be, and is validly existing as a corporation or limited liability company, as the case may be, in good standing under the laws of its jurisdiction of incorporation or organization, as the case may be (if the concept of good standing is recognized in such Significant Subsidiary's jurisdiction of incorporation or organization), with power and authority to own its properties and conduct its business. Each Significant Subsidiary has been duly qualified as a foreign corporation (or other entity) for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification (if the concept of good standing is recognized in such other jurisdiction), except where the failure to be so qualified would not have a Material Adverse Effect.

(b) Each of the Company and the Guarantor has full right, power and authority to authorize, execute and deliver this Agreement, the Guaranteed Notes and the other Operative Documents (to which it is a party) and to perform its obligations hereunder and thereunder; and all action required to be taken for the due and proper authorization, execution and delivery of each of this Agreement, the Guaranteed Notes and the other Operative Documents (to which it is a party) and the consummation of the transactions contemplated hereby and thereby has been duly and validly taken.

(c) Neither the Company nor any of its Significant Subsidiaries is (i) in violation of its Organization Documents effective as of the date hereof; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its Significant Subsidiaries is bound or to which any of the property or assets of the Company or any of its Significant Subsidiaries is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court, conflict, breach, or Governmental Authority, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, have a Material Adverse Effect.

(d) The execution, delivery and performance by the Company and the Guarantor of each of the Operative Documents (to which it is a party), the issuance and exchange of the Guaranteed Notes for Existing Notes, and compliance by the Company and the Guarantor with the terms hereof and thereof and the consummation of the transactions contemplated by the Operative Documents (to which it is a party) will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its Subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or to which any of the property or assets of the Company or any of its Subsidiaries is subject, (ii) result in any violation of the any law or statute or any judgment, order, rule or regulation of any court or arbitrator or Governmental Authority or (iii) violate the Organization Documents of the Company or any Subsidiaries, except, in the case of clauses (i) and (ii) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, have a Material Adverse Effect.

(e) No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or Governmental Authority is required for the execution, delivery and performance by the Company or the Guarantor of each of the Operative Documents (to which it is a party), the issuance and exchange of the Existing Notes for the Guaranteed Notes and compliance by the Company and the Guarantor with the terms hereof and thereof and the consummation of the transactions contemplated by the Operative Documents (to which it is a party), except (i) for such consents that have already been obtained, (ii) for such consents, approvals, authorizations, orders and registrations or qualifications as may be required under applicable state securities laws, (iii) for any filing the Company is required to make under the Exchange Act on Form 8-K or the filing of registration statements in accordance with the Securities Act pursuant to the Registration Rights Agreement or (iv) to the extent the failure to obtain such consents, approvals, authorization, order, registration, or qualification would not be reasonably likely to have a Material Adverse Effect.

(f) The Company, the Guarantor and their respective subsidiaries hold all licenses, consents and approvals required by, and are in compliance with, all regulations of state, federal and foreign governmental authorities that regulate the conduct of the business of the Company, the Guarantor and their respective subsidiaries, except where the failure to hold any such license, consent or approval or to be in compliance with any such regulation would not have a Material Adverse Effect.

(g) This Agreement, the Guaranteed Notes and each other Operative Document (to which the Company or the Guarantor is a party) have been duly executed and delivered by the Company and the Guarantor, as applicable. This Agreement and each other Operative Document (to which the Company and the Guarantor is a party) constitute a legal, valid and binding obligation of the Company and the Guarantor, as applicable, enforceable against the Company and the Guarantor, as applicable, in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(h) Since December 31, 2021 and through the date of this Agreement, the Company has filed all reports and documents required to be filed by pursuant to the Exchange Act ("**SEC Disclosure Documents**"). Each SEC Disclosure Document complied, as of its filing date (or, if amended or superseded by a filing prior to the date of this Agreement, on the date of such amended or superseding filing), in all material respects with the applicable requirements of the Exchange Act, as the case may be, each as in effect on the date that such SEC Disclosure Document was filed. True, correct and complete copies of all SEC Disclosure Document are publicly available in the Electronic Data Gathering, Analysis and Retrieval database of the Commission. As of its filing date (or, if amended or superseded by a filing prior to the date of this Agreement, on the date of such amended or superseded filing), each SEC Disclosure Document did not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The consolidated financial statements of the Company (i) as of December 31, 2021 and 2020 and for the years ended December 31, 2021, 2020 and 2019, (ii) as of March 31, 2022 and for the three months ended March 31, 2022 and 2021 and (iii) as of June 30, 2022 and for the three and six months ended June 30, 2022 and 2021, in each case, as included in the SEC Disclosure Documents (including in each case the related schedules and notes) fairly present in all material respects the consolidated financial position of the Company and its Subsidiaries as of the respective dates specified therein and the consolidated results of their operations and cash flows for the respective periods so specified and have been prepared in accordance with GAAP consistently applied throughout the periods covered thereby except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments and the lack of notes that may be required under GAAP). The Company and its Subsidiaries do not have any material liabilities that are not disclosed on such financial statements or in the Closing 8-K.

(i) Except as disclosed in the SEC Disclosure Documents, there are no legal or governmental proceedings pending to which the Company, the Guarantor or any of their respective Subsidiaries is a party or of which any property of the Company, the Guarantor or any of their respective subsidiaries is the subject which could reasonably be expected to individually or in the aggregate have a Material Adverse Effect; and, except as disclosed in the SEC Disclosure Documents, to the best of the Company's and the Guarantor's knowledge, no such proceedings are threatened or contemplated by Governmental Authorities or threatened by others.

(j) Except as would not be reasonably likely to have a Material Adverse Effect, as contemplated in the SEC Disclosure Documents or as otherwise included on Schedule 6.01(j), the Company and its Significant Subsidiaries have good title to all real properties and all other properties and assets owned by them, in each case free from liens, encumbrances and defects that would materially affect the value thereof or materially interfere with the use made or to be made thereof by them; and the Company and its Significant Subsidiaries hold any leased real or personal property under valid and enforceable leases with no exceptions that would materially interfere with the use made or to be made thereof by them.

(k) Except as disclosed in the SEC Disclosure Documents, neither the Company, the Guarantor nor any of their respective Subsidiaries is in violation of any statute, any rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances (collectively, "**Environmental Laws**"), owns or operates any real property contaminated with any substance that is subject to any Environmental Laws, is liable for any off-site disposal or contamination pursuant to any Environmental Laws, or is subject to any claim relating to any Environmental Laws, which violation, contamination, liability or claim would individually or in the aggregate have a Material Adverse Effect; and the Company and the Guarantor are not aware of any pending investigation that might lead to such a claim.

(l) Neither the Company nor the Guarantor is, and after giving effect to the issuance of the Guaranteed Notes and the New Convertible Notes, neither will be an "investment company", as such term is defined in the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**").

(m) The Company, the Guarantor and their respective Subsidiaries own, possess or can acquire on reasonable terms, adequate trademarks, trade names and other rights to inventions, know-how, patents, copyrights, confidential information and other intellectual property (collectively, "**Intellectual Property Rights**") necessary to conduct the business now operated by them, or presently employed by them, except to the extent the failure to own, possess or have the ability to acquire would not have a Material Adverse Effect, and have not received any notice of infringement of, or conflict with, asserted rights of others with respect to any Intellectual Property Rights that could reasonably be expected to have individually or in the aggregate have a Material Adverse Effect.

(n) Neither the Company, the Guarantor nor any of their respective Subsidiaries nor, to the best knowledge of the Company or the Guarantor, as applicable, any director, officer, agent, employee, affiliate or other person associated with or acting on behalf of the Company, the Guarantor or any of their respective subsidiaries has (i) made any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee; (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**"), the Bribery Act 2010 of the United Kingdom (the "**Bribery Act 2010**"), or any other applicable anti-corruption or anti-bribery statute or regulation; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment. The Company, the Guarantor and their respective Subsidiaries and, to the knowledge of the Company and the Guarantor, as applicable, their respective affiliates, have conducted their respective businesses in compliance with the FCPA, the Bribery Act 2010 and all other applicable anti-corruption and anti-bribery statutes or regulations, and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to ensure, continued compliance therewith.

(o) The operations of the Company, the Guarantor and their respective Subsidiaries are and have been conducted at all times in material compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, the Guarantor or any of their respective subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company or the Guarantor, threatened.

(p) None of the Company, the Guarantor or any of their respective Subsidiaries or, to the knowledge of the Company or the Guarantor, as applicable, any director, officer, agent, employee or affiliate of the Company, the Guarantor or any of their respective subsidiaries is (i) currently subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**"), the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions**"); (ii) located, organized or resident in a country that is the subject or target of Sanctions (including, without limitation, Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic) (each, a "**Sanctioned Country**"); and (iii) the Company will not, directly or indirectly, use the proceeds of the offering of the Guaranteed Notes hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, (i) to fund or facilitate any activities of or conduct business with any person that, at the time of such funding or facilitation is the subject of Sanctions, (ii) to fund, facilitate, or conduct any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as initial purchaser, advisor, investor or otherwise) of Sanctions. The Company, the Guarantor and their respective Subsidiaries have not knowingly engaged in for the past five years, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any individual or entity, or in any country or territory, that at the time of the dealing or transaction, is or was the subject or target of Sanctions or with any Sanctioned Country.

(q) The Common Stock is registered pursuant to Section 12(b) of the Exchange Act and listed on the New York Stock Exchange, and the Company has taken no action designed to, or which to the knowledge of the Company is reasonably likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act or delisting the Common Stock from the New York Stock Exchange, nor has the Company received any notification that the Commission or the New York Stock Exchange is contemplating terminating such registration or listing.

(r) Other than (i) this Agreement, (ii) the Exchange Agreement (New Convertible Notes) and (iii) fees and expenses of Barclays Capital Inc. pursuant to its engagement letter with the Company dated February 23, 2022 which will be paid by the Company, there are no contracts, arrangements or understandings between the Company and any Person that would give rise to a valid claim against the Company or the Investors for a brokerage commission, finder's fee or like payment in connection with the offering and exchange of the Guaranteed Notes for the Existing Notes.

(s) Assuming the accuracy of the representations and warranties of the Investors set forth in Section 6.02, the exchange of the Guaranteed Notes for the Existing Notes pursuant to this Agreement is exempt from the registration requirements of the Securities Act.

(t) None of the Company, the Guarantor nor any person acting on their behalf has offered or will sell the Guaranteed Notes by means of any general solicitation or general advertising within the meaning of the Securities Act.

(u) Within the preceding six months, none of the Company, the Guarantor nor any other person acting on behalf of the Company or Guarantor has offered or sold to any person any Guaranteed Notes, or any securities of the same or a similar class as the Guaranteed Notes, other than Guaranteed Notes offered or sold to Investors hereunder.

(v) Each of the Company and the Guarantor is a U.S. Citizen and is qualified to engage in the U.S. Coastwise Trade; the issuance and exchange of the Existing Notes for the Guaranteed Notes by the Company and the compliance by the Company and the Guarantor with all of the provisions of this Agreement and the consummation of the transactions herein contemplated will not cause the Company or the Guarantor to cease to be a U.S. Citizen or cause the Company or the Guarantor to cease to be qualified to engage in the U.S. Coastwise Trade.

(w) Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Company and its Subsidiaries have timely filed all Federal and state and other tax returns and reports required to be filed, and have timely paid all Federal and state and other taxes, assessments, fees and other governmental charges (including satisfying its withholding tax obligations) levied or imposed on their properties, income or assets or otherwise due and payable, except those which are being contested in good faith by appropriate actions and for which adequate reserves have been provided in accordance with GAAP.

(x) Except as disclosed in the SEC Disclosure Documents, neither the Company nor any of its Significant Subsidiaries has sustained since June 30, 2022 any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree and, since such date (except as disclosed in the SEC Disclosure Documents), there has not been any material change in the capital stock (other than the issuance of incentive equity awards under previously disclosed equity compensation plans) or long-term debt of the Company or any of its Subsidiaries (other than such changes resulting from the execution of this Agreement and other Operative Documents and the issuance of the Guaranteed Notes and New Convertible Notes in exchange for Existing Notes) or any material adverse change in or affecting the general affairs, prospects, management, financial position or results of operations of the Company and its Subsidiaries, taken as a whole and there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.

(y) The Company and each of its Subsidiaries maintain a system of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that complies with the requirements of the Exchange Act and have been designed by, or under the supervision of, the Company's principal executive and principal financial officers, or persons

performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with GAAP, including, but not limited to internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. There are no material weaknesses or significant deficiencies in the Company's internal controls.

(z) Since the date of the latest unaudited financial statements filed with the Commission, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith.

(aa) The Company and each of its Subsidiaries maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that is designed to ensure that information required to be disclosed by the Company and its Subsidiaries in the reports that the Company files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure to be made and (ii) are effective in all material respects to perform the functions for which they were established. The Company and its Subsidiaries have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

Section 6.02 Investors' Representations and Investors' and Holders' Covenants.

(a) Each Investor represents that it is purchasing the Guaranteed Notes to be purchased by it solely for its own account and not as nominee or agent for any other Person and not with a view to, or for offer or sale in connection with, any distribution thereof (within the meaning of the Securities Act) that would be in violation of the securities laws of the United States or any state thereof, without prejudice, however, to each Investor's right at all times to sell or otherwise dispose of all or any part of such Guaranteed Notes pursuant to a registration statement under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act, subject to the terms of this Agreement.

(b) Each Investor further represents, agrees and acknowledges, for itself, that it:

(1) is knowledgeable, sophisticated and experienced in business and financial matters;

(2) has previously invested in securities similar to the Guaranteed Notes and fully understands the limitations on transfer described in Section 6.02(b) and transfer restrictions that may be applicable to such other instruments;

(3) is able to bear the economic risk of its investment in the Guaranteed Notes and is currently able to afford the complete loss of such investment;

(4) is an "accredited investor" as defined in Regulation D promulgated under the Securities Act and was not formed for the specific purpose of investing in the Guaranteed Notes;

(5) did not employ any broker or finder in connection with the transactions contemplated in this Agreement;

(6) understands that:

(A) none of the Guaranteed Notes have been registered under the Securities Act and are being or will be issued by the Company in transactions exempt from the registration requirements of the Securities Act;

(B) the Guaranteed Notes may not be offered or sold except pursuant to an effective registration statement under the Securities Act or pursuant to an applicable exemption from registration under the Securities Act, subject to the terms relating to the restriction on sales in this Agreement; and

(C) even if registered, no market for the Guaranteed Notes may develop;

(7) further understands that the exemption from registration afforded by Rule 144 (the provisions of which are known to the Investors) promulgated under the Securities Act depends on the satisfaction of various conditions, and that, if applicable, Rule 144 may afford the basis for sales only in limited amounts;

(8) without limiting any representation or warranty of the Company contained in Section 6.01, has been provided with certain information and analysis regarding the Company and its Subsidiaries and the Guaranteed Notes, but that such information may have been incomplete and such Investor has not requested any Person to provide it with all information available;

(9) has had access to all information that it believes is necessary, sufficient or appropriate in connection with its exchange of the Existing Notes for the Guaranteed Notes, has made an independent decision to exchange the Existing Notes and invest in the Guaranteed Notes, based on the information concerning the business and financial condition of the Company and its Subsidiaries, and other information available to it, which it has determined is adequate for that purpose;

(10) has not relied on any investigation that any person other than itself and its representatives, may have conducted with respect to the Company and its Subsidiaries or the Guaranteed Notes, and it has made its own investment decision regarding the Guaranteed Notes (including, without limitation, the income tax consequences of purchasing, owning or disposing of the Guaranteed Notes, in light of its particular situation and tax residence as well as any consequences arising under the laws of any taxing jurisdiction) based on its own knowledge (and information it may have or which is publicly available) with respect to the Company and its Subsidiaries and the Guaranteed Notes.

(c) If any Investor desires to sell or otherwise dispose of all or any part of the Guaranteed Notes (other than pursuant to an effective registration statement under the Securities Act or pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force), if requested by the Company, it will deliver to the Company an opinion of counsel, reasonably satisfactory in form and substance to the Company, that an exemption from registration under the Securities Act is available (which opinion may rely on a certification of facts of such Investor and prospective transferee); *provided* that such opinion of counsel shall not be required in connection with any sale to an Affiliate of such Investor. Upon original issuance thereof, and until such time as the same is no longer required under the applicable requirements of the Securities Act, the Guaranteed Notes and all securities issued in exchange therefor or substitution thereof shall bear the following legend:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D AS PROMULGATED UNDER THE SECURITIES ACT, AND

(2) AGREES FOR THE BENEFIT OF SEACOR MARINE HOLDINGS INC. (THE "COMPANY") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) PURSUANT TO AN AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE AGREEMENT AND THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

No transfer of any Guaranteed Note will be registered by the Company unless the applicable box on the Form of Assignment and Transfer has been checked and all other provisions of this Agreement related to such registration have been complied with.

(d) Any Guaranteed Note issued upon the exchange of a Guaranteed Note that is repurchased or owned by any Affiliate of the Company (or any Person who was an Affiliate of the Company at any time during the three months preceding) may not be resold by such Affiliate (or such Person, as the case may be) unless registered under the Securities Act or resold pursuant to an exemption from the registration requirements of the Securities Act in a transaction that results in such Guaranteed Note, no longer being a "restricted security" (as defined under Rule 144 under the Securities Act). The Company shall cause any Guaranteed Note that is repurchased or owned by it to be surrendered to the Company for cancellation.

(e) No fees or commissions are or will be payable by the Investors to brokers, finders, or investment bankers with respect to the exchange of any of the Existing Notes for Guaranteed Notes or New Convertible Notes or the consummation of the transaction contemplated by this Agreement and the Exchange Agreement (New Convertible Notes). The Investors agree that they will indemnify and hold harmless the Company from and against any and all claims, demands, or liabilities for broker's, finder's, placement, or other similar fees or commissions incurred by the Investors in connection with the exchange of the Existing Notes for the Guaranteed Notes or the consummation of the transactions contemplated by the Operative Agreements.

(f) The Investors understand and acknowledge that the Guaranteed Notes are being offered and exchanged in reliance on a transactional exemption from the registration requirements of federal and state securities laws, and that the Company is relying in part upon the truth and accuracy of the representations, warranties, agreements, acknowledgments and understandings of the Investors set forth in this Agreement in (i) concluding that the issuance and exchange of the Guaranteed Notes for the Existing Notes is a "private offering" and, as such, is exempt from the registration requirements of the Securities Act, and (ii) determining the applicability of such exemptions and the suitability of each Investor to exchange Existing Notes for the Guaranteed Notes.

(g) The Investors will, and each subsequent Holder will, give notice to any Investor of the restrictions on transfer of the Guaranteed Notes in this Section 6.02.

(h) Each Holder covenants and agrees that it will not sell, transfer or assign any Guaranteed Note or any portion thereof or beneficial interest therein to a Disqualified Institution. Any sale, transfer or assignment by any Investor in violation of the provisions of the preceding sentence without the Company's prior consent shall be void *ab initio*, and the Company shall be entitled to seek specific performance to unwind any such sale, transfer or assignment in addition to any other remedies available to the Company at law or at equity and the Company shall be entitled to treat the Holder that transferred its Guaranteed Notes in violation of this provision as the registered Holder for all purposes under this Agreement and the Guaranteed Note. Each person that becomes a Holder of the Guaranteed Notes (other than the initial Investors) must agree to be bound, and to cause their transferees to be bound, by this Section 6.02(g) (or a provision substantially similar thereto) as if it were an initial Investor.

ARTICLE VII

Covenants

So long as any of the Guaranteed Notes remain unpaid and outstanding, the Company and the Guarantor covenant to the Holders of outstanding Guaranteed Notes:

Section 7.01 Payment of Principal and Interest. The Company covenants and agrees that it will pay the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest, if any, on, each of the Guaranteed Notes at the places, at the respective times and in the manner provided herein and in the Guaranteed Notes; *provided* that if the Company elects Hybrid Interest with respect to an interest payment period, the applicable amount of PIK Interest in respect of such interest payment period shall be considered paid on the date due whether or not the Company increases the principal amount of the Guaranteed Notes in the Notes Register or issues PIK Notes in respect of such PIK Interest on the related Interest Payment Date (it being understood that interest shall accrue on such increased principal balance and/or PIK Notes from the related Interest Payment Date as if so increased or issued on such date).

Section 7.02 Reports and Financial Statements.

(a) Notwithstanding that the Company may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the Commission, the Company will file with the Commission (and upon written request provide the Holders with copies thereof without cost to each Holder, within five days after receipt of such request), within the time period specified in the Commission's rules and regulations for non-accelerated filers (including any grace period provided pursuant to Rule 12b-25 of the Exchange Act):

(i) annual reports on Form 10-K (or any successor or comparable form) containing the information required to be contained therein (or required in such successor or comparable form), except to the extent permitted to be excluded by the Commission;

(ii) reports on Form 10-Q (or any successor or comparable form) containing the information required to be contained therein (or required in such successor or comparable form), except to the extent permitted to be excluded by the Commission; and

(iii) promptly after the occurrence of any of the following events, all current reports that would be required to be filed with the Commission on Form 8-K or any successor or comparable form (if the Company had been a reporting company under Section 15(d) of the Exchange Act): provided, that the foregoing shall not obligate the Company to make available a summary of the terms of, any employment or compensatory arrangement, agreement, plan or understanding between the Company (or any of its Subsidiaries) and any director, manager or executive officer of the Company (or any of its Subsidiaries):

(A) the entry into or termination of material agreements;

(B) significant acquisitions or dispositions (which shall only be with respect to acquisitions or dispositions that are significant pursuant to the definition of "***Significant Subsidiary***");

(C) bankruptcy;

(D) cross-acceleration of direct material financial obligations;

(E) a change in the Company's certifying independent auditor;

(G) non-reliance on previously issued financial statements; and

(H) change of control transactions,

in each case, in a manner that complies in all material respects with the requirements specified in such form, except as described above or below; provided, however, that if the Company is at any time not obligated to file or furnish such reports with or to the Commission, the Company shall be permitted to make available such information to Holders and prospective Holders within the time the Company would have been required to file such information with the Commission if it were subject to Section 13 or 15(d) of the Exchange Act as provided above and shall not be required to file or furnish such reports with or to the Commission; provided, further, (i) in no event shall such financial statements, information or reports be required to comply with (v) Rule 3-10 of Regulation S-X promulgated by the Commission (or such other rule or regulation that amends, supplements or replaces such Rule 3-10, including for the avoidance of doubt, Rules 13-01 or 13-02 of Regulation S-X promulgated by the Commission), (w)

Rule 3-09 of Regulation S-X (or such other rule or regulation that amends, supplements or replaces such Rule 3-09), (x) Rule 3-16 of Regulation S-X (or such other rule or regulation that amends, supplements or replaces such Rule 3-16), (y) Rule 3-05 of Regulation S-X (or such other rule or regulation that amends, supplements or replaces such Rule 3-05) or (z) any requirement to otherwise include any schedules or separate financial statements of any of the Subsidiaries of the Company, Affiliates or equity method, (ii) in no event shall such financial statements or reports be required to include any information required by Item 402 of Regulation S-K or any other compensation information or any information required by Item 407 of Regulation S- K and (iii) in no event shall information or reports be required to include as an exhibit copies of any agreements, financial statements or other items that would be required to be filed as exhibits to a Form 10-K, Form 10-Q or Form 8-K.

(b) Any such reports that the Company files with the Commission through the EDGAR system (or any successor thereto) will be deemed to be delivered to the Holders for the purposes of this Section 7.02 at the time such filing is publicly available through the EDGAR system (or such successor thereto).

Section 7.03 Certificates; Other Information. Deliver to each Investor:

(a) The Company shall deliver to the Holders within 120 days after the end of each fiscal year of the Company (beginning with the fiscal year ending on December 31, 2022) a certificate from an Officer of the Company stating whether such Officer has knowledge of any failure by the Company to comply with all conditions and covenants then required to be performed under this Agreement (without regard to any grace period or requirement of notice provided for in this Agreement) and, if so, specifying each such failure and the nature thereof.

(b) Promptly after the same are publicly available, copies of all annual, regular, periodic and special reports, proxy statements and registration statements which the Company files with the Commission or with any national securities exchange, as the case may be (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered to the Investors), exhibits to any registration statement and, if applicable, any registration statement on Form S-8), and in any case not otherwise required to be delivered to the Investors pursuant to any other clause of this Agreement. Any such reports, proxy statements and registration statements that the Company files with the Commission through the EDGAR system (or any successor thereto) will be deemed to be delivered to the Holders for the purposes of this Section 7.03 at the time such filing is publicly available through the EDGAR system (or such successor thereto).

Section 7.04 Notices.

(a) Promptly, and in any event with 30 calendar days, after a Responsible Officer obtains actual knowledge thereof, notify each Investor of the occurrence of any Default or Event of Default.

(b) Each notice pursuant to this Section 7.04 shall be accompanied by a written statement of a Responsible Officer of the Company (x) that such notice is being delivered pursuant to Section 7.04 and (y) setting forth details of the occurrence referred to therein and stating what action the Company has taken and proposes to take with respect thereto.

Section 7.05 Payment of Obligations. The Company shall timely pay, discharge or otherwise satisfy, as the same shall become due and payable, all of its obligations and liabilities in respect of taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property, except, in each case, to the extent (i) any such tax, assessment, charge or levy is being contested in good faith and by appropriate actions for which appropriate reserves have been established in accordance with GAAP or (ii) the failure to pay or discharge the same would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 7.06 Preservation of Existence, etc. Subject to Section 7.15, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence rights (charter and statutory) and franchises; *provided*, *however*, that the Company shall not be required to preserve any such right or franchise if, in the judgment of the Company, the preservation thereof is no longer desirable in the conduct of the business of the Company.

Section 7.07 Maintenance of Properties. Except if the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect all of its material properties and equipment used in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and casualty or condemnation excepted.

Section 7.08 Compliance with Laws. Comply in all material respects with its Organization Documents and the requirements of all Laws and all orders, writs, injunctions and decrees of any Governmental Authority applicable to it or to its business or property, except if the failure to comply therewith would not reasonably be expected individually or in the aggregate to have a Material Adverse Effect.

Section 7.09 Books and Records. Maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity with GAAP shall be made of all material financial transactions and matters involving the assets and business of the Company.

Section 7.10 Board Observer Rights; Inspection Rights.

(a) Subject to Section 7.10(e), to the extent permitted by applicable Laws (including, without limitation, the Jones Act), Carlyle shall have the right to appoint (or designate) one representative reasonably acceptable to the Company (the "**Board Observer**") present (whether in person or by telephone) at all meetings of the Board of Directors (and committees thereof) of the Company; provided that if Carlyle shall have the right to appoint (or designate) one Board Observer pursuant to this Agreement and one Board Observer pursuant to Section 7.10 of the Exchange Agreement (New Convertible Notes), the provisions of this Section

7.10 shall not apply (but shall apply again if such right terminates under Section 7.10 of the Exchange Agreement (New Convertible Notes)). While the Board Observer designated pursuant to this Section 7.10(a) shall be entitled to participate in discussions with the Board of Directors or any committee thereof, the presence of the Board Observer shall not be required in order for any such meetings to proceed and the Board Observer shall not be entitled to vote at any such meetings. The Company shall notify the Board Observer of all regular meetings and special meetings of the Board of Directors (and committees thereof) of the Company. The Company shall provide the Board Observer with copies of all notices, minutes, consents and other material that it provides to all other members of the Board of Directors (and committees thereof) of the Company concurrently as such materials are provided to the other members. A majority of the members of the Board of Directors (or committee) shall be entitled to recuse the Board Observer from portions of any meeting and to redact portions of any board or committee materials delivered to the Board Observer where and to the extent that such majority determines, in good faith (and, with respect to items (i) and (iii) below, upon advice of counsel), that (i) such recusal is reasonably necessary in the opinion of counsel to preserve attorney-client privilege with respect to a material matter, (ii) there exists, with respect to any deliberation or board or committee materials, an actual or potential conflict of interest between the Board Observer, Carlyle and the Company, or (iii) such recusal is required by applicable Laws (including any federal securities laws).

(b) Subject to Section 7.10(e), to the extent permitted by applicable Laws, the Company will permit, and will cause each of its Significant Subsidiaries to permit, representatives and independent contractors of Carlyle to visit and inspect any of its properties, to examine its corporate, financial, insurance and operating records during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Company; *provided* that, Carlyle shall not exercise such rights more often than three (3) times during any calendar year. Notwithstanding anything to the contrary in this Section 7.10, the Company will not be required to disclose, permit the inspection, examination, or discussion of, any document, information or other matter that (a) constitutes non-financial trade secrets or non-financial proprietary information, (b) in respect of which disclosure to the Investors (or their respective representatives or contractors) is prohibited by Law or any binding agreement or (c) is subject to attorney-client or similar privilege or constitutes attorney work product. Any visit, inspection or examination pursuant to this Section 7.10(c) shall be at the expense of Carlyle.

(c) It shall be a condition of the appointment of the Board Observer that the Board Observer, if requested by the Company, shall have agreed in writing to customary and reasonable confidentiality provisions entered into by board observers.

(d) The Company shall indemnify and hold harmless, any Board Observer to the same extent as the members of the Boards of Directors are indemnified and held harmless pursuant to the Company's Organization Documents. The Company agree to use commercially reasonable efforts to provide for coverage of the Board Observer under the policies of officers' and directors' liability insurance maintained from time to time by the Company; *provided*, *however*, that nothing herein shall require the Company to incur any materially increased premium or other costs or acquire any new insurance policies in order to extend such coverage to the Board Observer. The Company shall reimburse the Board Observer for the reasonable documented out-of-pocket expenses (including travel and lodging) of such Board Observer incurred in connection with attendance of meetings of the Boards of Directors (and committees thereof) pursuant to Section 7.10(b).

(e) The provisions of this Section 7.10 shall automatically terminate and will be of no further effect at the first time Carlyle holds less than the lesser of (i) $50.0 million in aggregate principal amount of Guaranteed Notes and New Convertible Notes and (ii) New Convertible Notes and Capital Stock representing 5% of the Common Stock outstanding on a fully diluted basis, assuming the conversion of all New Convertible Notes held by Carlyle, as calculated pursuant to Section 9.02 of the Exchange Agreement (New Convertible Notes) and the exercise of Capital Stock held in the form of warrants.

Section 7.11 Maintenance of Office or Agency. The Company will maintain in the continental United States, an office or agency where the Guaranteed Notes may be surrendered for registration of transfer or exchange or for presentation for payment or repurchase or for conversion and where notices and demands to or upon the Company in respect of the Guaranteed Notes and this Agreement may be served. If at any time the Company shall fail to maintain any such required office or agency such presentations, surrenders, notices and demands may be made or served at the Company's Office as a place where Guaranteed Notes may be presented for payment or for registration of transfer.

The Company may also from time to time designate as co-Note Registrars one or more other offices or agencies where the Guaranteed Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided* that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the continental United States for such purposes. The Company will give prompt written notice to the Paying Agent (if other than the Company) of any such designation or rescission and of any change in the location of any such other office or agency. The term "Paying Agent" includes any such additional or other offices or agencies, as applicable.

Section 7.12 Liens.

(a) The Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, create or incur any Lien (other than a Permitted Lien) securing Indebtedness on the Capital Stock of the Guarantor.

(b) The Guarantor shall not directly or indirectly, create or incur any Lien (other than a Permitted Lien) securing Indebtedness on any asset or property of the Guarantor (including Capital Stock of any Subsidiary or other entity directly or indirectly owned by the Guarantor).

Section 7.13 Indebtedness. (a) Neither the Company nor any Subsidiary (other than the Guarantor) shall, incur any Indebtedness other than Permitted Indebtedness.

For the purposes of this Section 7.13(a), accrual of interest, the accretion of accreted value, amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an Incurrence of Indebtedness.

For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term debt, or first committed or first Incurred (whichever yields the lower U.S. dollar Equivalent), in the case of revolving credit debt; *provided* that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced.

(b) The Guarantor shall not incur any Indebtedness other than the Guarantee of the Guaranteed Notes.

Section 7.14 Asset Sales. (a) The Company shall not, and shall not permit any of its Subsidiaries to sell the Capital Stock of the Guarantor and the Guarantor shall not issue Capital Stock of the Guarantor (other than directors' qualifying shares, shares issued to foreign nationals or other third parties to the extent required by applicable law and shares issued to the Company or one of its wholly-owned subsidiaries).

(b) The Guarantor shall not undertake any Asset Sale.

(c) Within 180 days after the Company's or Guarantor's receipt of the net proceeds of any Event of Loss, the Company or Guarantor, as applicable, may apply the such net proceeds, at its option: (1) to redeem the Guaranteed Notes pursuant to Section 10.01 hereof or New Convertible Notes pursuant to the terms of the Exchange Agreement (New Convertible Notes) and/or (2) to make an investment in any one or more business, or capital expenditures or assets; *provided* that such business or assets are owned by the Guarantor or a Subsidiary of the Company that becomes a guarantor pursuant to an amendment to this Agreement. Until such time as the net proceeds from any Event of Loss are utilized in accordance with the previous sentence, such net proceeds shall be maintained in a bank account solely for the benefit of the Guarantor.

Section 7.15 Company may Consolidate, etc. on Certain Terms.

(a) Subject to the provisions of Section 7.15(c), the Company shall not amalgamate or consolidate with, merge with or into, or sell, convey, transfer or lease all or substantially all of the properties and assets of the Company and its Subsidiaries on a consolidated basis to another Person, unless:

(i) the resulting, surviving or transferee Person (the "**Successor Company**"), if not the Company, shall be (and, if the Company, will remain a party to the Guaranteed Notes and this Agreement after giving effect to such transaction and the requirements in respect thereof under this Agreement, is) a corporation organized and existing under the laws of the United States of

America, any State thereof or the District of Columbia, and the Successor Company (if not the Company) shall expressly assume, by an amendment to this Agreement, all of the obligations of the Company under the Guaranteed Notes and the other Operative Documents to which the Company is a party (other than the Exchange Agreement (New Convertible Notes) and the New Convertible Notes);

(ii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing under this Agreement; and

(iii) all the conditions specified in this Article VII are met.

Upon any such amalgamation, consolidation, merger, conveyance, transfer or lease, the Successor Company (if not the Company) shall succeed to, and may exercise every right and power of the Company under this Agreement, and the Company shall be discharged from its obligations under the Guaranteed Notes, this Agreement and each other Operative Document (other than the Exchange Agreement (New Convertible Notes) and the New Convertible Notes except in the case of any such lease).

For purposes of this Section 7.15, the sale, conveyance, transfer or lease of all or substantially all of the properties and assets of one or more Subsidiaries of the Company to another Person, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the consolidated properties and assets of the Company and its Subsidiaries, taken as a whole, shall be deemed to be the sale, conveyance, transfer or lease of all or substantially all of the properties and assets of the Company and its Subsidiaries to another Person.

(b) In case of any such amalgamation, consolidation, merger, sale, conveyance, transfer or lease and upon the assumption by the Successor Company, by amendment, executed and delivered to the Holders and satisfactory in form to the Holders, of the due and punctual payment of the principal of and accrued and unpaid interest on all of the Guaranteed Notes, the due and punctual performance of all of the covenants and conditions of this Agreement to be performed by the Company, such Successor Company shall succeed to and, except in the case of a lease of all or substantially all of the consolidated properties and assets of the Company and its Subsidiaries, taken as a whole, shall be substituted for the Company, with the same effect as if it had been named herein as the party of the first part. Such Successor Company thereupon may cause to be signed, and may issue either in its own name or in the name of the Company any or all of the Guaranteed Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Holders; and, upon the order of such Successor Company instead of the Company and subject to all the terms, conditions and limitations in this Agreement prescribed, the Successor Company shall issue and shall deliver, or cause to be issued and delivered, any Guaranteed Notes that previously shall have been signed and delivered by the Officers of the Company to the Holders, and any Guaranteed Notes that such Successor Company thereafter shall cause to be signed and delivered to the Holders. All the Guaranteed Notes so issued shall in all respects have the same legal rank and benefit under this Agreement as the Guaranteed Notes theretofore or thereafter issued in accordance with the terms of this Agreement as though all of such Guaranteed Notes had been issued at the date of

the execution hereof. In the event of any such consolidation, merger, sale, conveyance or transfer (but not in the case of a lease), upon compliance with this Section 7.15, the Person named as the "Company" in the first paragraph of this Agreement (or any successor that shall thereafter have become such in the manner prescribed in this Section 7.15) may be dissolved, wound up and liquidated at any time thereafter and, except in the case of a lease, such Person shall be released from its liabilities as obligor and maker of the Guaranteed Notes and discharged from its obligations under this Agreement, the Registration Rights Agreement and the Guaranteed Notes.

In case of any such amalgamation, consolidation, merger, sale, conveyance, transfer or lease, such changes in phraseology and form (but not in substance) may be made in the Guaranteed Notes thereafter to be issued as may be appropriate.

(c) In the case of any such amalgamation, consolidation, merger, sale, conveyance, transfer or lease, the Holders shall receive an Officer's certificate stating that any such amalgamation, consolidation, merger, sale, conveyance, transfer or lease and any such assumption and, if an amendment hereto is required in connection with such transaction, such amendment, complies with the provisions of this Agreement.

Section 7.16 Guarantor may Consolidate, etc. on Certain Terms.

(a) The Guarantor shall not, and the Company shall not permit the Guarantor to, amalgamate, consolidate with or merge with or into any person and shall not permit, as the case may be, the conveyance, transfer or lease of all or substantially all of the assets of the Guarantor unless:

(i) the resulting, surviving or transferee Person (the "**Successor Guarantor**"), if not the Guarantor, shall be (and, if the Guarantor, will remain a party to the Guaranteed Notes and this Agreement after giving effect to such transaction and the requirements in respect thereof under this Agreement, is) an entity organized or existing under the laws of the United States of America, any State thereof or the District of Columbia, and such Person (if not such Guarantor) shall expressly assume all the obligations of the Guarantor under this Exchange Agreement (Guaranteed Notes) and the Guaranteed Notes by joining as a party to this Exchange Agreement (Guaranteed Notes), pursuant to a joinder or equivalent document executed and delivered to the Investors; and

(ii) immediately after giving effect to such transaction no Default or Event of Default shall have occurred and be continuing.

For purposes of this Section 7.16, the transfer or lease of all or substantially all of the assets of one or more Subsidiaries of the Guarantor to another Person, which assets if held by the Guarantor instead of such Subsidiaries, would constitute all or substantially all of the consolidated assets of the Guarantor and its Subsidiaries, taken as a whole, shall be deemed to be the transfer or lease of all or substantially all of the assets of the Guarantor and its Subsidiaries to another Person.

(b) In case of any such merger, transfer or lease and upon the assumption by the Successor Guarantor, by amendment, executed and delivered to the Holders and satisfactory in form to the Holders, of the performance of the Guarantee and the due and punctual performance of all of the covenants and conditions of this Agreement to be performed by the Guarantor, such Successor Guarantor shall succeed to and, except in the case of a lease of all or substantially all of the consolidated properties and assets of the Guarantor and its Subsidiaries, taken as a whole, shall be substituted for the Guarantor, with the same effect as if it had been named herein as the party of the first part. In the event of any such merger or transfer (but not in the case of a lease), upon compliance with this Section 7.16, the Person named as the "Guarantor" in the first paragraph of this Agreement (or any successor that shall thereafter have become such in the manner prescribed in this Section 7.16) may be dissolved, wound up and liquidated at any time thereafter and, except in the case of a lease, such Person shall be released from its liabilities as obligor and maker of the Guaranteed Notes and discharged from its obligations under this Agreement and the Guaranteed Notes.

ARTICLE VIII

Events of Default and Remedies

Section 8.01 Events of Default. Each of the following events shall be an "**Event of Default**" with respect to the Guaranteed Notes:

(a) default in any payment of interest on any Guaranteed Note when due and payable, and the default continues for a period of 30 calendar days;

(b) default in the payment of principal of any Guaranteed Note when due and payable on the Maturity Date, upon Optional Redemption, upon any required repurchase (including pursuant to Section 10.01) upon declaration of acceleration or otherwise;

(c) the Guarantee of the Guarantor shall be held in any judicial proceeding to be unenforceable or invalid or cease for any reason to be in full force and effect or the Guarantor, other than in accordance with the terms of this Agreement, or any Person acting on behalf of the Guarantor, shall deny or disaffirm its obligations under its Guarantee and such Default continues for a period of five calendar days;

(d) failure by the Company to issue a Fundamental Change Company Notice in accordance with Section 10.05(c) for a period of three Business Days after any such notice becomes due;

(e) failure by the Company to comply with its obligations under Section 7.15, or the Guarantor to comply with its obligations under Section 7.16;

(f) failure by the Company, for 60 calendar days after written notice from the Holders of at least 25% in principal amount of the Guaranteed Notes then outstanding has been received by the Company to comply with any of its other agreements, contained in the Guaranteed Notes or this Agreement;

(g) default by the Company, the Guarantor or any Significant Subsidiary of the Company with respect to any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any indebtedness for money borrowed in excess of, $25.0 million (or, in either case, its foreign currency equivalent) in the aggregate of the Company and/or any such Significant Subsidiary, whether such indebtedness now exists or shall hereafter be created (i) resulting in such indebtedness becoming or being declared due and payable or (ii) constituting a failure to pay the principal or interest of any such debt when due and payable at its stated maturity, upon redemption, upon required repurchase, upon declaration of acceleration or otherwise and, in the case of each clause (i) and (ii) of this sentence, such default continues for a period of 10 calendar days without such default having been cured or waived, such acceleration having been rescinded or annulled (if applicable) and such indebtedness not having been paid or discharged, as the case may be;

(h) the Company or any Significant Subsidiary shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to the Company or any such Significant Subsidiary or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company or any such Significant Subsidiary or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due; or

(i) an involuntary case or other proceeding shall be commenced against the Company or any Significant Subsidiary seeking liquidation, reorganization or other relief with respect to the Company or such Significant Subsidiary or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company or such Significant Subsidiary or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 60 consecutive calendar days.

Section 8.02 Acceleration, Rescission and Annulment. If one or more Events of Default shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body), then, and in each and every such case (other than an Event of Default specified in Section 8.01(h) or Section 8.01(i) with respect to the Company or the Guarantor), unless the principal of all of the Guaranteed Notes shall have already become due and payable, the Holders of at least 25% in aggregate principal amount of the Guaranteed Notes then outstanding determined in accordance with Section 5.03, by notice in writing to the Company, may declare 100% of the principal of, and accrued and unpaid interest on, all the Guaranteed Notes to be due and payable immediately, and upon failure by the Company to cure such Event of Default for 60 days after receipt of such notice, shall become and shall automatically be immediately due and payable, anything in this Agreement or in the Guaranteed Notes contained to the contrary notwithstanding. If an Event of Default specified in Section 8.01(h) or Section 8.01(i) with respect to the Company or the Guarantor occurs and is continuing, 100% of the principal of, and accrued and unpaid interest, if any, on, all Guaranteed Notes shall become and shall automatically be immediately due and payable.

Prior to any acceleration of the Guaranteed Notes pursuant to the previous paragraph (i) if a Default occurring by reason of a failure to report or to deliver a required certificate in connection with another Default (the "**Initial Default**") occurs, then at the time such Initial Default is cured, such Default for a failure to report or to deliver a required certificate in connection with another Default (which Default resulted solely because of that Initial Default) will also be cured without any further action, and (ii) any Default or Event of Default occurring by reason of the failure to comply with the time periods prescribed in Sections 7.02, 7.03 or 7.04 or otherwise to deliver any notice or certificate pursuant to any other provision of this Agreement shall be deemed to be cured upon the delivery of any such (A) report required by such covenant or such notice or (B) certificate, as applicable, even though such delivery is not within the prescribed period specified in this Agreement.

The paragraph before the immediately preceding paragraph, however, is subject to the conditions that if, at any time after the principal of the Guaranteed Notes shall have been so declared due and payable, and before any judgment or decree for the payment of the monies due shall have been obtained or entered as hereinafter provided, the Company shall pay a sum sufficient to pay installments of accrued and unpaid interest upon all Guaranteed Notes and the principal of any and all Guaranteed Notes that shall have become due otherwise than by acceleration (with interest on overdue installments of accrued and unpaid interest to the extent that payment of such interest is enforceable under applicable law, and on such principal at the rate borne by the Guaranteed Notes at such time in accordance with Section 3.02(a)), and if (1) rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (2) any and all existing Events of Default under this Agreement, other than the nonpayment of the principal of and accrued and unpaid interest, if any, on Guaranteed Notes that shall have become due solely by such acceleration, shall have been cured or waived pursuant to Section 8.03, then and in every such case the Holders of a majority in aggregate principal amount of the Guaranteed Notes then outstanding, by written notice to the Company, may waive all Defaults or Events of Default with respect to the Guaranteed Notes and rescind and annul such declaration and its consequences and such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Agreement; but no such waiver or rescission and annulment shall extend to or shall affect any subsequent Default or Event of Default, or shall impair any right consequent thereon. Notwithstanding anything to the contrary herein, no such waiver or rescission and annulment shall extend to or shall affect any Default or Event of Default resulting from (i) the nonpayment of the principal of, or accrued and unpaid interest on, any Guaranteed Notes, (ii) a failure to repurchase or redeem any Guaranteed Notes when required (including any Redemption Price or Fundamental Change Repurchase Price) or (iii) a failure to deliver the consideration due upon optional conversion of the Existing Notes for the Guaranteed Notes.

Section 8.03 Waiver of Past Defaults. The Holders of a majority in aggregate principal amount of the Guaranteed Notes at the time outstanding determined in accordance with Section 5.03 may on behalf of the Holders of all of the Guaranteed Notes waive any past Default or Event of Default hereunder and its consequences except (i) a default in the payment of accrued and unpaid interest, if any, on, or the principal (including any Redemption Price and any

Fundamental Change Repurchase Price) of, the Guaranteed Notes when due that has not been cured pursuant to the provisions of Section 8.01, or (ii) a default in respect of a covenant or provision hereof which under Section 11.03 cannot be modified or amended without the consent of each Holder of an outstanding Guaranteed Note affected. Upon any such waiver the Company and the Holders of the Guaranteed Notes shall be restored to their former positions and rights hereunder; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. Whenever any Default or Event of Default hereunder shall have been waived as permitted by this Section 8.03, said Default or Event of Default shall for all purposes of the Guaranteed Notes and this Agreement be deemed to have been cured and to be not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

Section 8.04 Rights of Holders of Guaranteed Notes to Receive Payment. Notwithstanding any other provision of this Agreement, the right of any Holder of a Guaranteed Note to receive payment of principal, premium and interest on the Guaranteed Note, or redemption payments therefor and to bring suit for the enforcement of any such payment or exchange on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 8.05 Rights and Remedies Cumulative. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Guaranteed Notes in Section 3.08 hereof, no right or remedy herein conferred upon or reserved to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 8.06 Delay or Omission Not a Waiver. No delay or omission of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article VIII or by law to the Holders may be exercised from time to time and as often as may be deemed expedient by the Holders.

Section 8.07 Waiver of Stay, Extension and Usury Laws. The Company covenants that, to the extent that it may lawfully do so, it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Agreement and the Operative Documents; and the Company, to the extent that it may lawfully do so, hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holders, but will instead suffer and permit the execution of every such power as though no such law has been enacted.

ARTICLE IX

Guarantor

Section 9.01 Guaranteed Notes Guarantee. (a) The Guarantor hereby fully, unconditionally and irrevocably guarantees, to each Holder, the full and punctual payment, whether at maturity, by acceleration, by redemption or otherwise, of principal of, premium, if any, interest, if any and all other monetary obligations of the Company under this Agreement and the Guaranteed Notes with respect to each Guaranteed Note issued and delivered by the Company to and in accordance with the terms of this Agreement (including without limitation interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Company or the Guarantor whether or not a claim for post-filing or post-petition interest is allowed in such proceeding, all the foregoing being hereinafter collectively called the "**Guaranteed Obligations**"). The Guarantor further agrees that the Guaranteed Obligations may be assigned, novated, extended or renewed, in whole or in part, without notice or further assent from the Guarantor and that the Guarantor shall remain bound under this Article IX notwithstanding any assignment, novation, extension or renewal of any Guaranteed Obligation. All payments under such guarantee shall be made in dollars. The Guarantor agrees that the Guaranteed Obligations will rank equally in right of payment with other indebtedness of the Guarantor, except to the extent such other indebtedness is subordinate to the Guaranteed Obligations, in which case the obligations of the Guarantor under the Guarantee will rank senior in right of payment to such other indebtedness.

To evidence its Guarantee set forth in this Section 9.01, the Guarantor hereby agrees that this Agreement shall be executed on behalf of such Guarantor by an Officer of such Guarantor.

The Guarantor hereby agrees that its Guarantee set forth in this Section 9.01 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee.

(b) The Guarantor waives any right to require that any resort be had by any Holder to any security held for payment of the Guaranteed Obligations. The Guarantor hereby agrees that its obligations hereunder shall be as if it were principal debtor and not merely surety, unaffected by, and irrespective of, any invalidity, irregularity or unenforceability of any Guaranteed Note or this Agreement, any failure to enforce the provisions of any Guaranteed Note or this Agreement, any waiver, modification or indulgence granted to the Company with respect thereto by the Holders, or any other circumstance which may otherwise constitute a legal or equitable discharge of a surety or guarantor (except payment in full); *provided* that, notwithstanding the foregoing, no such waiver, modification, indulgence or circumstance shall without the written consent of the Guarantor increase the principal amount of a Guaranteed Note or the interest rate thereon or change the currency of payment with respect to any Guaranteed Note, or alter the Maturity Date thereof.

The Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Company, protest or notice with respect to any Guaranteed Note evidenced thereby and all demands whatsoever, and covenants that the Guarantee shall remain in full force and effect and not be discharged with respect to any

Guaranteed Note except by payment in full of the principal thereof and interest thereon or as otherwise provided in this Agreement. If at any time any payment of principal of, premium, if any, interest, if any, on such Guaranteed Note is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Company, the Guarantor's obligations hereunder with respect to such payment shall be reinstated as of the date of such rescission, restoration or returns as though such payment had become due but had not been made at such times.

The Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by any Holder in enforcing any rights under this Section 9.01.

In furtherance of the foregoing and not in limitation of any other right which any Holder has at law or in equity against the Guarantor by virtue hereof, upon the failure of the Company to pay any of the Guaranteed Obligations when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, the Guarantor hereby promises to and will, forthwith pay, or cause to be paid, in cash, to the Holders an amount equal to the sum of (i) the unpaid amount of such Guaranteed Obligations then due and owing and (ii) accrued and unpaid interest on such Guaranteed Obligations then due and owing (but only to the extent not prohibited by law) (including interest accruing after the filing of any petition in bankruptcy or the commencement of any insolvency, reorganization or like proceeding relating to the Company or the Guarantor whether or not a claim for post-filing or post-petition interest is allowed in such proceeding).

Section 9.02 Subrogation. The Guarantor shall be subrogated to all rights of the Holders against the Company in respect of any amounts paid to such Holders by the Guarantor pursuant to the provisions of its guarantee.

(a) The Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any Guaranteed Obligations guaranteed hereby until payment in full of all Guaranteed Obligations. The Guarantor further agrees that, as between it, on the one hand, and the Holders, on the other hand, (x) the maturity of the Guaranteed Obligations guaranteed hereby may be accelerated as provided in Section 8.02 for the purposes of its guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Section 8.02, such Guaranteed Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor for the purposes of this Section 9.02 subject to Section 9.01(h) above.

Section 9.03 Release of Guarantee.

(a) The guarantee shall be automatically and unconditionally released, and the Guarantor shall be automatically and unconditionally released from its obligations and liabilities thereunder and hereunder (i) if all obligations under this Agreement are discharged in accordance with the terms of this Agreement in accordance with the terms and conditions in this Agreement, (ii) in accordance with Section 7.16 or (iii) as provided in Section 11.03 of this Agreement.

(b) In all cases the Company and the Guarantor shall deliver to the Holder an Officer's certificate certifying compliance with this Section 9.03, in each case, evidencing such release. At the request of the Company, the Investors shall as soon as reasonably practicable following receipt of such documentation, execute and deliver an appropriate instrument evidencing such release (in the form provided by the Company).

Section 9.04 Limitation and Effectiveness of Guarantees. Notwithstanding any other provision of this Agreement, the obligations of the Guarantor shall be limited under the relevant laws applicable to the Guarantor and the granting of such Guarantee (including laws relating to corporate benefit, capital preservation, financial assistance, bankruptcy, fraudulent conveyances and transfers or transactions under value) to the maximum amount payable such that the guarantee shall not constitute a fraudulent conveyance, fraudulent transfer, voidable preference, a transaction under value or unlawful financial assistance or otherwise, or under similar laws affecting the rights of auditors generally, cause the Guarantor to be insolvent under relevant law or such guarantee to be void, unenforceable or ultra vires or cause the directors of such Guarantor to be held in breach of applicable corporate or commercial law providing for such guarantee.

Section 9.05 Notation Not Required. Neither the Company nor the Guarantor shall be required to make a notation on the Guaranteed Notes to reflect any Guarantee or any release, termination or discharge thereof.

Section 9.06 Successors and Assigns. This Article IX shall be binding upon the Guarantor and each of their successors and assigns and shall inure to the benefit of the successors and assigns of the Investors and the Holders and, in the event of any transfer or assignment of rights by any Holder or Investor, the rights and privileges conferred upon that party in this Agreement and in the Guaranteed Notes shall automatically extend to and be vested in such transferee or assigns, all subject to the terms and conditions of this Agreement.

Section 9.07 No Waiver. The obligations of the Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than payment of the Guaranteed Obligations in full), including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the Guaranteed Obligations of the Guarantor herein shall not be discharged or impaired or otherwise affected by (a) the failure of any Holder to assert any claim or demand or to enforce any right or remedy against the Company or any other person under this Agreement, the Guaranteed Notes or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Agreement, the Guaranteed Notes or any other agreement; (d) the release of any security held by any Holder for the Guaranteed Obligations; (e) any change in the ownership of the Company; (f) any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations; or (g) any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of the Guarantor or would otherwise operate as a discharge of the Guarantor as a matter of law or equity. The rights, remedies and benefits of the Holders herein expressly specified are cumulative and are not exclusive of any other rights, remedies or benefits which either may have under this Article IX at law, in equity, by statute or otherwise.

ARTICLE X

Redemption and Repurchase of the Guaranteed Notes

Section 10.01 Optional Redemption.

(a) The Guaranteed Notes shall not be redeemable by the Company at any time except as set forth in this Section 10.01.

(b) At any time and from time to time after the Closing Date, the Company may redeem ("**Optional Redemption**") the Guaranteed Notes, upon notice in accordance with Section 10.02 and 11.01, in whole or in part in minimum denominations of $10.0 million, at its option, at the applicable Redemption Price, subject to the rights of the Holders of Guaranteed Notes on the relevant Regular Interest Record Date to receive interest due on the relevant Interest Payment Date; *provided* that the Company shall not exercise its Optional Redemption right pursuant to this Section 10.01(b) if, following such Optional Redemption, the principal amount of the Guaranteed Notes outstanding under this Agreement and the New Convertible Notes outstanding under the Exchange Agreement (New Convertible Notes) will be equal to less than $50.0 million in the aggregate, unless the Company redeems all of the Guaranteed Notes in whole.

Section 10.02 Notice of Optional Redemption; Selection of Guaranteed Notes.

(a) In case the Company exercises its Optional Redemption right to redeem all or, as the case may be, any portion of the Guaranteed Notes pursuant to Section 10.01, it shall fix a date for redemption (each, a "**Redemption Date**") and it shall deliver a notice of such Optional Redemption (a "**Redemption Notice**") not less than 30 nor more than 60 calendar days prior to the Redemption Date to each Holder of Guaranteed Notes so to be redeemed as a whole or in part; provided, however, that if the Company shall give such notice, it shall also give written notice of the Redemption Date to the Paying Agent (in each case, if other than the Company).

(b) The Redemption Notice, if sent in the manner herein provided, shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice. In any case, failure to deliver such Redemption Notice or any defect in the Redemption Notice to the Holder of any Guaranteed Note designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Guaranteed Note.

(c) Each Redemption Notice shall specify:

(i) the Redemption Date (which must be a Business Day);

(ii) the applicable Redemption Price;

(iii) that on the Redemption Date, the Redemption Price will become due and payable upon each such Guaranteed Note, and that interest thereon, if any, shall cease to accrue on and after said date;

(iv) the name and address of the Paying Agent (if other than the Company);

(v) in case any Guaranteed Note is to be redeemed in part only, the portion of the principal amount thereof to be redeemed and on and after the Redemption Date, upon surrender of such Guaranteed Note, a new Guaranteed Note in principal amount equal to the unredeemed portion thereof shall be issued; and

(vi) that Guaranteed Notes redeemed in full must be surrendered to the Company to collect the Redemption Price.

(d) Notice of any redemption of the Guaranteed Notes may, at the Company's discretion, be subject to one or more conditions precedent. If such redemption is so subject to satisfaction of one or more conditions precedent such notice shall describe each such condition, and if applicable, shall state that, in the Company's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Company in its sole discretion), or such redemption may not occur and any notice with respect to such redemption may be modified or rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Company in its sole discretion) by the Redemption Date as stated in such notice, or by the Redemption Date as so delayed.

(e) If fewer than all of the outstanding Guaranteed Notes are to be redeemed, the Company shall select the Guaranteed Notes or portions of Guaranteed Notes to be redeemed (in principal amounts of $1,000 or integral multiples thereof (or if PIK Interest has been paid, in denominations of $1.00 and any integral multiple of $1.00 in excess thereof with respect to a PIK Note or the portion of a Guaranteed Note constituting PIK Interest)) in such manner as the Company deems appropriate and fair. If any Guaranteed Note selected for partial redemption is submitted for conversion in part after such selection, the portion of the Guaranteed Note submitted for conversion shall be deemed (so far as may be possible) to be the portion selected for redemption. In the event of any redemption in part, the Company shall not be required to (i) issue, register the transfer of or exchange any Guaranteed Notes during a period beginning at the open of business 15 calendar days before the Redemption Notice Date and ending at the close of business on such Redemption Notice Date or (ii) register the transfer of or exchange any Guaranteed Notes so selected for redemption, in whole or in part, except the unredeemed portion of any Guaranteed Notes being redeemed in part.

Section 10.03 Payment of Notes Called for Redemption.

(a) If any Redemption Notice has been given in respect of the Guaranteed Notes in accordance with Section 10.02, the Guaranteed Notes shall become due and payable on the Redemption Date at the place or places stated in the Redemption Notice and at the applicable Redemption Price. On presentation and surrender of the Guaranteed Notes at the place or places stated in the Redemption Notice, the Guaranteed Notes shall be paid and redeemed by the Company at the applicable Redemption Price in accordance with Section 10.07.

Section 10.04 Restrictions on Redemption. The Company may not redeem any Guaranteed Notes on any date if the principal amount of the Guaranteed Notes has been accelerated in accordance with the terms of this Agreement, and such acceleration has not been rescinded, on or prior to the Redemption Date (except in the case of an acceleration resulting from a Default by the Company in the payment of the Redemption Price with respect to such Guaranteed Notes).

Section 10.05 Repurchase at Option of Holders Upon a Company Fundamental Change.

(a) If a Company Fundamental Change occurs at any time on or after the Closing Date, each Holder shall have the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Guaranteed Notes, or any portion thereof that is equal to $1,000 or an integral multiple of $1,000 (or if PIK Interest has been paid, in denominations of $1.00 and any integral multiple of $1.00 in excess thereof with respect to a PIK Note or the portion of a Guaranteed Note constituting PIK Interest), on the date (the "**Fundamental Change Repurchase Date**") specified by the Company that is not less than 20 Business Days or more than 35 Business Days following the date of delivery of the Company Fundamental Change Repurchase Notice at a repurchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to, but excluding, the Fundamental Change Repurchase Date (the "**Fundamental Change Repurchase Price**"), unless the Fundamental Change Repurchase Date falls after a Regular Interest Record Date but on or prior to the immediately succeeding Interest Payment Date to which such Regular Interest Record Date relates, in which case the Company shall instead pay the full amount of accrued and unpaid interest to Holders of record as of such Regular Interest Record Date on such Interest Payment Date, and the Fundamental Change Repurchase Price shall be equal to 100% of the principal amount of Guaranteed Notes to be repurchased pursuant to this Article X.

(b) Repurchases of Guaranteed Notes under this Section 10.05 shall be made, at the option of the Holder thereof, upon:

(i) delivery to the Company by a Holder of a duly completed notice (the "**Fundamental Change Repurchase Notice**") in the form set forth in Attachment 2 to the Form of Guaranteed Note attached hereto as Exhibit A, on or before the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date (subject to postponement to comply with changes in applicable law after the Issue Date) (the "**Fundamental Change Expiration Time**"); and (ii) delivery of the Guaranteed Notes to the Company to be repurchased at any time, but in no event more than 3 Business Days, after delivery of the Fundamental Change Repurchase Notice (together with all necessary endorsements for transfer), such delivery being a condition to receipt by the Holder of the Fundamental Change Repurchase Price therefor.

The Fundamental Change Repurchase Notice in respect of any Guaranteed Notes to be repurchased shall state:

(ii) the certificate numbers of the Guaranteed Notes to be delivered for repurchase;

(iii) the portion of the principal amount of Guaranteed Notes to be repurchased; and

(iv) that the Guaranteed Notes are to be repurchased by the Company pursuant to the applicable provisions of the Guaranteed Notes and this Agreement.

Notwithstanding anything herein to the contrary, any Holder delivering to the Company the Fundamental Change Repurchase Notice contemplated by this Section 10.05 shall have the right to withdraw, in whole or in part, such Fundamental Change Repurchase Notice at any time prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date by delivery of a written notice of withdrawal to the Company in accordance with Section 10.10.

(c) On or before the 15th Business Day after the occurrence of a Company Fundamental Change, the Company shall provide to all Holders of Guaranteed Notes a written notice (the "**Fundamental Change Company Notice**") of the occurrence of the Company Fundamental Change and of the repurchase right at the option of the Holders arising as a result thereof. Such notice shall be by first class mail. Each Fundamental Change Company Notice shall specify:

(i) the events causing the Company Fundamental Change;

(ii) the last date on which a Holder may exercise the repurchase right pursuant to this Article X;

(iii) the Fundamental Change Repurchase Price;

(iv) the Fundamental Change Repurchase Date;

(v) the name and address of the Paying Agent (if other than the Company), if applicable;

(vi) that the Holder must exercise the purchase right prior to the Fundamental Change Expiration Time;

(vii) that the Holder shall have the right to withdraw any Guaranteed Notes surrendered for purchase prior to the Fundamental Change Expiration Time; and

(viii) the procedures that Holders must follow to require the Company to repurchase their Guaranteed Notes.

No failure of the Company to give the foregoing notices and no defect therein shall limit the Holders' repurchase rights or affect the validity of the proceedings for the repurchase of the Guaranteed Notes pursuant to this Section 10.05; *provided,* however, that failure of a Holder to comply with Section 10.05(b) shall result in the forfeiture of such Holder's repurchase option pursuant to this Section 10.05.

(d) Notwithstanding the foregoing, no Guaranteed Notes may be repurchased by the Company on any date at the option of the Holders upon a Company Fundamental Change if the principal amount of the Guaranteed Notes has been accelerated, and such acceleration has not been rescinded, on or prior to such date (except in the case of an acceleration resulting from a Default by the Company in the payment of the Fundamental Change Repurchase Price with respect to such Guaranteed Notes). The Company will promptly return to the respective Holders thereof any Physical Notes held by it during the acceleration of the Guaranteed Notes (except in the case of an acceleration resulting from a Default by the Company in the payment of the Fundamental Change Repurchase Price with respect to such Guaranteed Notes), shall be deemed to have been canceled, and, upon such return or cancellation, as the case may be, the Fundamental Change Repurchase Notice with respect thereto shall be deemed to have been withdrawn.

Section 10.06 [Reserved].

Section 10.07 Deposit of Redemption Price or Fundamental Change Repurchase Price.

(a) On or prior to 11:00 a.m., New York City time, on the Fundamental Change Repurchase Date or Redemption Date, as applicable, the Company shall segregate or deposit with the Paying Agent (if other than the Company) an amount of cash (in immediately available funds), sufficient to pay the appropriate Fundamental Change Repurchase Price or Redemption Price, as applicable. Payment for the Guaranteed Notes to be redeemed or repurchased (and not withdrawn prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date, subject to postponement to comply with changes in applicable law after the Issue Date) shall be made on the later of:

(i) the Fundamental Change Repurchase Date or the Redemption Date (provided the Holder has satisfied the conditions in Section 10.05 and 10.03, respectfully); and

(ii) the time of delivery of such Guaranteed Note to the Company by the Holder thereof in the manner required by mailing checks for the amount payable to the Holders of such Guaranteed Notes entitled thereto as they shall appear in the Note Register.

The Paying Agent (if other than the Company) shall, promptly after any such payment and upon written demand by the Company, return to the Company any funds in excess of the Fundamental Change Repurchase Price or Redemption Price.

(b) If by 11:00 a.m. New York City time, on the Fundamental Change Repurchase Date or Redemption Date, the Company has segregated, or the Paying Agent (if other than the Company) holds, money sufficient to make payment on all the Guaranteed Notes or portions thereof that are to be repurchased on such Fundamental Change Repurchase Date, or Redemption Date, then, with respect to the Guaranteed Notes that have been properly

surrendered for repurchase and have not been validly withdrawn in accordance with the provisions of this Agreement, (i) such Guaranteed Notes will cease to be outstanding, (ii) interest will cease to accrue on such Guaranteed Notes (whether or not book-entry transfer of the Guaranteed Notes has been made or the Guaranteed Notes have been delivered to the Paying Agent) and (iii) all other rights of the Holders of such Guaranteed Notes will terminate (other than the right to receive the Fundamental Change Repurchase Price or Redemption Price).

(c) Upon surrender of a Guaranteed Note that is to be repurchased in part pursuant to Section 10.03 or Section 10.05, the Company shall execute and deliver to the Holder a new Guaranteed Note equal in principal amount to the unrepurchased portion of the Guaranteed Note surrendered.

Section 10.08 Covenant to Comply with Applicable Laws Upon Repurchase of Guaranteed Notes. In connection with any repurchase offer pursuant to this Article X, the Company will, if required:

(a) comply with the provisions of Rule 13e-4, Rule 14e-1 and any other tender offer rules under the Exchange Act that may then be applicable;

(b) file a Schedule TO or any other required schedule under the Exchange Act; and

(c) otherwise comply with all federal and state securities laws;

in each case, so as to permit the rights and obligations under this Article X to be exercised in the time and in the manner specified in this Article X.

Section 10.09 Effect of Fundamental Change Repurchase Notice. Upon receipt by the Company of a Fundamental Change Repurchase Notice, the Holder of the Guaranteed Note in respect of which such Fundamental Change Repurchase Notice was given shall (unless such Fundamental Change Repurchase Notice, is withdrawn in accordance with Section 10.10) thereafter be entitled to receive solely the Fundamental Change Repurchase Price in cash with respect to such Guaranteed Note (and any previously accrued and unpaid interest on such Guaranteed Note).

Section 10.10 Withdrawal of Fundamental Change Repurchase Notice. A Fundamental Change Repurchase Notice may be withdrawn (in whole or in part) by means of a written notice of withdrawal delivered to the Company in accordance with the Fundamental Change Company Notice, at any time prior to the Fundamental Change Expiration Time, specifying:

(a) the principal amount of the Guaranteed Notes with respect to which such notice of withdrawal is being submitted;

(b) the certificate numbers of the withdrawn Physical Notes; and

(c) the principal amount, if any, of each Guaranteed Note that remains subject to the Fundamental Change Repurchase Notice which must be such that the principal amount not to be purchased equals $1,000 or an integral multiple of $1,000 in excess thereof.

The Company will promptly return to the respective Holders thereof any Guaranteed Notes with respect to which a Fundamental Change Repurchase Notice, has been withdrawn in compliance with the provisions of this Section 10.10.

Section 10.11 Repurchase of Guaranteed Notes by Third Party. Notwithstanding the foregoing provisions of this Article X, the Company shall not be required to repurchase, or to make an offer to repurchase, the Guaranteed Notes upon a Company Fundamental Change if a third party makes such an offer in the same manner, at the same time and otherwise in compliance with the requirements for an offer made by the Company as set forth in this Article X and such third party repurchases all Guaranteed Notes properly surrendered and not validly withdrawn under its offer in the same manner, at the same time and otherwise in compliance with the requirements for an offer made by the Company as set forth in this Article X.

ARTICLE XI

Miscellaneous

Section 11.01 Notices. Any notice or demand that by any provision of this Agreement is required or permitted to be given or served by the Holders on the Company shall be deemed to have been sufficiently given or made, for all purposes if given or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed (until another address is filed by the Company) to SEACOR Marine Holdings Inc., at the Company's Office, or sent to the Holder electronically by email.

The Company agrees to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods. The Company shall not be liable for any losses, costs or expenses arising directly or indirectly from the Company's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction.

Any notice or communication sent to a Holder shall be mailed to it by first class mail, postage prepaid, at its address as it appears on the Note Register or by email to the email address set forth in the Note Register, if any, and shall be deemed to have been given upon the earlier of receipt thereof or three Business Days after the mailing thereof (or one Business Day in the case of delivery by email).

Failure to mail or transmit a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed or transmitted in the manner provided above, it is duly given, whether or not the addressee receives it.

Section 11.02 Successors and Assigns. Except as provided herein, this Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including, without limitation and without the need for an express assignment, subsequent Holders; *provided* that the Company shall not assign its rights or obligations hereunder without the prior written consent of the Holders of a majority in aggregate principal amount of the Guaranteed Notes.

Section 11.03 Amendment and Waiver. Except as heretofore expressly provided otherwise, this Agreement may be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may be given; *provided* that the same are in writing and signed by the Company and Holders holding more than 50% of the aggregate principal amount of the Guaranteed Notes then outstanding, subject to Section 5.03; *provided further*, *however*, that any amendment, modification or supplement that:

(a) alters the aggregate principal amount of Guaranteed Notes;

(b) decreases or proposes to decrease the rate or postpones or proposes to postpone the time for payment of interest, if any, on any Guaranteed Note or the Maturity Date or decreases or proposes to decrease the amount of principal, the Redemption Price, the Fundamental Change Repurchase Price of any Guaranteed Note or otherwise affects the redemption or prepayment provisions;

(c) makes or proposes to make any Guaranteed Note payable in money or property other than that stated in the Guaranteed Note;

(d) makes or proposes to make any change in Section 10.02 or 10.05 (or any related defined terms);

(e) impairs the right of any Holder to receive payment of principal of and interest, on such Holder's Guaranteed Notes (including any right hereunder to receive such payments on a *pro rata* basis), or the Redemption Price or the Fundamental Change Repurchase Price on or after the scheduled due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's Guaranteed Notes;

(f) makes or proposes to make any change in Section 8.02, 8.03 or 9.04 or this Section 11.03 (or any related defined terms); or

(g) except as expressly permitted by this Agreement, modify or release the Guarantee in any manner adverse to the Holders;

in each case, shall not be binding upon any Holder of any outstanding Guaranteed Note that has not consented thereto in writing.

Notwithstanding the foregoing, the Company may amend this Agreement and the Guaranteed Notes without the consent of the Holders (i) to evidence the succession by a Successor Company or successor Guarantor and to provide for the assumption by a Successor Company or successor Guarantor of the Company's or Guarantor's, as applicable, obligations under the Agreement; (ii) to add guarantees with respect to the Guaranteed Notes; (iii) to secure the Guaranteed Notes; (iv) to add to the Company's covenants or events of default, such further covenants, restrictions or conditions for the benefit of the Holders or surrender any right or power conferred upon the Company by this Agreement; or (v) to release the Guarantor from its Guarantee when permitted or required by this Agreement hereof.

Section 11.04 Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signatures sent by facsimile or as an electronic copy (including in pdf format) shall constitute originals.

Section 11.05 Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

Section 11.06 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW AND NEW YORK CIVIL PRACTICE LAWS AND RULES 327(b)) BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 11.07 Entire Agreement. The Guaranteed Notes and the other Operative Documents are intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein and therein. The Guaranteed Notes and the other Operative Documents supersede all prior agreements and understandings between the parties with respect to such subject matter. Nothing in any of the Guaranteed Notes or the other Operative Documents shall confer upon any other Person other than the parties hereto any right, remedy or claim under this Agreement.

Section 11.08 Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired or affected, it being intended that all of each Investor's rights and privileges shall be enforceable to the fullest extent permitted by law.

Section 11.09 Submission to Jurisdiction; Waiver of Service and Venue. Each of the parties hereto, and each subsequent Holder of a Guaranteed Note by its acceptance of such Guaranteed Note, irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the U.S. District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, the Guaranteed Notes or any other document, instrument or agreement executed or delivered in connection herewith or therewith, 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 New York State or, to the extent permitted by law, in such federal court. Each of the parties hereto, and each subsequent Holder of a Guaranteed Note by its acceptance of such Guaranteed Note, 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, the Guaranteed Notes or any other document, instrument or agreement executed or delivered in connection herewith or therewith shall affect any right that any of the parties hereto may otherwise have to bring any action or proceeding relating to this Agreement, the Guaranteed Notes or any other document, instrument or agreement executed or delivered in connection herewith, the Company or any of its respective Subsidiaries or any of its respective properties and the property of such Subsidiaries in the courts of any jurisdiction.

(a) Each of the parties hereto, and each subsequent Holder of a Guaranteed Note by its acceptance of such Guaranteed Note, hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that 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, the Guaranteed Notes or any other document, instrument or agreement executed or delivered in connection herewith or therewith in any court referred to in this Section 11.09. Each of the parties hereto, and each subsequent Holder of a Guaranteed Note by its acceptance of such Guaranteed Note, 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.

(b) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 11.01. Nothing in this Agreement, the Guaranteed Notes or any other document, instrument or agreement executed or delivered in connection herewith or therewith will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 11.10 Waiver of Jury Trial. EACH PARTY HERETO, AND EACH SUBSEQUENT HOLDER OF A GUARANTEED NOTE BY ITS ACCEPTANCE OF SUCH GUARANTEED NOTE, HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE GUARANTEED NOTES OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH OR THEREWITH WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHER THEORY. EACH PARTY HERETO (1) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (2) 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 11.11 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby, the Company acknowledges and agrees, and acknowledges their respective Affiliates' understanding, that: (i) the financing provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Operative Document) are an arm's-length commercial transaction between the Company and their

respective Affiliates, on the one hand, and the Investors, on the other hand, and the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Operative Documents (including any amendment, waiver or other modification hereof or thereof); (ii) in connection with this transaction, each of the Investors is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Company or any of their respective Affiliates, stockholders, creditors or employees or any other Person; (iii) none of the Investors have assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Company with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Operative Document (irrespective of whether any Investor has advised or is currently advising the Company or any of their respective Affiliates on other matters) and none of the Investors have any obligation to the Company or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Operative Documents; (iv) the Investors and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and their respective Affiliates, and none of the Investors have any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the Investors have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Operative Document) and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate.

Section 11.12 No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

Section 11.13 Effectiveness. This Agreement shall become effective when it shall have been executed by the Company (and, with respect to each Person that becomes a party hereunder following the Closing Date, on the date such person enters into an amendment to this Agreement and joins this Agreement) and the Investors and thereafter shall be binding upon and inure to the benefit the Company and each Investor and their respective permitted successors and assigns, subject to Section 11.02 hereof.

Section 11.14 Attachments. The exhibits and schedules attached to this Agreement are incorporated herein and shall be considered a part of this Agreement for the purposes stated herein, except that in the event of any conflict between any of the provisions of such exhibits and the provisions of this Agreement, the provisions of this Agreement shall prevail.

Section 11.15 Confidentiality. Each of the Investors agrees to maintain the confidentiality of the Information (as defined below) in accordance with its customary procedures (as set forth below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, trustees, advisors and representatives (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 its stockholders, limited partners, members or other owners, as the case may be, but only regarding the general status of its investment in the Company (without disclosing specific confidential information), (c) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority), (d) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, *provided* each of the Investors agrees that it will notify the Company as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority) unless such notification is prohibited by law, rule or regulation, (e) to the extent such Information is included in any non-confidential filing by the Company with the Commission pursuant to the Securities Act or the Exchange Act, (f) to any other party hereto, (g) in connection with the exercise of any remedies hereunder or under any other Operative Document or any action or proceeding relating to this Agreement or any other Operative Document or the enforcement of rights hereunder or thereunder, (h) subject to an agreement containing provisions at least as restrictive as those of this Section 11.15, to any assignee or any prospective assignee of any of its rights or obligations under this Agreement, (i) with the consent of the Company, or (j) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 11.15 or (y) is or becomes available to such Investor, or any of its respective Affiliates on a non-confidential basis from a source other than the Company or any Subsidiary thereof, and which source is not known by such Person to be subject to a confidentiality restriction in respect thereof in favor of the Company or any Affiliate of the Company.

For purposes of this Section 11.15, "**Information**" means all information received from the Company or any of its Subsidiaries relating to the Company or any Subsidiary thereof or their respective businesses, other than any such information that is available to any Investor or any Holder on a non-confidential basis prior to disclosure by the Company or any of its Subsidiaries; it being understood that all information received from the Company or any of its Subsidiaries after the date hereof shall be deemed confidential unless such information is clearly identified at the time of delivery as not being confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 11.15 shall be considered to have complied with its obligation to do so in accordance with its customary procedures 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.

Each Investor acknowledges that (a) the Information may include material non-public information concerning the Company or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

Section 11.16 Public Disclosure. The Investors and the Company shall consult with each other before issuing, and give each other the opportunity to review and comment upon, any press release or other public statements with respect to the Operative Documents or the transactions contemplated therein, and shall not issue any such press release or make any such public statement prior to such consultation, except as may be required by applicable Law (including, for the avoidance of doubt, the U.S. federal securities laws), judgment, court process or the rules and regulations of any national securities exchange or national securities quotation system. The

Investors and the Company agree that the initial press release to be issued with respect to the transactions contemplated herein following execution of this Agreement shall be in the form attached hereto as Exhibit B (the "**Announcement**"). Notwithstanding the forgoing, this Section 11.16 shall not apply to any press release or other public statement made by the Company or the Investors (a) which is consistent with the Announcement and does not contain any information relating to the transactions contemplated herein that have not been previously announced or made public in accordance with the terms of this Agreement or (b) is made in the ordinary course of business and does not relate specifically to the signing of the Operative Documents or the transactions contemplated therein.

Section 11.17 No Recourse Against Others. No director, officer, employee, incorporator or stockholder of the Company shall have any liability for any obligations of the Company under the Operative Documents or any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder, by accepting a Guaranteed Note, waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Guaranteed Notes.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

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

SEACOR MARINE HOLDINGS INC.

By: /s/ John Gellert
Name: John Gellert
Title: President and Chief Executive Officer

CEOF II DE I AIV, L.P., as Investor
By: CEOF II DE AIV GP, LP, its general partner
By: CEOF II DE GP AIV, L.L.C., its general partner

By: /s/ Vipul Amin
Name: Vipul Amin
Title: Authorized Person

CEOF II COINVESTMENT (DE), L.P., as Investor
By: CEOF II DE AIV GP, LP, its general partner
By: CEOF II DE GP AIV, L.L.C., its general partner

By: /s/ Vipul Amin
Name: Vipul Amin
Title: Authorized Person

CEOF II COINVESTMENT B (DE), L.P., as Investor
By: CEOF II DE AIV GP, LP, its general partner
By: CEOF II DE GP AIV, L.L.C., its general partner

By: /s/ Vipul Amin
Name: Vipul Amin
Title: Authorized Person

Schedule A

Information Relating To Investors

Investor	Principal Amount of Existing Notes	Principal Amount of Guaranteed Notes	Bank Account Wire Instructions
CEOF II DE I AIV, L.P.	$ 118,438,000.00	$ 85,275,360.00	
CEOF II Coinvestment (DE), L.P.	$ 6,063,490.00	$ 4,365,712.80	
CEOF II Coinvestment B (DE), L.P.	$ 498,510.00	$ 358,927.20	

Indebtedness

The Company has incurred indebtedness pursuant to the following facilities (as defined in the Company's SEC Disclosure Documents):

SEACOR Marine Foreign Holdings Credit Facility

Sea-Cat Crewzer III Term Loan Facility

SEACOR Offshore Delta (f/k/a SEACOSCO) Acquisition Debt

SEACOR Delta (f/k/a SEACOSCO) Shipyard Financing

SEACOR Alpine Shipyard Financing

SEACOR 88/888 Term Loan

Tarahumara Shipyard Financing

SEACOR Offshore OSV

In addition, the Company has outstanding letters of credit securing lease obligations, labor and performance guaranties entered into in the ordinary course of business.

Schedule 6.01(j)

Liens

The Company has incurred liens pursuant to the following secured facilities (as defined in the Company's SEC Disclosure Documents):

SEACOR Marine Foreign Holdings Credit Facility

Sea-Cat Crewzer III Term Loan Facility

SEACOR Offshore Delta (f/k/a SEACOSCO) Acquisition Debt

SEACOR Delta (f/k/a SEACOSCO) Shipyard Financing

SEACOR Alpine Shipyard Financing

SEACOR 88/888 Term Loan

Tarahumara Shipyard Financing

SEACOR Offshore OSV

For additional information on the listed facilities, please see the Company's SEC Disclosure Documents.

Permitted Liens

None.

[FORM OF FACE OF NOTE]

[INCLUDE FOLLOWING LEGEND IF A RESTRICTED SECURITY]

[THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D AS PROMULGATED UNDER THE SECURITIES ACT, AND

(2) AGREES FOR THE BENEFIT OF SEACOR MARINE HOLDINGS INC. (THE "**COMPANY**") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) PURSUANT TO AN AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE AGREEMENT AND THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.]

SEACOR Marine Holdings Inc.

8.0% / 9.5% Senior PIK Toggle Note due 2026

No. ___ $[ ]

Principal
Amount $ [ ]

SEACOR Marine Holdings Inc., a Delaware corporation (the "**Company**"), promises to pay to [ ] or registered assigns, the principal amount of [add *principal amount in words*] $[•] on July 1, 2026 (the "**Maturity Date**").

Interest Payment Dates: June 15 and December 15, beginning on December 15, 2022.

Regular Record Dates: June 10 and December 10.

Additional provisions of this Guaranteed Note are set forth on the other side of this Guaranteed Note.

IN WITNESS WHEREOF, SEACOR Marine Holdings Inc. has caused this instrument to be signed manually or by facsimile by one of its duly authorized Officers.

SEACOR Marine Holdings Inc.

By: _____
Name:
Title:

[FORM OF REVERSE OF NOTE]

SEACOR Marine Holdings Inc.

8.0% / 9.5% Senior PIK Toggle Note due 2026

This Guaranteed Note is one of a duly authorized issue of securities of the Company (herein called the "**Guaranteed Notes**"), issued pursuant to the Exchange Agreement (Guaranteed Notes) dated as of October 5, 2022 (the "**Agreement**") by and between the Company and the investors named therein (the "**Investors**"). Capitalized terms used herein but not otherwise defined shall have the meanings given to them in the Agreement. Reference is hereby made to the Agreement, the Registration Rights Agreement (collectively, the "**Relevant Agreements**"), for a statement of the respective rights, limitations of rights, duties and immunities of the Company, the Investors and the Holders of the Guaranteed Notes and of the terms upon which the Guaranteed Notes are, and are to be, delivered.

This Guaranteed Note does not benefit from a sinking fund. This Guaranteed Note shall be redeemable at the Company's option in accordance with Article X of the Agreement. The Company may redeem for cash all or a part of the Guaranteed Notes at any time after the date hereof at the applicable Redemption Price specified in Section 1.01 of the Agreement.

As provided in and subject to the provisions of the Agreement, at any time on or after a Company Fundamental Change, the Holder of this Guaranteed Note will have the right, at such Holder's option, to require the Company to purchase this Guaranteed Note, or any portion of this Guaranteed Note such that the principal amount of this Guaranteed Note that is not purchased equals $1,000 or an integral multiple of $1,000 in excess thereof, provided further that PIK Interest will be paid in denominations of $1.00 and integral multiples of $1.00 in excess thereof on the Fundamental Change Repurchase Date, at a price equal to the Fundamental Change Repurchase Price for such Fundamental Change Repurchase Date.

As provided in and subject to the provisions of the Agreement, the Company will make all payments in respect of the Fundamental Change Repurchase Price for, the Redemption Price for, and the principal amount of, this Guaranteed Note to the Holder that surrenders this Guaranteed Note to the Company to collect such payments in respect of this Guaranteed Note. The Company will pay cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts.

The Agreement permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Guaranteed Notes to be effected under the Agreement at any time by the Company and Guarantor, with the consent of the Holders of a majority in principal amount of the Guaranteed Notes at the time outstanding. The Agreement also contains provisions permitting the Holders of specified percentages in principal amount of the Guaranteed Notes at the time outstanding, on behalf of the Holders of all Guaranteed Notes, to waive compliance by the Company or Guarantor, with certain provisions of the Agreement and certain past Defaults under the Agreement and their consequences. Any such consent or waiver by the Holder of this Guaranteed Note shall be conclusive and binding upon such Holder and upon all future Holders of this Guaranteed Note and of any Guaranteed Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Guaranteed Note.

As provided in and subject to the provisions of the Agreement, the Holder of this Guaranteed Note shall not have the right to institute any proceeding with respect to the Agreement, unless the Holders of not less than 25% in principal amount of the Guaranteed Notes at the time outstanding shall have given the Company written notice in respect of such Event of Default, and the Company shall have failed to cure, for 60 days after receipt of such notice. The foregoing shall not apply to any suit instituted by the Holder of this Guaranteed Note for the enforcement of any payment of the principal hereof, premium, if any, or interest hereon, the Fundamental Change Repurchase Price or the Redemption Price, due upon exchange of this Guaranteed Note or after the respective due dates expressed in the Agreement.

No reference herein to the Relevant Agreements and no provision of this Guaranteed Note or Relevant Agreements shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay or deliver, as the case may be the principal of (including the Fundamental Change Repurchase Price and the Redemption Price), premium, if any, interest on and the amount of cash due upon maturity (or upon a Fundamental Change Repurchase Date).

To guarantee the due and punctual payment of the principal, premium, if any, and interest on the Guaranteed Notes and all other amounts payable by the Company under the Agreement and the Guaranteed Notes when and as the same will be due and payable, whether at maturity, by acceleration or otherwise, according to the terms of the Agreement and the Guaranteed Notes, the Guarantor has agreed to unconditionally Guarantee such obligations on a senior unsecured basis, subject to the limitations described in Article IX of the Agreement.

As provided in the Agreement and subject to certain limitations therein set forth, the transfer of this Guaranteed Note is registrable in the Note Register, upon surrender of this Guaranteed Note for registration of transfer to the Company, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar duly executed by, the Holder hereof or its attorney duly authorized in writing, and thereupon a new Guaranteed Note of this series and of like tenor for the same aggregate principal amount will be issued to the designated transferee.

The Guaranteed Notes are issuable only in registered definitive form without coupons in denominations of $1,000 and integral multiples of $1,000 in excess thereof except that PIK Notes and increases in the aggregate principal amount of the Guaranteed Notes may, in each case, be issued and/or made in minimum denominations of $1.00 and integral multiples of $1,000 in excess thereof. As provided in the Agreement and subject to certain limitations therein set forth, the Guaranteed Notes are exchangeable for a like aggregate principal amount of Guaranteed Notes and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

Prior to due presentment of this Guaranteed Note for registration of transfer, the Company and any agent of the Company may treat the Person in whose name the Guaranteed Note is registered as the owner hereof for all purposes, whether or not this Guaranteed Note be overdue, and neither the Company nor any such agent shall be affected by notice to the contrary.

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (= tenants in common), TEN ENT (= tenants by the entirety), JT TEN (= joint tenants with rights of survivorship and not as tenants in common), CUST (= custodian) and U/G/M/A (= Uniform Gift to Minors Act).

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

If any provision of this Guaranteed Note limits, qualifies or conflicts with a provision of the Relevant Agreements, such provision of the Relevant Agreement shall control.

ATTACHMENT 1

[FORM OF FUNDAMENTAL CHANGE REPURCHASE NOTICE]

To: SEACOR Marine Holdings Inc.

The undersigned registered owner of this Guaranteed Note hereby acknowledges receipt of a notice from SEACOR Marine Holdings Inc. (the "**Company**") as to the occurrence of a Company Fundamental Change and specifying the Fundamental Change Repurchase Date and requests and instructs the Company to pay to the registered holder hereof in accordance with Section 10.05 of the Agreement (1) the entire principal amount of this Guaranteed Note, or the portion thereof (that is $1,000 principal amount or an integral multiple thereof) below designated, and (2) accrued and unpaid interest, if any, thereon to, but excluding, such Fundamental Change Repurchase Date, unless the Fundamental Change Repurchase Date falls after a Regular Interest Record Date but on or prior to the immediately succeeding Interest Payment Date to which such Regular Interest Record Date relates, in which case the Company shall instead pay the full amount of accrued and unpaid interest to, but excluding, such Fundamental Change Repurchase Date on such Interest Payment Date to Holders of record as of such Regular Interest Record Date.

The certificate number(s) of the Guaranteed Notes to be repurchased are:_____

Principal amount to be repurchased (if less than all):$_____

Dated:_____

_____

Signature(s)

_____

Social Security or Other Taxpayer Identification Number

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Guaranteed Note in every particular without alteration or enlargement or any change whatever.

[FORM OF ASSIGNMENT AND TRANSFER]

For value received, _____(the "**Existing Holder**") hereby sell(s), assign(s) and transfer(s) unto _____ (Please insert social security or Taxpayer Identification Number of assignee) (the "**Transferee**") the within Guaranteed Note, and hereby irrevocably constitutes and appoints attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

The Existing Holder hereby represents and warrants that the Transferee is not a Disqualified Institution. The Existing Holder and Transferee each acknowledge and understand any sale, transfer or assignment to a Disqualified Institution shall be void *ab initio*, and the Company shall treat any Existing Holder in violation of this provision as the registered Holder for all purposes under the Agreement and this Guaranteed Note. Further, the Company shall be entitled to seek specific performance to unwind any such sale, transfer or assignment in addition to any other remedies available to the Company at law or at equity.

In connection with any transfer of the within Guaranteed Note, the Existing Holder confirms that such Guaranteed Note is being transferred:

CHECK ONE BOX BELOW:

☐ To SEACOR Marine Holdings Inc. or a subsidiary thereof; or

☐ Pursuant to a registration statement that has become or been declared effective under the Securities Act of 1933, as amended; or

☐ Pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended.

Dated: _____

Signature of Existing Holder:

_____
Name:
Title:

_____
Signature Guarantee

Signature(s) must be guaranteed by an eligible
Guarantor Institution (banks, stock brokers,

savings and loan associations and credit unions)
with membership in an approved signature
guarantee medallion program pursuant to
Securities and Exchange Commission
Rule 17Ad-15 if Guaranteed Notes are to be delivered, other
than to and in the name of the registered holder.

NOTICE: The above signature of the Existing Holder on the assignment must correspond with the name as written upon the face of the Guaranteed Note in every particular without alteration or enlargement or any change whatever.

The undersigned Transferee hereby represents and warrants that the representations and warranties in Section 6.02 of the Agreement are true and correct with respect to the undersigned as if made on the date hereof. The undersigned Transferee further agrees to be bound by the Agreement (including Section 6.02(g) thereof) and the Registration Rights Agreement as if it were an Investor (as defined in the Agreement).

Signature of Transferee:

_____

Name:
Title:

Address: _____

_____

_____

Dated: _____

Exhibit 10.6

EXECUTION VERSION

$35,000,000 Principal Amount

of

4.25% Convertible Senior Notes due 2026

EXCHANGE AGREEMENT (NEW CONVERTIBLE NOTES)

Dated as of October 5, 2022

by and among

SEACOR MARINE HOLDINGS INC.,
as Company

and

THE INVESTORS IDENTIFIED ON SCHEDULE A HERETO

TABLE OF CONTENTS

SCHEDULES

EXHIBITS

EXCHANGE AGREEMENT (NEW CONVERTIBLE NOTES)

This EXCHANGE AGREEMENT (NEW CONVERTIBLE NOTES) is entered into as of October 5, 2022, by and among SEACOR MARINE HOLDINGS INC. (the "**Company**"), a Delaware corporation, and the Investors listed on Schedule A attached hereto.

PRELIMINARY STATEMENTS

For its lawful corporate purposes, the Company has duly authorized the issuance of its 4.25% Convertible Senior Notes due 2026 (the "**New Convertible Notes**"), in an aggregate principal amount of $35.0 million, and in order to provide the terms and conditions upon which the New Convertible Notes are to be issued and delivered, the Company has duly authorized the execution and delivery of this Agreement.

The Form of New Convertible Note, the Form of Notice of Conversion, the Form of Fundamental Change Repurchase Notice and the Form of Assignment and Transfer to be borne by the New Convertible Notes are to be substantially in the forms provided in Exhibit A hereto.

On the Closing Date, the Company and the Investors desire to exchange, the aggregate principal amount of Existing Notes set forth next to each Investors name on Schedule A hereto for a like principal amount of New Convertible Notes as set forth on such schedule upon the terms and subject to the conditions set forth in this Agreement.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

Definitions and Accounting Terms

Section 1.01 Defined Terms. The terms defined in this Section 1.01 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Agreement and of any amendment hereto shall have the respective meanings specified in this Section 1.01. The words "herein," "hereof," "hereunder," and words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision. The terms defined in this Article include the plural as well as the singular.

"**Additional Interest**" means all amounts, if any, payable pursuant to Section 2.10 of the Registration Rights Agreement.

"**Additional Interest Notice**" shall have the meaning set forth in Section 3.05(a).

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control," when used with respect to any specified Person means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"**Agreement**" means this Exchange Agreement (New Convertible Notes) and all Exhibits, Schedules and Annexes attached hereto.

"**Board Observer**" shall have the meaning specified in Section 7.10(a).

"**Board of Directors**" means the board of directors of the Company or a committee thereof duly authorized to act on behalf of such board.

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"**Capital Stock**" means, for any entity, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that entity but excluding any debt securities convertible into such equity.

"**Carlyle**" means any of the Investors listed on Schedule A, any of their respective Affiliates and any investment fund owned and controlled or otherwise managed by any such Investor or such Affiliate (other than any portfolio company of any such entity).

"**Clause A Distribution**" shall have the meaning specified in Section 9.04(c).

"**Clause B Distribution**" shall have the meaning specified in Section 9.04(c).

"**Clause C Distribution**" shall have the meaning specified in Section 9.04(c).

"**close of business**" means 5:00 p.m. (New York City time).

"**Closing**" shall have the meaning specified in Section 2.02.

"**Closing 8-K**" means the Form 8-K filed with the Commission on October 5, 2022 disclosing, among other items, the entry into this Agreement and the Exchange Agreement (Guaranteed Notes) in the form attached hereto as Exhibit D.

"**Closing Date**" means the date on which all of the conditions precedent in Article IV are satisfied (or waived) under and in accordance with this Agreement.

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

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

"**Common Equity**" of any Person means Capital Stock of such Person that is generally entitled (a) to vote in the election of directors of such Person or (b) if such Person is not a corporation, to vote or otherwise participate in the selection of the governing body, partners, managers or others that will control the management or policies of such Person.

"**Common Stock**" means the common stock of the Company, par value $0.01 per share, at the date of this Agreement, subject to Section 9.07.

"**Company**" shall have the meaning specified in the first paragraph of this Agreement, and subject to the provisions of Section 7.13, shall include its successors and assigns.

"**Company Deliverables**" means:

(a) duly endorsed certificates representing the principal amount of New Convertible Notes set forth opposite such Investor's name on Schedule A hereto (in such permitted denomination or denominations and registered in its name or the name of such nominee or nominees as the Investors may request);

(b) A receipt executed by the Company and delivered to the Investors acknowledging receipt of the Existing Notes from the Investors on the Closing Date;

(c) cash in an amount equal to the accrued and unpaid interest on the Existing Notes from the most recent payment date thereunder to the Issue Date;

(d) a certificate of the Company's Secretary, dated as of Closing Date, certifying as to the resolutions for the corporate proceedings relating to the authorization, execution and delivery of the Guaranteed Notes and certifying the Company's Organization Documents;

(e) executed counterparts to each of this Agreement, the Exchange Agreement (Guaranteed Notes) and the Registration Rights Agreement.

"**Company Fundamental Change**" shall be deemed to have occurred at any time following completion of the issuance of the New Convertible Notes if any of the following occurs:

(a) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than the Company or any of its Subsidiaries, files or (if known by the Company or any of their Subsidiaries) is required to file a Schedule TO or any schedule, form or report under the Exchange Act disclosing that such person or group, has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of the Company's Common Equity representing more than 50% of the voting power of the Company's Common Equity;

(b) the consummation of (i) any recapitalization, reclassification or change of the Common Stock (other than changes resulting from a subdivision or combination) as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets; (ii) any share exchange, consolidation or merger of the Company pursuant to which the Common Stock will be converted into cash, securities or other property or assets; or (iii) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, to any Person other than any Subsidiary of the Company; *provided*, *however*, that a

transaction described in clause (i) or clause (ii), (x) in which the holders of all classes of the Company's Common Equity immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of Common Equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions as such ownership immediately prior to such transaction or (y) which was effected solely to change the Company's jurisdiction of incorporation or to form a holding company for the Company and that results in a share exchange or reclassification or similar exchange of the outstanding Common Stock solely into Common Equity of the surviving entity, shall in each case, not be a Company Fundamental Change pursuant to this clause (b); or

(c) the Common Stock at any time ceases to be listed or quoted on any of the New York Stock Exchange, the NASDAQ Global Select Market or the NASDAQ Global Market (or any of their respective successors);

provided, *however*, that any transaction that constitutes a Company Fundamental Change pursuant to both clause (a) and clause (b) above shall be deemed a Company Fundamental Change solely under clause (b) above; and *provided*, *further* that a transaction or transactions described in clause (a) or (b) above (other than clause (b)(iii)) shall not constitute a Company Fundamental Change if at least 90% of the consideration received or to be received by the common stockholders of the Company, excluding cash payments for fractional shares or pursuant to stockholders' statutory appraisal rights, in connection with such transaction or transactions consists of shares of Common Equity listed or quoted on any of The New York Stock Exchange, the NASDAQ Global Select Market or The NASDAQ Global Market (or any of their respective successors) or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions and as a result of such transaction or transactions the New Convertible Notes become convertible into such consideration, excluding cash payments for fractional shares or pursuant to statutory appraisal rights (subject to the provisions of Section 9.07).

"**Company's Office**" shall have the meaning specified in Section 1.06.

"**Competitor**" means those persons or group of persons, or entities or group of entities, directly and actively engaged in the operation of offshore vessels or workboats servicing offshore oil, gas and renewable energy exploration, development and production facilities; *provided* that "Competitor" shall not include any financial institution, private equity firm or similar entity or any Affiliate thereof which owns any portfolio company that is a Competitor (other than any such portfolio company that is a Competitor).

"**Conversion Agent**" means the Company or such other entity as the Company may in its sole discretion designate as conversion agent for the New Convertible Notes.

"**Conversion Date**" shall have the meaning specified in Section 9.02(c).

"**Conversion Obligation**" shall have the meaning specified in Section 9.01.

"**Conversion Price**" means as of any date, $1,000, divided by the Conversion Rate as of such date.

"**Conversion Rate**" shall have the meaning specified in Section 9.01.

"**Daily VWAP**" means, for each of the Trading Days during the applicable observation period, the per share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on the Company's Bloomberg page (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such trading day (or if such volume-weighted average price is unavailable, the market value of one share of Common Stock on such trading day determined, using a volume-weighted average method, by an Independent Financial Advisor retained for this purpose by the Company). The "daily VWAP" will be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

"**Default**" means any event that is, or after notice or passage of time, or both, would be, an Event of Default.

"**Defaulted Amounts**" means any amounts on any New Convertible Note (including, without limitation, the Redemption Price and the Fundamental Change Repurchase Price, principal and interest) that are payable but are not paid when due.

"**Disqualified Institution**" means those Competitors of the Company and their subsidiaries identified by the Company by written notice to the Investors prior to the date hereof and Affiliates of such Competitors that are either identified in such notice or are clearly identifiable on the basis of such Affiliates' names, which list of Disqualified Institutions may be updated by the Company from time to time upon five Business Days' prior written notice to the Holders in the manner contemplated in Section 11.01 hereof, it being understood and agreed that the identification of any Person as a Disqualified Institution after the Closing Date shall not apply to retroactively disqualify any Person that has previously acquired any New Convertible Notes or beneficial interest therein so long as such Person was not a Disqualified Institution at the time it became the Holder of such New Convertible Note or beneficial interest therein. The list of Disqualified Institutions shall be made available to the Investors and their transferees and their respective prospective transferees, it being understood that the Company may update such list from time to time with respect to Disqualified Institutions to the extent provided for above, with such updates effective solely upon them being made available to the Holders.

"**Distributed Property**" shall have the meaning specified in Section 9.04(c).

"**Effective Date**" means the first date on which shares of the Common Stock trade on the applicable exchange or in the applicable market, regular way, reflecting the relevant share split or share combination, as applicable.

"**Environmental Laws**" shall have the meaning specified in Section 6.01(k).

"**Event of Default**" shall have the meaning specified in Section 8.01.

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

"Exchange Agreement (Guaranteed Notes)" means that certain exchange agreement (Guaranteed Notes) dated as of October 5, 2022, entered into by and among the Company and the Investors.

"**Ex-Dividend Date**" means the first date on which shares of the Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from the Company or, if applicable, from the seller of Common Stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market.

"**Existing Notes**" means the 4.25% Senior Unsecured Notes due December 1, 2023 issued pursuant to that certain Convertible Senior Note Purchase Agreement by and among the Company and the Investors named therein, dated as of November 30, 2015, as amended by the Amendment and Exchange Agreement dated as of May 2, 2018.

"**Fair Market Value**" means the value that would be paid by a willing buyer to an unaffiliated willing seller in an arm's-length transaction not involving undue pressure or compulsion to complete the transaction on the part of either party. Fair Market Value shall be determined in good faith by the Board of Directors of the Company, unless otherwise provided in this Agreement.

"**Form of Assignment and Transfer**" shall mean the "Form of Assignment and Transfer" attached as Attachment 3 to the Form of Note attached hereto as Exhibit A.

"**Form of Fundamental Change Repurchase Notice**" shall mean the "Form of Fundamental Change Repurchase Notice" attached as Attachment 2 to the Form of Note attached hereto as Exhibit A.

"**Form of Note**" shall mean the "Form of Note" attached hereto as Exhibit A.

"**Form of Notice of Conversion**" shall mean the "Form of Notice of Conversion" attached as Attachment 1 to the Form of Note attached hereto as Exhibit A.

"**Fundamental Change Company Notice**" shall have the meaning specified in Section 10.05(c).

"**Fundamental Change Expiration Time**" shall have the meaning specified in Section 10.05(b)(i).

"**Fundamental Change Repurchase Date**" shall have the meaning specified in Section 10.05(a).

"**Fundamental Change Repurchase Notice**" shall have the meaning specified in Section 10.05(b)(i).

"**Fundamental Change Repurchase Price**" shall have the meaning specified in Section 10.05(a).

"**Governmental Authority**" means the government of the United States or any other nation, or of 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 (including any supra-national bodies such as the European Union or the European Central Bank).

"Guaranteed Notes" means the $90.0 million in aggregate principal amount of notes issued on the date hereof pursuant to the Exchange Agreement (Guaranteed Notes).

"**Holder**" means, as applied to any New Convertible Note, or other similar terms (but excluding the term "beneficial holder"), any Person in whose name at the time a particular New Convertible Note is registered on the Note Register.

"**Independent Financial Advisor**" means an investment banking or accounting firm of national standing or any third-party appraiser of national standing; provided, however, that such firm or appraiser is not an Affiliate of the Company.

"**Intellectual Property Rights**" shall have the meaning specified in Section 6.01(m).

"**Interest Payment Date**" means each June 15 and December 15 of each year, beginning on December 15, 2022.

"**Investment Agreement**" means that certain investment agreement dated as of November 30, 2015, entered into by and among SEACOR Holdings Inc., SEACOR Marine Holdings Inc. and the Investors.

"**Investment Company Act**" shall have the meaning specified in Section 6.01(l).

"**Investor**" means each entity identified in Schedule A hereto, and whose bank information as set forth opposite the name of such Investor, to the extent unavailable, would be provided by Carlyle as soon as reasonably practicable.

"**Investor Deliverables**" means:

(a) certificates representing the outstanding principal balance of all Existing Notes that will be exchanged for the New Convertible Notes and the Guaranteed Notes pursuant to this Agreement and the Exchange Agreement (Guaranteed Notes), respectively;

(b) an Internal Revenue Service Form W-9 or W-8 executed by each Investor;

(c) a receipt executed by each Investor and delivered to the Company certifying that the Investors have received the New Convertible Notes contemplated by this agreement from the Company on the Closing Date; and

(d) signatures to each of this Agreement, the Exchange Agreement (Guaranteed Notes) and the Registration Rights Agreement.

"**Issue Date**" means October 5, 2022.

"**Jones Act**" means, collectively, the U.S. citizenship and cabotage laws principally contained in 46 U.S.C. § 50501(a), (b) and (d) and 46 U.S.C. Chapter 551, and any successor or replacement statutes thereto, and the regulations promulgated thereunder by the U.S. Coast Guard and the U.S. Maritime Administration, in each case as amended or supplemented from time to time, relating to the ownership and operation of U.S.-flag vessels in the U.S. Coastwise Trade.

"**Last Reported Sale Price**" of the Common Stock on any date means the closing sale price per share (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Common Stock is traded. If the Common Stock is not listed for trading on a U.S. national or regional securities exchange on the relevant date, the "Last Reported Sale Price" shall be the last quoted bid price for the Common Stock in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization. If the Common Stock is not so quoted, the "Last Reported Sale Price" shall be the average of the mid-point of the last bid and ask prices for the Common Stock on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Company for this purpose, *provided*, that if such prices cannot reasonably be obtained from three such investment banking firms, but are obtained from two such investment banking firms, then the "Last Reported Sale Price" will be the average of the mid-points of such bid and ask prices from those two investment banking firms and if such prices can reasonably be obtained from only one such investment banking firm then the "Last Reported Sale Price" will be the mid-point of such bid and ask prices from that investment banking firm. Any such determination will be conclusive absent manifest error.

"**Laws**" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities and executive orders, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"Mandatory Conversion" shall have the meaning specified in Section 9.13(a).

"Mandatory Conversion Date" shall have the meaning specified in Section 9.13(b).

"Mandatory Conversion Notice" shall have the meaning specified in Section 9.13(b).

"Mandatory Conversion Notice Date" shall have the meaning specified in Section 9.13(b).

"Mandatory Conversion Trigger Period" shall have the meaning specified in Section 9.13(a)(ii).

"**Market Disruption Event**" means, if the Common Stock is listed for trading on The New York Stock Exchange or listed on another U.S. national or regional securities exchange, the occurrence or existence during the one-half hour period ending on the scheduled close of trading on any Scheduled Trading Day of any material suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the stock exchange or otherwise) in the Common Stock or in any options, contracts or futures contracts relating to the Common Stock.

"**Material Adverse Effect**" shall have the meaning specified in Section 6.01(a).

"**Maturity Date**" means July 1, 2026.

"**Merger Event**" shall have the meaning specified in Section 9.07(a).

"**Money Laundering Laws**" shall have the meaning specified in Section 6.01(o).

"New Convertible Note" or "**New Convertible Notes"** shall have the meaning specified in the preliminary statements hereto.

"**Non-U.S. Citizen**" means any Person other than a U.S. Citizen.

"**Note Register**" means the register maintained in the Company's Office in which, subject to reasonable regulations as it may prescribe, the Company shall provide for the registration of New Convertible Notes and transfers of New Convertible Notes. Such register shall be in written form or in any form capable of being converted into written form within a reasonable time.

"**Note Registrar**" means the Person appointed for the purpose of registering New Convertible Notes and transfers of New Convertible Notes and maintaining the Note Register as herein provided. The Company will initially act as Note Registrar.

"**Notice of Conversion**" shall have the meaning specified in Section 9.02(b).

"**OFAC**" shall have the meaning specified in Section 6.01(p).

"**Officer**" means, with respect to the Company, the Chairman of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer, the Secretary or any Vice President (whether or not designated by a number or word or words added before or after the title "Vice President").

"**open of business**" means 9:00 a.m. (New York City time).

"**Operative Documents**" means this Agreement, the Exchange Agreement (Guaranteed Notes), the New Convertible Notes, the Guaranteed Notes, the Registration Rights Agreement and the Warrants.

"**Optional Redemption**" shall have the meaning specified in Section 10.01(b).

"**Organization Documents**" or "**Organizational Documents**" means (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction), (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating or limited liability company agreement, and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity. Unless otherwise specified, references in this Agreement to the Company's Organizational Documents refer to the Company's Third Amended and Restated Certificate of Incorporation and bylaws in effect at the time of Closing.

"**outstanding**," when used with reference to New Convertible Notes, shall, subject to the provisions of Section 5.03, mean, as of any particular time, all New Convertible Notes offered under this Agreement, except:

(a) New Convertible Notes theretofore canceled by the Company or accepted by the Company for cancellation;

(b) New Convertible Notes, or portions thereof, that have become due and payable and in respect of which monies in the necessary amount shall have been set aside and segregated by the Company (if the Company shall act as its own Paying Agent) or shall have been deposited in trust with the Paying Agent (if other than the Company); and

(c) New Convertible Notes converted pursuant to Article IX.

"**Paying Agent**" means the Company or such other entity as the Company may in its sole discretion designate, as a paying agent pursuant to Section 3.11.

"**Person**" means an individual, a corporation, a limited liability company, an association, a partnership, a joint venture, a joint stock company, a trust, an unincorporated organization or a government or an agency or a political subdivision thereof.

"**Physical Notes**" means permanent certificated New Convertible Notes in registered form issued in denominations of $1,000 principal amount and integral multiples thereof.

"**Record Date**" means, with respect to any dividend, distribution or other transaction or event in which the holders of Common Stock (or other applicable security) have the right to receive any cash, securities or other property or in which the Common Stock (or such other security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of the Common Stock (or such other security) entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors, by statute, by contract or otherwise).

"**Redemption Date**" shall have the meaning specified in Section 10.02(a).

"**Redemption Notice**" shall have the meaning specified in Section 10.02(a).

"**Redemption Notice Date**" means the date the Company calls any or all of the New Convertible Notes for redemption pursuant to Article X.

"**Redemption Price**" means an amount equal to 100% of the principal amount of such New Convertible Notes, plus accrued and unpaid interest, if any, to, but excluding, the Redemption Date (unless the Redemption Date falls after a Regular Interest Record Date but on or prior to the immediately succeeding Interest Payment Date, in which case interest accrued will be paid on such Interest Payment Date to Holders of record of such New Convertible Notes on such Regular Interest Record Date, and the Redemption Price will be equal to 100% of the principal amount of such New Convertible Notes).

"**Reference Property**" shall have the meaning specified in Section 9.07(a).

"**registered form**" shall have the meaning specified in Section 3.10(a).

"**Registration Rights Agreement**" means the registration rights agreement, dated as of the date hereof, between the Company and the Investors.

"**Regular Interest Record Date**," with respect to any Interest Payment Date, means the June 10 or December 10 (whether or not such day is a Business Day) immediately preceding the applicable June 15 or December 15 Interest Payment Date, respectively.

"**Responsible Officer**" means any Officer of the Company. Any document delivered hereunder that is signed by a Responsible Officer of the Company shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of the Company and such Responsible Officer shall be conclusively presumed to have acted on behalf of the Company. Unless otherwise specified, all references herein to a "Responsible Officer" shall refer to a Responsible Officer of the Company.

"**Rule 144**" means Rule 144 as promulgated under the Securities Act.

"**Scheduled Trading Day**" means a day that is scheduled to be a Trading Day on the principal U.S. national or regional securities exchange or market on which the Common Stock is listed or admitted for trading. If the Common Stock is not listed or admitted for trading, "Scheduled Trading Day" means a Business Day.

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

"**Significant Subsidiary**" means a Subsidiary of the Company that meets the definition of "significant subsidiary" in Article 1, Rule 1-02 of Regulation S-X under the Exchange Act.

"**Spin-Off**" shall have the meaning specified in Section 9.04(c).

"**Spin-Off Date**" shall have the meaning specified in Section 9.01.

"**Subsidiary**" means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person; (ii) such Person and one or more Subsidiaries of such Person; or (iii) one or more Subsidiaries of such Person.

"**Successor Company**" shall have the meaning specified in Section 7.13(a)(i).

"**Trading Day**" means a Scheduled Trading Day on which (i) there is no Market Disruption Event, and (ii) trading in the Common Stock generally occurs on The New York Stock Exchange or, if the Common Stock is not then listed on The New York Stock Exchange, on the principal other U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock is then listed or admitted for trading. If the Common Stock is not so listed or traded, "Trading Day" means a "Business Day."

"**Transfer Agent**" means, at all times, the Person appointed as transfer agent for the Common Stock.

"**Trigger Event**" shall have the meaning specified in Section 9.04(c).

"**Undelivered Shares**" shall have the meaning specified in Section 9.12(e).

"**Underlying Shares**" means any shares of Common Stock issuable upon conversion of the New Convertible Notes or upon the exercise of a Warrant.

"**unit of Reference Property**" shall have the meaning specified in Section 9.07(a).

"**U.S. Citizen**" means a person who is a "citizen of the United States" within the meaning of the Jones Act, eligible and qualified to own and operate U.S.-flag vessels in the U.S. Coastwise Trade.

"**U.S. Coastwise Trade**" means the carriage or transport of merchandise and/or other materials and/or passengers in the coastwise trade of the United States of America within the meaning of 46 U.S.C. Chapter 551, as amended or supplemented from time to time.

"**Valuation Period**" shall have the meaning specified in Section 9.04(c).

"**Warrants**" means the warrants to purchase Common Stock substantially in the form of Exhibit B hereto.

Section 1.02 Accounting Terms. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, except as otherwise specifically prescribed herein. Unless the context indicates otherwise, any reference to a "fiscal year" or a "fiscal quarter" shall refer to a fiscal year or fiscal quarter of the Company.

Section 1.03 References to Agreements, Laws, Etc.. Unless otherwise expressly provided herein, (a) references to Organization Documents, agreements and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted thereby; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Section 1.04 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to New York City time (daylight or standard, as applicable).

Section 1.05 Additional Interest. Unless the context requires otherwise, all references to interest on the New Convertible Notes will include any Additional Interest payable pursuant to the Registration Rights Agreement.

Section 1.06 Agents. The Company will initially act as the Paying Agent, Note Registrar, Transfer Agent and Conversion Agent. For so long as the Company is acting in these roles, all notices required to be delivered to the Paying Agent, Note Registrar, Transfer Agent and Conversion Agent pursuant to this Agreement shall be delivered to the Company's Office. The Company's Office will be the office or agency in the United States of America where New Convertible Notes may be surrendered for registration of transfer or exchange or for presentation for payment or repurchase or for conversion and where notices and demands to or upon the Company in respect of the New Convertible Notes and this Agreement may be served.

The "**Company's Office**" is located at:

12121 Wickchester Lane
Suite 500
Houston, TX 77079
Attention: Legal Department
Email: aeverett@seacormarine.com

The Company may at any time, by notice to each holder of a New Convertible Note, change the Company's Office, so long as it is located in the United States.

Section 1.07 Rules of Construction. Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) "or" is not exclusive;

(c) "including" means including without limitation;

(d) words in the singular include the plural and words in the plural include the singular;

(e) “will” shall be interpreted to express a command;

(f) the principal amount of any non interest bearing or other discount security at any date shall be the principal amount thereof that would be shown on a balance sheet of the issuer dated such date prepared in accordance with GAAP;

(g) the principal amount of any preferred stock shall be (i) the maximum liquidation value of such preferred stock or (ii) the maximum mandatory redemption or mandatory repurchase price with respect to such preferred stock, whichever is greater;

(h) all amounts expressed in this Agreement or in any of the New Convertible Notes in terms of money refer to the lawful currency of the United States of America;

(i) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision;

(j) the words “execute,” “execution,” “signed” and “signature” and words of similar import used in or related to any document to be signed in connection with this Agreement, any New Convertible Note or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures and 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 in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest 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 and any other similar state laws based on the Uniform Electronic Transactions Act.

ARTICLE II

Exchange of Notes

Section 2.01 Authorization of Notes; Agreement to Exchange Notes. On or before the Closing (as defined below), upon the terms and subject to the conditions set forth in this Agreement, the Company will have authorized the issuance of $35.0 million in aggregate principal amount of its New Convertible Notes to the Investors. The New Convertible Notes shall be substantively in the form of Exhibit A hereto.

Subject to the terms and conditions set forth in this Agreement, the Company and each Investor hereby agrees to exchange (the “**Exchange**”) at the Closing the aggregate principal amount of the Existing Notes held by the Investors as set forth on Schedule A hereto for a like principal amount of New Convertible Notes.

Section 2.02 The Closing. The closing of the Exchange will occur on the date hereof (the “**Closing**”) at 11:00 a.m., New York City time, at the offices of Milbank LLP, 55 Hudson Yards, New York, New York 10001, or at such other time and place as is mutually agreed to by the Company and the Investors. At the Closing, the Company will Exchange the Existing Notes for the New Convertible Notes.

Section 2.03 [Reserved].

Section 2.04 Expenses. The Company covenants and agrees with the several Investors that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the issue of the New Convertible Notes; (ii) any cost incurred in connection with the listing on any applicable national securities exchange of the Underlying Shares issuable upon conversion of the New Convertible Notes; (iii) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section 2.04 and (iv) the reasonable and documented out-of-pocket fees and expenses of the Investors incurred in connection with the negotiation, structuring and execution of this Agreement and the Operative Documents (including fees and expenses of Kirkland & Ellis LLP in an amount not to exceed $150,000 (collectively, along with such amounts to be paid pursuant to the Exchange Agreement (Guaranteed Notes))). It is understood that other than as set forth in clause (iv) of the preceding sentence or in the Registration Rights Agreement, each Investor shall be responsible for its own expenses, including any fees, disbursements and expenses incurred after the date hereof. The obligations of the Company under this Section 2.04 will survive the payment or transfer of any New Convertible Note and the enforcement, termination, amendment or waiver of any provision of any Operative Document.

ARTICLE III

The New Convertible Notes

Section 3.01 The New Convertible Notes. The New Convertible Notes shall be issued in the aggregate principal amount of Thirty-Five Million Dollars ($35,000,000). The New Convertible Notes shall be dated the Closing Date. The aggregate amount of the New Convertible Notes shall, subject to the provisions for repurchase, optional redemption, conversion and acceleration contained herein, mature and be payable in full on the Maturity Date. Unless previously converted pursuant to this Agreement, the New Convertible Notes constitute direct unsecured, senior obligations of the Company. The New Convertible Notes shall be executed on behalf of the Company by a Responsible Officer.

Section 3.02 Interest.

(a) Interest shall be payable on the principal amount of the New Convertible Notes, at a fixed rate equal to 4.25% per annum, payable semi-annually in cash in arrears. Accrued interest on the New Convertible Notes shall be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of the number of days actually elapsed in a 30-day month.

(b) Interest on the New Convertible Notes will accrue from the most recent date on which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, the Issue Date of the New Convertible Notes. The Person in whose name any New Convertible Note is registered on the Note Register at the close of business on any Regular Interest Record Date with respect to any Interest Payment Date, Redemption Date, Fundamental Change Repurchase Date, Mandatory Conversion Date or Conversion Date shall be entitled to receive the interest payable on such respective date (unless otherwise provided herein). Interest on the New Convertible Notes shall be payable on (i) each Interest Payment Date (commencing on December 15, 2022) in arrears; (ii) the date of any redemption or repurchase in accordance with Article X or Mandatory Conversion Date pursuant to Section 9.13 (but only with respect to the principal amount of the New Convertible Notes then redeemed, repurchased or converted) and (iii) maturity of the New Convertible Notes, whether by acceleration or otherwise. All payment of interest in respect of the New Convertible Notes shall be made *pro rata* among the Holders in accordance with their *pro rata* share of the outstanding principal amount of the New Convertible Notes (or, with respect to interest payments made in respect to New Convertible Notes that are being repurchased or redeemed pursuant to Article X, *pro rata* among the Holders in accordance with their *pro rata* share of the outstanding principal amount of the New Convertible Notes being repurchased or redeemed) as of the related Regular Interest Record date or the date of repurchase or redemption unless otherwise provided herein.

Section 3.03 Defaulted Amounts. Any Defaulted Amounts shall accrue interest at the rate borne by the New Convertible Notes, subject to the enforceability thereof under applicable law, from, and including, the relevant payment date, and such Defaulted Amounts together with such interest thereon shall be paid by the Company, at its election in each case, as provided in clause (i) or (ii) below:

(i) The Company may elect to make payment or cause the Paying Agent (if other than the Company) to make payment of any Defaulted Amounts to the Persons in whose names the New Convertible Notes are registered at the close of business on a special record date for the payment of such Defaulted Amounts, which shall be fixed in the following manner. The Company shall fix a special record date for the payment of such Defaulted Amounts which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment. The Company shall deliver notice of the proposed payment of such Defaulted Amounts and the special record date therefor to each Holder at its address as it appears in the Note Register not less than 10 days prior to such special record date. Notice of the proposed payment of such Defaulted Amounts and the special record date therefor having been so delivered, such Defaulted Amounts shall be paid to the Persons in whose names the New Convertible Notes are registered at the close of business on such special record date and shall no longer be payable pursuant to the following clause (ii) of this Section 3.03.

(ii) The Company may make payment of or cause the Paying Agent (if other than the Company) to make payment of any Defaulted Amounts in any other lawful manner, and upon such notice as may be required by such exchange or automated quotation system, if, after written notice given by the Company to the Holders of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Holders.

Section 3.04 Scheduled Repayment. Any and all principal of the New Convertible Notes remaining unpaid, together with all interest accrued but unpaid thereon, automatically and unconditionally shall be due and payable in full in cash on the Maturity Date unless the New Convertible Notes have been previously converted, exchanged, redeemed, repurchased or otherwise cancelled. New Convertible Notes will be payable as to principal, repurchase and redemption at the Company's Office upon presentation and surrender of such New Convertible Notes.

Section 3.05 Additional Interest

(a) Additional Interest will accrue on the New Convertible Notes to the extent provided in the Registration Rights Agreement and the Company's obligation to pay any such Additional Interest will be deemed to be obligations under the New Convertible Notes with the same force and effect as if the relevant provisions of the Registration Rights Agreement were reproduced in this Agreement and the New Convertible Notes. In the event that the Company is required to pay Additional Interest pursuant to the Registration Rights Agreement, the Company shall provide written notice ("**Additional Interest Notice**") to the Holders of its obligation to pay Additional Interest no later than 15 days prior to the proposed payment date for the Additional Interest, and the Additional Interest Notice shall set forth the amount of Additional Interest to be paid by the Company on such payment date.

(b) In no event shall Additional Interest accrue at a rate per annum in excess of 0.50%, regardless of the number of events or circumstances giving rise to requirements to pay such Additional Interest. Such Additional Interest that is payable shall be payable in arrears on each Interest Payment Date following accrual in the same manner as regular interest on the New Convertible Notes.

Section 3.06 Cancellation of New Convertible Notes Paid, Converted, Etc. The Company shall cause all New Convertible Notes surrendered for the purpose of payment, redemption, repurchase, registration of transfer or exchange or conversion pursuant to Article IX to be cancelled and, if surrendered to any Person other than the Company (including any of the Company's agents, Subsidiaries or Affiliates), to be surrendered to the Company for cancellation. All New Convertible Notes delivered to the Company shall be canceled promptly by it, and no New Convertible Notes shall be issued in exchange therefor except as expressly permitted by any of the provisions of this Agreement. The New Convertible Notes so acquired, while held by or on behalf of the Company or any of its Subsidiaries, shall not entitle the Holder thereof to convert the New Convertible Notes. The Company may not issue new New Convertible Notes to replace New Convertible Notes it has paid in full or that have been delivered to the Company for cancellation.

The Note Registrar shall retain copies of all letters, notices and other written communications received pursuant to this Section 3.06. If the Company is not acting as Note Registrar, the Company shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Note Registrar.

Section 3.07 Service Charges. No service charge shall be made for any registration of transfer or exchange of the New Convertible Notes, Underlying Shares or Warrants, but the Company may require the Holder to pay a sum sufficient to cover any documentary, stamp or similar issue or transfer tax required in connection therewith as a result of the name of the Holder of new New Convertible Notes, Underlying Shares or Warrants issued upon such exchange or registration of transfer being different from the name of the Holder of the old New Convertible Notes, Underlying Shares or Warrants surrendered for exchange or registration of transfer.

Section 3.08 Payment.

(a) The Company will pay or cause to be paid all amounts payable with respect to any New Convertible Note by crediting (before 11:00 a.m., New York time on the date when due in accordance with this Agreement and/or the Note), by intra-bank or federal funds wire transfer to each Holder's account the payment in any bank as may be designated and specified in writing by such Holder at least two Business Days prior to the applicable payment. Each Investor's initial bank account for this purpose is on Schedule A hereto, which bank account may be updated by the Investors or any other Holder upon prior written notice to the Company delivered in the manner set forth in Section 11.01.

(b) In any case where any Interest Payment Date, Fundamental Change Repurchase Date or Maturity Date is not a Business Day, then any action to be taken on such date need not be taken on such date, but may be taken on the next succeeding Business Day with the same force and effect as if taken on such date, and no interest shall accrue in respect of any payment that would otherwise need to be made on such date on account of the delay.

(c) The entire unpaid principal balance of the New Convertible Notes shall be due and payable on the stated maturity date thereof.

Section 3.09 Lost, Etc. New Convertible Notes. In case any New Convertible Note shall become mutilated or be destroyed, lost or stolen, the Company in its discretion may execute and deliver, a new New Convertible Note, bearing a registration number not contemporaneously outstanding, in exchange and substitution for the mutilated New Convertible Note, or in lieu of and in substitution for the New Convertible Note so destroyed, lost or stolen. In every case the applicant for a substituted New Convertible Note shall furnish to the Company such security or indemnity as may be required by the Company to hold it harmless from any loss, liability, cost or expense caused by or connected with such substitution, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company evidence to its satisfaction of the destruction, loss or theft of such New Convertible Note and of the ownership thereof.

No service charge shall be imposed by the Company upon the issuance of any substitute New Convertible Note, but the Company may require a Holder to pay a sum sufficient to cover any documentary, stamp or similar issue or transfer tax required in connection therewith as a result of the name of the Holder of the new substitute New Convertible Note being different from the name of the Holder of the old New Convertible Note that became mutilated or was destroyed, lost or stolen. In case any New Convertible Note that has matured or is about to mature or has been surrendered for required repurchase or is about to be converted in accordance with Article IX shall become mutilated or be destroyed, lost or stolen, the Company may, in its sole

discretion, instead of issuing a substitute New Convertible Note, pay or authorize the payment of or convert or authorize the conversion of the New Convertible Note (without surrender thereof except in the case of a mutilated New Convertible Note), as the case may be, such applicant for such new New Convertible Note, payment, conversion in accordance with Article IX, shall furnish to the Company such security or indemnity as may be required by them to save each of them from any loss, liability, cost or expense caused by or connected with such substitution, and, in every case of destruction, loss or theft, evidence satisfactory to the Company of the destruction, loss or theft of such New Convertible Note and of the ownership thereof.

Every substitute New Convertible Note issued pursuant to the provisions of this Section 3.09 by virtue of the fact that any New Convertible Note is destroyed, lost or stolen shall constitute an additional contractual obligation of the Company, whether or not the destroyed, lost or stolen New Convertible Note shall be found at any time, and shall be entitled to all the benefits of (but shall be subject to all the limitations set forth in) this Agreement equally and proportionately with any and all other New Convertible Notes duly issued hereunder. To the extent permitted by law, all New Convertible Notes shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement, payment, redemption, conversion or repurchase of mutilated, destroyed, lost or stolen New Convertible Notes and shall preclude any and all other rights or remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment, redemption, conversion or repurchase of negotiable instruments or other securities without their surrender.

Section 3.10 Note Register; etc.

(a) The Company shall keep at the Company's Office the Note Register in which the Company shall provide for the recordation of each transfer, exchange or cancellation of New Convertible Notes as well as the name and address of, and the amount of outstanding principal and interest owing to, each Holder and each transfer, exchange or cancellation of New Convertible Notes. The entries in the Note Register shall be conclusive evidence of the amounts due and owing to each Holder in the absence of manifest error. Notwithstanding anything to the contrary contained in this Agreement or the New Convertible Notes, the obligations under the New Convertible Notes are registered obligations and the right, title and interest of any Holder and its assignees in and to such obligations shall be transferable only upon notation of such transfer in the Note Register. This Section 3.10(a) shall be construed so that the obligations under the New Convertible Notes are at all times maintained in "**registered form**" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related regulations (and any other relevant or successor provisions of the Code or such regulations). The Note Register shall be available for inspection by any Holder from time to time upon reasonable prior notice.

(b) Upon surrender for registration of transfer of any New Convertible Notes in compliance with the applicable transfer limitations and procedures (including pursuant to Section 6.02(b)), the Company, at its expense, shall execute and deliver, in the name of the designated transferee or transferees, one or more new New Convertible Notes of the same type, and of a like aggregate principal amount of such surrendered New Convertible Note and bearing such restrictive legends as may be required by Section 6.02(b) this Agreement. The Company may require a Holder to pay a sum sufficient to cover any documentary, stamp or similar issue or transfer tax required in connection therewith.

(c) New Convertible Notes may be exchanged at the option of any Holder thereof for New Convertible Notes of a like aggregate principal amount but in different denominations, *provided* such amounts are in integral multiples of $1,000. Whenever any New Convertible Notes are so surrendered for exchange, the Company, at its expense, shall execute and deliver the New Convertible Notes that the Holder making the exchange is entitled to receive.

(d) All New Convertible Notes issued upon any registration of transfer or exchange of such New Convertible Notes will be the legal and valid obligations of the Company (subject to Section 7.13) evidencing the same interests, and entitled to the same benefits, as the New Convertible Notes surrendered upon such registration of transfer or exchange.

(e) Every New Convertible Note presented or surrendered for registration of transfer or exchange will (if so required) be duly endorsed or will be accompanied by a written instrument of transfer in form reasonably satisfactory to the Company duly executed by the Holder thereof or its attorney-in-fact duly authorized in writing.

(f) The Person in whose name any New Convertible Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes of this Agreement, the Warrant and the Registration Rights Agreement and the Company shall not be affected by any notice to the contrary, until due presentment of such New Convertible Note for registration of transfer so provided in this Section 3.10.

(g) The Company shall not be required to exchange or register a transfer of (i) any New Convertible Notes surrendered for conversion or, if a portion of any New Convertible Note is surrendered for conversion, such portion thereof surrendered for conversion, in each case, pursuant to Section 9.01 and 9.02, (ii) called for mandatory conversion pursuant to Section 9.13, (iii) any New Convertible Notes, or a portion of any New Convertible Note, surrendered for repurchase (and not withdrawn) in accordance with Article X or (iv) any New Convertible Notes selected for redemption in accordance with Article X or, if a portion of any New Convertible Note is surrendered for exchange, such portion thereof surrendered for exchange.

Section 3.11 Provisions as to Agents.

(a) To the extent the Company appoints a Paying Agent or Conversion Agent, it will cause such agent to execute and deliver to the Company an instrument in which such agent shall agree with the Company, subject to the provisions of this Section 3.11, that it will hold all sums held by it as such agent for the payment of the principal (including the Redemption Price, the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest on, the New Convertible Notes for shares payable upon conversion or exchange in trust for the benefit of the Holders of the New Convertible Notes.

(b) The Company shall, on or before each due date of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, or accrued and unpaid interest on the New Convertible Notes deposit with the Paying Agent (if other than the Company) a sum sufficient to pay such principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) or accrued and unpaid interest; provided that if such deposit is made on the due date, such deposit must be received by such Paying Agent by 11:00 a.m., New York City time, on such date.

(c) Any money or property deposited with any Paying Agent or Conversion Agent (in each case, if other than the Company), or segregated by the Company, for the payment of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, accrued and unpaid interest on and the consideration due upon conversion of any New Convertible Note and remaining unclaimed for two years after such principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable), interest or consideration due upon conversion has become due and payable shall be paid to the Company on request of the Company contained in an Officer's certificate or (if then held by the Company) shall be released from such segregation; and the Holder of such New Convertible Note shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of such Paying Agent or Conversion Agent (in each case, if other than the Company) with respect to such trust money and property shall thereupon cease.

(d) The Company and the Paying Agent (if other than the Company) shall be entitled to deduct and withhold from any amounts payable pursuant to this Agreement or the Warrant, as applicable, such amounts as such entity is required to deduct and withhold under the Code or any provision of applicable Law. To the extent that amounts are so deducted and withheld, such amounts shall be treated for all purposes of this Agreement, the Underlying Shares or the Warrant, as applicable, as having been paid to the recipient in respect of which such deduction and withholding was made.

Section 3.12 Holder Not Deemed a Stockholder. Except as otherwise specifically provided herein, the Holders shall not be entitled to vote or receive dividends or be deemed the holder of shares of capital stock of the Company for any purpose, nor shall anything contained in this Agreement or any New Convertible Note be construed to confer upon any Holder, as such, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise.

ARTICLE IV

Conditions to Closing

Section 4.01 Investor's Conditions to Closing. The obligations of each Investor to exchange its Existing Notes for New Convertible Notes shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions (any or all of which may be waived by each Investor in writing, in whole or in part, to the extent permitted by applicable Law):

(a) Milbank LLP, counsel for the Company, shall have furnished to the Investors its written opinion, dated the Closing Date addressed to the Investors, in form and substance reasonably satisfactory to the Investors.

(b) Pursuant to Section 2.01, the Company shall have authorized, issued and delivered $35.0 million in aggregate principal amount of the New Convertible Notes to the Investors.

(c) The Investors shall have received cash in an amount equal to the accrued and unpaid interests on the Existing Notes from the most recent interest payment date thereunder to the Issue Date and the Company shall have paid all amounts owned under Section 2.04(iv) invoiced on or prior to the Closing Date.

(d) The representations and warranties of the Company contained in this Agreement shall be true and correct when made and as of the Closing Date.

(e) The Company shall have delivered to each Investor a certificate of its Secretary, dated as of Closing Date, certifying as to the resolutions for the corporate proceedings relating to the authorization, execution and delivery of the New Convertible Notes and certifying the Company's Organization Documents.

(f) The Company shall have delivered, or caused to be delivered, to the Investors at the Closing the Company Deliverables.

(g) The Company shall have delivered to each Investor an Officer's certificate, dated as of the Closing Date, certifying that the conditions specified in this Section 4.01 have been fulfilled.

(h) The exchange of the New Convertible Notes for Existing Notes shall not be prohibited or enjoined by any court of competent jurisdiction.

(i) The exchange of $90.0 million in aggregate principal amount of Existing Notes for a like principal amount of Guaranteed Notes contemplated by the Exchange Agreement (Guaranteed Notes) shall have been consummated or shall be consummated simultaneously with the Closing.

Section 4.02 Company's Conditions to Closing. The obligation of the Company to consummate the issuance and exchange of the New Convertible Notes for Existing Notes shall be subject to the satisfaction on or prior to the Closing Date of each of the following conditions with respect to the Investors (any or all of which may be waived by the Company in writing, in whole or in part, to the extent permitted by applicable Law):

(a) The representations and warranties of each Investor contained in this Agreement shall be true and correct when made and as of the Closing Date.

(b) Each Investor shall have delivered, or caused to be delivered, to the Company at the Closing the Investor Deliverables.

(c) Each Investor shall have duly executed and delivered, or caused to be delivered, to the Company signatures to each of this Agreement, the Exchange Agreement (Guaranteed Notes) and the Registration Rights Agreement.

(d) The exchange of $90.0 million in aggregate principal amount of Existing Notes for a like principal amount of Guaranteed Notes contemplated by the Exchange Agreement (Guaranteed Notes) shall have been consummated or shall be consummated simultaneously with the Closing.

ARTICLE V

Actions by Holders

Section 5.01 Action by Holders. Whenever in this Agreement it is provided that the Holders of a specified percentage of the aggregate principal amount of the New Convertible Notes may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action, the Holders of such specified percentage have joined therein may be evidenced by any instrument or any number of instruments of similar tenor executed by Holders in person or by agent or proxy appointed in writing. Whenever the Company solicits the taking of any action by the Holders of the New Convertible Notes, the Company may fix, but shall not be required to, in advance of such solicitation, a date as the record date for determining Holders entitled to take such action. The record date if one is selected shall be not more than 15 days prior to the date of commencement of solicitation of such action.

Section 5.02 Proof of Execution by Holders. Proof of the execution of any instrument by a Holder or its agent or proxy shall be sufficient if made in accordance with such reasonable rules and regulations as may be prescribed by the Company or in such manner as shall be satisfactory to the Company.

Section 5.03 Company-Owned New Convertible Notes Disregarded. In determining whether the Holders of the requisite aggregate principal amount of New Convertible Notes have concurred in any direction, consent, waiver or other action under this Agreement, New Convertible Notes that are owned by the Company, by any Subsidiary thereof or by any of their respective Affiliates shall be disregarded and deemed not to be outstanding for the purpose of any such determination, it being agreed that Carlyle is not an Affiliate of the Company for purposes of this Section 5.03.

Section 5.04 Revocation of Consents; Future Holders Bound. At any time prior to (but not after) the evidencing to the Company, as provided in Section 5.01, of the taking of any action by the Holders of the percentage of the aggregate principal amount of the New Convertible Notes specified in this Agreement in connection with such action, any Holder of a New Convertible Note that is shown by the evidence to be included in the New Convertible Notes the Holders of which have consented to such action may, by filing written notice with the Company at the Company's Office and upon proof of holding as provided in Section 5.02, revoke such action so far as concerns such New Convertible Note. Except as provided in the previous sentence, any such action taken by the Holder of any New Convertible Note shall be conclusive and binding upon such Holder and upon all future Holders and owners of such New Convertible Note and of any New Convertible Notes issued in exchange or substitution therefor or upon registration of transfer thereof, irrespective of whether any notation in regard thereto is made upon such New Convertible Note or any New Convertible Note issued in exchange or substitution therefor or upon registration of transfer thereof.

ARTICLE VI

Representations and Warranties

Section 6.01 Representations and Warranties of the Company. The Company represents and warrants each of the following to the Investors on and as of the Closing Date:

(a) The Company has been duly incorporated and validly exists as a corporation under the laws of the State of Delaware, with power and authority (corporate and other) to own its properties and conduct its business. The Company has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification (if the concept of good standing is recognized in such other jurisdiction), except where the failure to be so qualified would not be reasonably likely to have a material adverse effect on the general affairs, prospects, management, financial position, stockholder's equity or results of operations of the Company and its subsidiaries, taken as a whole, or would not impair the ability of the Company to consummate the transactions or perform its obligations contemplated herein or in any of the Operative Documents (a "**Material Adverse Effect**"). Each Significant Subsidiary has been duly incorporated or organized, as the case may be, and is validly existing as a corporation or limited liability company, as the case may be, in good standing under the laws of its jurisdiction of incorporation or organization, as the case may be (if the concept of good standing is recognized in such Significant Subsidiary's jurisdiction of incorporation or organization), with power and authority to own its properties and conduct its business. Each Significant Subsidiary has been duly qualified as a foreign corporation (or other entity) for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties, or conducts any business, so as to require such qualification (if the concept of good standing is recognized in such other jurisdiction), except where the failure to be so qualified would not have a Material Adverse Effect.

(b) The Company has full right, power and authority to authorize, execute and deliver this Agreement, the New Convertible Notes and the other Operative Documents (to which it is a party) and to perform its obligations hereunder and thereunder; and all action required to be taken for the due and proper authorization, execution and delivery of each of this Agreement, the New Convertible Notes and the other Operative Documents (to which it is a party) and the consummation of the transactions contemplated hereby and thereby has been duly and validly taken.

(c) Neither the Company nor any of its Significant Subsidiaries is (i) in violation of its Organization Documents effective as of the date hereof; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its Significant Subsidiaries is bound or to which any of the property or assets of the Company or any of its Significant Subsidiaries is subject; or (iii) in violation of any law or statute or any judgment, order, rule or regulation of any court, conflict, breach, or Governmental Authority, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, have a Material Adverse Effect.

(d) The execution, delivery and performance by the Company of each of the Operative Documents (to which it is a party), the issuance and exchange of the New Convertible Notes and Common Stock or Warrants upon conversion of the New Convertible Notes, and compliance by the Company with the terms hereof and thereof and the consummation of the transactions contemplated by the Operative Documents (to which it is a party) will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its Subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or to which any of the property or assets of the Company or any of its Subsidiaries is subject, (ii) result in any violation of the any law or statute or any judgment, order, rule or regulation of any court or arbitrator or Governmental Authority or (iii) violate the Organization Documents of the Company or any Subsidiaries, except, in the case of clauses (i) and (ii) above, for any such conflict, breach, violation or default that would not, individually or in the aggregate, have a Material Adverse Effect.

(e) No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or Governmental Authority is required for the execution, delivery and performance by the Company of each of the Operative Documents (to which it is a party), the issuance and exchange of the Existing Notes for the New Convertible Notes, the conversion of the New Convertible Notes and compliance by the Company with the terms hereof and thereof and the consummation of the transactions contemplated by the Operative Documents (to which it is a party), except (i) for such consents that have already been obtained, (ii) for such consents, approvals, authorizations, orders and registrations or qualifications as may be required under applicable state securities laws, (iii) for any filing the Company is required to make under the Exchange Act on Form 8-K or the filing of registration statements in accordance with the Securities Act pursuant to the Registration Rights Agreement or (iv) to the extent the failure to obtain such consents, approvals, authorization, order, registration, or qualification would not be reasonably likely to have a Material Adverse Effect.

(f) The Company and its subsidiaries hold all licenses, consents and approvals required by, and are in compliance with, all regulations of state, federal and foreign governmental authorities that regulate the conduct of the business of the Company and its subsidiaries, except where the failure to hold any such license, consent or approval or to be in compliance with any such regulation would not have a Material Adverse Effect.

(g) This Agreement, the New Convertible Notes and each other Operative Document (to which the Company is a party) have been duly executed and delivered by the Company. This Agreement and each other Operative Document (to which the Company is a party) constitute a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(h) Since December 31, 2021 and through the date of this Agreement, the Company has filed all reports and documents required to be filed by pursuant to the Exchange Act ("**SEC Disclosure Documents**"). Each SEC Disclosure Document complied, as of its filing date (or, if amended or superseded by a filing prior to the date of this Agreement, on the date of such amended or superseding filing), in all material respects with the applicable requirements of the Exchange Act, as the case may be, each as in effect on the date that such SEC Disclosure Document was filed. True, correct and complete copies of all SEC Disclosure Document are publicly available in the Electronic Data Gathering, Analysis and Retrieval database of the Commission. As of its filing date (or, if amended or superseded by a filing prior to the date of this Agreement, on the date of such amended or superseded filing), each SEC Disclosure Document did not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The consolidated financial statements of the Company (i) as of December 31, 2021 and 2020 and for the years ended December 31, 2021, 2020 and 2019, (ii) as of March 31, 2022 and for the three months ended March 31, 2022 and 2021, and (iii) as of June 30, 2022 and for the three and six months ended June 30, 2022 and 2021, in each case, as included in the SEC Disclosure Documents (including in each case the related schedules and notes) fairly present in all material respects the consolidated financial position of the Company and its Subsidiaries as of the respective dates specified therein and the consolidated results of their operations and cash flows for the respective periods so specified and have been prepared in accordance with GAAP consistently applied throughout the periods covered thereby except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments and the lack of notes that may be required under GAAP). The Company and its Subsidiaries do not have any material liabilities that are not disclosed on such financial statements or in the Closing 8-K.

(i) Except as disclosed in the SEC Disclosure Documents, there are no legal or governmental proceedings pending to which the Company or any of its Subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject which could reasonably be expected to individually or in the aggregate have a Material Adverse Effect; and, except as disclosed in the SEC Disclosure Documents, to the best of the Company's knowledge, no such proceedings are threatened or contemplated by Governmental Authorities or threatened by others.

(j) Except as would not be reasonably likely to have a Material Adverse Effect or as contemplated in the SEC Disclosure Documents, the Company and its Significant Subsidiaries have good title to all real properties and all other properties and assets owned by them, in each case free from liens, encumbrances and defects that would materially affect the value thereof or materially interfere with the use made or to be made thereof by them; and the Company and its Significant Subsidiaries hold any leased real or personal property under valid and enforceable leases with no exceptions that would materially interfere with the use made or to be made thereof by them.

(k) Except as disclosed in the SEC Disclosure Documents, neither the Company nor any of its Subsidiaries is in violation of any statute, any rule, regulation, decision or order of any governmental agency or body or any court, domestic or foreign, relating to the use, disposal or release of hazardous or toxic substances or relating to the protection or restoration of the environment or human exposure to hazardous or toxic substances (collectively, "**Environmental Laws**"), owns or operates any real property contaminated with any substance that is subject to any Environmental Laws, is liable for any off-site disposal or contamination pursuant to any Environmental Laws, or is subject to any claim relating to any Environmental Laws, which violation, contamination, liability or claim would individually or in the aggregate have a Material Adverse Effect; and the Company is not aware of any pending investigation that might lead to such a claim.

(l) The Company is not, and after giving effect to the issuance of the New Convertible Notes and the Guaranteed Notes, will not be an "investment company", as such term is defined in the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**").

(m) The Company and its Subsidiaries own, possess or can acquire on reasonable terms, adequate trademarks, trade names and other rights to inventions, know-how, patents, copyrights, confidential information and other intellectual property (collectively, "**Intellectual Property Rights**") necessary to conduct the business now operated by them, or presently employed by them, except to the extent the failure to own, possess or have the ability to acquire would not have a Material Adverse Effect, and have not received any notice of infringement of, or conflict with, asserted rights of others with respect to any Intellectual Property Rights that could reasonably be expected to have individually or in the aggregate have a Material Adverse Effect.

(n) Neither the Company nor any of its Subsidiaries nor, to the best knowledge of the Company, any director, officer, agent, employee, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) made any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee; (iii) violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**"), the Bribery Act 2010 of the United Kingdom (the "**Bribery Act 2010**"), or any other applicable anti-corruption or anti-bribery statute or regulation; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment. The Company and its Subsidiaries and, to the knowledge of the Company, their respective affiliates, have conducted their respective businesses in compliance with the FCPA, the Bribery Act 2010 and all other applicable anti-corruption and anti-bribery statutes or regulations, and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to ensure, continued compliance therewith.

(o) The operations of the Company and its Subsidiaries are and have been conducted at all times in material compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(p) None of the Company, any of its Subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is (i) currently subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**"), the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions**"); (ii) located, organized or resident in a country that is the subject or target of Sanctions (including, without limitation, Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic) (each, a "**Sanctioned Country**"); and (iii) the Company will not, directly or indirectly, use the proceeds of the offering of the New Convertible Notes hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, (i) to fund or facilitate any activities of or conduct business with any person that, at the time of such funding or facilitation is the subject of Sanctions, (ii) to fund, facilitate, or conduct any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as initial purchaser, advisor, investor or otherwise) of Sanctions. The Company and its Subsidiaries have not knowingly engaged in for the past five years, are not now knowingly engaged in, and will not engage in, any dealings or transactions with any individual or entity, or in any country or territory, that at the time of the dealing or transaction, is or was the subject or target of Sanctions or with any Sanctioned Country.

(q) The Common Stock is registered pursuant to Section 12(b) of the Exchange Act and listed on the New York Stock Exchange, and the Company has taken no action designed to, or which to the knowledge of the Company is reasonably likely to have the effect of, terminating the registration of the Common Stock under the Exchange Act or delisting the Common Stock from the New York Stock Exchange, nor has the Company received any notification that the Commission or the New York Stock Exchange is contemplating terminating such registration or listing.

(r) Other than (i) this Agreement, (ii) the Exchange Agreement (Guaranteed Notes) and (iii) fees and expenses of Barclays Capital Inc. pursuant to its engagement letter with the Company dated February 23, 2022, which will be paid by the Company, there are no contracts, arrangements or understandings between the Company and any Person that would give rise to a valid claim against the Company or the Investors for a brokerage commission, finder's fee or like payment in connection with the offering and exchange of the New Convertible Notes for the Existing Notes.

(s) Assuming the accuracy of the representations and warranties of the Investors set forth in Section 6.02, the exchange of the New Convertible Notes for the Existing Notes pursuant to this Agreement is exempt from the registration requirements of the Securities Act.

(t) Neither the Company nor any person acting on its behalf has offered or will sell the New Convertible Notes by means of any general solicitation or general advertising within the meaning of the Securities Act.

(u) Within the preceding six months, neither the Company nor any other person acting on behalf of the Company has offered or sold to any person any New Convertible Notes, or any securities of the same or a similar class as the New Convertible Notes, other than New Convertible Notes offered or sold to Investors hereunder.

(v) On or prior to the Closing Date, the Underlying Shares will have been duly and validly authorized and reserved for issuance and, when issued and delivered in accordance with the provisions of this Agreement, the Warrants and the New Convertible Notes, will be duly and validly issued, fully paid and non-assessable, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party (other than restrictions on transfer under the Securities Act or Jones Act); all the outstanding shares of Capital Stock of the Company have been duly and validly authorized and issued, are fully paid and non-assessable; and all the outstanding shares of Capital Stock or other equity interest of each Significant Subsidiary have been duly and validly authorized and issued and are validly paid and non-assessable and are owned, directly or indirectly by the Company (except as set forth on Schedule 6.01(v) hereto), free and clear of any material lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party.

(w) The Company is a U.S. Citizen and is qualified to engage in the U.S. Coastwise Trade; the issuance and exchange of the Existing Notes for the New Convertible Notes (including the Underlying Shares, subject to compliance with the restrictions in Section 9.12 hereof on ownership of the Underlying Shares by Non-U.S. Citizens) by the Company and the compliance by the Company with all of the provisions of this Agreement and the consummation of the transactions herein contemplated will not cause the Company to cease to be a U.S. Citizen or cause the Company to cease to be qualified to engage in the U.S. Coastwise Trade.

(x) Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Company and its Subsidiaries have timely filed all Federal and state and other tax returns and reports required to be filed, and have timely paid all Federal and state and other taxes, assessments, fees and other governmental charges (including satisfying its withholding tax obligations) levied or imposed on their properties, income or assets or otherwise due and payable, except those which are being contested in good faith by appropriate actions and for which adequate reserves have been provided in accordance with GAAP.

(y) Except as disclosed in the SEC Disclosure Documents or in the Closing 8-K, neither the Company nor any of its Significant Subsidiaries has sustained since June 30, 2022 any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree and, since such date (except as disclosed in the SEC Disclosure Documents) there has not been any material change in the capital stock (other than the issuance of incentive equity awards under previously disclosed equity compensation plans) or long-term debt of the Company or any of its Subsidiaries (other than such changes resulting from the execution of this Agreement and other Operative Documents and the issuance of the New Convertible Notes and Guaranteed Notes in exchange for Existing Notes) or any material adverse change in or affecting the general affairs, prospects, management, financial position or results of operations of the Company and its Subsidiaries, taken as a whole and there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.

(z) The Company has an authorized equity capitalization as set forth in the SEC Disclosure Documents. As of the Closing Date, there will be 26,705,661 shares of Common Stock issued and outstanding and no shares of preferred stock of the Company issued and outstanding. All outstanding shares of Common Stock are duly authorized, validly issued, fully paid and nonassessable, and are not subject to and were not issued in violation of any preemptive or similar right, purchase option, call or right of first refusal or similar right. Except as provided in this Agreement and the other Operative Documents or as disclosed in the SEC Disclosure Documents, there are no existing options, warrants, calls, preemptive (or similar) rights, subscriptions or other rights, agreements or commitments obligating the Company to issue, transfer or sell, or cause to be issued, transferred or sold, any capital stock of the Company or any securities convertible into or exchangeable for such capital stock and there are no current outstanding contractual obligations of the Company to repurchase, redeem or otherwise acquire any of its shares of capital stock.

(aa) The Company and each of its Subsidiaries maintain a system of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that complies with the requirements of the Exchange Act and have been designed by, or under the supervision of, the Company's principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with GAAP, including, but not limited to internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. There are no material weaknesses or significant deficiencies in the Company's internal controls.

(bb) Since the date of the latest unaudited financial statements filed with the Commission, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting. There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith.

(cc) The Company and each of its Subsidiaries maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that (i) is designed to ensure that information required to be disclosed by the Company and its Subsidiaries in the reports that the Company files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure to be made and (ii) are effective in all material respects to perform the functions for which they were established. The Company and its Subsidiaries have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

Section 6.02 Investors' Representations and Investors' and Holders' Covenants.

(a) Each Investor represents that it is purchasing the New Convertible Notes to be purchased by it solely for its own account and not as nominee or agent for any other Person and not with a view to, or for offer or sale in connection with, any distribution thereof (within the meaning of the Securities Act) that would be in violation of the securities laws of the United States or any state thereof, without prejudice, however, to each Investor's right at all times to sell or otherwise dispose of all or any part of such New Convertible Notes pursuant to a registration statement under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act, subject to the terms of this Agreement and with respect to the Common Stock, the Registration Rights Agreement.

(b) Each Investor further represents, agrees and acknowledges, for itself, that it:

(1) is knowledgeable, sophisticated and experienced in business and financial matters;

(2) has previously invested in securities similar to the New Convertible Notes, Underlying Shares and Warrants and fully understands the limitations on transfer described in Section 6.02(b) and transfer restrictions that may be applicable to such other instruments;

(3) is able to bear the economic risk of its investment in the New Convertible Notes, Underlying Shares and Warrants and is currently able to afford the complete loss of such investment;

(4) is an "accredited investor" as defined in Regulation D promulgated under the Securities Act and was not formed for the specific purpose of investing in the New Convertible Notes or any subsequent conversion into Underlying Shares or Warrants;

(5) did not employ any broker or finder in connection with the transactions contemplated in this Agreement;

(6) understands that:

(A) none of the New Convertible Notes, Underlying Shares or Warrants that may be issued upon conversion thereof, have been registered under the Securities Act and are being or will be issued by the Company in transactions exempt from the registration requirements of the Securities Act;

(B) the New Convertible Notes, Warrants and Underlying Shares may not be offered or sold except pursuant to an effective registration statement under the Securities Act or pursuant to an applicable exemption from registration under the Securities Act, subject to the terms relating to the restriction on sales in this Agreement, the Warrant, the Registration Rights Agreement; and

(C) even if registered, no market for the New Convertible Notes or Warrants may develop;

(7) further understands that the exemption from registration afforded by Rule 144 (the provisions of which are known to the Investors) promulgated under the Securities Act depends on the satisfaction of various conditions, and that, if applicable, Rule 144 may afford the basis for sales only in limited amounts and may not be available to exempt sales of the Warrants;

(8) without limiting any representation or warranty of the Company contained in Section 6.01, has been provided with certain information and analysis regarding the Company and its Subsidiaries, the New Convertible Notes, Underlying Shares and Warrants, but that such information may have been incomplete and such Investor has not requested any Person to provide it with all information available;

(9) has had access to all information that it believes is necessary, sufficient or appropriate in connection with its exchange of the Existing Notes for the New Convertible Notes or any subsequent conversion of the New Convertible Notes, as applicable, into Underlying Shares and Warrants, has made an independent decision to exchange the Existing Notes and invest in the New Convertible Notes and/or subsequently convert, as applicable, into Underlying Shares and Warrants, based on the information concerning the business and financial condition of the Company and its Subsidiaries, and other information available to it, which it has determined is adequate for that purpose;

(10) has not relied on any investigation that any person other than itself and its representatives, may have conducted with respect to the Company and its Subsidiaries or the New Convertible Notes, Underlying Shares, Warrants, and it has made its own investment decision regarding the New Convertible Notes, Underlying

Shares and Warrants (including, without limitation, the income tax consequences of purchasing, owning or disposing of the New Convertible Notes, Underlying Shares and Warrants, in light of its particular situation and tax residence as well as any consequences arising under the laws of any taxing jurisdiction) based on its own knowledge (and information it may have or which is publicly available) with respect to the Company and its Subsidiaries and the New Convertible Notes, Underlying Shares and Warrants.

(c) If any Investor desires to sell or otherwise dispose of all or any part of the New Convertible Notes, Warrants or Underlying Shares (other than pursuant to an effective registration statement under the Securities Act or pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force), if requested by the Company, it will deliver to the Company an opinion of counsel, reasonably satisfactory in form and substance to the Company, that an exemption from registration under the Securities Act is available (which opinion may rely on a certification of facts of such Investor and prospective transferee); *provided* that such opinion of counsel shall not be required in connection with any sale to an Affiliate of such Investor. Upon original issuance thereof, and until such time as the same is no longer required under the applicable requirements of the Securities Act, the New Convertible Notes and all securities issued in exchange therefor or substitution thereof shall bear the following legend:

THIS SECURITY AND THE SECURITIES, IF ANY, ISSUABLE UPON CONVERSION OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D AS PROMULGATED UNDER THE SECURITIES ACT, AND

(2) AGREES FOR THE BENEFIT OF SEACOR MARINE HOLDINGS INC. (THE "COMPANY") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) PURSUANT TO AN AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE AGREEMENT AND THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

No transfer of any New Convertible Note will be registered by the Company unless the applicable box on the Form of Assignment and Transfer has been checked and all other provisions of this Agreement related to such registration have been complied with.

Any stock certificate representing Common Stock issued upon conversion of a New Convertible Note or the exercise of a Warrant shall bear a legend in substantially the following form (unless such Common Stock has been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, or pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, or such Common Stock has been issued upon conversion of the New Convertible Notes that have been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, or pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, or unless otherwise agreed by the Company), and in all such cases are not held by an Affiliate of the Company:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D AS PROMULGATED UNDER THE SECURITIES ACT, AND

(2) AGREES FOR THE BENEFIT OF SEACOR MARINE HOLDINGS INC. (THE “COMPANY”) THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) PURSUANT TO AN AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER, THE COMPANY AND THE TRANSFER AGENT FOR THE COMPANY'S COMMON STOCK RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE AGREEMENT AND THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

Any such Common Stock (i) that has been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer or (ii) that has been sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, may, upon surrender of the certificates representing such shares of Common Stock for exchange in accordance with the procedures of the Transfer Agent, be exchanged for a new certificate or certificates for a like aggregate number of shares of Common Stock, which shall not bear the restrictive legend required by this Section 6.02(c) if such Common Stock is not held by an Affiliate of the Company.

Any certificate representing Warrants issued upon conversion of a New Convertible Note issued upon exchange shall bear a legend in substantially the following form (unless such Warrant has been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer and are not held by an Affiliate of the Company):

THIS SECURITY AND ANY SECURITY ISSUABLE UPON EXERCISE OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D AS PROMULGATED UNDER THE SECURITIES ACT, AND

(2) AGREES FOR THE BENEFIT OF SEACOR MARINE HOLDINGS INC. (THE "COMPANY") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY AND ANY SECURITY ISSUABLE UPON EXERCISE OF THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN OR THEREIN EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) PURSUANT TO AN AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE AGREEMENT AND THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

(d) Any New Convertible Note, Common Stock or Warrant issued upon the conversion or exchange of a New Convertible Note that is repurchased or owned by any Affiliate of the Company (or any Person who was an Affiliate of the Company at any time during the three months preceding) may not be resold by such Affiliate (or such Person, as the case may be) unless registered under the Securities Act or resold pursuant to an exemption from the registration requirements of the Securities Act in a transaction that results in such New Convertible Note or Common Stock, as the case may be, no longer being a "restricted security" (as defined under Rule 144 under the Securities Act). The Company shall cause any New Convertible Note that is repurchased or owned by it to be surrendered to the Company for cancellation.

(e) No fees or commissions are or will be payable by the Investors to brokers, finders, or investment bankers with respect to the exchange of any of the Existing Notes for New Convertible Notes or Guaranteed Notes or the consummation of the transaction contemplated by this Agreement and the Exchange Agreement (Guaranteed Notes). The Investors agree that they will indemnify and hold harmless the Company from and against any and all claims, demands, or liabilities for broker's, finder's, placement, or other similar fees or commissions incurred by the Investors in connection with the exchange of the Existing Notes for the New Convertible Notes or the consummation of the transactions contemplated by the Operative Agreements.

(f) The Investors understand and acknowledge that the New Convertible Notes, Underlying Shares and Warrants are being offered and exchanged in reliance on a transactional exemption from the registration requirements of federal and state securities laws, and that the Company is relying in part upon the truth and accuracy of the representations, warranties, agreements, acknowledgments and understandings of the Investors set forth in this Agreement in (i) concluding that the issuance and exchange of the New Convertible Notes for the Existing Notes and any subsequent conversion into Underlying Shares or Warrants is a "private offering" and, as such, is exempt from the registration requirements of the Securities Act, and (ii) determining the applicability of such exemptions and the suitability of each Investor to exchange Existing Notes for the New Convertible Notes.

(g) The Investors will, and each subsequent Holder will, give notice to any Investor of the restrictions on transfer of the New Convertible Notes, Underlying Shares and Warrants in this Section 6.02.

(h) Each Holder covenants and agrees that it will not sell, transfer or assign any New Convertible Note or any portion thereof or beneficial interest therein to a Disqualified Institution. Any sale, transfer or assignment by any Investor in violation of the provisions of the preceding sentence without the Company's prior consent shall be void *ab initio*, and the Company shall be entitled to seek specific performance to unwind any such sale, transfer or assignment in addition to any other remedies available to the Company at law or at equity and the Company shall be entitled to treat the Holder that transferred its New Convertible Notes in violation of this provision as the registered Holder for all purposes under this Agreement and the New Convertible Note. Each person that becomes a Holder of the New Convertible Notes (other than the initial Investors) must agree to be bound, and to cause their transferees to be bound, by this Section 6.02(g) (or a provision substantially similar thereto) as if it were an initial Investor.

ARTICLE VII

Covenants

So long as any of the New Convertible Notes remain unpaid and outstanding, the Company covenants to the Holders of outstanding New Convertible Notes:

Section 7.01 Payment of Principal and Interest. The Company covenants and agrees that it will pay the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest and Additional Interest, if any, on, each of the New Convertible Notes at the places, at the respective times and in the manner provided herein and in the New Convertible Notes.

Section 7.02 Reports and Financial Statements.

(a) Notwithstanding that the Company may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the Commission, the Company will file with the Commission (and upon written request provide the Holders with copies thereof without cost to each Holder, within five days after receipt of such request), within the time period specified in the Commission's rules and regulations for non-accelerated filers (including any grace period provided pursuant to Rule 12b-25 of the Exchange Act):

(1) annual reports on Form 10-K (or any successor or comparable form) containing the information required to be contained therein (or required in such successor or comparable form), except to the extent permitted to be excluded by the Commission;

(2) reports on Form 10-Q (or any successor or comparable form) containing the information required to be contained therein (or required in such successor or comparable form), except to the extent permitted to be excluded by the Commissions; and

(3) promptly after the occurrence of any of the following events, all current reports that would be required to be filed with the Commission on Form 8-K or any successor or comparable form (if the Company had been a reporting company under Section 15(d) of the Exchange Act): provided, that the foregoing shall not obligate the Company to make available a summary of the terms of, any employment or compensatory arrangement, agreement, plan or understanding between the Company (or any of its Subsidiaries) and any director, manager or executive officer of the Company (or any of its Subsidiaries):

(A) the entry into or termination of material agreements;

(B) significant acquisitions or dispositions (which shall only be with respect to acquisitions or dispositions that are significant pursuant to the definition of "Significant Subsidiary");

(C) bankruptcy;

(D) cross-acceleration of direct material financial obligations;

(E) a change in the Company's certifying independent auditor;

(F) non-reliance on previously issued financial statements; and

(G) change of control transactions,

in each case, in a manner that complies in all material respects with the requirements specified in such form, except as described above or below; provided, however, that if the Company is at any time not obligated to file or furnish such reports with or to the Commission, the Company shall be permitted to make available such information to Holders and prospective Holders within the time the Company would have been required to file such information with the Commission if it were subject to Section 13 or 15(d) of the Exchange Act as provided above and shall not be required to file or furnish such reports with or to the Commission; provided, further, (i) in no event shall such financial statements, information or reports be required to comply with (v) Rule 3-10 of Regulation S-X promulgated by the Commission (or such other rule or regulation that amends, supplements or replaces such Rule 3-10, including for the avoidance of doubt, Rules 13-01 or 13-02 of Regulation S-X promulgated by the Commission), (w) Rule 3-09 of Regulation S-X (or such other rule or regulation that amends, supplements or replaces such Rule 3-09), (x) Rule 3-16 of Regulation S-X (or such other rule or regulation that amends, supplements or replaces such Rule 3-16), (y) Rule 3-05 or Article 11 of Regulation S-X (or such other rule or regulation that amends, supplements or replaces such Rule 3-05) or (z) any requirement to otherwise include any schedules or separate financial statements of

any of the Subsidiaries of the Company, Affiliates or equity method, (ii) in no event shall such financial statements or reports be required to include any information required by Item 402 of Regulation S-K or any other compensation information or any information required by Item 407 of Regulation S- K and (iii) in no event shall information or reports be required to include as an exhibit copies of any agreements, financial statements or other items that would be required to be filed as exhibits to a Form 10-K, Form 10-Q or Form 8-K.

(b) Any such reports that the Company files with the Commission through the EDGAR system (or any successor thereto) will be deemed to be delivered to the Holders for the purposes of this Section 7.02 at the time such filing is publicly available through the EDGAR system (or such successor thereto).

Section 7.03 Certificates; Other Information. Deliver to each Investor:

(a) The Company shall deliver to the Holders within 120 days after the end of each fiscal year of the Company (beginning with the fiscal year ending on December 31, 2022) a certificate from an Officer of the Company stating whether such Officer has knowledge of any failure by the Company to comply with all conditions and covenants then required to be performed under this Agreement (without regard to any grace period or requirement of notice provided for in this Agreement) and, if so, specifying each such failure and the nature thereof.

(b) Promptly after the same are publicly available, copies of all annual, regular, periodic and special reports, proxy statements and registration statements which the Company files with the Commission or with any national securities exchange, as the case may be (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered to the Investors), exhibits to any registration statement and, if applicable, any registration statement on Form S-8), and in any case not otherwise required to be delivered to the Investors pursuant to any other clause of this Agreement. Any such reports, proxy statements and registration statements that the Company files with the Commission through the EDGAR system (or any successor thereto) will be deemed to be delivered to the Holders for the purposes of this Section 7.03 at the time such filing is publicly available through the EDGAR system (or such successor thereto).

Section 7.04 Notices.

(a) Promptly, and in any event with 30 calendar days, after a Responsible Officer obtains actual knowledge thereof, notify each Investor of the occurrence of any Default or Event of Default.

(b) Each notice pursuant to this Section 7.04 shall be accompanied by a written statement of a Responsible Officer of the Company (x) that such notice is being delivered pursuant to Section 7.04 and (y) setting forth details of the occurrence referred to therein and stating what action the Company has taken and proposes to take with respect thereto.

Section 7.05 Payment of Obligations. The Company shall timely pay, discharge or otherwise satisfy, as the same shall become due and payable, all of its obligations and liabilities in respect of taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property, except, in each case, to the extent (i) any such tax, assessment, charge or levy is being contested in good faith and by appropriate actions for which appropriate reserves have been established in accordance with GAAP or (ii) the failure to pay or discharge the same would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 7.06 Preservation of Existence, Etc. Subject to Section 7.13, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence rights (charter and statutory) and franchises; *provided*, *however*, that the Company shall not be required to preserve any such right or franchise if, in the judgment of the Company, the preservation thereof is no longer desirable in the conduct of the business of the Company.

Section 7.07 Maintenance of Properties. Except if the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, maintain, preserve and protect all of its material properties and equipment used in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and casualty or condemnation excepted.

Section 7.08 Compliance with Laws. Comply in all material respects with its Organization Documents and the requirements of all Laws and all orders, writs, injunctions and decrees of any Governmental Authority applicable to it or to its business or property, except if the failure to comply therewith would not reasonably be expected individually or in the aggregate to have a Material Adverse Effect.

Section 7.09 Books and Records. Maintain proper books of record and account, in which entries that are full, true and correct in all material respects and are in conformity with GAAP shall be made of all material financial transactions and matters involving the assets and business of the Company.

Section 7.10 Board Observer Rights; Inspection Rights.

(a) Subject to Section 7.10(e), to the extent permitted by applicable Laws (including, without limitation, the Jones Act), Carlyle shall have the right to appoint (or designate) one representative reasonably acceptable to the Company (the "**Board Observer**") present (whether in person or by telephone) at all meetings of the Board of Directors (and committees thereof) of the Company. While the Board Observer designated pursuant to this Section 7.10(a) shall be entitled to participate in discussions with the Board of Directors or any committee thereof, the presence of the Board Observer shall not be required in order for any such meetings to proceed and the Board Observer shall not be entitled to vote at any such meetings. The Company shall notify the Board Observer of all regular meetings and special meetings of the Board of Directors (and committees thereof) of the Company. The Company shall provide the Board Observer with copies of all notices, minutes, consents and other material that it provides to all other members of the Board of Directors (and committees thereof) of the Company concurrently as such materials are provided to the other members. A majority of the members of the Board of Directors (or committee) shall be entitled to recuse the Board Observer from

portions of any meeting and to redact portions of any board or committee materials delivered to the Board Observer where and to the extent that such majority determines, in good faith (and, with respect to items (i) and (iii) below, upon advice of counsel), that (i) such recusal is reasonably necessary in the opinion of counsel to preserve attorney-client privilege with respect to a material matter, (ii) there exists, with respect to any deliberation or board or committee materials, an actual or potential conflict of interest between the Board Observer, Carlyle and the Company, or (iii) such recusal is required by applicable Laws (including any federal securities laws).

(b) Subject to Section 7.10(e), to the extent permitted by applicable Laws, the Company will permit, and will cause each of its Significant Subsidiaries to permit, representatives and independent contractors of Carlyle to visit and inspect any of its properties, to examine its corporate, financial, insurance and operating records during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Company; *provided* that, Carlyle shall not exercise such rights more often than three (3) times during any calendar year. Notwithstanding anything to the contrary in this Section 7.10, the Company will not be required to disclose, permit the inspection, examination, or discussion of, any document, information or other matter that (a) constitutes non-financial trade secrets or non-financial proprietary information, (b) in respect of which disclosure to the Investors (or their respective representatives or contractors) is prohibited by Law or any binding agreement or (c) is subject to attorney-client or similar privilege or constitutes attorney work product. Any visit, inspection or examination pursuant to this Section 7.10(b) shall be at the expense of Carlyle.

(c) It shall be a condition of the appointment of the Board Observer that the Board Observer, if requested by the Company, shall have agreed in writing to customary and reasonable confidentiality provisions entered into by board observers.

(d) The Company shall indemnify and hold harmless, any Board Observer to the same extent as the members of the Boards of Directors are indemnified and held harmless pursuant to the Company's Organization Documents. The Company agree to use commercially reasonable efforts to provide for coverage of the Board Observer under the policies of officers' and directors' liability insurance maintained from time to time by the Company; *provided*, *however*, that nothing herein shall require the Company to incur any materially increased premium or other costs or acquire any new insurance policies in order to extend such coverage to the Board Observer. The Company shall reimburse the Board Observer for the reasonable documented out-of-pocket expenses (including travel and lodging) of such Board Observer incurred in connection with attendance of meetings of the Boards of Directors (and committees thereof) pursuant to Section 7.10(a).

(e) The provisions of this Section 7.10 shall automatically terminate and will be of no further effect at the first time Carlyle holds less than the lesser of (i) $50.0 million in aggregate principal amount of New Convertible Notes and New Guaranteed Notes and (ii) New Convertible Notes and New Guaranteed Notes and Capital Stock representing 5% of Common Stock outstanding on a fully diluted basis, assuming the conversion of all such New Convertible Notes held by Carlyle, as calculated pursuant to Section 9.02 and the exercise of Capital Stock held in the form of Warrants.

Section 7.11 Maintenance of Office or Agency. The Company will maintain in the continental United States, an office or agency where the New Convertible Notes may be surrendered for registration of transfer or exchange or for presentation for payment or repurchase or for conversion and where notices and demands to or upon the Company in respect of the New Convertible Notes and this Agreement may be served. If at any time the Company shall fail to maintain any such required office or agency such presentations, surrenders, notices and demands may be made or served at the Company's Office as a place where New Convertible Notes may be presented for payment or for registration of transfer.

The Company may also from time to time designate as co-Note Registrars one or more other offices or agencies where the New Convertible Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the continental United States for such purposes. The Company will give prompt written notice to the Paying Agent (if other than the Company) of any such designation or rescission and of any change in the location of any such other office or agency. The terms "Paying Agent" and "Conversion Agent" include any such additional or other offices or agencies, as applicable. The Company may appoint another entity to act as Conversion Agent in its sole discretion.

Section 7.12 Par Value Limitation. The Company shall not take any action that, after giving effect to any adjustment pursuant to Article IX, would result in the issuance of shares of Common Stock for less than the par value of such shares of Common Stock.

Section 7.13 Company may Consolidate, Etc. on Certain Terms.

(a) Subject to the provisions of Section 7.13(c), the Company shall not amalgamate or consolidate with, merge with or into, or sell, convey, transfer or lease all or substantially all of the properties and assets of the Company and its Subsidiaries on a consolidated basis to another Person, unless:

(i) the resulting, surviving or transferee Person (the "**Successor Company**"), if not the Company, shall be (and, if the Company, will remain a party to the Notes and this Agreement after giving effect to such transaction and the requirements in respect thereof under this Agreement, is) a corporation organized and existing under the laws of the United States of America, any State thereof or the District of Columbia, and the Successor Company (if not the Company) shall expressly assume, by an amendment to this Agreement, all of the obligations of the Company under the New Convertible Notes and the other Operative Documents to which the Company is a party (other than the Exchange Agreement (Guaranteed Notes) and the Guaranteed Notes);

(ii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing under this Agreement;

(iii) if, upon the occurrence of any such transaction, (x) the New Convertible Notes would become convertible pursuant to the terms of this Agreement into securities issued by an issuer other than the resulting, surviving, transferee or successor corporation, and (y) such resulting, surviving, transferee or successor corporation is a wholly owned subsidiary of the issuer of such securities into which the New Convertible Notes have become convertible, such other issuer shall fully and unconditionally guarantee on a senior basis the resulting, surviving, transferee or successor corporation's obligations under the New Convertible Notes; and

(iv) all the conditions specified in this Article VII are met.

Upon any such amalgamation, consolidation, merger, conveyance, transfer or lease, the Successor Company (if not the Company) shall succeed to, and may exercise every right and power of the Company under this Agreement, and the Company shall be discharged from its obligations under the New Convertible Notes, this Agreement and each other Operative Document (other than the Exchange Agreement (Guaranteed Notes) and the Guaranteed Notes except in the case of any such lease). For purposes of this Section 7.13, the sale, conveyance, transfer or lease of all or substantially all of the properties and assets of one or more Subsidiaries of the Company to another Person, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the consolidated properties and assets of the Company and its Subsidiaries, taken as a whole, shall be deemed to be the sale, conveyance, transfer or lease of all or substantially all of the properties and assets of the Company and its Subsidiaries to another Person.

(b) In case of any such amalgamation, consolidation, merger, sale, conveyance, transfer or lease and upon the assumption by the Successor Company, by amendment, executed and delivered to the Holders and satisfactory in form to the Holders, of the due and punctual payment of the principal of and accrued and unpaid interest on all of the New Convertible Notes, the due and punctual delivery or payment, as the case may be, of any consideration due upon conversion of the New Convertible Notes and the due and punctual performance of all of the covenants and conditions of this Agreement to be performed by the Company, such Successor Company shall succeed to and, except in the case of a lease of all or substantially all of the consolidated properties and assets of the Company and its Subsidiaries, taken as a whole, shall be substituted for the Company, with the same effect as if it had been named herein as the party of the first part; *provided*, *however*, that, in the case of a sale, conveyance, transfer or lease to one or more of its Subsidiaries of all or substantially all of the properties and assets of the Company or any other Subsidiary of the Company, the New Convertible Notes will remain convertible into the Common Stock and into shares of Common Stock in accordance with this Agreement, but subject to adjustment (if any) in accordance with this Agreement. Such Successor Company thereupon may cause to be signed, and may issue either in its own name or in the name of the Company any or all of the New Convertible Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Holders; and, upon the order of such Successor Company instead of the Company and subject to all the terms, conditions and limitations in this Agreement prescribed, the Successor Company shall issue and shall deliver, or cause to be issued and delivered, any New Convertible Notes that previously shall have been signed and delivered by the Officers of the Company to the Holders, and any New Convertible Notes that such Successor Company thereafter shall cause to be signed and delivered to the Holders. All the New Convertible Notes so issued shall in all

respects have the same legal rank and benefit under this Agreement as the New Convertible Notes theretofore or thereafter issued in accordance with the terms of this Agreement as though all of such New Convertible Notes had been issued at the date of the execution hereof. In the event of any such consolidation, merger, sale, conveyance or transfer (but not in the case of a lease), upon compliance with this Section 7.13, the Person named as the "Company" in the first paragraph of this Agreement (or any successor that shall thereafter have become such in the manner prescribed in this Section 7.13) may be dissolved, wound up and liquidated at any time thereafter and, except in the case of a lease, such Person shall be released from its liabilities as obligor and maker of the New Convertible Notes and discharged from its obligations under this Agreement, the Registration Rights Agreement and the New Convertible Notes.

In case of any such amalgamation, consolidation, merger, sale, conveyance, transfer or lease, such changes in phraseology and form (but not in substance) may be made in the New Convertible Notes thereafter to be issued as may be appropriate.

(c) In the case of any such amalgamation, consolidation, merger, sale, conveyance, transfer or lease, the Holders shall receive an Officer's certificate stating that any such amalgamation, consolidation, merger, sale, conveyance, transfer or lease and any such assumption and, if an amendment hereto is required in connection with such transaction, such amendment, complies with the provisions of this Agreement.

ARTICLE VIII

Events of Default and Remedies

Section 8.01 Events of Default. Each of the following events shall be an "**Event of Default**" with respect to the New Convertible Notes:

(a) default in any payment of interest on any New Convertible Note when due and payable, and the default continues for a period of 30 calendar days;

(b) default in the payment of principal of any New Convertible Note when due and payable on the Maturity Date, upon Optional Redemption, upon any required repurchase (including pursuant to Section 10.05) upon declaration of acceleration or otherwise;

(c) failure by the Company to comply with its obligation to convert the New Convertible Notes in accordance with this Agreement upon exercise of a Holder's conversion right (subject to Section 9.12 hereof) and such failure continues for a period of five calendar days;

(d) failure by the Company to issue a Fundamental Change Company Notice in accordance with Section 10.05(c) for a period of three Business Days after any such notice becomes due;

(e) failure by the Company to comply with its obligations under Section 7.13;

(f) failure by the Company, for 60 calendar days after written notice from the Holders of at least 25% in principal amount of the New Convertible Notes then outstanding has been received by the Company to comply with any of its other agreements, contained in the New Convertible Notes or this Agreement;

(g) default by the Company or any Significant Subsidiary of the Company with respect to any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any indebtedness for money borrowed in excess of, $25.0 million (or, in either case, its foreign currency equivalent) in the aggregate of the Company and/or any such Significant Subsidiary, whether such indebtedness now exists or shall hereafter be created (i) resulting in such indebtedness becoming or being declared due and payable or (ii) constituting a failure to pay the principal or interest of any such debt when due and payable at its stated maturity, upon redemption, upon required repurchase, upon declaration of acceleration or otherwise and, in the case of each clause (i) and (ii) of this sentence, such default continues for a period of 10 calendar days without such default having been cured or waived, such acceleration having been rescinded or annulled (if applicable) and such indebtedness not having been paid or discharged, as the case may be;

(h) the Company or any Significant Subsidiary shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to the Company or any such Significant Subsidiary or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company or any such Significant Subsidiary or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due; or

(i) an involuntary case or other proceeding shall be commenced against the Company or any Significant Subsidiary seeking liquidation, reorganization or other relief with respect to the Company or such Significant Subsidiary or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company or such Significant Subsidiary or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 60 consecutive calendar days.

Section 8.02 Acceleration, Rescission and Annulment. If one or more Events of Default shall have occurred and be continuing (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body), then, and in each and every such case (other than an Event of Default specified in Section 8.01(h) or Section 8.01(i) with respect to the Company), unless the principal of all of the New Convertible Notes shall have already become due and payable, the Holders of at least 25% in aggregate principal amount of the New Convertible Notes then outstanding determined in accordance with Section 5.03, by notice in writing to the Company, may declare 100% of the principal of, and accrued and unpaid interest on, all the New Convertible Notes to be due and payable immediately, and upon failure by the Company to cure such Event

of Default for 60 days after receipt of such notice, shall become and shall automatically be immediately due and payable, anything in this Agreement or in the New Convertible Notes contained to the contrary notwithstanding. If an Event of Default specified in Section 8.01(h) or Section 8.01(i) with respect to the Company occurs and is continuing, 100% of the principal of, and accrued and unpaid interest, if any, on, all New Convertible Notes shall become and shall automatically be immediately due and payable.

Prior to any acceleration of the New Convertible Notes pursuant to the previous paragraph (i) if a Default occurring by reason of a failure to report or to deliver a required certificate in connection with another Default (the "**Initial Default**") occurs, then at the time such Initial Default is cured, such Default for a failure to report or to deliver a required certificate in connection with another Default (which Default resulted solely because of that Initial Default) will also be cured without any further action, and (ii) any Default or Event of Default occurring by reason of the failure to comply with the time periods prescribed in Sections 7.02, 7.03 or 7.04 or otherwise to deliver any notice or certificate pursuant to any other provision of this Agreement shall be deemed to be cured upon the delivery of any such (A) report required by such covenant or such notice or (B) certificate, as applicable, even though such delivery is not within the prescribed period specified in this Agreement.

The paragraph before the immediately preceding paragraph, however, is subject to the conditions that if, at any time after the principal of the New Convertible Notes shall have been so declared due and payable, and before any judgment or decree for the payment of the monies due shall have been obtained or entered as hereinafter provided, the Company shall pay a sum sufficient to pay installments of accrued and unpaid interest upon all New Convertible Notes and the principal of any and all New Convertible Notes that shall have become due otherwise than by acceleration (with interest on overdue installments of accrued and unpaid interest to the extent that payment of such interest is enforceable under applicable law, and on such principal at the rate borne by the New Convertible Notes at such time), and if (1) rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (2) any and all existing Events of Default under this Agreement, other than the nonpayment of the principal of and accrued and unpaid interest, if any, on New Convertible Notes that shall have become due solely by such acceleration, shall have been cured or waived pursuant to Section 8.03, then and in every such case the Holders of a majority in aggregate principal amount of the New Convertible Notes then outstanding, by written notice to the Company, may waive all Defaults or Events of Default with respect to the New Convertible Notes and rescind and annul such declaration and its consequences and such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Agreement; but no such waiver or rescission and annulment shall extend to or shall affect any subsequent Default or Event of Default, or shall impair any right consequent thereon. Notwithstanding anything to the contrary herein, no such waiver or rescission and annulment shall extend to or shall affect any Default or Event of Default resulting from (i) the nonpayment of the principal of, or accrued and unpaid interest on, any New Convertible Notes, (ii) a failure to repurchase or redeem any New Convertible Notes when required (including any Redemption Price or Fundamental Change Repurchase Price) or (iii) a failure to deliver the consideration due upon optional conversion of the Existing Notes for the New Convertible Notes.

Section 8.03 Waiver of Past Defaults. The Holders of a majority in aggregate principal amount of the New Convertible Notes at the time outstanding determined in accordance with Section 5.03 may on behalf of the Holders of all of the New Convertible Notes waive any past Default or Event of Default hereunder and its consequences except (i) a default in the payment of accrued and unpaid interest, if any, on, or the principal (including any Redemption Price and any Fundamental Change Repurchase Price) of, the New Convertible Notes when due that has not been cured pursuant to the provisions of Section 8.01, (ii) a failure by the Company to deliver the Common Stock or Warrants due upon optional conversion of the New Convertible Notes pursuant to this Agreement or (iii) a default in respect of a covenant or provision hereof which under Section 11.03 cannot be modified or amended without the consent of each Holder of an outstanding New Convertible Note affected. Upon any such waiver the Company and the Holders of the New Convertible Notes shall be restored to their former positions and rights hereunder; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. Whenever any Default or Event of Default hereunder shall have been waived as permitted by this Section 8.03, said Default or Event of Default shall for all purposes of the New Convertible Notes and this Agreement be deemed to have been cured and to be not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

Section 8.04 Rights of Holders of New Convertible Notes to Receive Payment and to Convert. Notwithstanding any other provision of this Agreement, the right of any Holder of a New Convertible Note to receive payment of principal, premium and interest on the New Convertible Note, or redemption payments therefor and to optionally convert the New Convertible Notes in accordance with this Agreement on or after the respective due dates expressed in the New Convertible Note, or to bring suit for the enforcement of any such payment or conversion on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 8.05 Rights and Remedies Cumulative. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen New Convertible Notes in Section 3.09 hereof, no right or remedy herein conferred upon or reserved to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 8.06 Delay or Omission Not a Waiver. No delay or omission of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article VIII or by law to the Holders may be exercised from time to time and as often as may be deemed expedient by the Holders.

Section 8.07 Waiver of Stay, Extension and Usury Laws. The Company covenants that, to the extent that it may lawfully do so, it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Agreement and the Operative Documents; and the Company, to the extent that it may lawfully do so, hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Holders, but will instead suffer and permit the execution of every such power as though no such law has been enacted.

ARTICLE IX

Conversion of Notes

Section 9.01 Conversion Privilege. Subject to and upon compliance with the provisions of this Article IX, each Holder of a New Convertible Note shall have the right, at such Holder's option, to convert all or any portion (if the portion to be converted is $1,000 principal amount or an integral multiple thereof) of such New Convertible Note at any time after the Closing Date and prior to the close of business on the second Business Day immediately preceding the Maturity Date, at an initial conversion rate of 85.1064 shares of Common Stock (subject to adjustment as provided in this Article IX) (the "**Conversion Rate**") per $1,000 principal amount of New Convertible Notes (subject to, and in accordance with, the settlement provisions of Section 9.02 and subject to the provisions of Section 9.12, the "**Conversion Obligation**").

Notwithstanding the preceding paragraph, if the Company calls any or all of the New Convertible Notes for Optional Redemption pursuant to Section 10.01(b), Holders may elect to convert the New Convertible Notes that have been so called for redemption in accordance with this Agreement at any time from, and including, the date of the related Redemption Notice until the close of business on the second Trading Day immediately preceding the Redemption Date. After that time, the right to convert such New Convertible Notes shall expire, unless the Company defaults in the payment of the Redemption Price, in which case a Holder of New Convertible Notes may convert such New Convertible Notes until the Redemption Price has been paid or duly provided for.

Section 9.02 Conversion Procedure; Settlement Upon Conversion.

(a) Upon conversion of any New Convertible Note, the Company shall deliver to the converting Holder, in respect of each $1,000 principal amount of New Convertible Notes being converted, a number of shares of Common Stock equal to the Conversion Rate (or Warrants if required by Section 9.12), together with a cash payment, if applicable, in lieu of delivering any fractional share of Common Stock in accordance with subsection (j) of this Section 9.02 and together with delivery of Warrants pursuant to Section 9.12, if applicable, in each case on the second Business Day immediately following the relevant Conversion Date.

(b) Subject to Section 9.02(e), before any Holder of a New Convertible Note shall be entitled to convert a New Convertible Note as set forth above, such Holder shall (1) complete, manually sign and deliver an irrevocable notice to the Company as set forth in the Form of Notice of Conversion (or a facsimile thereof) (a "**Notice of Conversion**") to the Company's Office and state in writing therein the principal amount of New Convertible Notes to be converted and the name or names (with addresses) in which such Holder wishes the certificate or certificates (or book-entry deposits) for the shares of Common Stock or Warrants to be

delivered upon settlement of the Conversion Obligation and (2) surrender such New Convertible Notes, duly endorsed to the Company (and accompanied by appropriate endorsement and transfer documents). No Notice of Conversion with respect to any New Convertible Notes may be surrendered by a Holder thereof if (i) such Holder has also delivered a Fundamental Change Repurchase Notice to the Company in respect of such New Convertible Notes and has not validly withdrawn such Fundamental Change Repurchase Notice in accordance with Section 10.10 or (ii) if the Company has delivered a Mandatory Conversion Notice unless the Company has withdrawn such notice and determined not to proceed with the Mandatory Conversion.

If more than one New Convertible Note shall be surrendered for conversion at one time by the same Holder, the Conversion Obligation with respect to such New Convertible Notes shall be computed on the basis of the aggregate principal amount of the New Convertible Notes (or specified portions thereof to the extent permitted thereby) so surrendered.

(c) A New Convertible Note shall be deemed to have been converted immediately prior to the close of business on the date (the "**Conversion Date**") that the Holder has complied with the requirements set forth in subsection (b) above. Subject to Section 9.12, the Company shall issue or cause to be issued, and deliver to the Transfer Agent or to such Holder, or such Holder's nominee or nominees, certificates or a book-entry transfer through the Transfer Agent for the full number of shares of Common Stock to which such Holder shall be entitled in satisfaction of the Company's Conversion Obligation.

(d) In case any New Convertible Note shall be surrendered for partial conversion, the Company shall execute and deliver to the Holder of the New Convertible Note so surrendered a new New Convertible Note or New Convertible Notes in authorized denominations in an aggregate principal amount equal to the unconverted portion of the surrendered New Convertible Note, without payment of any service charge by the converting Holder but, if required by the Company, with payment of a sum sufficient to cover any documentary, stamp or similar issue or transfer tax or similar governmental charge required by law or that may be imposed in connection therewith as a result of the name of the Holder of the new New Convertible Notes issued upon such conversion being different from the name of the Holder of the old New Convertible Notes surrendered for such conversion.

(e) If a Holder submits a New Convertible Note for conversion, the Company shall pay any documentary, stamp or similar issue or transfer tax due on the issue of any shares of Common Stock or Warrants upon conversion, unless the tax is due because the Holder requests such shares to be issued in a name other than the Holder's name, in which case the Holder shall pay that tax. The Company may refuse to deliver the certificates (or book-entry deposits) representing the shares of Common Stock or Warrants being issued in a name other than the Holder's name until the Company receives a sum sufficient to pay any tax that is due by such Holder in accordance with the immediately preceding sentence.

(f) Except as provided in Section 9.04, no adjustment shall be made for dividends on shares of Common Stock issued upon the conversion of any New Convertible Note as provided in this Article IX.

(g) [Reserved].

(h) Accrued and unpaid interest, if any, to, but not including, the relevant Conversion Date shall be paid in full by the Company on the relevant Conversion Date to the Holder converting its New Convertible Notes on such Conversion Date (unless the Conversion Date falls after a Regular Interest Record Date but on or prior to the immediately succeeding Interest Payment Date, in which case interest accrued will be paid on such Interest Payment Date to Holders of record of such New Convertible Notes on such Regular Interest Record Date and the converting Holder (if other than such record holder) will not be entitled to any separate cash payment for any accrued but unpaid interest on the Conversion Date).

(i) The Person in whose name the certificate for the shares of Common Stock delivered upon conversion is registered shall be treated as a stockholder of record as of the close of business on the relevant Conversion Date. Upon a conversion of New Convertible Notes (whether settled in Common Stock or Warrants), such Person shall no longer be a Holder of such New Convertible Notes surrendered for conversion.

(j) The Company shall not issue any fractional share of Common Stock upon conversion of the New Convertible Notes and shall instead pay cash in lieu of delivering any fractional share of Common Stock or fractional Warrant issuable upon conversion based on the Last Reported Sale Price of the Common Stock on the relevant Conversion Date.

Section 9.03 [Reserved].

Section 9.04 Conversion Rate Adjustments.

The Conversion Rate shall be adjusted from time to time by the Company if any of the following events occurs, except that the Company shall not make any adjustments to the Conversion Rate if Holders of the New Convertible Notes participate (other than in the case of (x) a share split or share combination or (y) a tender or exchange offer), at the same time and upon the same terms as holders of the Common Stock and solely as a result of holding the New Convertible Notes, in any of the transactions described in this Section 9.04, without having to convert their New Convertible Notes, as if they held a number of shares of Common Stock equal to the Conversion Rate, *multiplied* by the principal amount (expressed in thousands) of New Convertible Notes held by such Holder.

(a) If the Company exclusively issues shares of Common Stock as a dividend or distribution on all shares of the Common Stock, or if the Company effects a share split or share combination, the Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_1}{OS_0}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the close of the business on the Record Date of such dividend or distribution, or immediately prior to the open of business on the Effective Date of such share split or share combination, as applicable;

CR_1 = the Conversion Rate in effect immediately after the close of business on such Record Date or immediately after the open of business on such Effective Date, as applicable;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the close of business on such Record Date or immediately prior to the open of business on such Effective Date, as applicable, before giving effect to such dividend distribution shares split or share combination; and

OS_1 = the number of shares of Common Stock outstanding immediately after giving effect to such dividend, distribution, share split or share combination.

Any adjustment made under this Section 9.04(a) shall become effective immediately after the close of business on the Record Date for such dividend or distribution, or immediately after the open of business on the Effective Date for such share split or share combination, as applicable. If any dividend or distribution of the type described in this Section 9.04(a) is declared but not so paid or made, or any share split or combination of the type described in this Section 9.04(a) is announced but the outstanding shares of Common Stock are not split or combined, as the case may be, the Conversion Rate shall be immediately readjusted, effective as of the date the Board of Directors determines not to pay such dividend or distribution, or not to split or combine the outstanding shares of Common Stock, as the case may be, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared or such share split or combination had not been announced.

(b) If the Company issues to all holders of the Common Stock any rights, options or warrants (other than pursuant to a stockholder rights plan subject to clause (c) below) entitling them, for a period of not more than 45 calendar days after the announcement date of such issuance, to subscribe for or purchase shares of the Common Stock at a price per share that is less than the average of the Last Reported Sale Prices of the Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such issuance, the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the close of business on the Record Date for such issuance;

CR_1 = the Conversion Rate in effect immediately after the close of business on such Record Date;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the close of business on such Record Date;

X = the total number of shares of Common Stock issuable pursuant to such rights, options or warrants; and

Y = the number of shares of Common Stock equal to the aggregate price payable to exercise such rights, options or warrants, divided by the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of the issuance of such rights, options or warrants.

Any increase made under this Section 9.04(b) shall be made successively whenever any such rights, options or warrants are issued and shall become effective immediately after the close of business on the Record Date for such issuance. To the extent that shares of the Common Stock are not delivered upon the expiration of such rights, options or warrants, the Conversion Rate shall be readjusted to the Conversion Rate that would then be in effect had the increase with respect to the issuance of such rights, options or warrants been made on the basis of delivery of only the number of shares of Common Stock actually delivered. If such rights, options or warrants are not so issued, the Conversion Rate shall be readjusted to the Conversion Rate that would then be in effect if such Record Date for such issuance had not occurred.

For purposes of this Section 9.04(b), in determining whether any rights, options or warrants entitle the holders of the Common Stock to subscribe for or purchase shares of the Common Stock at a price per share less than such average of the Last Reported Sale Prices of the Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement for such issuance, and in determining the aggregate offering price of such shares of Common Stock, there shall be taken into account any consideration received by the Company for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Board of Directors.

(c) If the Company distributes shares of its Capital Stock, evidences of its indebtedness, other assets or property of the Company or rights, options or warrants to acquire its Capital Stock or other securities of the Company, to all holders of the Common Stock, excluding (i) dividends, distributions or issuances as to which an adjustment was effected pursuant to Section 9.04(a) or Section 9.04(b), (ii) dividends or distributions paid exclusively in cash as to which an adjustment was effected pursuant to Section 9.04(d) and (iii) Spin-Offs as to which the provisions set forth below in this Section 9.04(c) shall apply (any of such shares of Capital Stock, evidences of indebtedness, other assets or property or rights, options or warrants to acquire Capital Stock or other securities, the "**Distributed Property**"), then the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - FMV}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the close of business on the Record Date for such distribution;

CR_1 = the Conversion Rate in effect immediately after the close of business on such Record Date;

SP_0 = the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution; and

FMV = the fair market value (as determined by the Board of Directors) of the Distributed Property with respect to each outstanding share of the Common Stock on the Record Date for such distribution.

Any increase made under the portion of this Section 9.04(c) above shall become effective immediately after the close of business on the Record Date for such distribution. If such distribution is not so paid or made, the Conversion Rate shall be readjusted to the Conversion Rate that would then be in effect if such distribution had not been declared. Notwithstanding the foregoing, if "FMV" (as defined above) is equal to or greater than "SP_0" (as defined above), in lieu of the foregoing increase, each Holder of a Note shall receive, in respect of each $1,000 principal amount thereof, at the same time and upon the same terms as holders of the Common Stock receive the Distributed Property, the amount and kind of Distributed Property such Holder would have received if such Holder owned a number of shares of Common Stock equal to the Conversion Rate in effect on the Record Date for the distribution. If the Board of Directors determines the "FMV" (as defined above) of any distribution for purposes of this Section 9.04(c) by reference to the actual or when-issued trading market for any securities, it shall in doing so consider the prices in such market over the same period used in computing the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution.

With respect to an adjustment pursuant to this Section 9.04(c) where, there has been a payment of a dividend or other distribution on the Common Stock of shares of Capital Stock of any class or series, or similar equity interest, of or relating to a Subsidiary or other business unit or investment of the Company that are, or, when issued, will be, listed or admitted for trading on a U.S. national securities exchange (a "**Spin-Off**"), the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the end of the Valuation Period (as defined below);

CR_1 = the Conversion Rate in effect immediately after the end of the Valuation Period;

FMV_0 = the average of the Last Reported Sale Prices of the Capital Stock or similar equity interest distributed to holders of the Common Stock applicable to one share of the Common Stock (determined by reference to the definition of Last Reported Sale Price as set forth in Section 1.01 as if references therein to Common Stock were to such Capital Stock or similar equity interest) over the first 10 consecutive Trading Day period after, and including, the Ex-Dividend Date of the Spin-Off (the "**Valuation Period**"); and

MP_0 = the average of the Last Reported Sale Prices of the Common Stock over the Valuation Period.

The adjustment to the Conversion Rate under the preceding paragraph shall occur on the last Trading Day of the Valuation Period; provided that in respect of any conversion of New Convertible Notes during the Valuation Period, references in the portion of this Section 9.04(c) related to Spin-Offs with respect to 10 Trading Days shall be deemed to be replaced with such lesser number of Trading Days as have elapsed between the Ex-Dividend Date of such Spin-Off and the Conversion Date in determining the Conversion Rate.

For purposes of this Section 9.04(c) (and subject in all respect to Section 9.11), rights, options or warrants distributed by the Company to all holders of the Common Stock entitling them to subscribe for or purchase shares of the Company's Capital Stock, including Common Stock (either initially or under certain circumstances), which rights, options or warrants, until the occurrence of a specified event or events ("**Trigger Event**"): (i) are deemed to be transferred with such shares of the Common Stock; (ii) are not exercisable; and (iii) are also issued in respect of future issuances of the Common Stock, shall be deemed not to have been distributed for purposes of this Section 9.04(c) (and no adjustment to the Conversion Rate under this Section 9.04(c) will be required) until the occurrence of the earliest Trigger Event, whereupon such rights, options or warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Conversion Rate shall be made under this Section 9.04(c). If any such right, option or warrant is subject to events, upon the occurrence of which such rights, options or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and Record Date with respect to new rights, options or warrants with such rights (in which case the existing rights, options or warrants shall be deemed to terminate and expire on such date without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights, options or warrants, or any Trigger Event or other event (of the type described in the immediately preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount for which an adjustment to the Conversion Rate under this Section 9.04(c) was made, (1) in the case of any such rights, options or warrants that shall all have been redeemed or purchased without exercise by any holders thereof, upon such final redemption or purchase (x) the Conversion Rate shall be readjusted as if such rights, options or warrants had not been issued and (y) the Conversion Rate shall then again be readjusted to give effect to such distribution, deemed distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or purchase price received by a holder or holders of Common Stock with respect to such rights, options or warrants (assuming such holder had retained such rights, options or warrants), made to all holders of Common Stock as of the date of such redemption or purchase, and (2) in the case of such rights, options or warrants that shall have expired or been terminated without exercise by any holders thereof, the Conversion Rate shall be readjusted as if such rights, options and warrants had not been issued.

For purposes of Section 9.04(a), Section 9.04(b) and this Section 9.04(c), if any dividend or distribution to which this Section 9.04(c) is applicable also includes one or both of:

(A) a dividend or distribution of shares of Common Stock to which Section 9.04(a) is applicable (the "**Clause A Distribution**"); or

(B) a dividend or distribution of rights, options or warrants to which Section 9.04(b) is applicable (the "**Clause B Distribution**"),

then, in either case, (1) such dividend or distribution, other than the Clause A Distribution and the Clause B Distribution, shall be deemed to be a dividend or distribution to which this Section 9.04(c) is applicable (the "**Clause C Distribution**") and any Conversion Rate adjustment required by this Section 9.04(c) with respect to such Clause C Distribution shall then be made, and (2) the Clause A Distribution and Clause B Distribution shall be deemed to immediately follow the Clause C Distribution and any Conversion Rate adjustment required by Section 9.04(a) and Section 9.04(b) with respect thereto shall then be made, except that, if determined by the Company (I) the "Record Date" of the Clause A Distribution and the Clause B Distribution shall be deemed to be the Record Date of the Clause C Distribution and (II) any shares of Common Stock included in the Clause A Distribution or Clause B Distribution shall be deemed not to be "outstanding immediately prior to the close of business on such Record Date or immediately after the open of business on such Effective Date, as applicable" within the meaning of Section 9.04(a) or "outstanding immediately prior to the close of business on such Record Date" within the meaning of Section 9.04(b).

(d) If any cash dividend or distribution is made to all or substantially all holders of the Common Stock, the Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - C}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the close of business on the Record Date for such dividend or distribution;

CR_1 = the Conversion Rate in effect immediately after the close of business on the Record Date for such dividend or distribution;

SP_0 = the Last Reported Sale Price of the Common Stock on the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution; and

C = the amount in cash per share the Company distributes to all holders of the Common Stock.

Any increase pursuant to this Section 9.04(d) shall become effective immediately after the close of business on the Record Date for such dividend or distribution. If such dividend or distribution is not so paid, the Conversion Rate shall be readjusted, effective as of the date the Board of Directors determines not to make or pay such dividend or distribution, to be the Conversion Rate that would then be in effect if such dividend or distribution had not been declared. Notwithstanding the foregoing, if "C" (as defined above) is equal to or greater than "SP_0" (as defined above), in lieu of the foregoing increase, each Holder of a Note shall receive, for each $1,000 principal amount of New Convertible Notes, at the same time and upon the same terms as holders of shares of the Common Stock, the amount of cash that such Holder would have received if such Holder owned a number of shares of Common Stock equal to the Conversion Rate on the Record Date for such cash dividend or distribution.

(e) If the Company or any of its Subsidiaries make a payment in respect of a tender or exchange offer for the Common Stock, or otherwise acquires Common Stock (except (i) any purchases of Common Stock made pursuant to the "Excess Shares" provisions of the Company's Certificate of Incorporation or otherwise necessary (in the Board of Director's good faith judgment) to ensure compliance with the Jones Act, (ii) in an open market purchase in compliance with Rule 10b-18 promulgated under the Exchange Act or through an "accelerated share repurchase" on customary terms determined in good faith by the Board of Directors or (iii) pursuant to a block trade with a single holder or group of affiliated holders (*provided* that, in the case of clause (iii), only if the consideration per share of the Common Stock in the block trade exceeds the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period ending on the Trading Day prior to consummation of such block trade by 7.5% or less)) to the extent that the cash and value of any other consideration included in the payment per share of the Common Stock exceeds the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer, the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{AC + (SP_1 \times OS_1)}{OS_0 \times SP_1}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

CR_1 = the Conversion Rate in effect immediately after the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires;

AC = the aggregate value of all cash and any other consideration (as determined by the Board of Directors) paid or payable for shares of Common Stock purchased in such tender or exchange offer;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the date such tender or exchange offer expires (prior to giving effect to the purchase or exchange of all shares of Common Stock accepted for purchase or exchange in such tender or exchange offer);

OS_1 = the number of shares of Common Stock outstanding immediately after the date such tender or exchange offer expires (after giving effect to the purchase or exchange of all shares of Common Stock accepted for purchase or exchange in such tender or exchange offer); and

SP_1 = the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires.

The adjustment to the Conversion Rate under this Section 9.04(e) shall occur at the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires; provided that in respect of any conversion of New Convertible Notes within the 10 Trading Days immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires, references in this Section 9.04(e) with respect to 10 Trading Days shall be deemed replaced with such lesser number of Trading Days as have elapsed between the date that such tender or exchange offer expires and the Conversion Date in determining the Conversion Rate.

(f) [Reserved]

(g) Except as stated herein, the Company shall not adjust the Conversion Rate for the issuance of shares of the Common Stock or any securities convertible into or exchangeable for shares of the Common Stock or the right to purchase shares of the Common Stock or such convertible or exchangeable securities. If, however, the application of the formulas in Section 9.04(a) through (e) hereof would result in a decrease in the Conversion Rate, then, except to the extent of any readjustment to the Conversion Rate, no adjustment to the Conversion Rate will be made (other than as a result of a reverse share split, share combination or similar transaction).

(h) In addition to those adjustments required by clauses (a), (b), (c), (d) and (e) of this Section 9.04, and to the extent permitted by applicable law and the applicable rules of any exchange on which any of the Company's securities are then listed, the Company from time to time may increase the Conversion Rate by any amount for a period of at least 20 Business Days if the Board of Directors determines that such increase would be in the Company's best interest. In addition, to the extent permitted by applicable law and subject to the applicable rules of any exchange on which any of the Company's securities are then listed, the Company may (but is not required to) increase the Conversion Rate to avoid or diminish any income tax to holders of Common Stock or rights to purchase Common Stock in connection with a dividend or

distribution of shares of Common Stock (or rights to acquire shares of Common Stock) or similar event. Whenever the Conversion Rate is increased pursuant to either of the preceding two sentences, the Company shall mail or transmit to the Holder of each Note at its last address appearing on the Note Register a notice of the increase at least 15 days prior to the date the increased Conversion Rate takes effect, and such notice shall state the increased Conversion Rate and the period during which it will be in effect.

(i) Notwithstanding anything to the contrary in this Article IX, the Conversion Rate shall not be adjusted:

(i) upon the issuance of any shares of Common Stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit plan or program or a stockholders rights plan or assumed by the Company or any of the Company's Subsidiaries;

(ii) upon the repurchase of shares of Common Stock pursuant to (x) any purchases of Common Stock made pursuant to the "Excess Shares" provisions of the Certificate of Incorporation or otherwise necessary (in the Board of Director's good faith judgment) to ensure compliance with the Jones Act, (y) an open market purchase in compliance with Rule 10b-18 promulgated under the Exchange Act or through an "accelerated share repurchase" on customary terms determined in good faith by the Board of Directors or (z) pursuant to a block trade with a single holder or group of affiliated holders and not otherwise described in Section 9.04(e) (*provided* that, in the case of clause (z), only if the consideration per share of the Common Stock in the block trade exceeds the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period ending on the Trading Day prior to consummation of such block trade by 7.5% or less);

(iii) solely for a change in the par value of the Common Stock; or

(iv) for accrued and unpaid interest on the New Convertible Notes, if any.

(j) The Company shall not be required to make an adjustment pursuant to clause (a), (b), (c), (d) or (e) of this Section 9.04 unless such adjustment would result in a change of at least 1% of the then effective Conversion Rate. However, the Company shall carry forward any adjustment that the Company would otherwise have to make and take that adjustment into account in any subsequent adjustment. Notwithstanding the foregoing, all such carried forward adjustments shall be made with respect to the New Convertible Notes (i) in connection with any subsequent adjustment to the Conversion Rate of at least 1% of the Conversion Rate (when such carried-forward adjustments are taken into account) and (ii) (x) on the Conversion Date for any Notes and (y) upon the issuance of any Redemption Notice pursuant to Section 10.02. All calculations and other determinations under this Article IX shall be made by the Company and shall be made to the nearest one-ten thousandth (1/10,000th) of a share, rounding any additional decimal places up or down in a commercially reasonable manner.

(k) Whenever the Conversion Rate is adjusted as herein provided, the Company shall prepare a notice of such adjustment of the Conversion Rate setting forth the adjusted Conversion Rate and the date on which each adjustment becomes effective and shall mail or transmit such notice of such adjustment of the Conversion Rate to each Holder at its last address appearing on the Note Register of this Agreement. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

(l) For purposes of this Section 9.04, the number of shares of Common Stock at any time outstanding shall not include shares of Common Stock held in the treasury of the Company so long as the Company does not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the Company, but shall include shares of Common Stock issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock.

Section 9.05 Adjustments of Prices. Whenever any provision of this Agreement requires the Company to calculate the Last Reported Sale Prices over a span of multiple days, the Company shall make appropriate adjustments to each to account for any adjustment to the Conversion Rate that becomes effective, or any event requiring an adjustment to the Conversion Rate where the Ex-Dividend Date of the event occurs at any time during the period when the Last Reported Sale Prices are to be calculated.

Section 9.06 [Reserved].

Section 9.07 Effect of Recapitalizations, Reclassifications and Changes of the Common Stock.

(a) Subject to Section 9.13, in the case of:

(i) any recapitalization, reclassification or change of the Common Stock (other than changes resulting from a subdivision or combination) after the Issue Date,

(ii) any consolidation, merger or combination involving the Company,

(iii) any sale, lease or other transfer to a third-party of all or substantially all of the consolidated assets of the Company and the Company's Subsidiaries or

(iv) any statutory share exchange,

in each case, as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof) (any such event, a "**Merger Event**"), then, to the extent the New Convertible Notes are not redeemed or repurchased in accordance with Article X or converted pursuant to Section 9.13, in connection with such Merger Event, at and after the effective time of such Merger Event, the right to convert each $1,000 principal amount of New Convertible Notes shall be changed into a right to convert such principal amount of New Convertible Notes into the kind and amount of shares of stock,

other securities or other property or assets (including cash or any combination thereof) that a holder of a number of shares of Common Stock equal to the Conversion Rate immediately prior to such Merger Event would have owned or been entitled to receive (the "**Reference Property**", with each "**unit of Reference Property**" meaning the kind and amount of Reference Property that a holder of one share of Common Stock is entitled to receive) upon such Merger Event and, prior to or at the effective time of such Merger Event, the Company or the successor or purchasing Person, as the case may be, shall execute an amendment to this Agreement providing for such change in the right to convert each $1,000 principal amount of New Convertible Notes; *provided*, *however*, that at and after the effective time of the Merger Event the number of shares of Common Stock otherwise deliverable upon conversion of the New Convertible Notes in accordance with Section 9.02 shall instead be deliverable in the amount and type of Reference Property that a holder of that number of shares of Common Stock would have received in such Merger Event.

If the Merger Event causes the Common Stock to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of stockholder election), then (i) the Reference Property into which the New Convertible Notes will be convertible shall be deemed to be (x) the weighted average of the types and amounts of consideration received by the holders of Common Stock that affirmatively make such an election or (y) if no holders of Common Stock affirmatively make such an election, the types and amounts of consideration actually received by the holders of Common Stock, and (ii) the unit of Reference Property for purposes of the immediately preceding paragraph shall refer to the consideration referred to in clause (i) attributable to one share of Common Stock. The Company shall notify Holders of such weighted average as soon as practicable after such determination is made.

Such amendment to this Agreement entered into in connection with any Merger Event shall provide that, following such Merger Event, references to the Common Stock set forth in Section 9.04 shall be replaced with references to any common equity securities included in the Reference Property, except that the relevant adjustment shall be applied to the number of such common equity securities included in one unit of Reference Property rather than to the Conversion Rate. In addition, if the Reference Property includes common equity securities of any Person other than the Company, references to the Company (or similar references) in the definition of "Company Fundamental Change" shall be deemed to be replaced with references to such other Person. The Company may also make such other technical changes to the terms of the New Convertible Notes that the Company reasonably determines to be necessary or advisable on account of such Merger Event.

In addition, at least 20 Scheduled Trading Days before any Merger Event, the Company shall give notice to Holders of such Merger Event, or, if the Company has not publicly announced such Merger Event at such time, as promptly as practicable after publicly announcing such Merger Event. In any such notice, the Company shall also specify the composition of the unit of Reference Property for such Merger Event, or, if the Company has not determined the composition of such unit of Reference Property at such time, the Company will provide an additional written notice to Holders that states the composition of such unit of Reference Property as promptly as practicable after determining its composition.

(b) When the Company executes an amendment to this Agreement pursuant to subsection (a) of this Section 9.07, the Company shall promptly mail or transmit to the Holders a notice briefly stating the reasons therefor, the kind or amount of cash, securities or property or asset that will comprise a unit of Reference Property after any such Merger Event, any adjustment to be made with respect thereto and that all conditions precedent have been complied with. The Company shall cause notice of the execution of such amendment to this Agreement to be mailed or transmitted to each Holder, at its address appearing on the Note Register provided for in this Agreement, within 20 days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of such amendment to this Agreement.

(c) None of the foregoing provisions shall affect the right of a holder of New Convertible Notes to convert its Notes into shares of Common Stock as set forth in Section 9.01 and Section 9.02 prior to the effective date of such Merger Event.

(d) The above provisions of this Section 9.07 shall similarly apply to successive Merger Events.

Section 9.08 [Reserved].

Section 9.09 Certain Covenants.

(a) To the extent necessary to satisfy its obligations under this Agreement, prior to issuing any shares of Common Stock, the Company will reserve out of its authorized but unissued shares of Common Stock or shares held in treasury a sufficient number of shares of Common Stock to permit the conversion of the New Convertible Notes.

(b) The Company shall list or cause to have quoted on each national securities exchange or over-the-counter or other domestic market on which the Common Stock is then listed or quoted any shares of Common Stock to be issued upon conversion of New Convertible Notes.

(c) The Company shall not enter into any transaction, or take any other action, that would require an increase of the Conversion Rate (whether under Section 9.04(a) through 9.04(e)) that would result, in the aggregate, in the New Convertible Notes becoming convertible into a number of shares of Common Stock in excess of any limitations imposed by the continued listing standards of the securities exchange on which the Common Stock is then listed or quoted, without complying, if applicable, with the shareholder approval rules contained in such listing standards.

Section 9.10 Notice to Holders.

(a) *Notice to Holders Prior to Certain Actions*. The Company shall deliver written notices of the events specified below at the times specified below and containing the information specified below unless, in each case, (i) pursuant to this Agreement, the Company is already required to deliver notice of such event containing at least the information specified below at an earlier time or (ii) the Company, at the time it is required to deliver a notice, does not have knowledge of all of the information required to be included in such notice, in which case,

the Company shall (A) deliver notice at such time containing only the information that it has knowledge of at such time (if it has knowledge of any such information at such time), and (B) promptly upon obtaining knowledge of any such information not already included in a notice delivered by the Company, deliver notice to each Holder containing such information. In each case, the failure by the Company to give such notice, or any defect therein, shall not affect the legality or validity of such event.

(b) *Issuances, Distributions, and Dividends and Distributions*. If the Company (A) announces any issuance of any rights, options or warrants that would require an adjustment in the Conversion Rate pursuant to Section 9.04(b) hereof; (B) authorizes any distribution that would require an adjustment in the Conversion Rate pursuant to Section 9.04(c) hereof (including any separation of rights from the Common Stock); or (C) announces any dividend or distribution that would require an adjustment in the Conversion Rate pursuant to Section 9.04(d) hereof, then the Company shall deliver to the Holders, as promptly as practicable after the holders of the Common Stock are notified of such event, notice describing such issuance, distribution, dividend or distribution, as the case may be, and stating the expected Ex-Dividend Date and record date for such issuance, distribution, dividend or distribution, as the case may be. In addition, the Company shall deliver to the Holders written notice if the consideration included in such issuance, distribution, dividend or distribution, or the Ex-Dividend Date or record date of such issuance, distribution, dividend or distribution, as the case may be, changes.

(c) *Tender and Exchange Offers*. If the Company announces any tender or exchange offer that could require an adjustment in the Conversion Rate pursuant to Section 9.04(e) hereof, the Company shall deliver to the Holders on the day it announces such tender or exchange offer a notice of such announcement, and, if the Company is required to file with the Commission a Schedule TO in connection with such tender or exchange offer, an additional written notice (i) when the Company first files such Schedule TO, which notice shall include the address at which such Schedule TO is available on the Commission's EDGAR system (or any successor thereto), and (ii) when the Company files any amendment to such Schedule TO, which notice shall include the address at which such amendment is available on the Commission's EDGAR system (or any successor thereto).

(d) *Voluntary Increases*. If the Company increases the Conversion Rate pursuant to Section 9.04(h), the Company shall deliver notice to the Holders at least 15 calendar days prior to the date on which such increase will become effective, which notice shall state the date on which such increase will become effective and the amount by which the Conversion Rate will be increased.

(e) *Dissolutions, Liquidations and Winding-Ups*. If there is a voluntary or involuntary dissolution, liquidation or winding-up of the Company, the Company shall deliver notice to the Holders at promptly as possible, but in any event at least 60 Scheduled Trading Days prior to the earlier of (i) the date on which such dissolution, liquidation or winding-up, as the case may be, is expected to become effective or occur, and (ii) the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their Common Stock for securities or other property deliverable upon such dissolution, liquidation or winding-up, as the case may be, which notice shall state the expected effective date and record date for

such event, as applicable, and the amount and kind of property that a holder of one share of the Common Stock is expected to be entitled, or may elect, to receive in such event. The Company shall deliver an additional written notice to Holders, as promptly as practicable, whenever the expected effective date or record date, as applicable, or the amount and kind of property that a holder of one share of the Common Stock is expect to be entitled to receive in such event, changes.

Section 9.11 Stockholder Rights Plans. If the Company has a stockholder rights plan in effect upon conversion of the New Convertible Notes, each share of Common Stock issued upon such conversion shall be entitled to receive the appropriate number of rights, if any, and the certificates representing the Common Stock issued upon such conversion shall bear such legends, if any, in each case as may be provided by the terms of any such stockholder rights plan, as the same may be amended from time to time. However, if, prior to any conversion of New Convertible Notes, the rights have separated from the shares of Common Stock in accordance with the provisions of the applicable stockholder rights plan so that the Holders would not be entitled to receive any rights in respect of Common Stock issuable upon conversion of the New Convertible Notes, the Conversion Rate shall be adjusted at the time of separation as if the Company distributed to all or substantially all holders of the Common Stock Distributed Property as provided in Section 9.04(c), subject to readjustment in the event of the expiration, termination or redemption of such rights.

Section 9.12 Jones Act Restrictions on Conversions. Notwithstanding the other provisions of this Agreement, in order to facilitate the Company's compliance with the provisions of the Jones Act with regard to its operation of vessels in the U.S. Coastwise Trade and with certain contractual obligations of the Company with the United States government:

(a) In connection with the conversion of any Notes (including a conversion pursuant to Section 9.13), the Holder (or, if not the Holder, the Person that the Holder has designated to receive shares of Common Stock issuable upon conversion of the New Convertible Notes) shall advise the Company whether or not it satisfies the requirements to be a U.S. Citizen. If such Holder or Person advises the Company that it satisfies the requirements to be a U.S. Citizen, the Company may require a Holder (or, if not the Holder, the Person that the Holder has designated to receive shares of Common Stock issuable upon conversion of the New Convertible Notes) to provide it with such documents and other information as it may reasonably request to establish to the Company's reasonable satisfaction that such Holder and/or Person is a U.S. Citizen for purposes of Jones Act compliance.

(b) No Holder who cannot establish to the Company's reasonable satisfaction that it (or, if not the Holder, the Person that the Holder has designated to receive shares of Common Stock issuable upon conversion of the New Convertible Notes) is a U.S. Citizen shall receive shares of Common Stock, if any, issuable upon conversion of the New Convertible Notes to the extent the receipt of such shares would cause such Holder and/or any Person whose ownership position would be aggregated with that of such Holder and/or Person to exceed 4.9% of the aggregate number of shares of Common Stock outstanding at such time.

(c) No Holder who cannot establish to the Company's reasonable satisfaction that it (or, if not the Holder, the Person that the Holder has designated to receive shares of Common Stock issuable upon conversion of the New Convertible Notes) is a U.S. Citizen shall receive shares of Common Stock, if any, issuable upon conversion of the New Convertible Notes to the extent such shares would constitute "Excess Shares" (as defined in the Company's Organizational Documents) if they were issued, which shall be determined by the Company in its reasonable discretion at the time of any proposed conversion of the New Convertible Notes.

(d) Any sale, transfer or other disposition of the right to receive shares of Common Stock issuable upon conversion of the New Convertible Notes by any Holder that is a Non-U.S. Citizen to a Person who is a U.S. Citizen must be a complete transfer of such Holder's interests to such Person in the shares of Common Stock issuable upon conversion of the New Convertible Notes with no ability to direct or control such Person. The foregoing restriction shall also apply to any Person that the Holder has designated to receive the shares of Common Stock issuable upon conversion of the New Convertible Notes.

(e) If any delivery of shares of Common Stock owed to a Holder is not made, in whole or in part, as a result of the limitation in Section 9.12(b) or (c) (such undelivered shares, the "**Undelivered Shares**"), such Holder shall receive Warrants entitling such Holder to purchase a number of shares of Common Stock equal to the number of Undelivered Shares and thereafter such Holder's right to receive delivery of the Undelivered Shares shall be extinguished. In connection with a conversion, upon delivery of Common Stock that is permitted to be delivered after giving effect to the limitations in this Section 9.12, if any, together with Warrants in respect of Undelivered Shares in accordance with this Section 9.12, the Company's obligation to deliver shares of Common Stock upon conversion shall be extinguished, and the Company will be deemed to have complied with and satisfied all of its Conversion Obligations.

Section 9.13 Mandatory Conversions.

(a) Unless previously converted, redeemed, repurchased or otherwise cancelled, the Company may elect at its option to cause all the New Convertible Notes to be mandatorily converted (the "**Mandatory Conversion**") into the number of shares of Common Stock set forth (or Warrants if required by Section 9.12) in Section 9.13(e) at any time following the Closing Date and prior to the close of business on the second Business Day immediately preceding the Maturity Date if:

(i) the Daily VWAP of the Common Stock equals or exceeds (A) in the case of New Convertible Notes held by Carlyle, 150% of the Conversion Price and (B) in the case of New Convertible Notes held by any Person other than Carlyle only, prior to the consummation of a Merger Event, 115% of the Conversion Price, in each case for each of the 20 consecutive Trading Days ending on the Trading Day immediately prior to the Mandatory Conversion Notice Date;

(ii) with respect to New Convertible Notes held by any Person other than Carlyle only, following the consummation of a Merger Event, the Daily VWAP of the Common Stock (or in the case of a Merger Event which results in the holders of the Common Stock receiving consideration not comprised of shares of Capital Stock listed on a national or regional securities exchange or traded on an established over-the-counter market, the Fair Market Value of a unit of Reference Property) equals or exceeds 115% of the Conversion Price and the Company's (or Successor Company's) market capitalization equals or exceeds $1.0 billion, in each case for any 20 consecutive Trading Days following the consummation of such Merger Event and ending on the Trading Day immediately prior to the Mandatory Conversion Notice Date (any such 20 consecutive Trading Day period along with the 20 consecutive Trading Day period contemplated by Section 9.13(a)(i), a "**Mandatory Conversion Trigger Period**").

(b) In order to exercise its Mandatory Conversion rights pursuant to this Section 9.13, the Company shall deliver to each Holder whose New Convertible Notes are subject to Mandatory Conversion a notice of exercise of the Mandatory Conversion (a "**Mandatory Conversion Notice**") within 3 Business Days after the end of the Mandatory Conversion Trigger Period (the date such Mandatory Conversion Notice is sent to the Holders in the manner herein provided, the "**Mandatory Conversion Notice Date**"). The Company will select the date on which the New Convertible Notes will be converted pursuant to the Mandatory Conversion, which shall be not less ten (10) Business Days and no more than twenty (20) Business Days after the Mandatory Conversion Notice Date (such date, the "**Mandatory Conversion Date**"). Mandatory Conversion Notice shall be given in accordance with the requirements of Section 11.01. The Mandatory Conversion Notice, if sent in the manner herein provided, shall be conclusively presumed to have been duly given, whether or not any holder receives such Mandatory Conversion Notice.

(c) The Mandatory Conversion Notice shall state:

(i) the Mandatory Conversion Notice Date;

(ii) the Mandatory Conversion Trigger Period and the Company's calculation of the Daily VWAP and, if applicable, the market capitalization for each date in the Mandatory Conversion Trigger Period;

(iii) the aggregate principal amount of New Convertible Notes to be mandatorily converted;

(iv) the provision pursuant to which the New Convertible Notes are being mandatorily converted;

(v) the Mandatory Conversion Date;

(vi) the Conversion Rate and Conversion Price then in effect;

(vii) that on and after the Mandatory Conversion Date interest on the New Convertible Notes to be converted will cease to accrue;

(viii) the place or places where such New Convertible Notes are to be surrendered for conversion; and

(ix) if based on information available to the Company the provisions of Section 9.12 of this Agreement require that some or all of the Mandatory Conversion be settled through the issuance of Warrants.

(d) Each Holder, by the Holder's acceptance of a New Convertible Note, agrees to take the following actions prior to the Mandatory Conversion Date in respect of its New Convertible Notes subject to a Mandatory Conversion: (i) surrender the mandatorily converted New Convertible Note duly endorsed to the Company (and accompanied by appropriate endorsement and transfer documents), (ii) pay any transfer or other tax, if required by Section 9.02, (iii) provide the Company with information reasonably needed to determine if the Investor and/or any person that will receive Common Stock or Warrants upon the Mandatory Conversion is a U.S. Citizen and (iv) any other action necessary to effectuate the Mandatory Conversion as may be reasonably requested by the Company. In the event that a Holder does not take any of the actions set forth in the immediately preceding sentence prior to the Mandatory Conversion Date, (i) failure to deliver the Common Stock or Warrants in the timeframe contemplated by this Section 9.13 will not be a Default or an Event of Default and (ii) each Holder, by such Holder's acceptance of the New Convertible Notes, authorizes and directs the Company to take any action on such Holder's behalf to effectuate the Mandatory Conversion and appoints the Company such holder's attorney-in-fact for any and all such purposes.

(e) The Company will deliver to the Holder whose New Convertible Notes are mandatorily converted pursuant to this Section 9.13, on the second Business Day immediately following the Mandatory Conversion Date for such New Convertible Notes, (i) a number of shares of Common Stock (or Warrants if required by Section 9.12) per each $1,000 principal amount of the New Convertible Notes equal to the Conversion Rate then in effect, (ii) an amount of cash equal to accrued and unpaid interest to the Mandatory Conversion Date, unless the Mandatory Conversion Date occurs during the period after the close of business on any regular Record Date and before the close of business on the related Interest Payment Date, in which case interest will be payable on such Interest Payment Date to the Holders in whose names the New Convertible Notes are registered at the close of business on the relevant regular Record Date and (iii) a cash payment, if applicable, in lieu of delivering any fractional share of Common Stock or fractional Warrants. Upon the Mandatory Conversion Date, unless the Company defaults in delivering or paying the amounts due pursuant to the foregoing sentence (other than as a result of the failure by the Holder to take the actions required by the Section 9.13(d)), interest on the New Convertible Notes or portion of New Convertible Notes so called for Mandatory Conversion shall cease to accrue and the holders thereof shall have no right in respect of such New Convertible Notes except the right to receive the shares of Common Stock and cash, if any, to which they are entitled pursuant to this Section 9.13. Upon a conversion pursuant to this Section 9.13, the Person in whose name such shares of Common Stock (or Warrants if required by Section 9.12) will be registered will become the holder of record of such shares of Common Stock (or Warrants if required by Section 9.12) at the close of business on the Mandatory Conversion Date for such New Convertible Note.

(f) Sections 9.02(c), (e), (f), (h), (i), and (j) shall apply to any Mandatory Conversion pursuant to this Section 9.13 *mutatis mutandis*.

Section 9.14 Board Nomination Right. The Company will use reasonable best efforts, subject in all cases to its directors' fiduciary duties, to cause one person designated by the Investors to be appointed as a director of the Company (including nominating such designated individual for election as a director of the Company at all meetings of the Company's stockholders called for such purposes and the Company shall (A) include such nominee as a nominee to the Board on each slate of nominees for election to the Board proposed by the Board or the appropriate committee thereof, (B) not nominate a number of persons in excess of the number of members of the Board to be elected at each such meeting, (C) recommend the election of such nominee to the stockholders of the Company and (D) without limiting the foregoing, otherwise use its reasonable best efforts to cause such nominee to be elected to the Board), for so long as the Investors, solely as a result of their ownership of shares of common stock of the Company owned by the Investors as of the date hereof and ownership of the New Convertible Notes and Warrants (including the shares of common stock of the Company issuable upon conversion or exercise thereof), beneficially own collectively 10% or more of the outstanding shares of common stock of the Company, which appointment right shall terminate at such time that the Investors cease to beneficially own collectively at least 10% of the outstanding shares of common stock of the Company (in each case, disregarding any limitations on conversion of the New Convertible Notes or exercise of the Warrants). The Company shall reimburse such director for the reasonable documented out-of-pocket expenses (including travel and lodging) of such director incurred in connection with attendance of meetings of the Board (and committees thereof). This Section 9.14 shall supersede and replace in its entirety Section 3.01(d) of the Investment Agreement.

ARTICLE X

Redemption and Repurchase of the New Convertible Notes

Section 10.01 Optional Redemption.

(a) The New Convertible Notes shall not be redeemable by the Company at any time except as set forth in this Section 10.01.

(b) The Company may redeem (an "**Optional Redemption**") for cash all of the New Convertible Notes if the Daily VWAP of the Common Stock has been at least 150% of the Conversion Price for at least 20 consecutive Trading Days ending not more than two Trading Days preceding the date of the Redemption Notice, upon notice as set forth in Section 10.02, at the applicable Redemption Price.

Section 10.02 Notice of Optional Redemption; Selection of New Convertible Notes.

(a) In case the Company exercises its Optional Redemption right to redeem all of the Notes pursuant to Section 10.01, it shall fix a date for redemption (each, a "**Redemption Date**") and it shall deliver a notice of such Optional Redemption (a "**Redemption Notice**") not less than 30 nor more than 60 calendar days prior to the Redemption Date to each Holder of New Convertible Notes so to be redeemed; provided, however, that if the Company shall give such notice, it shall also give written notice of the Redemption Date to the Conversion Agent and Paying Agent (in each case, if other than the Company).

(b) The Redemption Notice, if sent in the manner herein provided, shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice. In any case, failure to deliver such Redemption Notice or any defect in the Redemption Notice to the Holder of any New Convertible Note designated for redemption shall not affect the validity of the proceedings for the redemption of any other New Convertible Note.

(c) Each Redemption Notice shall specify:

(i) the Redemption Date (which must be a Business Day);

(ii) the applicable Redemption Price;

(iii) that on the Redemption Date, the Redemption Price will become due and payable upon each such New Convertible Note, and that interest thereon, if any, shall cease to accrue on and after said date;

(iv) the name and address of the Paying Agent and Conversion Agent (in each case, if other than the Company);

(v) that Holders may surrender their New Convertible Notes for conversion at any time prior to the close of business on the second Trading Date immediately preceding the Redemption Date;

(vi) the procedures a converting Holder must follow to convert its Notes and the last date such New Convertible Notes may be converted before redemption;

(vii) the Conversion Rate; and

(viii) that New Convertible Notes redeemed in full must be surrendered to the Company to collect the Redemption Price.

(d) Notice of any redemption of the New Convertible Notes may, at the Company's discretion, be subject to one or more conditions precedent. If such redemption is so subject to satisfaction of one or more conditions precedent such notice shall describe each such condition, and if applicable, shall state that, in the Company's discretion, the Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Company in its sole discretion), or such redemption may not occur and any notice with respect to such redemption may be modified or rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Company in its sole discretion) by the Redemption Date as stated in such notice, or by the Redemption Date as so delayed.

Section 10.03 Payment of Notes Called for Redemption.

(a) If any Redemption Notice has been given in respect of the New Convertible Notes in accordance with Section 10.02, the New Convertible Notes shall become due and payable on the Redemption Date at the place or places stated in the Redemption Notice and at the applicable Redemption Price. On presentation and surrender of the New Convertible Notes at the place or places stated in the Redemption Notice, the New Convertible Notes shall be paid and redeemed by the Company at the applicable Redemption Price in accordance with Section 10.07.

Section 10.04 Restrictions on Redemption. The Company may not redeem any New Convertible Notes on any date if the principal amount of the New Convertible Notes has been accelerated in accordance with the terms of this Agreement, and such acceleration has not been rescinded, on or prior to the Redemption Date (except in the case of an acceleration resulting from a Default by the Company in the payment of the Redemption Price with respect to such New Convertible Notes).

Section 10.05 Repurchase at Option of Holders Upon a Company Fundamental Change.

(a) If a Company Fundamental Change occurs at any time on or after the Closing Date, each Holder shall have the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's New Convertible Notes, or any portion thereof that is equal to $1,000 or an integral multiple of $1,000, on the date (the "**Fundamental Change Repurchase Date**") specified by the Company that is not less than 20 Business Days or more than 35 Business Days following the date of delivery of the Company Fundamental Change Repurchase Notice at a repurchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to, but excluding, the Fundamental Change Repurchase Date (the "**Fundamental Change Repurchase Price**"), unless the Fundamental Change Repurchase Date falls after a Regular Interest Record Date but on or prior to the immediately succeeding Interest Payment Date to which such Regular Interest Record Date relates, in which case the Company shall instead pay the full amount of accrued and unpaid interest to Holders of record as of such Regular Interest Record Date on such Interest Payment Date, and the Fundamental Change Repurchase Price shall be equal to 100% of the principal amount of New Convertible Notes to be repurchased pursuant to this Article X.

(b) Repurchases of New Convertible Notes under this Section 10.05 shall be made, at the option of the Holder thereof, upon:

(i) delivery to the Company by a Holder of a duly completed notice (the "**Fundamental Change Repurchase Notice**") in the form set forth in Attachment 3 to the Form of New Convertible Note attached hereto as Exhibit A, on or before the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date (subject to postponement to comply with changes in applicable law after the Issue Date) (the "**Fundamental Change Expiration Time**"); and (ii) delivery of the New Convertible Notes to the Company to be repurchased at any time, but in no event more than 3 Business Days, after delivery of the Fundamental Change Repurchase Notice (together with all necessary endorsements for transfer), such delivery being a condition to receipt by the Holder of the Fundamental Change Repurchase Price therefor.

The Fundamental Change Repurchase Notice in respect of any New Convertible Notes to be repurchased shall state:

(ii) the certificate numbers of the New Convertible Notes to be delivered for repurchase;

(iii) the portion of the principal amount of New Convertible Notes to be repurchased; and

(iv) that the New Convertible Notes are to be repurchased by the Company pursuant to the applicable provisions of the New Convertible Notes and this Agreement.

Notwithstanding anything herein to the contrary, any Holder delivering to the Company the Fundamental Change Repurchase Notice contemplated by this Section 10.05 shall have the right to withdraw, in whole or in part, such Fundamental Change Repurchase Notice at any time prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date by delivery of a written notice of withdrawal to the Company in accordance with Section 10.10.

(c) On or before the 15th Business Day after the occurrence of a Company Fundamental Change, the Company shall provide to all Holders of New Convertible Notes a written notice (the "**Fundamental Change Company Notice**") of the occurrence of the Company Fundamental Change and of the repurchase right at the option of the Holders arising as a result thereof. Such notice shall be by first class mail. Each Fundamental Change Company Notice shall specify:

(i) the events causing the Company Fundamental Change;

(ii) the Effective Date of the Company Fundamental Change;

(iii) the last date on which a Holder may exercise the repurchase right pursuant to this Article X;

(iv) the Fundamental Change Repurchase Price;

(v) the Fundamental Change Repurchase Date;

(vi) the name and address of the Paying Agent and the Conversion Agent (in each case, if other than the Company), if applicable;

(vii) if applicable, the Conversion Rate and any adjustments to the Conversion Rate;

(viii) if applicable, that the New Convertible Notes with respect to which a Fundamental Change Repurchase Notice has been delivered by a Holder may be converted only if the Holder withdraws the Fundamental Change Repurchase Notice in accordance with the terms of this Agreement;

(ix) that the Holder must exercise the purchase right prior to the Fundamental Change Expiration Time;

(x) that the Holder shall have the right to withdraw any New Convertible Notes surrendered for purchase prior to the Fundamental Change Expiration Time; and

(xi) the procedures that Holders must follow to require the Company to repurchase their New Convertible Notes.

No failure of the Company to give the foregoing notices and no defect therein shall limit the Holders' repurchase rights or affect the validity of the proceedings for the repurchase of the New Convertible Notes pursuant to this Section 10.05; *provided,* however, that failure of a Holder to comply with Section 10.05(b) shall result in the forfeiture of such Holder's repurchase option pursuant to this Section 10.05.

(d) Notwithstanding the foregoing, no New Convertible Notes may be repurchased by the Company (i) on any date at the option of the Holders upon a Company Fundamental Change if the principal amount of the New Convertible Notes has been accelerated, and such acceleration has not been rescinded, on or prior to such date (except in the case of an acceleration resulting from a Default by the Company in the payment of the Fundamental Change Repurchase Price with respect to such New Convertible Notes) or (ii) if a Mandatory Conversion Notice has been issued with respect to such New Convertible Notes. The Company will promptly return to the respective Holders thereof any Physical Notes held by it during the acceleration of the New Convertible Notes (except in the case of an acceleration resulting from a Default by the Company in the payment of the Fundamental Change Repurchase Price with respect to such New Convertible Notes), shall be deemed to have been canceled, and, upon such return or cancellation, as the case may be, the Fundamental Change Repurchase Notice with respect thereto shall be deemed to have been withdrawn.

Section 10.06 [Reserved].

Section 10.07 Deposit of Redemption Price or Fundamental Change Repurchase Price.

(a) On or prior to 11:00 a.m., New York City time, on the Fundamental Change Repurchase Date or Redemption Date, as applicable, the Company shall segregate or deposit with the Paying Agent (if other than the Company) an amount of cash (in immediately available funds), sufficient to pay the appropriate Fundamental Change Repurchase Price or Redemption Price, as applicable. Payment for the New Convertible Notes to be redeemed or repurchased (and not withdrawn prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date, subject to postponement to comply with changes in applicable law after the Issue Date) shall be made on the later of:

(i) the Fundamental Change Repurchase Date or the Redemption Date (provided the Holder has satisfied the conditions in Section 10.05 and 10.03, respectfully); and

(ii) the time of delivery of such New Convertible Note to the Company by the Holder thereof in the manner required by mailing checks for the amount payable to the Holders of such New Convertible Notes entitled thereto as they shall appear in the Note Register.

The Paying Agent (if other than the Company) shall, promptly after any such payment and upon written demand by the Company, return to the Company any funds in excess of the Fundamental Change Repurchase Price or Redemption Price.

(b) If by 11:00 a.m. New York City time, on the Fundamental Change Repurchase Date or Redemption Date, the Company has segregated, or the Paying Agent (if other than the Company) holds, money sufficient to make payment on all the New Convertible Notes or portions thereof that are to be repurchased on such Fundamental Change Repurchase Date, or Redemption Date, then, with respect to the New Convertible Notes that have been properly surrendered for repurchase and have not been validly withdrawn in accordance with the provisions of this Agreement, (i) such New Convertible Notes will cease to be outstanding, (ii) interest will cease to accrue on such New Convertible Notes (whether or not book-entry transfer of the New Convertible Notes has been made or the New Convertible Notes have been delivered to the Paying Agent) and (iii) all other rights of the Holders of such New Convertible Notes will terminate (other than the right to receive the Fundamental Change Repurchase Price or Redemption Price).

(c) Upon surrender of a New Convertible Note that is to be repurchased in part pursuant to Section 10.03 or Section 10.05, the Company shall execute and deliver to the Holder a new New Convertible Note equal in principal amount to the unrepurchased portion of the New Convertible Note surrendered.

Section 10.08 Covenant to Comply with Applicable Laws Upon Repurchase of New Convertible Notes. In connection with any repurchase offer pursuant to this Article X, the Company will, if required:

(a) comply with the provisions of Rule 13e-4, Rule 14e-1 and any other tender offer rules under the Exchange Act that may then be applicable;

(b) file a Schedule TO or any other required schedule under the Exchange Act; and

(c) otherwise comply with all federal and state securities laws;

in each case, so as to permit the rights and obligations under this Article X to be exercised in the time and in the manner specified in this Article X.

Section 10.09 Effect of Fundamental Change Repurchase Notice. Upon receipt by the Company of a Fundamental Change Repurchase Notice, the Holder of the New Convertible Note in respect of which such Fundamental Change Repurchase Notice was given shall (unless such Fundamental Change Repurchase Notice, is withdrawn in accordance with Section 10.10) thereafter be entitled to receive solely the Fundamental Change Repurchase Price in cash with respect to such New Convertible Note (and any previously accrued and unpaid interest on such New Convertible Note).

Section 10.10 Withdrawal of Fundamental Change Repurchase Notice. A Fundamental Change Repurchase Notice may be withdrawn (in whole or in part) by means of a written notice of withdrawal delivered to the Company in accordance with the Fundamental Change Company Notice, at any time prior to the Fundamental Change Expiration Time, specifying:

(a) the principal amount of the New Convertible Notes with respect to which such notice of withdrawal is being submitted;

(b) the certificate numbers of the withdrawn Physical Notes; and

(c) the principal amount, if any, of each New Convertible Note that remains subject to the Fundamental Change Repurchase Notice which must be such that the principal amount not to be purchased equals $1,000 or an integral multiple of $1,000 in excess thereof.

The Company will promptly return to the respective Holders thereof any New Convertible Notes with respect to which a Fundamental Change Repurchase Notice, has been withdrawn in compliance with the provisions of this Section 10.10.

Section 10.11 Repurchase of New Convertible Notes by Third Party. Notwithstanding the foregoing provisions of this Article X, the Company shall not be required to repurchase, or to make an offer to repurchase, the New Convertible Notes upon a Company Fundamental Change if a third party makes such an offer in the same manner, at the same time and otherwise in compliance with the requirements for an offer made by the Company as set forth in this Article X and such third party repurchases all New Convertible Notes properly surrendered and not validly withdrawn under its offer in the same manner, at the same time and otherwise in compliance with the requirements for an offer made by the Company as set forth in this Article X.

ARTICLE XI

Miscellaneous

Section 11.01 Notices. Any notice or demand that by any provision of this Agreement is required or permitted to be given or served by the Holders on the Company shall be deemed to have been sufficiently given or made, for all purposes if given or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed (until another address is filed by the Company) to SEACOR Marine Holdings Inc., at the Company's Office, or sent to the Holder electronically by email.

The Company agrees to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured e-mail, pdf, facsimile transmission or other similar unsecured electronic methods. The Company shall not be liable for any losses, costs or expenses arising directly or indirectly from the Company's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction.

Any notice or communication sent to a Holder shall be mailed to it by first class mail, postage prepaid, at its address as it appears on the Note Register or by email to the email address set forth in the Note Register, if any, and shall be deemed to have been given upon the earlier of receipt thereof or three Business Days after the mailing thereof (or one Business Day in the case of delivery by email).

Failure to mail or transmit a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed or transmitted in the manner provided above, it is duly given, whether or not the addressee receives it.

Section 11.02 Successors and Assigns. Except as provided herein, this Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including, without limitation and without the need for an express assignment, subsequent Holders; *provided* that the Company shall not assign its rights or obligations hereunder without the prior written consent of the Holders of a majority in aggregate principal amount of the New Convertible Notes.

Section 11.03 Amendment and Waiver. Except as heretofore expressly provided otherwise, this Agreement may be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may be given; *provided* that the same are in writing and signed by the Company and Holders holding more than 50% of the aggregate principal amount of the New Convertible Notes then outstanding, subject to Section 5.03; *provided further*, *however*, that any amendment, modification or supplement that:

(a) alters the aggregate principal amount of New Convertible Notes;

(b) decreases or proposes to decrease the rate or postpones or proposes to postpone the time for payment of interest, if any, on any New Convertible Note or the Maturity Date or decreases or proposes to decrease the amount of principal, the Redemption Price, the Fundamental Change Repurchase Price of any New Convertible Note or otherwise affects the redemption or prepayment provisions;

(c) makes or proposes to make any New Convertible Note payable in money or property other than that stated in the New Convertible Note;

(d) makes or proposes to make any change in Section 10.01 or 10.05 (or any related defined terms);

(e) impairs the right of any Holder to receive payment of principal of and interest, on such Holder's New Convertible Notes (including any right hereunder to receive such payments on a *pro rata* basis), or the Redemption Price or the Fundamental Change Repurchase Price on or after the scheduled due dates therefor or to institute suit for the enforcement of any payment on or with respect to such Holder's New Convertible Notes; or

(f) makes or proposes to make any change in Section 8.02, 8.03 or 9.04 or this Section 11.03 (or any related defined terms); or

(g) makes any change that adversely affects the conversion rights of any New Convertible Notes;

in each case, shall not be binding upon any Holder of any outstanding New Convertible Note that has not consented thereto in writing.

Notwithstanding the foregoing, the Company may amend this Agreement and the New Convertible Notes without the consent of the Holders (i) to evidence the succession by a Successor Company and to provide for the assumption by a Successor Company of the Company's obligations under the Agreement; (ii) to add guarantees with respect to the New Convertible Notes; (iii) to secure the New Convertible Notes; or (iv) to add to the Company's covenants or events of default, such further covenants, restrictions or conditions for the benefit of the Holders or surrender any right or power conferred upon the Company by this Agreement; or (iv) to make any adjustments to the Conversion Rate expressly required or permitted pursuant to Section 9.04 hereof.

Section 11.04 Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Signatures sent by facsimile or as an electronic copy (including in pdf format) shall constitute originals.

Section 11.05 Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

Section 11.06 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW AND NEW YORK CIVIL PRACTICE LAWS AND RULES 327(b)) BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 11.07 Entire Agreement. The New Convertible Notes and the other Operative Documents are intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein and therein. The New Convertible Notes and the other Operative Documents supersede all prior agreements and understandings between the parties with respect to such subject matter. Nothing in any of the New Convertible Notes or the other Operative Documents shall confer upon any other Person other than the parties hereto any right, remedy or claim under this Agreement.

Section 11.08 Severability. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired or affected, it being intended that all of each Investor's rights and privileges shall be enforceable to the fullest extent permitted by law.

Section 11.09 Submission to Jurisdiction; Waiver of Service and Venue. Each of the parties hereto, and each subsequent Holder of a New Convertible Note by its acceptance of such New Convertible Note, irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the U.S. District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, the New Convertible Notes or any other document, instrument or agreement executed or delivered in connection herewith or therewith, 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 New York State or, to the extent permitted by law, in such federal court. Each of the parties hereto, and each subsequent Holder of a New Convertible Note by its acceptance of such New Convertible Note, 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, the New Convertible Notes or any other document, instrument or agreement executed or delivered in connection herewith or therewith shall affect any right that any of the parties hereto may otherwise have to bring any action or proceeding relating to this Agreement, the New Convertible Notes or any other document, instrument or agreement executed or delivered in connection herewith, the Company or any of its respective Subsidiaries or any of its respective properties and the property of such Subsidiaries in the courts of any jurisdiction.

(a) Each of the parties hereto, and each subsequent Holder of a New Convertible Note by its acceptance of such New Convertible Note, hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that 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, the New Convertible Notes or any other document, instrument or agreement executed or delivered in connection herewith or therewith in any court referred to in this Section 11.09. Each of the parties hereto, and each subsequent Holder of a New Convertible Note by its acceptance of such New Convertible Note, 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.

(b) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 11.01. Nothing in this Agreement, the New Convertible Notes or any other document, instrument or agreement executed or delivered in connection herewith or therewith will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

Section 11.10 Waiver of Jury Trial. EACH PARTY HERETO, AND EACH SUBSEQUENT HOLDER OF A NEW CONVERTIBLE NOTE BY ITS ACCEPTANCE OF SUCH NEW CONVERTIBLE NOTE, HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE NEW CONVERTIBLE NOTES OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH OR THEREWITH WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHER THEORY. EACH PARTY HERETO (1) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (2) 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 11.11 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby, the Company acknowledges and agrees, and acknowledges their respective Affiliates' understanding, that: (i) the financing provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Operative Document) are an arm's-length commercial transaction between the Company and their respective Affiliates, on the one hand, and the Investors, on the other hand, and the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Operative Documents (including any amendment, waiver or other modification hereof or thereof); (ii) in connection with this transaction, each of the Investors is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Company or any of their respective Affiliates, stockholders, creditors or employees or any other Person; (iii) none of the Investors have assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Company with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Operative Document (irrespective of whether any Investor has advised or is currently advising the Company or any of their respective Affiliates on other matters) and none of the Investors have any obligation to the Company or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Operative Documents; (iv) the Investors and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and their respective Affiliates, and none of the Investors have any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the Investors have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Operative Document) and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate.

Section 11.12 No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Agreement.

Section 11.13 Effectiveness. This Agreement shall become effective when it shall have been executed by the Company (and, with respect to each Person that becomes a party hereunder following the Closing Date, on the date such person enters into an amendment to this Agreement and joins this Agreement) and the Investors and thereafter shall be binding upon and inure to the benefit the Company and each Investor and their respective permitted successors and assigns, subject to Section 11.02 hereof.

Section 11.14 Attachments. The exhibits and schedules attached to this Agreement are incorporated herein and shall be considered a part of this Agreement for the purposes stated herein, except that in the event of any conflict between any of the provisions of such exhibits and the provisions of this Agreement, the provisions of this Agreement shall prevail.

Section 11.15 Confidentiality. Each of the Investors agrees to maintain the confidentiality of the Information (as defined below) in accordance with its customary procedures (as set forth below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, trustees, advisors and representatives (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 its stockholders, limited partners, members or other owners, as the case may be, but only regarding the general status of its investment in the Company (without disclosing specific confidential information), (c) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority), (d) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, *provided* each of the Investors agrees that it will notify the Company as soon as practicable in the event of any such disclosure by such Person (other than at the request of a regulatory authority) unless such notification is prohibited by law, rule or regulation, (e) to the extent such Information is included in any non-confidential filing by the Company with the Commission pursuant to the Securities Act or the Exchange Act, (f) to any other party hereto, (g) in connection with the exercise of any remedies hereunder or under any other Operative Document or any action or proceeding relating to this Agreement or any other Operative Document or the enforcement of rights hereunder or thereunder, (h) subject to an agreement containing provisions at least as restrictive as those of this Section 11.15, to any assignee or any prospective assignee of any of its rights or obligations under this Agreement, (i) with the consent of the Company, or (j) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 11.15 or (y) is or becomes available to such Investor, or any of its respective Affiliates on a non-confidential basis from a source other than the Company or any Subsidiary thereof, and which source is not known by such Person to be subject to a confidentiality restriction in respect thereof in favor of the Company or any Affiliate of the Company.

For purposes of this Section 11.15, "**Information**" means all information received from the Company or any of its Subsidiaries relating to the Company or any Subsidiary thereof or their respective businesses, other than any such information that is available to any Investor or any Holder on a non-confidential basis prior to disclosure by the Company or any of its Subsidiaries; it being understood that all information received from the Company or any of its Subsidiaries after the date hereof shall be deemed confidential unless such information is clearly identified at the time of delivery as not being confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 11.15 shall be considered to have complied with its obligation to do so in accordance with its customary procedures 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.

Each Investor acknowledges that (a) the Information may include material non-public information concerning the Company or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

Section 11.16 Public Disclosure. The Investors and the Company shall consult with each other before issuing, and give each other the opportunity to review and comment upon, any press release or other public statements with respect to the Operative Documents or the transactions contemplated therein, and shall not issue any such press release or make any such public statement prior to such consultation, except as may be required by applicable Law (including, for the avoidance of doubt, the U.S. federal securities laws), judgment, court process or the rules and regulations of any national securities exchange or national securities quotation system. The Investors and the Company agree that the initial press release to be issued with respect to the transactions contemplated herein following execution of this Agreement shall be in the form attached hereto as Exhibit C (the "**Announcement**"). Notwithstanding the forgoing, this Section 11.16 shall not apply to any press release or other public statement made by the Company or the Investors (a) which is consistent with the Announcement and does not contain any information relating to the transactions contemplated herein that have not been previously announced or made public in accordance with the terms of this Agreement or (b) is made in the ordinary course of business and does not relate specifically to the signing of the Operative Documents or the transactions contemplated therein.

Section 11.17 No Recourse Against Others. No director, officer, employee, incorporator or stockholder of the Company shall have any liability for any obligations of the Company under the New Convertible Notes, the Operative Documents or any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder, by accepting a New Convertible Note, waives and releases all such liability. The waiver and release are part of the consideration for issuance of the New Convertible Notes.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

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

SEACOR MARINE HOLDINGS INC.

By: /s/ John Gellert
Name: John Gellert
Title: President and Chief Executive Officer

CEOF II DE I AIV, L.P., as Investor
By: CEOF II DE AIV GP, LP, its general partner
By: CEOF II DE GP AIV, L.L.C., its general partner

By: /s/ Vipul Amin
Name: Vipul Amin
Title: Authorized Person

CEOF II COINVESTMENT (DE), L.P., as Investor
By: CEOF II DE AIV GP, LP, its general partner
By: CEOF II DE GP AIV, L.L.C., its general partner

By: /s/ Vipul Amin
Name: Vipul Amin
Title: Authorized Person

CEOF II COINVESTMENT B (DE), L.P., as Investor
By: CEOF II DE AIV GP, LP, its general partner
By: CEOF II DE GP AIV, L.L.C., its general partner

By: /s/ Vipul Amin
Name: Vipul Amin
Title: Authorized Person

Schedule A

Information Relating to Investors

Investor	Principal Amount of Existing Notes	Principal Amount of New Convertible Notes	Bank Account Wire Instructions
CEOF II DE I AIV, L.P.	$118,438,000.00	$33,162,640.00	
CEOF II Coinvestment (DE), L.P.	$6,063,490.00	$1,697,777.20	
CEOF II Coinvestment B (DE), L.P.	$498,510.00	$139,582.80	

Liens

The Company has incurred liens pursuant to the following secured facilities (as defined in the Company's SEC Disclosure Documents):

SEACOR Marine Foreign Holdings Credit Facility

Sea-Cat Crewzer III Term Loan Facility

SEACOR Offshore Delta (f/k/a SEACOSCO) Acquisition Debt

SEACOR Delta (f/k/a SEACOSCO) Shipyard Financing

SEACOR Alpine Shipyard Financing

SEACOR 88/888 Term Loan

Tarahumara Shipyard Financing

SEACOR Offshore OSV

For additional information on the listed facilities, please see the Company's SEC Disclosure Documents.

EXHIBIT A

[FORM OF FACE OF NOTE]

[INCLUDE FOLLOWING LEGEND IF A RESTRICTED SECURITY]

[THIS SECURITY AND THE SECURITIES, IF ANY, ISSUABLE UPON CONVERSION OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D AS PROMULGATED UNDER THE SECURITIES ACT, AND

(2) AGREES FOR THE BENEFIT OF SEACOR MARINE HOLDINGS INC. (THE "**COMPANY**") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) PURSUANT TO AN AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE AGREEMENT AND THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.]

SEACOR Marine Holdings Inc.

4.25% Convertible Senior Note due 2026

No. ___ $[ ]

Principal
Amount $[ ]

SEACOR Marine Holdings Inc., a Delaware corporation (the "**Company**"), promises to pay to [ ] or registered assigns, the principal amount of [add *principal amount in words*] $[•] on July 1, 2026 (the "**Maturity Date**").

Interest Payment Dates: June 15 and December 15, beginning on December 15, 2022.

Regular Record Dates: June 10 and December 10.

Additional provisions of this Note are set forth on the other side of this Note.

IN WITNESS WHEREOF, SEACOR Marine Holdings Inc. has caused this instrument to be signed manually or by facsimile by one of its duly authorized Officers.

SEACOR Marine Holdings Inc.

By: _____
Name:
Title:

[FORM OF REVERSE OF NOTE]

SEACOR Marine Holdings Inc.

4.25% Convertible Senior Note due 2026

This New Convertible Note is one of a duly authorized issue of securities of the Company (herein called the "**Notes**"), issued pursuant to the Exchange Agreement (New Convertible Notes) dated as of October 5, 2022 (the "**Agreement**") by and between the Company and the investors named therein (the "**Investors**"). Capitalized terms used herein but not otherwise defined shall have the meanings given to them in the Agreement. Reference is hereby made to the Agreement, the Registration Rights Agreement (collectively, the "**Relevant Agreements**") for a statement of the respective rights, limitations of rights, duties and immunities of the Company, the Investors and the Holders of the Notes and of the terms upon which the Notes are, and are to be, delivered.

This Note does not benefit from a sinking fund. This Note shall be redeemable at the Company's option in accordance with Article X of the Agreement. The Company may redeem for cash all or a part of the Notes if the Daily VWAP of the Common Stock has been at least 150% of the Conversion Price for at least 20 consecutive Trading Days preceding the date of the Redemption Notice at the applicable Redemption Price specified in Section 1.01 of the Agreement.

In addition, subject to the terms of Section 9.13, the New Convertible Notes are subject to Mandatory Conversion into shares of Common Stock or, if so required pursuant to Section 9.12 of the Agreement, Warrants or a combination of shares of Common Stock and Warrants.

As provided in and subject to the provisions of the Agreement, at any time on or after a Company Fundamental Change, the Holder of this Note will have the right, at such Holder's option, to require the Company to purchase this Note, or any portion of this Note such that the principal amount of this Note that is not purchased equals $1,000 or an integral multiple of $1,000 in excess thereof, on the Fundamental Change Repurchase Date, at a price equal to the Fundamental Change Repurchase Price for such Fundamental Change Repurchase Date.

As provided in and subject to the provisions of the Agreement, the Holder hereof has the right, at its option, prior to the close of business on the second Business Day immediately preceding the Maturity Date, to convert this Note or a portion of this Note such that the principal amount of this Note that is not converted equals $1,000 or an integral multiple of $1,000 in excess thereof into a number of shares of Common Stock or, if so required pursuant to Section 9.12 of the Agreement, Warrants or a combination of shares of Common Stock and Warrants, as the case may be, determined in accordance with Article IX of the Agreement.

As provided in and subject to the provisions of the Agreement, the Company will make all payments in respect of the Fundamental Change Repurchase Price for, the Redemption Price for, and the principal amount of, this Note to the Holder that surrenders this Note to the Company to collect such payments in respect of this Note. The Company will pay cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts.

The Agreement permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes to be effected under the Agreement at any time by the Company, with the consent of the Holders of a majority in principal amount of the Notes at the time outstanding. The Agreement also contains provisions permitting the Holders of specified percentages in principal amount of the Notes at the time outstanding, on behalf of the Holders of all Notes, to waive compliance by the Company, with certain provisions of the Agreement and certain past Defaults under the Agreement and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in and subject to the provisions of the Agreement, the Holder of this Note shall not have the right to institute any proceeding with respect to the Agreement, unless the Holders of not less than 25% in principal amount of the Notes at the time outstanding shall have given the Company written notice in respect of such Event of Default, and the Company shall have failed to cure, for 60 days after receipt of such notice. The foregoing shall not apply to any suit instituted by the Holder of this Note for the enforcement of any payment of the principal hereof, premium, if any, or interest hereon, the Fundamental Change Repurchase Price or the Redemption Price with respect to, the number of shares of Common Stock or Warrants or the combination thereof, as the case may be, due upon conversion of this Note, due upon exchange of this Note or after the respective due dates expressed in the Agreement.

No reference herein to the Relevant Agreements and no provision of this Note or Relevant Agreements shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay or deliver, as the case may be, (i) the principal of (including the Fundamental Change Repurchase Price and the Redemption Price), premium, if any, interest on and the amount of cash due upon maturity (or upon a Fundamental Change Repurchase Date) or (ii) a number of shares of Common Stock or a combination of shares Common Stock and Warrants, in each case if any, as the case may be, due upon conversion of (including Mandatory Conversion), this Note at the time, place and rate, and in the coin and currency, herein prescribed.

As provided in the Agreement and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Note Register, upon surrender of this Note for registration of transfer to the Company, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar duly executed by, the Holder hereof or its attorney duly authorized in writing, and thereupon a new Note of this series and of like tenor for the same aggregate principal amount will be issued to the designated transferee.

The Notes are issuable only in registered definitive form without coupons in denominations of $1,000 and integral multiples of $1,000 in excess thereof. As provided in the Agreement and subject to certain limitations therein set forth, the Notes are exchangeable for a like aggregate principal amount of Notes and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

Prior to due presentment of this Note for registration of transfer, the Company and any agent of the Company may treat the Person in whose name the Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Company nor any such agent shall be affected by notice to the contrary.

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (= tenants in common), TEN ENT (= tenants by the entirety), JT TEN (= joint tenants with rights of survivorship and not as tenants in common), CUST (= custodian) and U/G/M/A (= Uniform Gift to Minors Act).

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

If any provision of this Note limits, qualifies or conflicts with a provision of the Relevant Agreements, such provision of the respective Relevant Agreement shall control.

[FORM OF NOTICE OF CONVERSION]

To: SEACOR Marine Holdings Inc.

The undersigned registered owner of this Note hereby exercises the option to convert this Note, or the portion hereof (which is such that the principal amount of the portion of this Note that will not be converted equals $1,000 or an integral multiple thereof) below designated, into shares of Common Stock or Warrants, as applicable, in accordance with the terms of the Agreement, and directs that the shares of Common Stock or Warrants, as applicable, issuable and deliverable upon such conversion, together with any cash for any fractional share, and any Notes representing any unconverted principal amount hereof, to be issued and delivered to the registered Holder hereof unless a different name has been indicated below. If any shares of Common Stock, Warrants or any portion of this Note not converted are to be issued in the name of a Person other than the undersigned, the undersigned will pay all documentary, stamp or similar issue or transfer taxes, if any in accordance with Section 3.07, 9.02(d) and 9.02(e) of the Agreement. Any amount required to be paid to the undersigned on account of interest accompanies this Note. Capitalized terms used herein shall have the meanings ascribed to them in the Agreement.

The undersigned registered owner of this Note hereby represents and warrants that the representations and warranties in Section 6.02 of the Agreement are true and correct with respect to the undersigned as if made on the date hereof.

In order to facilitate the Company's compliance with the provisions of the Jones Act related to ownership of Common Stock by Non-U.S. Citizens, the undersigned registered Holder of this Note represents and warrants as follows:

CHECK ONE BOX BELOW:

☐ such Holder is a U.S. Citizen (additional information may be required by the Company to confirm that the Holder is a U.S. Citizen)

☐ such Holder is a Non-U.S. Citizen and such Holder, together with its Affiliates, currently holds_____ shares of Common Stock

Principal amount to be converted (if less than all):$ _____

Dated: _____ _____

Signature(s)

_____

Signature Guarantee

Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15 if shares of Common Stock are to be issued, or Notes are to be delivered, other than to and in the name of the registered holder.

Fill in for registration of Common Stock or Warrants if to be issued, and Notes if to be delivered, other than to and in the name of the registered Holder:

_____
(Name)

_____
(Street Address)

_____
(City, State and Zip Code)
Please print name and address

CHECK ONE BOX BELOW:

☐ such Holder is a U.S. Citizen (additional information may be required by the Company to confirm that the Holder is a U.S. Citizen)

☐ such Holder is a Non-U.S. Citizen and such Holder, together with its Affiliates, currently holds _____ shares of Common Stock

Principal amount to be converted (if less than all):$_____

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

_____
Social Security or Other Taxpayer Identification Number

[FORM OF FUNDAMENTAL CHANGE REPURCHASE NOTICE]

To: SEACOR Marine Holdings Inc.

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from SEACOR Marine Holdings Inc. (the "**Company**") as to the occurrence of a Company Fundamental Change and specifying the Fundamental Change Repurchase Date and requests and instructs the Company to pay to the registered holder hereof in accordance with Section 10.05 of the Agreement (1) the entire principal amount of this Note, or the portion thereof (that is $1,000 principal amount or an integral multiple thereof) below designated, and (2) accrued and unpaid interest, if any, thereon to, but excluding, such Fundamental Change Repurchase Date, unless the Fundamental Change Repurchase Date falls after a Regular Interest Record Date but on or prior to the immediately succeeding Interest Payment Date to which such Regular Interest Record Date relates, in which case the Company shall instead pay the full amount of accrued and unpaid interest to, but excluding, such Fundamental Change Repurchase Date on such Interest Payment Date to Holders of record as of such Regular Interest Record Date.

The certificate number(s) of the Notes to be repurchased are:_____

Principal amount to be repurchased (if less than all):$_____

Dated:_____

_____

Signature(s)

_____

Social Security or Other Taxpayer Identification Number

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

[FORM OF ASSIGNMENT AND TRANSFER]

For value received, _____(the "**Existing Holder**") hereby sell(s), assign(s) and transfer(s) unto _____ ____(Please insert social security or Taxpayer Identification Number of assignee) (the "**Transferee**") the within Note, and hereby irrevocably constitutes and appoints attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

The Existing Holder hereby represents and warrants that the Transferee is not a Disqualified Institution. The Existing Holder and Transferee each acknowledge and understand any sale, transfer or assignment to a Disqualified Institution shall be void *ab initio*, and the Company shall treat any Existing Holder in violation of this provision as the registered Holder for all purposes under the Agreement and this Note. Further, the Company shall be entitled to seek specific performance to unwind any such sale, transfer or assignment in addition to any other remedies available to the Company at law or at equity.

In connection with any transfer of the within Note, the Existing Holder confirms that such New Convertible Note is being transferred:

CHECK ONE BOX BELOW:

☐ To SEACOR Marine Holdings Inc. or a subsidiary thereof; or

☐ Pursuant to a registration statement that has become or been declared effective under the Securities Act of 1933, as amended; or

☐ Pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended.

Dated: _____

Signature of Existing Holder:

_____

Name:
Title:

_____

Signature Guarantee

Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15 if Notes are to be delivered, other than to and in the name of the registered holder.

NOTICE: The above signature of the Existing Holder on the assignment must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

The undersigned Transferee hereby represents and warrants that the representations and warranties in Section 6.02 of the Agreement are true and correct with respect to the undersigned as if made on the date hereof. The undersigned Transferee further agrees to be bound by the Agreement (including Section 6.02(g) thereof) and the Registration Rights Agreement as if it were an Investor (as defined in the Agreement).

Signature of Transferee:

_____

Name:
Title:

Address: _____

_____

_____

Dated: _____

EXHIBIT B

Form of Warrant

WARRANT

THIS SECURITY AND THE SECURITIES, IF ANY, ISSUABLE UPON EXERCISE OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(i) REPRESENTS THAT IT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D AS PROMULGATED UNDER THE SECURITIES ACT, AND

(ii) AGREES FOR THE BENEFIT OF SEACOR MARINE HOLDINGS INC. (THE "**COMPANY**") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY AND THE SECURITIES, IF ANY, ISSUABLE UPON EXERCISE OF THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN OR THEREIN EXCEPT:

a. TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

b. PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

c. PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER OF THIS SECURITY OR ANY SECURITY ISSUABLE UPON EXERCISE OF THIS SECURITY, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE AMENDMENT AND EXCHANGE AGREEMENT AND THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

Warrant Certificate No.: W-____

Original Issue Date:_____

FOR VALUE RECEIVED, SEACOR Marine Holdings Inc., a Delaware corporation (the "**Company**"), hereby certifies that _____, a Delaware limited partnership, or its registered assigns (the "**Holder**") is entitled to purchase from the Company _____duly authorized, validly issued, fully paid and nonassessable shares of Common Stock at a purchase price per share of $0.01 (subject to adjustment as provided herein, the "**Exercise Price**"), all subject to the terms, conditions and adjustments set forth below in this Warrant. Certain capitalized terms used herein are defined in **Section 1**.

1. Definitions. As used in this Warrant, the following terms have the respective meanings set forth below:

"**Aggregate Exercise Price**" means an amount equal to (a) the number of Warrant Shares in respect of which this Warrant is then being exercised pursuant to **Section 3** hereof, *multiplied by* (b) the Exercise Price in effect as of the Exercise Date in accordance with the terms of this Warrant.

"**Amendment and Exchange Agreement**" means the Amendment and Exchange Agreement, dated as of May 2, 2018, by and among the Company and the purchasers named therein.

"**Board**" means the board of directors of the Company.

"**Business Day**" means any day other than a Saturday, a Sunday or a day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"**Common Stock**" means the common stock, $0.01 per share, of the Company, and any capital stock into which such Common Stock shall have been converted, exchanged or reclassified following the date hereof.

"**Company**" has the meaning set forth in the preamble.

"**Company Charter**" means the certificate of incorporation of the Company.

"**Convertible Securities**" means any securities (directly or indirectly) convertible into or exchangeable for Common Stock, but excluding Options.

"**Excess Shares**" has the meaning set forth in the Company Charter.

"**Exercise Date**" means, for any given exercise of this Warrant, the date on which the conditions to such exercise as set forth in **Section 3** shall have been satisfied at or prior to 5:00 p.m., New York City time, on a Business Day, including, without limitation, the receipt by the Company of the Notice of Exercise, the Warrant and the Aggregate Exercise Price.

"**Exercise Period**" has the meaning set forth in **Section 2**.

"**Exercise Price**" has the meaning set forth in the preamble.

"**Fair Market Value**" means, as of any particular date, the closing sale price per share of the Common Stock (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Common Stock is traded. If the Common Stock is not listed for trading on

a U.S. national or regional securities exchange on the relevant date, the "Fair Market Value" shall be the last quoted bid price for the Common Stock in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization. If the Common Stock is not so quoted, the "Fair Market Value" shall be the average of the mid-point of the last bid and ask prices for the Common Stock on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Company for this purpose, provided, that if such prices cannot reasonably be obtained from three such investment banking firms, but are obtained from two such investment banking firms, then the "Fair Market Value" will be the average of the mid-points of such bid and ask prices from those two investment banking firms and if such prices can reasonably be obtained from only one such investment banking firm then the "Fair Market Value" will be the mid-points of such bid and ask prices from that investment banking firm.

"**Holder**" has the meaning set forth in the preamble.

"**Jones Act**" means, collectively, the U.S. citizenship and cabotage laws principally contained in 46 U.S.C. § 50501(a), (b) and (d) and 46 U.S.C. Chapter 551, and any successor or replacement statutes thereto, and the regulations promulgated thereunder by the U.S. Coast Guard and the U.S. Maritime Administration, in each case as amended or supplemented from time to time, relating to the ownership and operation of U.S.-flag vessels in the U.S. Coastwise Trade.

"**Non-U.S. Citizen**" means any Person other than a U.S. Citizen.

"**Notice of Exercise**" has the meaning set forth in **Section 3(a)(i)**.

"**Officer**" means, with respect to the Company, the Chairman of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer, the Secretary, any Director of the Company or any Vice President (whether or not designated by a number or word or words added before or after the title "Vice President").

"**Options**" means any warrants or other rights or options to subscribe for or purchase Common Stock.

"**Original Issue Date**" means the date on which the Warrant was issued by the Company pursuant to the Amendment and Exchange Agreement.

"**Person**" means any individual, sole proprietorship, partnership, limited liability company, corporation, joint venture, trust, association, incorporated organization or government or department or agency thereof.

"**Restricted Legend**" has the meaning set forth in **Section 8(a)**.

"**Securities Act"** has the meaning set forth in **Section 8(a).**

"**U.S. Citizen**" means a person who is a "citizen of the United States" within the meaning of the Jones Act, eligible and qualified to own and operate U.S.-flag vessels in the U.S. Coastwise Trade.

"**U.S. Coastwise Trade**" means the carriage or transport of merchandise and/or other materials and/or passengers in the coastwise trade of the United States of America within the meaning of 46 U.S.C. Chapter 551, as amended or supplemented from time to time.

"**Warrant**" means this Warrant and all warrants issued upon division or combination of, or in substitution for, this Warrant.

"**Warrant Shares**" means the shares of Common Stock or other capital stock of the Company then purchasable upon exercise of this Warrant in accordance with the terms of this Warrant.

2. Term of Warrant. Subject to the terms and conditions hereof, at any time or from time to time after the date hereof and prior to 5:00 p.m., New York City time, on the twenty-fifth (25th) anniversary of the Original Issue Date or, if such day is not a Business Day, on the next preceding Business Day (the "**Exercise Period**"), the Holder of this Warrant may exercise this Warrant for all or any part of the Warrant Shares purchasable hereunder (subject to adjustment as provided herein).

3. Exercise of Warrant.

(a) **Exercise Procedure**. This Warrant may be exercised from time to time on any Business Day during the Exercise Period, for all or any part of the unexercised Warrant Shares, upon:

(i) surrender of this Warrant to the Company at its then principal executive offices (or an indemnification undertaking with respect to this Warrant in the case of its loss, theft or destruction), together with a notice of exercise (each, a "**Notice of Exercise**"), substantially in the form attached hereto as Exhibit A, duly completed (including specifying the number of Warrant Shares to be purchased) and executed; and

(ii) payment to the Company of the Aggregate Exercise Price in accordance with **Section 3(b)**.

(b) **Payment of the Aggregate Exercise Price**. Payment of the Aggregate Exercise Price shall be made, at the option of the Holder as expressed in the Notice of Exercise, by the following methods:

(i) by delivery to the Company of a certified or official bank check payable to the order of the Company or by wire transfer of immediately available funds to an account designated in writing by the Company, in the amount of such Aggregate Exercise Price;

(ii) by instructing the Company to withhold a number of Warrant Shares then issuable upon exercise of this Warrant with an aggregate Fair Market Value as of the Exercise Date equal to such Aggregate Exercise Price; or

(iii) any combination of the foregoing.

In the event of any withholding of Warrant Shares pursuant to clause (ii) or (iii) above where the number of shares whose value is equal to the Aggregate Exercise Price is not a whole number, the number of shares withheld by or surrendered to the Company shall be rounded up to the nearest whole share and the Company shall make a cash payment to the Holder (by delivery of a certified or official bank check or by wire transfer of immediately available funds) based on the incremental fraction of a share being so withheld by or surrendered to the Company in an amount equal to the product of (x) such incremental fraction of a share being so withheld or surrendered multiplied by (y) the Fair Market Value of one Warrant Share as of the Exercise Date.

(c) **Delivery of Book-Entered Shares**. Upon receipt by the Company of the Notice of Exercise, surrender of this Warrant and payment of the Aggregate Exercise Price (in accordance with **Section 3(a)** hereof), the Company shall, as promptly as practicable, and in any event within three (3) Business Days thereafter, cause to be issued to such Holder by electronic entry on the books of the Company's transfer agent the Warrant Shares issuable upon such exercise, in each case, together with cash in lieu of any fraction of a share, as provided in **Section 3(d)** below.

The book entry Warrant Shares so delivered or issued, as the case may be, shall be, to the extent possible, in such denomination or denominations as the exercising Holder shall reasonably request in the Notice of Exercise and shall be registered in the name of the Holder or, subject to compliance with **Section 5** below, such other Person's name as shall be designated in the Notice of Exercise. This Warrant shall be deemed to have been exercised and such book entry interests of Warrant Shares shall be deemed to have been issued, and the Holder or any other Person so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares for all purposes, as of the Exercise Date.

(d) **Fractional Shares**. The Company shall not be required to issue a fractional Warrant Share upon exercise of any Warrant. As to any fraction of a Warrant Share that the Holder would otherwise be entitled to purchase upon such exercise, the Company shall pay to such Holder an amount in cash (by delivery of a certified or official bank check or by wire transfer of immediately available funds) equal to the product of (i) such fraction multiplied by (ii) the Fair Market Value of one Warrant Share on the Exercise Date.

(e) **Delivery of New Warrant**. Unless the purchase rights represented by this Warrant shall have expired or shall have been fully exercised, the Company shall, at the time of delivery of the book entry shares representing the Warrant Shares being issued in accordance with **Section 3(c)** hereof, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unexpired and unexercised Warrant Shares called for by this Warrant. Such new Warrant shall in all other respects be identical to this Warrant.

(f) **Valid Issuance of Warrant and Warrant Shares**. With respect to the exercise of this Warrant, the Company hereby represents, covenants and agrees:

(i) This Warrant is, and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued;

(ii) All Warrant Shares issuable upon the exercise of this Warrant pursuant to the terms hereof shall be, upon issuance, and the Company shall take all such actions as may be necessary or appropriate in order that such Warrant Shares are, validly issued, fully paid and non-assessable, issued without violation of any preemptive or similar rights of any stockholder of the Company and free and clear of all taxes, liens and charges;

(iii) The Company shall take all such actions as may be necessary to ensure that all such Warrant Shares are issued without violation by the Company of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which shares of Common Stock or other securities constituting Warrant Shares may be listed at the time of such exercise (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance);

(iv) The Company shall use its reasonable best efforts to cause the Warrant Shares, immediately upon such exercise, to be listed on any domestic securities exchange upon which shares of Common Stock or other securities constituting Warrant Shares are listed at the time of such exercise; and

(v) The Company shall pay all expenses in connection with, and all taxes and other governmental charges that may be imposed with respect to, the issuance or delivery of Warrant Shares upon exercise of this Warrant; provided, that the Company shall not be required to pay any tax or governmental charge that may be imposed with respect to any applicable withholding or the issuance or delivery of the Warrant Shares to any Person other than the Holder, and no such issuance or delivery shall be made unless and until the Person requesting such issuance has paid to the Company the amount of any such tax, or has established to the satisfaction of the Company that such tax has been paid.

(g) **Conditional Exercise**. Notwithstanding any other provision hereof, if an exercise of any portion of this Warrant is to be made in connection with a public offering or a sale of the Company (pursuant to a merger, sale of stock, or otherwise), such exercise may at the election of the Holder be conditioned upon the consummation of such transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of such transaction.

(h) **Reservation of Shares**. During the Exercise Period, the Company shall at all times reserve and keep available out of its authorized but unissued Common Stock or treasury shares constituting Warrant Shares, solely for the purpose of issuance upon the exercise of this Warrant, the maximum number of Warrant Shares issuable upon the exercise of this Warrant, and the par value per Warrant Share shall at all times be less than or equal to the applicable Exercise Price. The Company shall not increase the par value of any Warrant Shares receivable upon the exercise of this Warrant above the Exercise Price then in effect, and shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant.

4. Adjustment to Exercise Price and Number of Warrant Shares. In order to prevent dilution of the purchase rights granted under this Warrant, the Exercise Price and the number of Warrant Shares issuable upon exercise of this Warrant shall be subject to adjustment from time to time as provided in this **Section 4** (in each case, after taking into consideration any prior adjustments pursuant to this **Section 4**).

(a) **Adjustment to Exercise Price and Warrant Shares Upon Dividend, Subdivision or Combination of Common Stock**. If the Company shall, at any time or from time to time after the Original Issue Date, (i) pay a dividend or make any other distribution upon the Common Stock or any other capital stock of the Company payable in shares of Common Stock or in Options or Convertible Securities to substantially all the holders of the Common Stock, or (ii) subdivide (by any stock split, recapitalization or otherwise) its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately prior to any such dividend, distribution or subdivision shall be proportionately reduced and the number of Warrant Shares issuable upon exercise of this Warrant shall be proportionately increased. If the Company at any time combines (by combination, reverse stock split or otherwise) its outstanding shares of Common Stock into a smaller number of shares, the Exercise Price in effect immediately prior to such combination shall be proportionately increased and the number of Warrant Shares issuable upon exercise of this Warrant shall be proportionately decreased. Any adjustment under this **Section 4(a)** shall become effective at the close of business on the date the dividend, subdivision or combination becomes effective.

(b) **Adjustment to Exercise Price and Warrant Shares Upon Reorganization, Reclassification, Consolidation or Merger**. In the event of any (i) capital reorganization of the Company, (ii) reclassification of the stock of the Company (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a stock dividend or subdivision, split-up or combination of shares), (iii) consolidation or merger of the Company with or into another Person, (iv) sale of all or substantially all of the Company's assets to another Person or (v) other similar transaction (other than any such transaction covered by **Section 4(a)**), in each case which entitles substantially all of the holders of Common Stock to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Common Stock, each Warrant shall, immediately after such reorganization, reclassification, consolidation, merger, sale or similar transaction, remain outstanding and shall thereafter, in lieu of or in addition to (as the case may be) the number of Warrant Shares then exercisable under this Warrant, be exercisable for the kind and number of shares of stock or other securities or assets of the Company or of the successor Person resulting from such transaction to which the Holder would have been entitled upon such reorganization, reclassification, consolidation, merger, sale or similar transaction if the Holder had exercised this Warrant in full immediately prior to the time of such reorganization, reclassification, consolidation, merger, sale or similar transaction and acquired the applicable number of Warrant Shares then issuable hereunder as a result of such exercise (without taking into account any limitations or restrictions on the exercisability of this Warrant); and, in such case, appropriate adjustment (in form and substance satisfactory to the Holder) shall be made with respect to the Holder's rights under this Warrant to insure that the provisions of this **Section 4**

hereof shall thereafter be applicable, as nearly as possible, to this Warrant in relation to any shares of stock, securities or assets thereafter acquirable upon exercise of this Warrant (including, in the case of any consolidation, merger, sale or similar transaction in which the successor or purchasing Person is other than the Company, an immediate adjustment in the Exercise Price to the value per share for the Common Stock reflected by the terms of such consolidation, merger, sale or similar transaction, and a corresponding immediate adjustment to the number of Warrant Shares acquirable upon exercise of this Warrant without regard to any limitations or restrictions on exercise, if the value so reflected is less than the Exercise Price in effect immediately prior to such consolidation, merger, sale or similar transaction). The provisions of this **Section 4(b)** shall similarly apply to successive reorganizations, reclassifications, consolidations, mergers, sales or similar transactions. The Company shall not effect any such reorganization, reclassification, consolidation, merger, sale or similar transaction unless, prior to the consummation thereof, the successor Person (if other than the Company) resulting from such reorganization, reclassification, consolidation, merger, sale or similar transaction, shall assume, by written instrument substantially similar in form and substance to this Warrant and satisfactory to the Holder, the obligation to deliver to the Holder such shares of stock, securities or assets which, in accordance with the foregoing provisions, such Holder shall be entitled to receive upon exercise of this Warrant. Notwithstanding anything to the contrary contained herein (including **Section 9**), with respect to any corporate event or other transaction contemplated by the provisions of this **Section 4(b)**, the Holder shall have the right to elect prior to the consummation of such event or transaction, to give effect to the exercise rights contained in **Section 3** instead of giving effect to the provisions contained in this **Section 4(b)** with respect to this Warrant.

(c) **Certificate as to Adjustment**.

(i) As promptly as reasonably practicable following any adjustment of the Exercise Price or number of Warrant Shares, but in any event not later than five (5) Business Days thereafter, the Company shall furnish to the Holder a certificate of an Officer setting forth in reasonable detail such adjustment and the facts upon which it is based and certifying the calculation thereof.

(ii) As promptly as reasonably practicable following the receipt by the Company of a written request by the Holder, but in any event not later than five (5) Business Days thereafter, the Company shall furnish to the Holder a certificate of an Officer certifying the Exercise Price then in effect and the number of Warrant Shares or the amount, if any, of other shares of stock, securities or assets then issuable upon exercise of the Warrant.

(d) **Notices**. In the event:

(i) that the Company shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon exercise of the Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution, to vote at a meeting (or by written consent), to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(ii) of any capital reorganization of the Company, any reclassification of the Common Stock of the Company, any consolidation or merger of the Company with or into another Person, or sale of all or substantially all of the Company's assets to another Person; or

(iii) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company;

then, and in each such case, the Company shall send or cause to be sent to the Holder at least fifteen (15) Business Days prior to the applicable record date or the applicable expected effective date, as the case may be, for the event, a written notice specifying, as the case may be, (A) the record date for such dividend, distribution, meeting or consent or other right or action, and a description of such dividend, distribution or other right or action to be taken at such meeting or by written consent, or (B) the effective date on which such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up is proposed to take place, and the date, if any is to be fixed, as of which the books of the Company shall close or a record shall be taken with respect to which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon exercise of the Warrant) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Warrant and the Warrant Shares.

5. Transfer of Warrant. Subject to the transfer conditions referred to in the Restricted Legend and in **Section 8** hereof, this Warrant and all rights hereunder are transferable, in whole or in part, by the Holder without charge to the Holder, upon surrender of this Warrant to the Company at its then principal executive offices with a properly completed and duly executed instrument of assignment. Upon such compliance, surrender and delivery, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees and in the denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant, if any, not so assigned and this Warrant shall promptly be cancelled.

6. Holder Not Deemed a Stockholder; Limitations on Liability. Except as otherwise specifically provided in the last sentence of this **Section 6**, prior to the issuance to the Holder of the Warrant Shares to which the Holder is then entitled to receive upon the due exercise of this Warrant, the Holder shall not be entitled to vote or receive dividends or be deemed the holder of shares of capital stock of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company. Notwithstanding the foregoing sentences of this **Section 6**, the Company shall provide the Holder with copies of the same notices and other information given to the stockholders of the Company generally, contemporaneously with the giving thereof to the stockholders.

7. Replacement on Loss; Division and Combination.

(a) **Replacement of Warrant on Loss**. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and upon delivery of an indemnity reasonably satisfactory to it (it being understood that a written indemnification agreement or affidavit of loss of the Holder shall be a sufficient indemnity) and, in case of mutilation, upon surrender of such Warrant for cancellation to the Company, the Company at its own expense shall execute and deliver to the Holder, in lieu hereof, a new Warrant of like tenor and exercisable for an equivalent number of Warrant Shares as the Warrant so lost, stolen, mutilated or destroyed; provided, that, in the case of mutilation, no indemnity shall be required if this Warrant in identifiable form is surrendered to the Company for cancellation.

(b) **Division and Combination of Warrant**. Subject to compliance with the applicable provisions of this Warrant as to any transfer or other assignment which may be involved in such division or combination, including the provisions of the Restricted Legend and **Section 8** hereof, this Warrant may be divided or, following any such division of this Warrant, subsequently combined with other Warrants, upon the surrender of this Warrant or Warrants to the Company at its then principal executive offices, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the respective Holders or their agents or attorneys. Subject to compliance with the applicable provisions of this Warrant as to any transfer or assignment which may be involved in such division or combination, the Company shall at its own expense execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants so surrendered in accordance with such notice. Such new Warrant or Warrants shall be of like tenor to the surrendered Warrant or Warrants and shall be exercisable in the aggregate for an equivalent number of Warrant Shares as the Warrant or Warrants so surrendered in accordance with such notice.

8. Compliance with the Securities Act.

(a) **Agreement to Comply with the Securities Act; Legend**. The Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this **Section 8** and the requirements of the Restricted Legend set forth on the face of this Warrant and further agrees that such Holder shall not offer, sell or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act of 1933, as amended (the "**Securities Act**"). This Warrant and all Warrant Shares issued upon exercise of this Warrant (unless provided in **Section 8(c)** below) shall be stamped or imprinted with a legend (the "**Restricted Legend**") in substantially the following form:

"THIS SECURITY AND THE SECURITIES, IF ANY, ISSUABLE UPON EXERCISE OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(i) REPRESENTS THAT IT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D AS PROMULGATED UNDER THE SECURITIES ACT, AND

(ii) AGREES FOR THE BENEFIT OF SEACOR MARINE HOLDINGS INC. (THE "**COMPANY**") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY AND THE SECURITIES, IF ANY, ISSUABLE UPON EXERCISE OF THIS SECURITY, OR ANY BENEFICIAL INTEREST HEREIN OR THEREIN EXCEPT:

a. TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

b. PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

c. PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER OF THIS SECURITY OR ANY SECURITY ISSUABLE UPON EXERCISE OF THIS SECURITY, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE AMENDMENT AND EXCHANGE AGREEMENT AND THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT."

(b) **Representations of the Holder**. In connection with the issuance of this Warrant, the Holder specifically represents, as of the date hereof, to the Company by acceptance of this Warrant as follows:

(i) The Holder is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. The Holder is acquiring this Warrant and the Warrant Shares to be issued upon exercise hereof for investment for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act;

(ii) The Holder understands and acknowledges that this Warrant and the Warrant Shares to be issued upon exercise hereof are "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances. In addition, the Holder represents that it is familiar with Rule 144 under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act; and

(iii) The Holder acknowledges that it can bear the economic and financial risk of its investment for an indefinite period, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Warrant and the Warrant Shares. The Holder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Warrant and the business, properties, prospects and financial condition of the Company.

(c) The Holder (or its transferee, as applicable) of any Warrants or Warrant Shares that contain a Restricted Legend shall be entitled to receive from the Company, without expense, new securities of like tenor not bearing the restrictive legend set forth above when (x) all such Warrants or Warrant Shares, as applicable, shall have been (A) effectively registered under the Securities Act and disposed of in accordance with a registration statement covering such securities or (B) disposed of pursuant to the provisions of Rule 144 or any comparable rule under the Securities Act or (y) when, in the opinion of independent counsel for such Holder, such restrictions are no longer required in order to insure compliance with the Securities Act (including, without limitation, when all such Warrants or Warrant Shares, as applicable, could be sold in a single transaction pursuant to Rule 144 without restriction as to volume or manner of sale).

9. Jones Act Restrictions. Notwithstanding the other provisions of this Warrant, in order to facilitate the Company's compliance with the provisions of the Jones Act with regard to its operation of vessels in the U.S. Coastwise Trade and with certain contractual obligations of the Company with the United States government:

(a) In connection with any exercise of this Warrant, the Holder (or, if not the Holder, the Person that the Holder has designated to receive the shares of Common Stock issuable upon exercise or conversion of the Warrants) shall advise the Company whether or not it satisfies the requirements to be a U.S. Citizen. If such Holder or Person advises the Company that it satisfies the requirements to be a U.S. Citizen, under the Company Charter, the Company may require a Holder (or, if not the Holder, the Person that the Holder has designated to receive the shares of Common Stock issuable upon exercise or conversion of the Warrants) to provide it with such documents and other information as it may reasonably request to establish to the Company's reasonable satisfaction that such Holder and/or Person is a U.S. Citizen.

(b) No Holder who cannot establish to the Company's reasonable satisfaction that it (or, if not the Holder, the Person that the Holder has designated to receive the shares of Common Stock issuable upon exercise or conversion of the Warrants) is a U.S. Citizen may exercise or convert any Warrants to the extent the receipt of the shares of Common Stock issuable upon exercise or conversion of such Warrants would cause such Holder and/or any Person whose ownership position would be aggregated with that of such Holder and/or Person to exceed 4.9% of the aggregate number of shares of Common Stock outstanding at such time.

(c) No Holder who cannot establish to the Company's reasonable satisfaction that it (or, if not the Holder, the Person that the Holder has designated to receive the shares of Common Stock issuable upon exercise or conversion of the Warrants) is a U.S. Citizen may exercise or convert any Warrants to the extent the shares of Common Stock deliverable upon exercise or conversion of the Warrants would constitute Excess Shares if they were issued, which shall be determined by the Company in its reasonable discretion at the time of any proposed exercise or conversion of a Warrant.

(d) Any sale, transfer or other disposition of a Warrant by any Holder that is a Non-U.S. Citizen to a Person who is a U.S. Citizen must be a complete transfer of such Holder's interests to such Person in the Warrant and the shares of Common Stock issuable upon exercise or conversion thereof with no ability to direct or control such Person. The foregoing restriction shall also apply to any Person that the Holder has designated to receive the shares of Common Stock issuable upon exercise or conversion of the Warrants.

10. Warrant Register. The Company shall keep and properly maintain at its principal executive offices books for the registration of the Warrant and any transfers thereof. The Company may deem and treat the Person in whose name the Warrant is registered on such register as the Holder thereof for all purposes, and the Company shall not be affected by any notice to the contrary, except any assignment, division, combination or other transfer of the Warrant effected in accordance with the provisions of this Warrant.

11. No Impairment. The Company shall not, by amendment of its Certificate of Incorporation or Bylaws, or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed by it hereunder, but shall at all times in good faith assist in the carrying out of all the provisions of this Warrant and in the taking of all such action as may reasonably be requested by the Holder in order to protect the exercise rights of the Holder against dilution or other impairment, consistent with the tenor and purpose of this Warrant but subject always to compliance with the citizenship requirements of the Jones Act.

12. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third (3rd) day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses indicated below (or at such other address for a party as shall be specified in a notice given in accordance with this Section 12).

If to the Company:	12121 Wickchester Lane, Suite 500 Houston, TX 77079 E-mail: aeverett@seacormarine.com Attention: Andrew H. Everett II
with a copy (which shall not constitute notice) to:	Milbank LLP 55 Hudson Yards New York, NY 10001 Fax: (212) 822-5301 Email: Bnadritch@milbank.com Attention: Brett Nadritch
If to the Holder:	c/o The Carlyle Group 1001 Pennsylvania Avenue, Suite 220S Washington, D.C. 20004 Facsimile: (202) 403-3450 E-mail: aditya.narain@carlyle.com Attention: Aditya Narain
with a copy (which shall not constitute notice) to:	Kirkland & Ellis LLP 601 Lexington Avenue New York, New York 10022 Facsimile: (212) 446-4900 E-mail: Joshua.Korff@kirkland.com; Ross.Leff@kirkland.com Attention: Joshua N. Korff, P.C.; Ross M. Leff

13. Cumulative Remedies. Except to the extent expressly provided in **Section 6** to the contrary, the rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition to and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

14. Equitable Relief. Each of the Company and the Holder acknowledges that a breach or threatened breach by such party of any of its obligations under this Warrant would give rise to irreparable harm to the other party hereto for which monetary damages would not be an adequate remedy and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, the other party hereto shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction.

15. Entire Agreement. This Warrant, together with the Amendment and Exchange Agreement, constitutes the sole and entire agreement of the parties to this Warrant with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter. In the event of any inconsistency between the statements in the body of this Warrant, the Subscription Agreement, the statements in the body of this Warrant shall control.

16. Successor and Assigns. This Warrant and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the parties hereto and the successors of the Company and the successors and permitted assigns of the Holder. Such successors and/or permitted assigns of the Holder shall be deemed to be a Holder for all purposes hereunder.

17. No Third-Party Beneficiaries. This Warrant is for the sole benefit of the Company and the Holder and their respective successors and, in the case of the Holder, permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant.

18. Headings. The headings in this Warrant are for reference only and shall not affect the interpretation of this Warrant.

19. Amendment and Modification; Waiver. Except as otherwise provided herein, this Warrant may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by the Company or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

20. Severability. If any term or provision of this Warrant is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Warrant or invalidate or render unenforceable such term or provision in any other jurisdiction.

21. Governing Law. THIS WARRANT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW AND NEW YORK CIVIL PRACTICE LAWS AND RULES 327(b)) BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

22. Submission to Jurisdiction; Waiver of Service and Venue.

(a) Each of the parties hereto irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the U.S. District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Warrant, 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 New York State 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.

(b) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Warrant in any court referred to in this **Section 22**. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each of the parties hereto irrevocably consents to service of process in the manner provided for notices in **Section 12**. Nothing in this Warrant will affect the right of any party to serve process in any other manner permitted by law.

23. Waiver of Jury Trial. Each party acknowledges and agrees that any controversy which may arise under this Warrant is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Warrant or the transactions contemplated hereby.

24. Counterparts. This Warrant may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant.

25. No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has duly executed this Warrant on the Original Issue Date.

SEACOR MARINE HOLDINGS INC.

By: _____
Name:
Title:

Accepted and agreed,
[ ]

By: _____
Name:
Title: Authorized Person

EXHIBIT A
NOTICE OF EXERCISE

SEACOR Marine Holdings Inc.
12121 Wickchester Lane, Suite 500
Houston, TX 77079
E-mail: aeverett@seacormarine.com
Attention: Andrew H. Everett II

Enclosed, please find my Form of Warrant with Warrant Certificate No.: W-[•] and Original Issue Date: [•] (the "Warrant") issued under the Exchange Agreement (New Convertible Notes), dated [•], 2022 (the "Exchange Agreement"), and subject to all of the terms and conditions of the Warrant and the Amendment and Exchange Agreement referred to therein. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Amendment and Exchange Agreement. I hereby exercise my Warrant and hereby notify you of my election to purchase the following stated number of shares of Common Stock of SEACOR Marine Holdings Inc., a Delaware corporation (the "Company", and such shares of Common Stock the "Warrant Shares"), at the agreed Exercise Price of $0.01 per Warrant Share, as indicated below:

Number of Warrant Shares: _____ Aggregate Exercise Price: $_____

If this Notice of Exercise involves fewer than all of the Warrant Shares that are exercisable under the Warrant, I retain the right to exercise my Warrant for the balance of the Warrant Shares remaining, all in accordance with the terms of the Warrant.

I agree to provide the Company with such other documents and representations as it may reasonably require pursuant to Section 9 of the Warrant in connection with the exercise of this Warrant.

Payment of Aggregate Exercise Price.

☐ *(1) This Notice of Exercise is accompanied by a check in the amount of $_____; and/or*

☐ *(2) Payment of the Aggregate Exercise Price will be made by wire transfer of immediately available funds to an account designated in writing by the Company; and/or*

☐ *(3) Payment of the Aggregate Exercise Price will be made by the Company withholding a number of Warrant Shares now issuable upon the exercise of this Warrant with an aggregate Fair Market Value as of the Exercise Date equal to such Aggregate Exercise Price.*

In order to facilitate the Company's compliance with the provisions of the Jones Act related to ownership of Common Stock by Non-U.S. Citizens, the undersigned registered Holder of the enclosed Warrant represents and warrants as follows:

CHECK ONE BOX BELOW:

☐ such Holder is a U.S. Citizen (additional information may be required by the Company to confirm that the Holder is a U.S. Citizen)

☐ such Holder is a Non-U.S. Citizen and such Holder, together with its Affiliates, currently holds _____ shares of Common Stock

My current address is as follows:

Address: _____

Date: _____

_____

Signature

Enclosures:

SEACOR MARINE

PRESS RELEASE

SEACOR MARINE ANNOUNCES
SALE OF UNCONSOLIDATED JOINT VENTURES AND REFINANCING TRANSACTIONS TO SIGNIFICANTLY EXTEND NEAR TERM MATURITIES

Houston, Texas
October 5, 2022

FOR IMMEDIATE RELEASE—SEACOR Marine Holdings Inc. (NYSE:SMHI) (the "Company" or "SEACOR Marine"), a leading provider of marine and support transportation services to offshore oil and natural gas and wind farm facilities worldwide, today announced the sale of its minority equity interests in joint ventures in Mexico and two refinancing transactions that significantly extended more than $175 million of the Company's near term maturities by three years to 2026:

- On September 29th, the Company entered into an agreement with affiliates of Proyectos Globales de Energía CME, S.A. de C.V. ("CME") for the sale of the Company's minority equity interests in its unconsolidated joint ventures in Mexico and a series of related asset swaps for aggregate consideration of $66 million cash.
- On September 29th, the Company acquired 100% of Mantenimiento Express Marítimo SAPI de CV's ("MEXMAR") outstanding secured loan from MEXMAR's existing lenders for $28.8 million. MEXMAR immediately paid down $8.8 million of the loan and the remaining $20 million will be fully repaid in four equal quarterly installments of $5.0 million over the next year.
- On September 29th, the Company entered into an amendment of its senior secured term loan facility (the "Credit Facility"). In connection with the amendment, the Credit Facility will have an extended tranche of $54.9 million, maturing in March 2026. The extended tranche will bear interest at a rate of 4.75% plus SOFR. The remaining $19.8 million of the loan will maintain its existing terms and mature in September 2023. In connection with this transaction, the Company made a pre-payment of $5.3 million, reducing the total amount outstanding under the Credit Facility to $74.7 million.
- On October 5th, the Company entered into an exchange transaction with certain funds affiliated with The Carlyle Group Inc. ("Carlyle") pursuant to which the entire $125.0 million of the Company's 4.25% Convertible Senior Notes due 2023 were exchanged for (i) $90.0 million in aggregate principal amount of the Company's new 8.0% / 9.5% Senior PIK Toggle Notes due 2026 and (ii) $35.0 million in aggregate principal amount of the Company's new 4.25% Convertible Senior Notes due 2026.

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

"I am very pleased to announce this series of transactions that bolster the Company's liquidity and extend our debt maturities. This positions SEACOR Marine with a clear path to capture the full opportunity set presented by the upcycle in our industry.

The sale of our unconsolidated joint ventures in Mexico is the capstone of our successful investment in MEXMAR and its related companies for the past two decades. Together with our partners at CME, we developed the leading Mexican offshore operator. The opportunity to unlock capital for the Company and provide a constructive exit from unconsolidated joint ventures was compelling. Going forward, we will retain a strategic link with CME and full access to the important Mexican market by chartering equipment to MEXMAR.

On the refinancing transactions, I am thankful to our core group of bank lenders led by DNB Bank ASA and to Carlyle for their continued support and confidence in SEACOR Marine. The refinancing transactions we announced today address our main 2023 maturities, demonstrate our ability to finance the Company at reasonable terms and provide the Company with the capital structure it needs to navigate an improving cycle for its business."

* * * * *

SEACOR Marine provides global marine and support transportation services to offshore energy facilities worldwide. SEACOR Marine 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; provide construction, well workover and decommissioning support; and carry and launch equipment used underwater in drilling and well installation, maintenance and repair. Additionally, SEACOR Marine's vessels provide accommodations for technicians and specialists, safety support and emergency response services.

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

Please visit SEACOR Marine's website at www.seacormarine.com for additional information.
For all other requests, contact InvestorRelations@seacormarine.com

SEACOR MARINE HOLDINGS INC.
UNAUDITED PRO FORMA FINANCIAL INFORMATION

Introduction

On September 29, 2022, SEACOR Marine Holdings Inc. (the "Company"), SEACOR Marine LLC, a wholly-owned subsidiary of the Company ("SEACOR Marine LLC"), SEACOR Offshore LLC, a wholly-owned subsidiary of the Company ("SEACOR Offshore"), and SEACOR Marine Capital Inc., a wholly-owned subsidiary of the Company ("SEACOR Marine Capital"), on the one hand, and Operadora de Transportes Maritimos, S.A. de C.V. ("OTM"), CME Drillship Holdings DAC ("CME Ireland"), and Offshore Vessels Holding, S.A.P.I. de C.V. ("OVH") on the other hand, entered into a certain Framework Agreement (the "Framework Agreement").

Prior to the closing of the Framework Agreement Transactions (defined below), the Company indirectly owned 49% of each of Mantenimiento Express Maritimo, S.A.P.I. de C.V. ("MexMar") and OVH through SEACOR Marine International LLC, a wholly-owned subsidiary of SEACOR Marine LLC ("SEACOR Marine International") and the remaining 51% ownership interests were held by OTM. The Company also indirectly owned a minority interest in SEACOR Marlin LLC ("SEACOR Marlin LLC"), the owner of the SEACOR Marlin platform supply vessel, and the remaining ownership interests of SEACOR Marlin LLC were held by MexMar. The Framework Agreement provided for, among other things (collectively, the "Framework Agreement Transactions"), (i) the sale by SEACOR Marine LLC of all of the outstanding equity interests of SEACOR Marine International to OTM for a purchase price of $66 million and (ii) the sale by SEACOR Offshore of the SEACOR DAVIS anchor handling towing supply vessel to CME Ireland in exchange for the remaining equity interests in SEACOR Marlin LLC, such that SEACOR Marlin LLC would become a wholly-owned subsidiary of SEACOR Offshore.

Pro Forma Financial Information

The following unaudited pro forma financial statements are derived from the Company's historical financial statements. The pro forma adjustments give effect to the Framework Agreement Transactions as described in the notes to the unaudited pro forma financial statements. The unaudited pro forma statements of income for the fiscal year ended December 31, 2021 and for the six months ended June 30, 2022 give effect to the Framework Agreement Transactions as if they had occurred immediately preceding the periods presented. The unaudited pro forma balance sheet as of June 30, 2022, gives effect to the Framework Agreement Transactions as if they had occurred on June 30, 2022.

The pro forma adjustments are described in the accompanying notes, which should be read in conjunction with the unaudited pro forma financial statements. The assumptions used and pro forma adjustments derived from such assumptions are based on currently available information and expectations, and the Company believes such assumptions are reasonable under the circumstances.

SEACOR MARINE HOLDINGS INC.
PRO FORMA CONSOLIDATED BALANCE SHEET
June 30, 2022
(in thousands, unaudited)

	Historical	Sale of Interest in MexMar JV (1)	Sale of Interest in OVH JV (2)	Sale of Other Assets (3)	Pro Forma
ASSETS					
Current Assets:					
Cash and cash equivalents	$ 22,608	$ 44,200	$ 21,800	$ —	$ 88,608
Restricted cash	3,296	—	—	—	3,296
Receivables:					
Trade, net of allowance for credit loss accounts of $1,842 in 2022	55,276	—	—	—	55,276
Other	7,437	—	—	—	7,437
Tax receivable	79	—	—	—	79
Inventories	1,723	—	—	(60)	1,663
Prepaid expenses and other	5,391	—	—	—	5,391
Total current assets	95,810	44,200	21,800	(60)	161,750
Property and Equipment:					
Historical cost	1,000,147	—	—	(7,744)	992,403
Accumulated depreciation	(325,091)	—	—	16,649	(308,442)
	675,056	—	—	8,905	683,961
Construction in progress	15,576	—	—	—	15,576
Net property and equipment	690,632	—	—	8,905	699,537
Right-of-use asset - operating leases	5,686	—	—	—	5,686
Right-of-use asset - financing leases	7,131	—	—	—	7,131
Investments, at equity, and advances to 50% or less owned companies	75,923	(64,399)	(3,186)	(6,100)	2,238
Other assets	1,932	—	—	—	1,932
Total assets	$ 877,114	$ (20,199)	$ 18,614	$ 2,745	$ 878,274
LIABILITIES AND EQUITY					
Current Liabilities:					
Current portion of operating lease liabilities	$ 2,010	$ —	$ —	$ —	$ 2,010
Current portion of financing lease liabilities	282	—	—	—	282
Current portion of long-term debt:					
Recourse	33,398	—	—	—	33,398
Accounts payable and accrued expenses	39,262	—	—	(15)	39,247
Due to SEACOR Holdings	264	—	—	—	264
Accrued wages and benefits	3,259	—	—	—	3,259
Accrued interest	1,466	—	—	—	1,466
Deferred revenue and unearned revenue	1,369				1,369
Accrued capital, repair and maintenance expenditures	8,208	—	—	(1,197)	7,011
Accrued insurance deductibles and premiums	2,325	—	—	—	2,325
Accrued professional fees	1,372	—	—	—	1,372
Derivatives	24	—	—	—	24
Other current liabilities	4,148	—	—	—	4,148
Total current liabilities	97,387	—	—	(1,212)	96,175
Long-term operating lease liabilities	4,026				4,026
Long-term financing lease liabilities	7,050	—	—	—	7,050
Long-term Debt:					—
Recourse	313,224	—	—	—	313,224
Non-recourse	5,475	—	—	—	5,475
Conversion option liability on convertible senior notes	1	—	—	—	1
Deferred income taxes	33,743	—	—	1,870	35,613
Deferred gains and other liabilities	2,701	—	—	—	2,701
Total liabilities	463,607	—	—	658	464,265
Equity:					
SEACOR Marine Holdings Inc. stockholders' equity:					
Common stock, $ .01par value, 60,000,000 shares authorized; 26,954,299 and 26,120,124 shares issued in 2022 and 2021, respectively	272	—	—	—	272
Additional paid-in capital	464,222	—	—	—	464,222
Accumulated deficit	(55,418)	(20,465)	18,614	2,087	(55,182)
Shares held in treasury of 248,638 and 127,887 in 2022 and 2021, respectively, at cost	(1,852)	—	—	—	(1,852)
Accumulated other comprehensive income, net of tax	5,960	266	—	—	6,226
	413,184	(20,199)	18,614	2,087	413,686
Noncontrolling interests in subsidiaries	323	—	—	—	323
Total equity	413,507	(20,199)	18,614	2,087	414,009
Total liabilities and equity	$ 877,114	$ (20,199)	$ 18,614	$ 2,745	$ 878,274

The accompanying notes are an integral part of these unaudited pro forma consolidated financial statements.

SEACOR MARINE HOLDINGS INC.
PRO FORMA CONSOLIDATED STATEMENT OF INCOME (LOSS)
For the Six Months Ended June 30, 2022
(in thousands, except share data, unaudited)

	Historical	Sale of Interest in MexMar JV (4)	Sale of Interest in OVH JV (5)	Sale of Other Assets (6)	Pro Forma
Operating Revenues	$ 99,608	$ —	$ —	$ —	$ 99,608
Costs and Expenses:					
Operating	83,641	—	—	10	83,651
Administrative and general	20,134	—	—	—	20,134
Lease expense	2,068	—	—	—	2,068
Depreciation and amortization	28,579	—	—	(390)	28,189
	134,422	—	—	(380)	134,042
Gains on Asset Dispositions and Impairments, Net	2,164	—	—	—	2,164
Operating Loss	(32,650)	—	—	380	(32,270)
Other Income (Expense):					
Interest income	219	—	—	—	219
Interest expense	(13,616)	—	—	—	(13,616)
Derivative gains, net	(1)	—	—	—	(1)
Foreign currency losses, net	1,991	—	—	—	1,991
Other, net	(41)	—	—	—	(41)
	(11,448)	—	—	—	(11,448)
Loss from Continuing Operations Before Tax Benefit and Equity in Earnings of 50% or Less Owned Companies	(44,098)	—	—	380	(43,718)
Income Tax (Benefit)	(4,055)	—	—	80	(3,975)
Loss Before Equity in Earnings of 50% or Less Owned Companies	(40,043)	—	—	300	(39,743)
Equity in Earnings Gains of 50% or Less Owned Companies, Net of Tax	6,089	(3,822)	(1,642)	—	625
Loss from Continuing Operations	(33,954)	(3,822)	(1,642)	300	(39,118)
Net Loss	(33,954)	(3,822)	(1,642)	300	(39,118)
Net Income attributable to Noncontrolling Interests in Subsidiaries	3	—	—	—	3
Net Loss attributable to SEACOR Marine Holdings Inc.	$ (33,957)	$ (3,822)	$ (1,642)	$ 300	$ (39,121)
Net Loss Per Common Share from Continuing Operations:					
Basic	$ (1.28)				$ (1.47)
Diluted	(1.28)				(1.47)
Net Loss per Share:					
Basic	$ (1.28)				$ (1.47)
Diluted	$ (1.28)				$ (1.47)
Weighted Average Common Shares and Warrants Outstanding:					
Basic	26,522,808				26,522,808
Diluted	26,522,808				26,522,808

The accompanying notes are an integral part of these unaudited pro forma consolidated financial statements.

SEACOR MARINE HOLDINGS INC.
PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)
For the Six Months Ended June 30, 2022
(in thousands, except share data, unaudited)

	Historical	Sale of Interest in MexMar JV (7)	Sale of Interest in OVH JV	Sale of Other Assets	Pro Forma
Net Loss	$(33,954)	$ (3,822)	$ (1,642)	$ 300	$ (39,118)
Other Comprehensive Loss:					
Foreign currency translation losses, net	(4,563)	—	—	—	(4,563)
Derivative gains on cash flow hedges	1,156	—	—	—	1,156
Reclassification of derivative losses on cash flow hedges to interest expense	637	—	—	—	637
Reclassification of derivative gains on cash flow hedges to equity in losses of 50% or less owned companies	675	(675)	—	—	—
	(2,095)	(675)	—	—	(2,770)
Income tax benefit	—	—	—	—	—
	(2,095)	(675)	—	—	(2,770)
Comprehensive Loss	(36,049)	(4,497)	(1,642)	300	(41,888)
Comprehensive Income attributable to Noncontrolling Interests in Subsidiaries	3	—	—	—	3
Comprehensive Loss attributable to SEACOR Marine Holdings Inc.	$(36,052)	$ (4,497)	$ (1,642)	$ 300	$ (41,891)

The accompanying notes are an integral part of these unaudited pro forma consolidated financial statements.

SEACOR MARINE HOLDINGS INC.
PRO FORMA CONSOLIDATED STATEMENT OF INCOME (LOSS)
For the Year Ended December 31, 2021
(in thousands, except share data, unaudited)

	Historical	Sale of Interest in MexMar JV[8]	Sale of Interest in OVH JV[9]	Sale of Other Assets[10]	Pro Forma
Operating Revenues	$ 170,941	$ —	$ —	$ —	$ 170,941
Costs and Expenses:					
Operating	127,406	—	—	(214)	127,192
Administrative and general	37,639	—	—	—	37,639
Lease expense	6,085	—	—	—	6,085
Depreciation and amortization	57,395	—	—	(780)	56,615
	228,525	—	—	(994)	227,531
Gains on Asset Dispositions and Impairments, Net	20,436	—	—	—	20,436
Operating Loss	(37,148)	—	—	994	(36,154)
Other Income (Expense):					
Interest income	1,302	—	—	—	1,302
Interest expense	(28,111)	—	—	—	(28,111)
SEACOR Holdings guarantee fees	(7)	—	—	—	(7)
Gain on debt extinguishment	61,994	—	—	—	61,994
Derivative gains, net	391	—	—	—	391
Foreign currency losses, net	(1,235)	—	—	—	(1,235)
Gain from return of investments in 50% or less owned companies and other, net	9,441	—	—	—	9,441
	43,775	—	—	—	43,775
Income from Continuing Operations Before Tax Expense and Equity in Earnings of 50% or Less Owned Companies	6,627	—	—	994	7,621
Income Tax Expense:					
Current	6,633	—	—	—	6,633
Deferred	4,860	—	—	209	5,069
	11,493	—	—	209	11,702
Loss Before Equity in Earnings of 50% or Less Owned Companies	(4,866)	—	—	785	(4,081)
Equity in Earnings Gains of 50% or Less Owned Companies, Net of Tax	15,078	(10,491)	(809)	—	3,778
Income (Loss) from Continuing Operations	10,212	(10,491)	(809)	785	(303)
Income on Discontinued Operations, Net of Tax (see Note 20)	22,925	—	—	—	22,925
Net Income	33,137	(10,491)	(809)	785	22,622
Net Income attributable to Noncontrolling Interests in Subsidiaries	1	—	—	—	1
Net Income attributable to SEACOR Marine Holdings Inc.	$ 33,136	$ (10,491)	$ (809)	$ 785	$ 22,621
Net Earnings (Loss) Per Common Share from Continuing Operations:					
Basic	$ 0.40				$ (0.01)
Diluted	0.40				(0.01)
Net Earnings Per Share from Discontinued Operations:					
Basic	0.90				0.90
Diluted	0.90				0.90
Net Earnings per Share:					
Basic	$ 1.30				$ 0.89
Diluted	$ 1.30				$ 0.89
Weighted Average Common Shares and Warrants Outstanding:					
Basic	25,444,693				25,444,693
Diluted	25,495,527				25,495,527

The accompanying notes are an integral part of these unaudited pro forma consolidated financial statements.

SEACOR MARINE HOLDINGS INC.
PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)
For the Year Ended December 31, 2021
(in thousands, except share data, unaudited)

	Historical	Sale of Interest in MexMar JV[11]	Sale of Interest in OVH JV	Sale of Other Assets	Pro Forma
Net Income	$33,137	$ (10,491)	$ (809)	$ 785	$ 22,622
Other Comprehensive Income:					
Foreign currency translation gains, net	3,986	—	—	—	3,986
Derivative gains on cash flow hedges	219	—	—	—	219
Reclassification of derivative losses on cash flow hedges to interest expense	1,648	—	—	—	1,648
Reclassification of derivative losses on cash flow hedges to equity in losses of 50% or less owned companies	(588)	588	—	—	—
	5,265	588	—	—	5,853
Income tax expense	—	—	—	—	—
	5,265	588	—	—	5,853
Comprehensive Income	38,402	(9,903)	(809)	785	28,475
Comprehensive Income attributable to Noncontrolling Interests in Subsidiaries	1	—	—	—	1
Comprehensive Income attributable to SEACOR Marine Holdings Inc.	$38,401	$ (9,903)	$ (809)	$ 785	$ 28,474

The accompanying notes are an integral part of these unaudited pro forma consolidated financial statements.

SEACOR MARINE HOLDINGS INC.
NOTES TO PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, unaudited)

Pro Forma Consolidated Balance Sheet at June 30, 2022 Adjustments

(1) As of June 30, 2022, we owned a 49% equity interest in the joint venture MexMar that was accounted for under the equity method. The adjustments represent the removal of the balance of our equity investment which was disposed in the transaction as well as the impact of accumulated other comprehensive income primarily related to the reclassification of cashflow hedges held by the joint venture.

(2) As of June 30, 2022, we owned a 49% equity interest in the joint venture OVH that was accounted for under the equity method. The adjustments represent the removal of the balance of our equity investment including a vessel loan agreement with the joint venture which was included in the transaction.

(3) The adjustments represent sale of the SEACOR Davis vessel and related assets and liabilities and the addition of the full ownership of the SEACOR Marlin as of the balance sheet date. The assets include property plant and equipment at cost and accumulated depreciation for this vessel as well as inventory associated with the assets. The liabilities include outstanding payables and accrued expenses related to the drydocking of the asset on behalf of the purchaser which was ongoing at the balance sheet date and the impact of the temporary tax differences included in the deferred income taxes.

Pro Forma Consolidated Statement of Income (Loss) for the six months ended June 30, 2022 Adjustments

(4) The adjustments represent equity in earnings in our 49% equity interest in MexMar for the six months ended June 30, 2022.

(5) The adjustments represent equity in earnings in our 49% equity interest in OVH for the six months ended June 30, 2022.

(6) The adjustments represent the historical operating costs, depreciation and tax effect for the six months ended June 30, 2022, which are removed as a result of the sale of the SEACOR Davis.

Pro Forma Consolidated Statement of Comprehensive Income (Loss) for the six months ended June 30, 2022 Adjustments

(7) As of June 30, 2022, we owned a 49% equity interest in the joint venture MexMar that was accounted for under the equity method. The adjustments represent the impact of accumulated other comprehensive income primarily related to the reclassification of cashflow hedges held by the joint venture with the corresponding effect included in our equity investment on the balance sheet, which was disposed in the transaction.

Pro Forma Consolidated Statement of Income (Loss) for the year ended December 31, 2021 Adjustments

(8) The adjustments represent equity in earnings in our 49% equity interest in MexMar for the year ended December 31, 2021.

(9) The adjustments represent equity in earnings in our 49% equity interest in OVH for the year ended December 31, 2021.

(10) The adjustments represent the historical operating costs, depreciation and tax effect for the year ended December 31, 2021, which are removed as a result of the sale of the SEACOR Davis.

Pro Forma Consolidated Statement of Comprehensive Income (Loss) for the year ended December 31, 2021 Adjustments

(11) As of December 31, 2021, we owned a 49% equity interest in the joint venture MexMar that was accounted for under the equity method. The adjustments represent the impact of accumulated other comprehensive income primarily related to the reclassification of cashflow hedges held by the joint venture with the corresponding effect included in our equity investment on the balance sheet, which was disposed in the transaction.