

**EXHIBIT B**

**DIP Financing Agreement**

**DEBTORS' MOTION FOR ENTRY OF INTERIM ORDER PURSUANT TO 11 U.S.C. §§ 105, 361, 362, 363(c), 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1), 364(e), 503(b) and 507(a) and Fed. R. Bankr. P. 2002, 4001, and 9014 (I) AUTHORIZING DEBTORS (A) TO OBTAIN POSTPETITION SECURED DIP FINANCING (B) TO REFINANCE CERTAIN PREPETITION SECURED INDEBTEDNESS AND (C) TO USE CASH COLLATERAL; (II) GRANTING LIENS AND PROVIDING FOR SUPERPRIORITY ADMINISTRATIVE EXPENSE STATUS; (III) GRANTING ADEQUATE PROTECTION TO PREPETITION SECURED PARTIES; (IV) MODIFYING AUTOMATIC STAY; AND (V) GRANTING RELATED RELIEF**

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**\$35,000,000**

**SENIOR SECURED, SUPER-PRIORITY  
DEBTOR-IN-POSSESSION CREDIT AGREEMENT**

**among**

**TRICO MARINE SERVICES, INC.,  
as Borrower,**

**THE GUARANTORS PARTY HERETO,**

**THE LENDERS PARTY HERETO,**

**and**

**OBSIDIAN AGENCY SERVICES, INC.,  
as Agent**

**Dated as of August [ ], 2010**

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SENIOR SECURED, SUPER-PRIORITY DEBTOR-IN-POSSESSION CREDIT AGREEMENT, dated as of August [ ], 2010 (this "Agreement"), among TRICO MARINE SERVICES, INC., a Delaware corporation (the "Borrower"), the Guarantors from time to time party hereto, the Lenders from time to time party hereto, and OBSIDIAN AGENCY SERVICES, INC. as Agent (the "Agent"). All capitalized terms used herein and defined in Section 1 are used herein as therein defined.

W I T N E S S E T H:

WHEREAS, the Borrower, the Guarantors, the lenders party thereto, the Agent, as administrative agent and as collateral agent, are parties to that certain Second Amended and Restated Credit Agreement, dated as of June 11, 2010, (as amended to date, the "Prepetition First Lien Loan Agreement");

WHEREAS, on August [ ], 2010 (the "Petition Date"), each of the Borrower and the Debtor Guarantors commenced a Chapter 11 Case (each, a "Chapter 11 Case" and, collectively, the "Chapter 11 Cases"), by filing separate voluntary petitions for reorganization under Chapter 11, 11 U.S.C. 101 et seq. (the "Bankruptcy Code"), with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") and the Borrower and the Debtor Guarantors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to Section 1107(b) and 1108 of the Bankruptcy Code;

WHEREAS, prior to the Petition Date, the Prepetition First Lien Lenders (as defined below) provided financing to the Borrower pursuant to the Prepetition First Lien Loan Agreement;

WHEREAS, the parties hereto acknowledge and agree that, among other things, developments with respect to the financial condition of Borrower and its Subsidiaries since the date of the Commitment Letter (as defined below) have resulted in a termination of the Lenders original commitments under the Commitment Letter, provided however, notwithstanding such termination of original commitments, the Lenders have agreed, pursuant to the Fee Letter (as defined herein) to replace such commitments under the Commitment Letter with new commitments to make the New Money Loans (as defined below) and the Refinancing Loans (as defined below) to the Borrower in the amounts and on and subject to the terms and conditions set forth herein;

WHEREAS, the Borrower, the Guarantors, the Lenders and Agent desire to enter into this Agreement to, among other things, provide for the Loans contemplated hereunder;

Accordingly, the parties hereto agree as follows:

## ARTICLE I

### Definitions

SECTION 1. Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

“363 Sale” shall have the meaning provided in Section 11.32(d).

“Advance Account” shall mean the deposit account number 8980004997 of the Borrower at Union Bank, N.A.

“Advance Account Agreement” shall mean that certain Amended and Restated Special Deposit Account Control Agreement (Security Interest in Deposit Account), dated as of the date hereof, by and among the Agent, the Borrower, Union Bank, N.A. and Obsidian Agency Services, Inc., as agent under that certain Second Amended & Restated Security Agreement dated as of June 11, 2010, among the Borrower, Trico Marine Operators, Inc., Trico Marine Assets, Inc., with respect to the Advance Account.

“Affiliate” shall mean, with respect to any Person, any other Person directly or indirectly controlling (including, but not limited to, all directors and officers of such Person), controlled by, or under direct or indirect common control with, such Person. A Person shall be deemed to control another Person if such Person possesses, directly or indirectly, the power (i) to vote 10% or more of the securities having ordinary voting power for the election of directors (or equivalent governing body) of such Person or (ii) to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; provided, however, that neither the Agent nor any Affiliate thereof shall be considered an Affiliate of the Borrower or any Subsidiary thereof.

“Agent” shall have the meaning provided in the first paragraph of this Agreement, and shall include any successor thereto.

“Aggregate Appraised Value” shall mean at any time, the sum of the Appraised Value of all Mortgaged Vessels owned by the Borrower and the Guarantors which have not been sold, transferred, lost or otherwise disposed of.

“Agreement” shall mean this Credit Agreement.

“Applicable Margin” shall mean a percentage per annum equal to 11.5%.

“Appraisal” shall mean, with respect to a Mortgaged Vessel, an “as built” written appraisal by an Approved Appraiser of the fair market value of such Vessel on an individual charter free basis.

“Appraised Value” of any Mortgaged Vessel at any time shall mean the fair market value of such Vessel on an individual charter free basis as set forth on the Appraisal most recently delivered to, or obtained by, the Agent prior to such time pursuant to Section 9.01(h).

“Approved Appraiser” shall mean R.S. Platou, Fearnleys A.S. and ODS Petrodata or such other independent appraisal firm as may be reasonably acceptable to the Agent.

“Approved Budget” shall mean the 13-week post-petition budget (which shall be attached to the Interim Order) approved by the Bankruptcy Court and satisfactory to the Required Lenders and attached hereto as Exhibit O, as such budget may be subsequently amended, supplemented or replaced by the Borrower with the written consent of the Required Lenders and without further approval of the Bankruptcy Court.

“Asset Sale” shall mean any transaction or series of related transactions pursuant to which the Borrower, any of its Subsidiaries (other than the Trico Supply Group) or the Mexican JV directly or indirectly sells, issues, conveys, transfers, exchanges, leases, charters (other than operating leases and charters entered into in the ordinary course of business consistent with past practices), assigns, disposes or otherwise transfers to any Person (other than (i) with respect to an Asset Sale by the Borrower or any Guarantor, to the Borrower or any Guarantor or (ii) with respect to an Asset Sale by a Subsidiary that is not the Borrower or a Guarantor, to the Borrower or any of its Subsidiaries) any property or assets (including interests therein), whether now owned or hereafter acquired, of the Borrower or any of its Subsidiaries; provided, however, that (i) the sale, lease, conveyance, disposition or other transfer by the Borrower or any of its Subsidiaries of inventory in the ordinary course of business and (ii) the sale, lease, conveyance, disposition or other transfer of all or substantially all of the assets of the Borrower pursuant to Section 10.02(vi) will not be deemed to be Asset Sales; provided, further, that an Event of Loss shall be deemed an Asset Sale.

“Assignment and Assumption Agreement” shall mean the Assignment and Assumption Agreement substantially in the form of Exhibit J (appropriately completed).

“Assignment of Charters” shall mean the Charter Assignment substantially in the form of Exhibit B to the Assignment of Earnings.

“Assignment of Earnings” shall mean the Assignment of Earnings in the form of Exhibit M-1.

“Assignment of Insurances” shall mean the Assignment of Insurances in the form of Exhibit M-2.

“Avoidance Action” shall have the meaning set forth in Section 2.15(a).

“Bankruptcy Code” shall have the meaning set forth in the recitals of this Agreement.

“Bankruptcy Court” shall have the meaning set forth in the recitals of this Agreement.

“Bankruptcy Rules” shall mean the Federal Rules of Bankruptcy Procedure and local rules of bankruptcy procedure for the Bankruptcy Court, as applicable, as the same may from time to time be in effect and applicable to the Chapter 11 Cases.

“Borrower” shall have the meaning set forth in the first paragraph of this Agreement.

“Borrowing” shall mean the borrowing of Loans from all the Lenders having Commitments on a Loan Funding Date.

“Business Day” shall mean (i) for all purposes other than as covered by the following clause (ii), any day except Saturday, Sunday and any day which shall be in New York, New York or London, the United Kingdom, a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close and (ii) with respect to all notices and determinations in connection with, and payments of principal and interest on, Loans, any day which is a Business Day described in clause (i) above and which is also a day for trading by and between banks in U.S. dollar deposits in the applicable interbank LIBOR market.

“Capital Expenditures” shall mean, with respect to any Person, all expenditures by such Person which should be capitalized in accordance with GAAP (excluding Capitalized Lease Obligations).

“Capital Stock” shall mean (i) in the case of a corporation, corporate stock, (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents of corporate stock, (iii) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited) and (iv) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distribution of assets of, the issuing Person.

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

“Carve-Out” shall mean, subject to the limitations set forth below, (i) amounts payable pursuant to 28 U.S.C. § 1930(a)(6) and to the Clerk of the Bankruptcy Court and (ii) allowed (whether allowed prior to or after the date of the Termination Notice) and unpaid fees and expenses of the attorneys, accountants and other professionals retained in the Chapter 11 Cases by the Debtors or any official committee of unsecured creditors pursuant to Bankruptcy Code sections 327, 328, 330, 331, 363, 503 or 1103 and owed pursuant to the terms of such professionals’ respective engagement letters or other agreements of engagement (other than any success fee, transaction fee, or other similar fee set forth in such professionals’ respective engagement letters or other agreements) incurred from the Petition Date to the date of the Termination Notice, plus the Priority Professional Expenses; provided that, in addition to any requirements for filing monthly and quarterly interim fee applications and for final fee applications, any professional seeking access to the Carve-Out must have previously provided a written monthly fee statement (identifying monthly fees and expenses only) to the Debtors and the Agent no later than the twentieth day of any subsequent month (e.g., for illustration only, the

Debtor's professionals must submit a fee statement for August 2010 no later than September 20, 2010), provided further that any professional that fails to timely provide the foregoing written monthly fee statement to the Debtors and to Agent shall be prohibited from seeking payment from the Carve-Out for (and payments from the Carve-Out shall not include) any fees and expenses for the applicable month (e.g., for illustration only, if a professional fails to timely submit a fee statement for September 2010, that professional may not seek payment of any fees and expenses from the Carve-Out for the month of September 2010).

"Cash Collateral" shall mean and include all "cash collateral," as defined in the Bankruptcy Code section 363, in which any of the Agent (for the benefit of the Lenders), the Prepetition First Lien Agent (for the benefit of the Prepetition First Lien Lenders) and/or Prepetition Indenture Trustee (for the benefit of the Prepetition Second-Lien Noteholders) have a lien, security interest or other interest (including, without limitation, any adequate protection liens or security interests), in each case whether existing on the Petition Date, arising pursuant to the Interim Order, the Final Order or otherwise.

"Cash Equivalents" shall mean, as to any Person, (i) (x) Dollars and (y) in the case of any Foreign Subsidiary of the Borrower, Euros and such local currencies held by any such Foreign Subsidiary from time to time in the ordinary course of its business, (ii) securities issued or directly and fully guaranteed or insured by (x) in the case of a Foreign Subsidiary of the Borrower organized in Norway, Norway or any agency of instrumentality thereof (provided that the full faith and credit of Norway is pledged in support thereof) and (y) in all cases, 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), in either case having maturities of not more than six months from the date of acquisition, (iii) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within six months from the date of acquisition thereof and, at the time of acquisition, having one of the two highest ratings obtainable from either S&P or Moody's, (iv) time deposits, certificates of deposit and bankers acceptances of any Lender or any commercial bank organized under the laws of the United States, any State thereof or any other country which is a member of the Organization for Economic Cooperation and Development and, in each case, having total assets in excess of \$10,000,000,000 (or an equivalent amount in the currency of any member country), (v) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clause (ii)(y) above entered into with any bank meeting the qualifications specified in clause (iv) above, (vi) commercial paper issued by any Person incorporated in the United States rated at least A-1 or the equivalent thereof by S&P or at least P-1 or the equivalent thereof by Moody's and in each case maturing not more than six months after the date of acquisition by such Person, (vii) investments in money market funds substantially all of whose assets are comprised of securities of the types described in clauses (i) through (vi) above and (viii) in the case of Foreign Subsidiaries of the Borrower, overnight deposits and demand deposit accounts (in the respective local currencies) maintained in the ordinary course of business.

"Cash Operating Disbursements" shall mean, for any period, amounts paid in cash from a Credit Party Account during such period for the purpose of funding (i) payroll, (ii) general and administrative expenses, (iii) rental and lease expense, (iv) debt service, (v) capital expenditures, including, without limitation and for the avoidance of doubt, all periodic

payments with respect to ship building contracts, (vi) operating expenses of foreign Subsidiaries and joint ventures, (vii) Restructuring Costs and (viii) other operating expenses.

“Cash Operating Receipts” shall mean, for any period, the aggregate cumulative cash deposited into any Credit Party Account during such period so long as such cash (i) is not proceeds of Indebtedness for borrowed money incurred by the Borrower or its Subsidiaries (other than the Trico Supply Group) or proceeds of tax refunds and (ii) has not been transferred to such Credit Party Account from another Credit Party Account.

“CERCLA” shall mean the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. § 9601 *et seq.* and all implementing regulations.

“Challenge Action” shall mean (x) any investigation into and discovery with respect to (i) the validity, perfection, enforceability, priority, amount or extent of the Prepetition First Lien Debt and Prepetition First Liens and (ii) any potential claims, counterclaims, offsets, setoffs, defenses, contested matters or causes of action of the Debtors or their respective estates against or with respect to the Prepetition First Lien Debt and Prepetition Lender Liens and (y) the prosecution, commencement or litigation of any of the foregoing potential claims, counterclaims, offsets, defenses, contested matters or causes of action. Any Challenge Action must be made and filed, as applicable, by the Creditors’ Committee, or if no Creditors’ Committee has been formed, by a party in interest with standing, on or before the Investigation Termination Date.

“Change of Control” shall mean (i) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)), shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the “beneficial owner” (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of more than 35% of the outstanding common stock of the Borrower; (ii) the board of directors of the Borrower shall cease to consist of a majority of Continuing Directors or (iii) the Borrower shall cease to own, directly or indirectly, 100% of the voting and/or economic interests of each Person which owns a Mortgaged Vessel.

“Chapter 11 Case” and “Chapter 11 Cases” shall have the respective meanings assigned to them in the recitals of this Agreement.

“Claims” shall have the meaning provided in Section 14.19.

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated and rulings issued thereunder. Section references to the Code are to the Code, as in effect at the date of this Agreement and any subsequent provisions of the Code, amendatory thereof, supplemental thereto or substituted therefor.

“Collateral” shall mean collectively, (i) all of the property, assets and interests in property and assets of the Debtors (or any successor trustee or other estate representative in any Chapter 11 Case or Successor Case) and all other “property of the estate” (within the meaning of the Bankruptcy Code) of the Debtors (or any successor trustee or other estate representative in any Chapter 11 Case or Successor Case), of any kind or nature whatsoever, real or personal, tangible or intangible or mixed now existing or hereafter acquired or created, including, without

limitation, all accounts, inventory, goods, contracts, contract rights, investment property, instruments, documents, chattel paper, patents, trademarks, copyrights, and licenses therefor, general intangibles, payment intangibles, rights, interests, intercompany notes and obligations, tax or other refunds, insurance proceeds, letters of credit, letter-of-credit rights, supporting obligations, machinery and equipment, real property (including all facilities), fixtures, leases (and proceeds from the disposition thereof), all of the issued and outstanding capital stock entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)), and all of the issued and outstanding capital stock not entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) of each subsidiary of each Debtor, all of the capital stock of all other Persons that are not Subsidiaries directly owned by each Debtor, money, investment property, deposit accounts, all commercial tort claims and other causes of action, Cash Collateral, and all cash and non-cash proceeds, rents, products, substitutions, accessions, and profits of any of the collateral described above; provided, however, that Collateral shall exclude actions for preferences, fraudulent conveyances, and other avoidance power claims under sections 544, 545, 547, 548, 550 and 553 of the Bankruptcy Code; provided, further, however that the proceeds of such actions shall be available to pay any administrative claim held by the Agent and the Lenders and (ii) all of the property, assets and interests in property and assets of the Non-Debtor Credit Parties, of any kind or nature whatsoever, real or personal, tangible or intangible or mixed now existing or hereafter acquired or created, including, without limitation, all accounts, inventory, goods, contracts, contract rights, investment property, instruments, documents, chattel paper, patents, trademarks, copyrights, and licenses therefor, general intangibles, payment intangibles, rights, interests, intercompany notes and obligations, tax or other refunds, insurance proceeds, letters of credit, letter-of-credit rights, supporting obligations, machinery and equipment, real property (including all facilities), fixtures, leases (and proceeds from the disposition thereof), all of the issued and outstanding capital stock entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)), and all of the issued and outstanding capital stock not entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) of each subsidiary of each Non-Debtor Credit Party, all of the capital stock of all other Persons that are not Subsidiaries directly owned by each Non-Debtor Credit Party, money, investment property, deposit accounts, all commercial tort claims and other causes of action, and all cash and non-cash proceeds, rents, products, substitutions, accessions, and profits of any of the collateral described above.

“Collateral Vessels” shall mean, collectively, all Vessels of the Credit Parties, which Vessels as of the date hereof are listed on Schedule XIV, and, individually, any of such Vessels.

“Committee” shall mean any official committee appointed pursuant to Bankruptcy Code section 1102.

“Committee Challenge Fees” shall mean fees and expenses of the Creditor’s Committee (but not the Borrower or any of its Subsidiaries) in investigating, taking discovery with respect to, filing and prosecuting the Challenge Actions; provided however, Committee Challenge Fees shall not at any time exceed \$25,000 of the proceeds of the Loans and the Cash Collateral, collectively.

“Commitment” shall mean with respect to any Lender, such Lender’s New Money Loan Commitments and Refinancing Loan Commitments, as applicable.

“Commitment Letter” shall mean that certain Commitment Letter for Existing Credit Commitment Purchase and DIP Facility, dated June 7, 2010, by and between Tennenbaum Opportunity Fund, LLC and the Borrower, and shall include the Fee Letter and any other fee letter executed in connection therewith (in each case, as such letters may be amended, restated, amended and restated or otherwise modified from time to time).

“Commitment Parties” shall have the meaning provided in Section 10.01(xxi).

“Consolidated Cash Flow” shall mean for any period, the Cash Operating Receipts minus the Cash Operating Disbursements for such period.

“Consolidated EBITDA” shall mean, for any period, Consolidated Net Income for such period, before deducting therefrom (i) consolidated interest expense of the Borrower, its Subsidiaries (other than the Trico Supply Group) and the Mexican JV for such period, (ii) provision for taxes based on income that were included in arriving at Consolidated Net Income for such period, (iii) the amount of all amortization of intangibles and depreciation to the extent that same was deducted in arriving at Consolidated Net Income for such period and without giving effect (x) to any extraordinary gains or extraordinary non-cash losses (except to the extent that any such extraordinary non-cash losses require a cash payment in a future period) and (y) to any or gains or losses from sales of assets other than from sales of inventory in the ordinary course of business, (iv) Restructuring Costs amortized in such period; and (v) expenses incurred in connection with stock based compensation; provided, that, the calculation of Consolidated EBITDA shall exclude any and all non-cash gains and losses in connection with embedded derivatives related to the Senior Notes.

“Consolidated Net Income” shall mean, for any period, the net income (or loss) of the Borrower, its Subsidiaries (other than the Trico Supply Group) and the Mexican JV for such period, determined on a consolidated basis (after any deduction for minority interests), provided that (i) the net income of any Subsidiary of the Borrower shall be excluded to the extent that the declaration or payment of cash dividends or similar cash distributions by that Subsidiary of that net income is not at the date of determination permitted by operation of its charter or any agreement, instrument or law applicable to such Subsidiary and (ii) the net income (or loss) of any other Person acquired by the Borrower or a Subsidiary of the Borrower for any period prior to the date of such acquisition shall be excluded.

“Contingent Obligation” shall mean, as to any Person, any obligation of such Person as a result of such Person being a general partner of any other Person, unless the underlying obligation is expressly made non-recourse as to such general partner, and any obligation of such Person guaranteeing or intended to guarantee any Indebtedness, leases, dividends or other obligations (“primary obligations”) of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (x) for the purchase or payment of any such primary obligation or (y) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make



payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; provided, however, that the term Contingent Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Effective Date or entered into in connection with any acquisition or disposition of assets permitted by this Agreement. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

“Continuing Directors” means the directors of the Borrower on the Effective Date, and each other director, if, in each case, such other director’s nomination for election to the board of directors of the Borrower is recommended by at least a majority of the then Continuing Directors.

“Credit Documents” shall mean this Agreement (including the Guaranty), each Note, each Security Document, each subordination agreement and after the execution and delivery thereof, each additional Security Document executed pursuant to Section 9.11.

“Credit Event” shall mean the making of the Loans or a Funds Release.

“Credit Parties” shall mean the Borrower and all Guarantors, and “Credit Party” shall mean any one of them.

“Credit Party Account” shall mean any Dollar-denominated account that is (i) in the name of the Borrower, Trico Assets, Trico Operators or Trico Marine International and (ii) subject to a Deposit Account Control Agreement.

“Creditors’ Committee” shall mean any Committee representing unsecured creditors.

“Debtors” shall mean the Borrower and the Debtor Guarantors, and “Debtor” shall mean any one of them.

“Debtor Guarantors” shall mean, collectively, the following entities: Trico Assets; Trico Operators; Trico Marine International; Trico Holdco; and Trico Cayman, and “Debtor Guarantor” shall mean any one of them.

“Default” shall mean any event, act or condition which with notice or lapse of time, or both, would constitute an Event of Default.

“Deposit Account Control Agreement” shall mean, with respect to any deposit account, a control agreement between the Credit Party who owns such account, the Agent and the financial institution at which such deposit account is maintained, in each case in form and substance acceptable to the Agent in its sole discretion.

“Dividend” with respect to any Person shall mean that such Person has declared or paid a dividend, distribution or returned any equity capital to its stockholders, partners or members or authorized or made any other distribution, payment or delivery of property (other than common equity of such Person) or cash to its stockholders, partners or members as such, or redeemed, retired, purchased or otherwise acquired, directly or indirectly, for a consideration (other than common equity of such Person) any shares of any class of its Capital Stock or any partnership or membership interests outstanding on or after the Effective Date (or any options or warrants issued by such Person with respect to its Capital Stock or other equity interests), or set aside any funds for any of the foregoing purposes, or shall have permitted any of its Subsidiaries to purchase or otherwise acquire for a consideration (other than common equity of such Person) any shares of any class of the Capital Stock of, or other equity interests in, such Person outstanding on or after the Effective Date (or any options or warrants issued by such Person with respect to its Capital Stock or other equity interests). Without limiting the foregoing, “Dividends” with respect to any Person shall also include all payments made or required to be made (other than common equity of such Person) by such Person with respect to any stock appreciation rights, plans, equity incentive or achievement plans or any similar plans or setting aside of any funds for the foregoing purposes.

“Dollars” and the sign “\$” shall each mean lawful money of the United States.

“Domestic Subsidiary” shall mean, as to any Person, each Subsidiary of such Person that is organized under the laws of the United States, any state thereof or the District of Columbia.

“Earnings and Insurance Collateral” shall mean all “Earnings Collateral” and “Insurance Collateral”, as the case may be, as defined in the respective Assignment of Earnings and the Assignment of Insurances.

“Effective Date” shall have the meaning set forth in Section 6.01.

“Eligible Transferee” shall mean and include a commercial bank, an insurance company, a finance company, a financial institution, any fund that invests in loans or any other “accredited investor” (as defined in Regulation D of the Securities Act).

“EMSL” shall mean Eastern Marine Services Limited.

“EMSL Loan” shall have the meaning set forth in Section 10.04(xxi).

“Environmental Claim” shall mean any written claim, action, suit, cause of action or notice by any person or entity alleging potential liability arising out of, based on or resulting from (a) the Release into the environment, of any Hazardous Material or (b) circumstances forming the basis of any violation, or alleged violation, of any Environmental Law.

“Environmental Law” shall mean all applicable foreign, federal, state and local laws and regulations having the force and effect of law relating to the protection of the natural environment or imposing liability or standards of conduct concerning the use, handling, storage, or management of any Hazardous Material, each as in effect and as amended through the Effective Date.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder. Section references to ERISA are to ERISA, as in effect at the date of this Agreement and any subsequent provisions of ERISA, amendatory thereof, supplemental thereto or substituted therefor.

“ERISA Affiliate” shall mean each person (as defined in Section 3(9) of ERISA) which together with the Borrower or a Subsidiary of the Borrower would be deemed to be a “single employer” within the meaning of Section 414(b), (c), (m) or (o) of the Code.

“Event of Default” shall have the meaning provided in Section 11.

“Event of Loss” shall mean any of the following events: (x) the actual or constructive total loss of a Mortgaged Vessel or the agreed or compromised or arranged total loss of a Mortgaged Vessel; or (y) the capture, condemnation, confiscation, requisition, purchase, seizure or forfeiture of (in each case, other than temporary seizure for customs lasting no more than 15 days), or any taking of title to, a Mortgaged Vessel. An Event of Loss shall be deemed to have occurred: (i) in the event of an actual loss of a Mortgaged Vessel, at the time and on the date of such loss or if that is not known at noon Greenwich Mean Time on the date which such Mortgaged Vessel was last heard from; (ii) in the event of damage which results in a constructive or agreed or compromised or arranged total loss of a Mortgaged Vessel, at the time and on the date of the event giving rise to such damage; or (iii) in the case of an event referred to in clause (y) above, at the time and on the date on which such event is expressed to take effect by the Person making the same.

“Excluded Taxes” shall have the meaning provided in Section 5.04(a).

“Existing Indebtedness” shall have the meaning provided in Section 8.18.

“Exit Fee” shall have the meaning provided in Section 5.05.

“Expenses” shall have the meaning provided in Section 14.01(a).

“FATCA” means Sections 1471 through 1474 of the Code and any official administrative interpretations thereof.

“Fee Letter” shall mean that certain Amended and Restated Fee Letter, dated August [ ], 2010, by and among the Borrower and Special Value Continuation Partners, LP, Tennenbaum Opportunities Partners V, LP, and Tennenbaum DIP Opportunity Fund, LLC (as amended, restated, amended and restated or otherwise modified from time to time).

“Fees” shall mean all amounts payable pursuant to or referred to in Section 4.01.

“Final Order” shall mean, collectively, the order of the Bankruptcy Court entered in the Chapter 11 Cases after a final hearing under Bankruptcy Rule 4001(c)(2) or such other procedures as approved by the Bankruptcy Court which order shall be satisfactory in form and substance to the Agent and the Required Lenders in their sole discretion, and the operation or effect of which has not been stayed, reversed, or amended (without consent of the Agent and the

Required Lenders, to be granted in their sole discretion), together with all extensions, modifications and amendments thereto, in each such case, in form and substance satisfactory to the Agent and the Required Lenders in their sole discretion, which, among other matters but not by way of limitation, (a) authorize and approve on a final basis this Agreement, the making of the Loans hereunder, and the granting of the super-priority claim and senior priming and other Liens referred to in Section 2.15, (b) modify the automatic stay to permit the creation and perfection of the Agent's Liens on the Collateral, (c) authorize the Debtors to refinance in full and approve the indefeasible repayment in full in cash of the Prepetition First Lien Debt; (d) grant on a final basis adequate protection to the Prepetition First Lien Agent (on behalf of itself and the Prepetition First Lien Lenders); (e) provide for the automatic vacation of such stay to permit the enforcement of the Agent's and/or the Lenders' remedies under this Agreement or any other Credit Document, including without limitation the enforcement of such remedies against the Collateral (subject in the case of the Debtors to the Waiting Period, as set forth in Section 11.32), (e) except as provided herein or therein, prohibit actions adverse to the Agent or any Lender (solely in their capacity as such) or their respective rights and remedies under the this Agreement, any other Credit Document or the Interim Order and the Final Order, (f) except as provided herein or therein, prohibit the incurrence of debt or granting of Liens on the Collateral, (g) waive any and all rights to surcharge the Collateral pursuant to section 506(c) of the Bankruptcy Code, (h) authorize, on a final basis, the use of Cash Collateral; (i) authorize the payment by the Debtors of all of the fees, costs and expenses provided for in this Agreement or any other Credit Document, and (j) find that the Agent and the Lenders have acted in good faith for the purposes of Section 364(e) of the Bankruptcy Code.

"Final Order Funding Date" shall mean the date not more than five Business Days after entry of the Final Order.

"Financial Covenants" shall collectively mean the financial covenants as set forth in Sections 10.07, 10.08, 10.09 and 10.10.

"Foreign Lender" shall mean any Lender that is not a United States person (as such term is defined in Section 7701(a)(30) of the Code).

"Foreign Pension Plan" shall mean any plan, fund (including, without limitation, any superannuation fund) or other similar program established or maintained outside the United States of America by the Borrower or any one or more of its Subsidiaries primarily for the benefit of employees of the Borrower or such Subsidiaries residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and which plan is not subject to ERISA or the Code.

"Foreign Subsidiary" shall mean, as to any Person, each Subsidiary of such Person which is not a Domestic Subsidiary.

"Funds Release" shall mean any release of funds from the Advance Account to or on behalf of the Borrower.

“GAAP” shall mean generally accepted accounting principles in the United States consistently applied.

“Guaranteed Creditors” shall mean and include each of the Agent and the Lenders.

“Guaranteed Obligations” shall mean the full and prompt payment in cash when due (whether at the stated maturity, by acceleration or otherwise) of each Obligation of the Borrower (including Obligations which, but for the automatic stay under Section 362(a) of the Bankruptcy Code, would become due and any expenses incurred and interest accruing after the commencement of any bankruptcy, insolvency, receivership or similar proceeding at the rate provided for herein, whether or not such expenses or interest is an allowed claim in any such proceeding).

“Guarantor” shall mean each direct or indirect Subsidiary of the Borrower, excluding the Trico Supply Group, but including, without limitation: Trico Assets, Trico Operators, Trico Marine International, Trico Marine Services (Hong Kong) Limited, Coastal Inland Marine Services Limited, Servicios de Apoyo Maritimo de Mexico, S. de R.L. de C.V., Trico Servicios Maritimos Ltda, Trico Cayman, Trico Holdco, Trico International Holdings B.V. and Trico Marine International Holdings B.V., and “Guarantors” shall mean, collectively, all of them.

“Guaranty” shall mean the Guaranty set forth in Section 13 hereof and any other guaranty delivered by any Person in respect of the Obligations.

“Hazardous Materials” shall mean (a) any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, ureaformaldehyde foam insulation, transformers or other equipment that contain dielectric fluid containing levels of polychlorinated biphenyls, and radon gas, (b) any chemicals, materials or substances defined as or included in the definition of “hazardous substances,” “hazardous waste,” “hazardous materials,” “extremely hazardous substances,” “restricted hazardous waste,” “toxic substances,” “toxic pollutants,” “contaminants,” or “pollutants,” or words of similar import, under any applicable Environmental Law, and (c) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority under Environmental Laws.

“Indebtedness” shall mean, as to any Person, without duplication, (i) all indebtedness (including principal, interest, fees and charges) of such Person for borrowed money or for the deferred purchase price of property or services, (ii) the maximum amount available to be drawn under all letters of credit, bankers’ acceptances and similar obligations issued for the account of such Person and all unpaid drawings in respect of such letters of credit, bankers’ acceptances and similar obligations, (iii) all Indebtedness of the types described in clause (i), (ii), (iv), (v), (vi) or (vii) of this definition secured by any Lien on any property owned by such Person, whether or not such Indebtedness has been assumed by such Person (provided that, if the Person has not assumed or otherwise become liable in respect of such Indebtedness, such Indebtedness shall be deemed to be in an amount equal to the fair market value of the property to which such Lien relates as determined in good faith by such Person), (iv) the aggregate amount

of all Capitalized Lease Obligations of such Person, (v) all obligations of such Person to pay a specified purchase price for goods or services, whether or not delivered or accepted, i.e., take-or-pay and similar obligations, (vi) all Contingent Obligations of such Person, and (vii) all obligations under any Interest Rate Protection Agreement, any Other Hedging Agreement or under any similar type of agreement. Notwithstanding the foregoing, Indebtedness shall not include (i) trade payables and accrued expenses incurred by any Person in accordance with customary practices and in the ordinary course of business of such Person or (ii) milestone payments and similar obligations incurred by any Person under any vessel purchase contract.

“Indemnity” shall have the meaning provided in Section 14.01(b).

“Initial Loan Funding Date” the first Loan Funding Date on which Loans are funded under this Agreement.

“Intercompany Loan” shall have the meaning provided in Section 10.05(vii).

“Intercompany Subordination Agreement” shall mean the Intercompany Subordination Agreement substantially in the form of Exhibit K (appropriately completed).

“Intercreditor Encumbered Collateral” shall have the meaning provided in Section 2.15(b)(ii).

“Interest Determination Date” shall mean with respect to the Initial Loan Funding Date and with respect to all Loans funded on the Initial Loan Funding Date and at any time during the 90 day period following such Initial Loan Funding Date (and for such 90 day period), the date that is the second Business Day prior to the Initial Loan Funding Date, and thereafter, the date that is two Business Days before the date that is 90 days after the immediately preceding Interest Determination Date.

“Interest Period” shall have the meaning provided in Section 2.08.

“Interest Rate Protection Agreement” shall mean any interest rate swap agreement, interest rate cap agreement, interest collar agreement, interest rate hedging agreement or other similar agreement or arrangement.

“Interim Order” shall mean, collectively, the order of the Bankruptcy Court entered in the Chapter 11 Cases after an interim hearing (assuming satisfaction of the standards prescribed in Section 364 of the Bankruptcy Code and Bankruptcy Rule 4001 and other applicable law), which order shall be in the form of the attached Exhibit N, with such modifications thereto as the Required Lenders shall approve in their sole discretion, together with all extensions, modifications, and amendments thereto, in each such case in form and substance satisfactory to the Agent and the Required Lenders in their sole discretion.

“Investigation Termination Date” shall mean (a) with respect to any Creditors’ Committee, the date that is sixty (60) from the date of such Creditors’ Committee’s formation and (b) with respect to any other party in interest, the date that is seventy-five (75) days from the Petition Date.

“Investments” shall have the meaning provided in Section 10.05.

“IRS” shall mean the Internal Revenue Service.

“Junior Financing” shall have the meaning specified in Section 10.18.

“Junior Financing Documentation” shall mean any documentation governing any Junior Financing.

“Leaseholds” of any Person shall mean all the right, title and interest of such Person as lessee or licensee in, to and under leases or licenses of land, improvements and/or fixtures.

“Lender” shall mean each financial institution listed on Schedule I, as well as any Person which becomes a “Lender” hereunder pursuant to Section 2.12 or 14.04(b).

“LIBOR Rate” shall mean the three-month London Interbank Offered Rate (rounded upward to the nearest 1/16 of one percent) for deposits of Dollars for a period equivalent to such period at or about 11:00 A.M. (Los Angeles time) on such date of determination as is displayed on Bloomberg, provided that if on such date no such rate is so displayed or, such index ceases to exist or is no longer published or announced, then “LIBOR Rate” shall mean the three-month London Interbank Offered Rate (rounded upward to the nearest 1/16 of one percent) for deposits of Dollars for a period equivalent to such period as published in The Wall Street Journal on such date of determination.

“Lien” shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, any financing or similar statement or notice filed under the UCC or any other similar recording or notice statute, and any lease having substantially the same effect as any of the foregoing).

“Liquidity” shall mean the sum of (i) the balance of all cash or Cash Equivalents in all unrestricted Credit Party Accounts and (ii) the balance of all cash or Cash Equivalents in the Advance Account.

“Loans” shall mean collectively, the New Money Loans and the Refinancing Loans.

“Loan Funding Date” shall mean any date on which any Loans hereunder are funded by the Lenders.

“Maintenance Capital Expenditures” shall mean Capital Expenditures incurred in connection with the maintenance, and repair of Mortgaged Vessels which are owned by any Subsidiary of the Borrower.

“MARAD Notes” shall mean the 6.11% MARAD Bonds accepted by Trico Marine International, Inc. and guaranteed by the U.S. Maritime Administration.

“Margin Stock” shall have the meaning provided in Regulation U.

“Material Adverse Effect” shall mean (i) a material adverse effect (w) on the rights or remedies of the Agent and/or the Lenders, (x) on the ability of the Borrower and its Subsidiaries taken as a whole to perform its or their obligations to the Agent and the Lenders, (y) on the Transaction or (z) on the property, assets, operations, liabilities or financial condition of the Borrower and its direct and indirect Subsidiaries taken as a whole, or (ii) a material impairment of the Collateral or the Agent’s Liens thereon, on behalf of the Lenders, or the priority of such Liens.

“Maturity Date” shall mean the earliest of (i) the March 11, 2011, (ii) the effective date of any plan of reorganization or liquidation with respect to any Debtor, (iii) the closing date of a sale pursuant to Section 363 of the Bankruptcy Code or otherwise of all or substantially all of the assets of any of the Debtors, Trico Supply or Trico Shipping, (iv) the date of conversion of any Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code, and (v) the dismissal of any Chapter 11 Case and (vi) the acceleration of the Loans following an Event of Default.

“Mexican JV” shall mean Naviera Mexicana de Servicios, S. de R.L. de C.V.

“Monthly Payment Date” shall mean the last Business Day of each calendar month occurring after the Effective Date.

“Mortgaged Vessels” shall mean, at any time, each Collateral Vessel which is subject to or required to be subject to a Vessel Mortgage at such time. On the Effective Date, Mortgaged Vessels are the Collateral Vessels set forth in Schedule XIV hereto.

“Net Cash Proceeds” shall mean, with respect to any Asset Sale, the gross cash proceeds (including any cash received by way of deferred payment pursuant to a promissory note, receivable or otherwise, but only as and when received) received by the Borrower or any of its Subsidiaries from such Asset Sale net of:

- (a) all out-of-pocket expenses and fees relating to such Asset Sale (including legal, accounting and investment banking fees and sales commissions);
- (b) taxes paid or payable in connection with such Asset Sale; and
- (c) amounts (i) used to repay Indebtedness that is required to be repaid or otherwise required to be retained or identified for the benefit of a lender, or (ii) by which any commitment for revolving indebtedness is required to be permanently reduced, each in connection with such Asset Sale (other than mandatory repayments under any Indebtedness if such prepayment is not approved pursuant to the order of the Bankruptcy Court approving such sale).

“New Money Loan Commitments” shall mean, for each Lender, the amount set forth opposite such Lender’s name on Schedule I hereto directly below the column entitled “New Money Loan Commitment” as the same may be adjusted from time to time as a result of assignments to or from such Lender pursuant to Section 2.12 or 14.04(b).



“New Money Loan Note” shall have the meaning provided in Section 2.04(a).

“New Money Loans” shall mean the loans made pursuant to Section 2.01(a).

“Non-Debtor Credit Parties” shall mean all Credit Parties that are not Debtors.

“Non-Debtor Subsidiary” shall mean all Subsidiaries of the Borrower that are not Debtors.

“Note” shall have the meaning provided in Section 2.04(a).

“Notice of Borrowing” shall mean a borrowing notice in the form attached hereto as Exhibit P given by the Borrower to the Agent at the Notice Office in connection with any request to Borrow Loans at least three Business Days prior to any Loan Funding Date.

“Notice Office” shall mean the office of the Agent located at 2951 28<sup>th</sup> Street, Suite 1000, Santa Monica, CA 90405, or such other office as the Agent may hereafter designate in writing as such to the other parties hereto.

“Objection” shall have the meaning provided in Section 14.01(a).

“Obligations” all amounts owing to the Agent or any Lender pursuant to the terms of this Agreement or any other Credit Document.

“OPA” shall mean the Oil Pollution Act of 1990, as amended, 33 U.S.C. § 2701 et seq.

“Operating Accounts” shall mean all deposit accounts of the Credit Parties other than the Advance Account.

“Other Hedging Agreement” shall mean any foreign exchange contracts, currency swap agreements, commodity agreements or other similar agreements or arrangements designed to protect against the fluctuations in currency or commodity values.

“Parent Company Liens” shall mean, collectively, the Liens on the Capital Stock of Trico Holdco LLC, the Trico Marine Cayman Intercompany Loan, the TMS Intercompany Indebtedness and the assets of Trico Marine Cayman, L.P. and Trico Holdco LLC, in each case, to the extent pledged to Wilmington Trust FSB, as collateral agent for the benefit of (i) the “Collateral Agent”, (ii) the “Working Capital Facility Agent” and the “Working Capital Facility Lenders” under the Trico Shipping Working Capital Facility and (iii) the “Trustee” and the “Noteholders” (in each case of (i), (ii) and (iii), as such capitalized terms are defined in the Wilmington Pledge and Security Agreement in effect on the date hereof) pursuant to the Wilmington Pledge and Security Agreement or the other Security Documents (as defined in the Wilmington Pledge and Security Agreement in effect on the date hereof).

“PATRIOT Act” shall have the meaning provided in Section 14.17.

“Payment Office” shall mean the office of the Agent located at 2951 28<sup>th</sup> Street, Suite 1000, Santa Monica, CA 90405, or such other office as the Agent may hereafter designate in writing as such to the other parties hereto.

“Permitted Encumbrance” shall mean easements, rights-of-way, restrictions, encroachments, exceptions to title and other similar charges or encumbrances on any property of the Borrower or any of its Subsidiaries arising in the ordinary course of business which do not materially detract from the value of such.

“Permitted Liens” shall have the meaning provided in Section 10.01.

“Permitted Priority Liens” shall mean all non-avoidable, valid, enforceable and perfected liens and security interests in the Debtors’ assets which existed as of the Petition Date in favor of such third parties holding liens or security interests which are superior in priority, after giving effect to any existing subordination arrangements, to the Prepetition First Lien Agent’s prepetition security interests in and liens on the Debtors’ assets, and in each case, as expressly permitted to be prior to the Agent’s lien as described in Section 2.15(b).

“Person” shall mean any individual, partnership, joint venture, firm, corporation, association, trust or other enterprise or any government or political subdivision or any agency, department or instrumentality thereof.

“Petition Date” shall have the meaning provided in the recitals to this Agreement.

“Plan” shall mean any pension plan as defined in Section 3(2) of ERISA, excluding any pension plan that is not subject to Title I or Title IV of ERISA, which is maintained or contributed to by (or to which there is an obligation to contribute of) the Borrower or a Subsidiary of the Borrower or any ERISA Affiliate, and each such plan for the five-year period immediately following the latest date on which the Borrower, or a Subsidiary of the Borrower or any ERISA Affiliate maintained, contributed to or had an obligation to contribute to such plan.

“Pledge and Security Agreements” shall mean the Pledge and Security Agreement delivered by the Borrower and/or the Guarantors to the Agent (as amended, restated, amended and restated or otherwise modified from time to time).

“Prepetition Collateral” all existing collateral securing the Prepetition First Lien Debt prior to the Petition Date.

“Prepetition Convertible Debentures” shall mean the 3.00% Senior Convertible Debentures of the Borrower, due 2027, dated February 7, 2007 (as the same may be amended, restated, supplemented or otherwise modified from time to time pursuant to Section 10.18).

“Prepetition Encumbered Collateral” shall have the meaning provided in Section 2.15(b)(iii).

“Prepetition First Lien Agent” shall mean Obsidian Agency Services, Inc., as administrative agent and/or collateral agent, as applicable, under the Prepetition First Lien Loan Agreement.

“Prepetition First Lien Debt” shall mean all “Obligations” as defined in the Prepetition First Lien Loan Agreement, and other amounts owed, as of the Petition Date, to the Prepetition First Lien Agent and Prepetition First Lien Lenders under the Prepetition First Lien Loan Agreement and the other Prepetition First Lien Loan Documentation related thereto.

“Prepetition First Lien Lenders” shall mean the lenders party to the Prepetition First Lien Loan Agreement.

“Prepetition First Lien Loan Agreement” shall have the meaning set forth in the recitals of this Agreement.

“Prepetition First Lien Loan Documentation” shall mean, collectively, the Prepetition First Lien Loan Agreement, and all agreements, documents, notes, mortgages, security agreements, pledges, guarantees, subordination agreements, instruments, amendments, and any other agreements executed and/or delivered pursuant thereto or in connection therewith.

“Prepetition First Liens” shall mean the liens that secure the Prepetition First Lien Debt.

“Prepetition First Lien Security Documents” shall mean the Security Documents as defined in the Prepetition First Lien Loan Agreement.

“Prepetition Indebtedness” shall mean Indebtedness of any of the Debtors incurred prior to the Petition Date, including, without limitation, the Prepetition First Lien Debt, the Prepetition Second Lien Debt and the Prepetition Convertible Debentures.

“Prepetition Indenture Trustee” shall mean Deutsche Bank National Trust Company (successor to Wells Fargo Bank, N.A.), as trustee under the Prepetition Second-Lien Indenture and any successor trustee thereto.

“Prepetition Lender Liens” shall mean the Prepetition First Liens and the Prepetition Second-Liens.

“Prepetition Perfected Liens” shall have the meaning provided in Section 2.15(b)(iii).

“Prepetition Second-Lien Debt” shall mean all “Obligations” as defined in the Prepetition Second-Lien Indenture, and other amounts owed, as of the Petition Date, to the Prepetition Indenture Trustee and the Prepetition Second-Lien Note Holders and the other Prepetition Second-Lien Loan Notes Documentation related thereto.

“Prepetition Second-Lien Indenture” shall mean the Indenture, as amended from time to time, pursuant to which the Prepetition Second-Lien Notes, dated as of May 14, 2009 have been issued.

“Prepetition Second-Lien Notes Documentation” shall mean, collectively, the Prepetition Second-Lien Indenture, and all agreements, documents, notes, mortgages, security agreements, pledges, guarantees, subordination agreements, instruments, amendments, and any other agreements executed and/or delivered pursuant thereto or in connection therewith.

“Prepetition Second-Lien Note Holder” shall mean a holder of the Prepetition Second-Lien Notes.

“Prepetition Second-Lien Notes” shall mean the 8.125% Secured Convertible Debentures of the Borrower, due 2013, dated as of May 14, 2009 (as the same may be amended, restated, supplemented or otherwise modified from time to time pursuant to Section 10.18), in an initial aggregate principal amount of \$202,812,000 (as such amount may be reduced from time to time pursuant to prepayments, redemptions or repurchases permitted by Section 10.05).

“Prepetition Second-Lien Notes Collateral Documents” shall mean the “Security Documents” as defined in the Prepetition Second-Lien Notes Indenture.

“Prepetition Second-Liens” shall mean the liens that secure the Prepetition Second-Lien Debt.

“Priority Professional Expenses” shall mean, with respect to the period following the delivery of a Termination Notice, fees and expenses of Vinson & Elkins LLP, Cahill Gordon & Reindel LLP and Morris, Nichols, Arsht & Tunnell LLP as counsel to the Debtors in an amount not to exceed \$500,000, fees and expenses of other professionals retained by the Debtors in an amount not to exceed \$500,000, and fees and expenses of professionals retained by the Creditors’ Committee professionals in an amount not to exceed \$150,000, in each case minus any retainers held by the applicable professionals as of the date of the Termination Notice; provided however that following the occurrence and during the continuance of an Event of Default and following the delivery of a Termination Notice (the “Post-Termination Notice Period”), any payments actually made to any of the foregoing professionals incurred during such Post-Termination Notice Period pursuant to Bankruptcy Code sections 327, 328, 330, 331, 503 or 1103 or otherwise, shall (i) reduce the Priority Professional Expenses on a dollar-for-dollar basis (with reduction to the appropriate portion of the Priority Profession Expenses (i.e., the portion relating to the period before or the portion relating to the period after the Post Termination Notice Period)) and (ii) not be paid from the proceeds of any Loans or Collateral (including Cash Collateral) until such time as all retainers, if any, held by such professionals have been reduced to zero by application of such retainer to Priority Professional Expenses.

“Professional Fee Reserve” means a reserve that is established as a subaccount within the Advance Account into which deposits are made and from which withdrawals are taken in accordance with the provisions of Section 9.23.

“Projections” shall mean the detailed projected consolidated financial statements of the Borrower and its Subsidiaries provided to the Lenders in connection with the Effective Date and attached hereto as Schedule X.

“Qualified Preferred Interests” shall mean any preferred stock of the Borrower so long as the terms of any such preferred stock (i) do not contain any mandatory put, redemption,

repayment, sinking fund or other similar provision occurring prior to one year after the Maturity Date, (ii) do not require the cash payment of dividends, (iii) do not contain any covenants other than financial reporting requirements and (iv) do not grant the holder thereof any voting rights except for voting rights on fundamental matters such as mergers, consolidations, sales or all or substantially all of the assets of the issuer thereof, or liquidations involving the issuer thereof.

“Real Property” of any Person shall mean all the right, title and interest of such Person in and to land, improvements and fixtures, including Leaseholds.

“Refinancing Date” shall mean the date on which all conditions set forth in Section 6.02 have been satisfied (or waived in the Required Lenders’ sole discretion).

“Refinancing Loan Commitments” shall mean, for each Lender, the amount set forth opposite such Lender’s name on Schedule I hereto directly below the column entitled “Refinancing Loan Commitment” as the same may be adjusted from time to time as a result of assignments to or from such Lender pursuant to Section 2.12 or 14.04(b).

“Refinancing Loan Note” shall have the meaning provided in Section 2.04(a).

“Refinancing Loans” shall have the loans made pursuant to Section 2.01(b).

“Register” shall have the meaning provided in Section 14.15.

“Regulation D” shall mean Regulation D of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof establishing reserve requirements.

“Regulation U” shall mean Regulation U of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

“Regulation X” shall mean Regulation X of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof.

“Release” shall mean actively or passively disposing, discharging, injecting, spilling, pumping, leaking, leaching, dumping, emitting, escaping, emptying, pouring, seeping, migrating or the like, into or upon any land or water or air, or otherwise entering into the environment.

“Releasees” shall have the meaning provided in Section 14.19.

“Releasers” shall have the meaning provided in Section 14.19.

“Replaced Lender” shall have the meaning provided in Section 2.12.

“Replacement Lender” shall have the meaning provided in Section 2.12.

“Required Insurance” shall have the meaning specified in Section 6.01.

“Required Lenders” shall mean Lenders the outstanding principal amount of whose Loans and unfunded Commitments, if any, represent an amount greater than 50% of the aggregate outstanding principal amount of all Loans and unfunded Commitments, if any.

“Restructuring Costs” shall mean the fees, costs and expenses incurred by the Credit Parties (including the incurrence by the Credit Parties of the obligation to reimburse the fees, costs and expenses incurred by any other Person) in connection with the restructuring efforts of the Borrower and its Subsidiaries (including preparation for a bankruptcy filing, pursuit of an out-of-court restructuring and the negotiation and execution of forbearance agreements and financing arrangements for the Borrower and its Subsidiaries and the fees and expenses incurred by the Credit Parties in the Chapter 11 Cases).

“Returns” shall have the meaning provided in Section 8.09.

“Specified Assets” means (i) all Collateral constituting an “Excluded Asset” (as such term is defined in the Pledge and Security Agreement); and (ii) other Collateral of the Non-Debtor Guarantors (other than any Collateral Vessel) which cannot be perfected by the filing of a UCC Financing Statement in the appropriate jurisdiction or by possession and which is not purported to be covered by the grant of Liens under or the entry into any other Security Document.

“SEC” shall mean the Securities and Exchange Commission or any successor thereto.

“Section 5.04(b)(ii) Certificate” shall have the meaning provided in Section 5.04(b)(ii).

“Secured Creditors” shall have the meaning assigned that term in the Security Documents.

“Securities Act” shall mean the Securities Act of 1933, as amended.

“Security Documents” shall mean each Pledge and Security Agreement, each Assignment of Earnings, each Assignment of Insurances, each Assignment of Charters, each Vessel Mortgage, the Advance Account Agreement, each Deposit Account Control Agreement, and any other document or agreement requested to be executed by the Agent or the Required Lenders with respect to the Collateral, including without limitation any securities account control agreements, foreign law pledges and other foreign law security documents, and, after execution and delivery thereof, each additional security document delivered pursuant to Section 9.11.

“Senior Notes” shall mean the Prepetition Convertible Debentures and the Prepetition Second-Lien Notes.

“Specified Proceeds” shall have the meaning set forth in Section 5.02(a).

“Subsidiary” shall mean, as to any Person, (i) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person and/or one or more Subsidiaries of such Person and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person and/or one or more Subsidiaries of such Person has more than a 50% equity interest at the time.

“Successor Case” shall mean any chapter 7 or chapter 11 case subsequent to, or superseding, any Chapter 11 Case (including without limitation any Chapter 7 proceeding if any of the Chapter 11 Cases is converted to a case under Chapter 7 of the Bankruptcy Code).

“Taxes” shall have the meaning provided in Section 5.04.

“Termination Notice” shall mean a notice from the Agent to the Debtors and their counsel, counsel to any Creditor’s Committee and the U.S. Trustee that an Event of Default has occurred and that, following the expiration of the Waiting Period, the Cash Collateral and the balance in the Advance Account are no longer available to the Borrower.

“Test Period” shall mean each relevant test period as set forth in Section 10.08.

“TMS Intercompany Indebtedness” shall mean the loan agreement in the principal amount of \$395,000,000 made between the Borrower, as lender, and the Trico Shipping, as borrower, dated on or around May 15, 2008.

“Transaction” shall mean, collectively, (i) the entering into of the Credit Documents and (ii) the payment of fees and expenses in connection with the foregoing.

“Trico Assets” shall mean Trico Marine Assets, Inc., a Delaware corporation.

“Trico Cayman” shall mean Trico Marine Cayman, L.P., a Cayman Islands limited partnership.

“Trico Holdco” shall mean Trico Holdco LLC, a Delaware limited liability company.

“Trico Marine Cayman Intercompany Loan” shall mean the loan in the original principal amount of \$33,486,076.35 made by Trico Cayman, acting through its general partner, Trico Holdco, to Trico Supply pursuant to that certain Loan Agreement, dated as of November 8, 2007.

“Trico Marine International” shall mean Trico Marine International, Inc., a Louisiana corporation.

“Trico Operators” shall mean Trico Marine Operators, Inc., a Louisiana corporation.

“Trico Shipping” shall mean Trico Shipping AS, a limited liability company organized under the laws of Norway.

“Trico Shipping Senior Secured Notes” shall mean Trico Shipping’s 11<sup>7/8</sup>% Senior Secured Notes due November 1, 2014, issued pursuant to the Senior Secured Note Indenture.

“Trico Shipping Senior Secured Notes Documents” shall mean the Trico Shipping Senior Secured Notes and all other documents, instruments and agreements executed and delivered in connection with the Trico Shipping Senior Secured Notes, including, but not limited to, the Trico Shipping Senior Secured Notes Indenture.

“Trico Shipping Senior Secured Notes Indenture” shall mean the Indenture, dated as of October 30, 2009, pursuant to which the Trico Shipping Senior Secured Notes, have been issued (as in effect on the date hereof).

“Trico Shipping Working Capital Facility” shall mean that certain Credit Agreement, dated as of October 30, 2009, among Trico Marine Cayman, LP, Trico Holdco LLC, Trico Supply, the subsidiary guarantors listed therein, Trico Shipping, as borrower, the lenders party thereto from time to time and Nordea Bank Finland plc, New York Branch, as administrative agent (as amended through and including the Effective Date), and all other documents, instruments and agreements executed and delivered in connection with the Trico Shipping Working Capital Facility, including but not limited to the TMS Guaranty (as defined therein) by the Borrower and the related Security Documents (as defined therein).

“Trico Supply” shall mean Trico Supply AS, a limited liability company organized under the laws of Norway.

“Trico Supply Group” shall mean Trico Supply and its Subsidiaries.

“Trico Supply Intercompany Loan” shall mean the loan from Trico Marine Operators, Inc. to Trico Supply in the initial principal amount of \$194,000,000 pursuant to the Trico Supply Intercompany Loan Documentation.

“Trico Supply Intercompany Loan Documentation” shall mean that certain promissory note dated November 8, 2007 between Trico Supply and Trico Marine Operators, Inc.

“Trust Estate Liens” shall mean (i) the rights of the Debtors and any successor trustee or estate representative in the Chapter 11 Cases and any Successor Case, (ii) any intercompany claim of any Debtor or any Subsidiary or Affiliate of any Debtor, (iii) any Lien of any creditor or other party in interest in the Chapter 11 Cases or any Successor Case, (iv) subject to entry of the Final Order, any Lien which is avoided or otherwise preserved for the benefit of any Debtor’s Estate under Section 551 or any other provision of the Bankruptcy Code, and (v) any Liens granted on or after the Petition Date to provide adequate protection to any party.



“UCC” shall mean the Uniform Commercial Code as from time to time in effect in the relevant jurisdiction.

“Unencumbered Collateral” shall have the meaning provided in Section 2.15(b)(i).

“United States” and “U.S.” shall each mean the United States of America.

“Vessel” shall mean sea going vessels and tankers.

“Vessel Mortgages” shall mean the Vessel Mortgages substantially the form of Exhibit L, or, in each case, such other form as may be reasonably satisfactory to the Agent.

“Waiting Period” shall have the meaning provided in Section 11.

“Wholly-Owned Foreign Subsidiary” shall mean, as to any Person, any Wholly-Owned Subsidiary of such Person that is also a Foreign Subsidiary of such Person.

“Wholly-Owned Subsidiary” shall mean, as to any Person, (i) any corporation 100% of whose Capital Stock (other than director’s qualifying shares and/or other nominal amounts of shares required to be held other than by such Person under applicable law) is at the time owned by such Person and/or one or more Wholly-Owned Subsidiaries of such Person and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person and/or one or more Wholly-Owned Subsidiaries of such Person has a 100% equity interest at such time. Unless otherwise indicated herein, or the context otherwise requires, all references herein to any Wholly-Owned Subsidiary or Wholly-Owned Subsidiaries shall mean and be deemed to be references to a Wholly-Owned Subsidiary or Wholly-Owned Subsidiaries, as the case may be, of the Borrower.

“Wilmington Pledge and Security Agreement” shall mean that certain Pledge and Security Agreement dated as of October 30, 2009, made by Trico Shipping and certain of its direct and indirect subsidiaries in favor of Wilmington Trust FSB, as collateral agent, as such agreement may be amended from time to time with the written consent of Required Lenders.

## ARTICLE II

### The Credits

#### SECTION 2. Amount and Terms of Credit Facility.

2.01 Commitments. Subject to the terms and conditions set forth herein, and upon reliance on the representation and warranties of the Credit Parties set forth herein and in the other Credit Documents:

(a) New Money Loans. Each Lender severally agrees to lend to the Borrower (in respect of its New Money Loan Commitment) on the Effective Date an amount

not exceeding its New Money Loan Commitment. The amount of each Lender's New Money Loan Commitment is set forth on Schedule I hereto and the aggregate amount of New Money Loan Commitments for all Lenders is \$10,000,000 (New Money Loans repaid or prepaid may not be reborrowed);

(b) Refinancing Loans. Each Lender severally agrees to lend to the Borrower (in respect of its Refinancing Loan Commitment) on the Final Order Funding Date an amount not exceeding its Refinancing Loan Commitment. The amount of each Lender's Refinancing Loan Commitment is set forth on Schedule I hereto and the aggregate amount of the Refinancing Loan Commitments for all Lenders is \$25,000,000 (Refinancing Loans repaid or prepaid may not be reborrowed); and

Except for the amounts funded on account of the Refinancing Loans which shall be directly applied in payment of the Prepetition First Lien Debt, all amounts funded by the Lenders pursuant to this Section 2.01 shall be deposited into the Advance Account, to be applied and used in accordance with the provisions of this Agreement. The obligations of the Lenders to fund any Loans under this Section 2.01 shall be subject to Lenders having received from Borrower a Notice of Borrowing with respect to the applicable Loan Funding Date.

2.02 [Intentionally Omitted].

2.03 Disbursement of Funds. (a) On the Effective Date, each Lender will make available and fund its pro rata portion of the Loans to be funded on the Effective Date in immediately available funds.

(b) On the Final Order Funding Date, each Lender will make available and fund its pro rata portion of the Loans to be funded on the Final Order Effective Date in immediately available funds.

2.04 Notes. (a) The Borrower's obligation to pay the principal of, and interest on, the Loans made by each Lender shall be evidenced in the Register maintained by the Agent pursuant to Section 14.15 and shall, if requested by such Lender as provided below, also be evidenced by promissory notes duly executed and delivered by the Borrower substantially in the form of, in the case of the New Money Loans, Exhibit B-1 ("New Money Loan Note") or in the case of the Refinancing Loans, Exhibit B-2 ("Refinancing Loan Note"), as applicable, with blanks appropriately completed in conformity herewith (each a "Note" and, collectively, the "Notes").

(b) Each Note shall (i) be executed by the Borrower, (ii) be payable to the Lender or its registered assigns and be dated the Effective Date (or, in the case of Notes issued after the Effective Date, be dated the date of the issuance thereof), (iii) be in a stated principal amount equal to the applicable outstanding Loans of such Lender at such time and be payable in the principal amount of the applicable Loans evidenced thereby, (iv) mature on the Maturity Date, (v) bear interest as provided in Section 2.07, (vi) be subject to voluntary prepayment and mandatory repayment as provided in Sections 5.01 and 5.02 and (vii) be entitled to the benefits of this Agreement and the other Credit Documents.

(c) Each Lender will note on its internal records the amount of each Loan made by it and each payment in respect thereof and will, prior to any transfer of any of its Notes, endorse on the reverse side thereof the outstanding principal amount of Loans evidenced thereby. Failure to make any such notation or any error in any such notation or endorsement shall not affect the Borrower's obligations in respect of such Loans.

(d) Notwithstanding anything to the contrary contained above in this Section 2.04 or elsewhere in this Agreement, Notes shall only be delivered to Lenders which at any time specifically request the delivery of such Notes. No failure of any Lender to request or obtain a Note evidencing its Loans to the Borrower shall affect or in any manner impair the obligations of the Borrower to pay the Loans (and all related Obligations) incurred by the Borrower which would otherwise be evidenced thereby in accordance with the requirements of this Agreement, and shall not in any way affect the security or guaranties therefor provided pursuant to the various Credit Documents. Any Lender which does not have a Note(s) evidencing its outstanding Loan(s) shall in no event be required to make the notations otherwise described in preceding clause (c). At any time when any Lender requests the delivery of a Note to evidence any of its Loans, the Borrower shall (at its expense) promptly execute and deliver to the respective Lender the requested Note in the appropriate amount or amounts to evidence such Loans.

#### 2.05 [Intentionally Omitted].

2.06 Pro Rata Borrowings. All Borrowings of Loans under this Agreement shall be incurred from the Lenders pro rata on the basis of their applicable Commitments in respect of such Loans. It is understood that no Lender shall be responsible for any default by any other Lender of its obligation to make Loans hereunder and that each Lender shall be obligated to make the Loans provided to be made by it hereunder, regardless of the failure of any other Lender to make its Loans hereunder.

2.07 Interest. (a) The Borrower agrees to pay interest in respect of the unpaid principal amount of each Loan from the date of Borrowing thereof until the maturity thereof (whether by acceleration or otherwise) at a rate per annum which shall, during each Interest Period applicable thereto, be equal to the sum of the Applicable Margin as in effect from time to time during such Interest Period plus the greater of (i) the LIBOR Rate for such Interest Period and (ii) 2.50%.

(b) Upon the occurrence and during the continuance of any Event of Default, principal and, to the extent permitted by law, interest (including overdue interest) in respect of each Loan, and any fees or other amounts owed hereunder and under any other Credit Document shall, in each case, bear interest at a rate per annum equal to the rate which is 2% in excess of the rate then borne by such Loans (or, in the case of any such fees and other amounts, at a rate per annum equal to the rate which is 2% in excess of the rate then borne on the Loans). Interest that accrues under this Section 2.07(b) shall be payable on demand. Payment or acceptance of the increased rates of interest provided for in this Section 2.07(b) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Agent or any Lender.

(c) Accrued (and theretofore unpaid) interest in respect of Loans shall be payable in arrears on each Monthly Payment Date, on any repayment or prepayment (on the amount repaid or prepaid), at maturity (whether by acceleration or otherwise) and, after such maturity, on demand.

(d) Upon each Interest Determination Date, the Agent shall determine the LIBOR Rate for each Interest Period applicable to the Loans to be made pursuant to the applicable Borrowing and shall promptly notify the Borrower and the Lenders thereof. Each such determination shall, absent manifest error, be final and conclusive and binding on all parties hereto.

(e) All calculations of interest shall be based on a 360-day year and actual days elapsed.

2.08 Interest Periods. All Interest Periods applicable to the Loans shall be three-month Interest Periods (each an "Interest Period").

2.09 Increased Costs, Illegality, etc. (a) In the event that any Lender shall have determined (which determination shall, absent manifest error, be final and conclusive and binding upon all parties hereto but, with respect to clause (i) below, may be made only by the Agent):

(i) on any Interest Determination Date that, by reason of any changes arising after the date of this Agreement affecting the applicable LIBOR market, adequate and fair means do not exist for ascertaining the applicable interest rate on the basis provided for in the definition of LIBOR Rate; or

(ii) at any time, that such Lender shall incur increased costs or reductions in the amounts received or receivable hereunder with respect to any Loan because of (x) any change since the Effective Date in any applicable law or governmental rule, regulation, order, guideline or request (whether or not having the force of law) or in the interpretation or administration thereof and including the introduction of any new law or governmental rule, regulation, order, guideline or request, such as but not limited to: (A) a change in the basis of taxation of payment to any Lender of the principal of or interest on such Loan or any other amounts payable hereunder (except for the imposition of, or any change in, the rate of any Excluded Tax), but without duplication of any increased costs with respect to Taxes which are addressed in Section 5.04, or (B) a change in official reserve requirements but, in all events, excluding reserves required under Regulation D to the extent included in the computation of the LIBOR Rate, and/or (y) other circumstances arising since the Effective Date affecting such Lender or the interbank LIBOR market or the position of such Lender in such market; or

(iii) at any time, that the making or continuance of any Loan has been made (x) unlawful by any law or governmental rule, regulation or order, (y) impossible by compliance by any Lender in good faith with any governmental request (whether or not having force of law) and/or (z) impracticable as a result of a contingency occurring after the Effective Date which materially and adversely affects the LIBOR market;

then, and in any such event, such Lender (or the Agent, in the case of clause (i) above) shall promptly give notice (by telephone confirmed in writing) to the Borrower and, except in the case of clause (i) above, to the Agent of such determination (which notice the Agent shall promptly transmit to each of the other Lenders). Thereafter, the Borrower agrees to pay to such Lender, upon such Lender's written request therefor, such additional amounts (in the form of an increased rate of, or a different method of calculating, interest or otherwise as such Lender in its sole discretion shall determine) as shall be required to compensate such Lender for such increased costs or reductions in amounts received or receivable hereunder (a written notice as to the additional amounts owed to such Lender, showing in reasonable detail the basis for the calculation thereof, submitted to the Borrower by such Lender shall, absent manifest error, be final and conclusive and binding on all the parties hereto).

(b) [Intentionally Omitted].

(c) If any Lender determines that after the Effective Date the introduction or effectiveness of or any change in any applicable law or governmental rule, regulation, order, guideline, directive or request (whether or not having the force of law) concerning capital adequacy, or any change in interpretation or administration thereof by any governmental authority, central bank or comparable agency will have the effect of increasing the amount of capital required or expected to be maintained by such Lender or any corporation controlling such Lender based on the existence of such Lender's Loans hereunder or its obligations hereunder, then the Borrower agrees (to the extent applicable) to pay to such Lender, upon its written demand therefor, such additional amounts as shall be required to compensate such Lender or such other corporation for the increased cost to such Lender or such other corporation or the reduction in the rate of return to such Lender or such other corporation as a result of such increase of capital. In determining such additional amounts, each Lender will act reasonably and in good faith and will use averaging and attribution methods which are reasonable, provided that such Lender's determination of compensation owing under this Section 2.09(c) shall, absent manifest error, be final and conclusive and binding on all the parties hereto. Each Lender, upon determining that any additional amounts will be payable pursuant to this Section 2.09(c), will give prompt written notice thereof to the Borrower, which notice shall show in reasonable detail the basis for calculation of such additional amounts.

2.10 Compensation. The Borrower agrees to compensate each Lender, upon its written request (which request shall set forth in reasonable detail the basis for requesting such compensation), for all reasonable losses, expenses and liabilities (including, without limitation, any such loss, expense or liability incurred by reason of the liquidation or reemployment of deposits or other funds required by such Lender to fund its Loans but excluding loss of anticipated profits) which such Lender may sustain in respect of Loans made to the Borrower: (i) if for any reason (other than a default by such Lender or the Agent) a Borrowing does not occur on a date specified therefor in a Notice of Borrowing (whether or not withdrawn by the Borrower or deemed withdrawn pursuant to Section 2.09(a)); (ii) if any prepayment or repayment (including any prepayment or repayment made pursuant to Section 2.09(a), Section 5.01, Section 5.02 or as a result of an acceleration of the Loans pursuant to Section 11) of any of its Loans, or assignment of any of its Loans pursuant to Section 2.12, occurs on a date which is not the last day of an Interest Period with respect thereto; (iii) if any prepayment of any

of its Loans is not made on any date specified in a notice of prepayment given by the Borrower; or (iv) as a consequence of any other default by the Borrower to repay Loans or make payment on any Note held by such Lender when required by the terms of this Agreement.

2.11 Change of Lending Office. Each Lender agrees that upon the occurrence of any event giving rise to the operation of Section 2.09(a)(ii) or (iii), Section 2.09(b), Section 3.06 or Section 5.04 with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event, provided that such designation is made on such terms that such Lender and its lending office suffer no economic, legal or regulatory disadvantage, with the object of avoiding the consequence of the event giving rise to the operation of such Section. Nothing in this Section 2.11 shall affect or postpone any of the obligations of the Borrower or the rights of any Lender provided in Sections 2.09, 3.06 and 5.04.

2.12 Replacement of Lenders. (y) Upon the occurrence of any event giving rise to the operation of Section 2.09(a)(ii) or (iii), Section 2.09(b) or Section 5.04 with respect to any Lender which results in such Lender charging to the Borrower increased costs in excess of those being generally charged by the other Lenders, or (z) as provided in Section 14.12(b) in the case of certain refusals by a Lender to consent to certain proposed changes, waivers, discharges or terminations with respect to this Agreement which have been approved by the Required Lenders, the Borrower shall have the right to either replace such Lender (the "Replaced Lender") with one or more Eligible Transferees (collectively, the "Replacement Lender") and each of whom shall be required to be reasonably acceptable to the Agent, provided that:

(i) at the time of any replacement pursuant to this Section 2.12, the Replacement Lender shall enter into one or more Assignment and Assumption Agreements pursuant to Section 14.04(b) (and with all fees payable pursuant to said Section 14.04(b) to be paid by the Replacement Lender) pursuant to which the Replacement Lender shall acquire all of the outstanding Loans of the Replaced Lender and, in connection therewith, shall pay to the Replaced Lender in respect thereof an amount equal to the sum (without duplication) of (I) an amount equal to the principal of, and all accrued interest on, all outstanding Loans of the Replaced Lender and (II) an amount equal to all accrued, but theretofore unpaid, Fees owing to the Replaced Lender pursuant to Section 4.01; and

(ii) all obligations of the Borrower due and owing to the Replaced Lender at such time (other than those specifically described in clause (i) above in respect of which the assignment purchase price has been, or is concurrently being, paid) shall be paid in full to such Replaced Lender concurrently with such replacement.

Upon the execution of the respective Assignment and Assumption Agreement, the payment of amounts referred to in clauses (i) and (ii) above and, if so requested by the Replacement Lender, delivery to the Replacement Lender of the appropriate Notes executed by the Borrower, the Replacement Lender shall become a Lender hereunder and the Replaced Lender shall cease to constitute a Lender hereunder, except with respect to indemnification provisions under this Agreement (including, without limitation, Sections 2.09, 2.10, 3.06, 5.04, 12.06 and 14.01), which shall survive as to such Replaced Lender.

2.13 Obsidian Agency Services as Agent. Notwithstanding anything to the contrary set forth in this Agreement or any other Loan Document, at any time that Obsidian Agency Services, Inc. serves as the Agent hereunder, (a) the Lenders shall directly fund the Loans to the Borrower by funding such Loans into the Advance Account, (b) each Lender shall provide wire instructions to the Borrower with respect to payments to be received from the Borrower hereunder and the Borrower shall directly make any payments required or permitted hereunder to the Lenders and (c) neither the Lenders nor the Borrower shall remit any funds to the Agent to forward to another party hereunder.

2.14 [Intentionally Omitted].

2.15 Super-Priority Nature of Obligations and Lenders' Liens. Each Credit Party represents, warrants, covenants and agrees that:

(a) All Obligations of the Debtors to the Agent and the Lenders shall constitute and each of them are hereby granted an allowed super-priority administrative expense claim (the "DIP Financing Superpriority Claim") pursuant to section 364(c)(1) of the Bankruptcy Code, having priority over any and all other administrative claims against the Debtors, now existing or hereafter arising, of any kind whatsoever, including without limitation, all administrative expenses of the kinds specified in or arising or ordered under Bankruptcy Code sections 105(a), 326, 328, 330, 331, 503(b), 506(c) (subject to entry of a Final Order), 507, 546(c) (subject to entry of a Final Order), 726, 1113, and 1114 or otherwise, whether or not such expenses or claims may become secured by a judgment lien or other non-consensual lien, levy or attachment, which allowed claims shall be payable from and have recourse to all prepetition and postpetition property of the Debtors and all proceeds thereof including, without limitation, any proceeds or property recovered in connection with the pursuit of claims or causes of action arising under chapter 5 of the Bankruptcy Code, if any (the "Avoidance Actions") (subject to entry of a Final Order); provided, that the DIP Financing Superpriority Claim shall be subject and subordinate only to the payment of the Carve-Out and then solely upon the occurrence and during the continuance of an Event of Default in accordance with the terms and conditions set forth herein.

(b) All Obligations under the Credit Documents:

(i) Pursuant to section 364(c)(2) of the Bankruptcy Code, shall at all times be secured by first priority liens upon all Collateral owned by the Debtors or in which the Debtors have rights that is unencumbered on the Petition Date (such Collateral, the "Unencumbered Collateral"). No liens on the Unencumbered Collateral shall be senior to liens in favor of the Agent and the Lenders securing the Obligations;

(ii) Pursuant to section 364(d) of the Bankruptcy Code, shall at all times be secured by priming liens upon all Collateral owned by the Debtors or in which the Debtors have rights that is encumbered by Liens securing the Prepetition First Lien Debt, if any, and the Prepetition Second-Lien Debt, for the avoidance of doubt, including Liens on all intercompany notes securing such Indebtedness (such Collateral, the "Intercreditor Encumbered Collateral"). No

liens on the Intercreditor Encumbered Collateral shall be senior to liens in favor of the Agent and the Lenders securing the Obligations; and

(iii) Pursuant to section 364(c)(3) of the Bankruptcy Code, shall at all times be secured by junior Liens upon all Collateral owned by the Debtors or in which the Debtors have rights that is subject to security interests acceptable to the Agent (including, without limitation, the TMS Intercompany Indebtedness and the Trico Marine Cayman Intercompany Loan) and set forth on Schedule 2.15(iii) (such liens, the “Prepetition Perfected Liens”) (such Collateral, the “Prepetition Encumbered Collateral”). The only liens on the Prepetition Encumbered Collateral that shall be senior to liens in favor of the Agent and the Lenders securing the Obligations shall be the Prepetition Perfected Liens (to the extent such liens are not avoided).

in each case, during the continuance of an Event of Default, subject to the Carve-Out.

(c) The Obligations shall be secured by first priority senior liens in favor of the Agent and the Lenders, in each case, in all Collateral (other than the Specified Assets) in which the Non-Debtor Credit Parties have rights, subject only to the Permitted Liens.

(d) (i) The Liens set forth in Section 2.15(b) above and granted pursuant to sections 364(c)(2), 364(c)(3) and 364(d) of the Bankruptcy Code shall be, with the exception of the Carve-Out solely during the continuance of an Event of Default and as otherwise specifically described in Section 2.15(b) above, first priority and superior to any security, mortgage, collateral interest or lien or claim to the Collateral.

(ii) Without limiting the foregoing, the Liens set forth in Section 2.15(b) above will be senior in priority to any and all adequate protection liens of any prepetition secured creditors, and are not subject or subordinate to (A) any Lien or security interest that is avoided and preserved for the benefit of any Debtor and its estate, (B) except as otherwise provided in this Agreement or any other Credit Document, Liens arising after the Petition Date, including any Liens or security interests granted in favor of any federal, state, municipal or other governmental unit, commission, board or court for any liability of any Debtor, (C) any intercompany or affiliate Liens of any Credit Party or (D) any claim or charge under section 506(c) of the Bankruptcy Code.

(e) Upon the maturity (whether by acceleration or otherwise) of any of the Obligations under this Agreement or any of the other Credit Documents, the Lenders shall be entitled to immediate payment of such Obligations without further application to or order of the Bankruptcy Court.

(f) Each Credit Party agrees that (a) the Obligations (and all liens securing such Obligations) hereunder shall not be discharged or released by the entry of an order confirming a plan of reorganization or liquidation in any Chapter 11 Case (and each Debtor pursuant to Section 1141(d)(4) of the Bankruptcy Code, hereby waives any such discharge or release) and (ii) the super-priority administrative claim granted to the Agent and the Lenders pursuant to the Interim Order (or the Final Order, when applicable) and described in this



Section 2.15, and the Liens granted to the Agent pursuant to the Interim Order (or the Final Order, when applicable) and described in this Section 2.15, shall not be affected in any manner by the entry of an order confirming a plan of reorganization or liquidation in any Chapter 11 Case, upon any conversion to a case under Chapter 7 of the Bankruptcy Code, or upon dismissal of any bankruptcy case.

(g) Upon the Effective Date, and on behalf of themselves and their estates, and for so long as any Obligations shall be outstanding, each Debtor hereby irrevocably waives any right, pursuant to Sections 364(c) or 364(d) of the Bankruptcy Code or otherwise, to grant any Lien of equal or greater priority than the Liens securing the Obligations, or to approve a claim of equal or greater priority than the Obligations.

(h) None of the Borrower, any Guarantor or any of its Subsidiaries shall be entitled, directly or indirectly, to (i) charge or surcharge the Collateral or the Prepetition Collateral, whether by operation of Bankruptcy Code sections 105, 506(c) (subject to entry of the Final Order) or 552(b) (subject to entry of the Final Order) or otherwise or (ii) direct the exercise of remedies or seek (whether by order of this Court or otherwise) to marshal or otherwise control the disposition of Collateral or the Prepetition Collateral after an Event of Default, or termination or breach under this Agreement.

SECTION 3. [Intentionally Omitted].

SECTION 4. Commitment Commission; Reductions of Commitment.

4.01 Fees. (a) [Intentionally Omitted].

(b) [Intentionally Omitted].

(c) [Intentionally Omitted].

(d) The Borrower agrees to pay to the Agent and each Lender all fees included in the Commitment Letter (including any fee letter executed in connection therewith), this Agreement or any other Credit Document including, without limitation, as and when required thereunder or hereunder, the Exit Fee.

(e) The Borrower agrees to pay to the Agent and each Lender such fees as may be agreed to in writing from time to time by the Borrower, the Agent and/or such Lender.

(f) [Intentionally Omitted].

(g) [Intentionally Omitted].

4.02 [Intentionally Omitted].

4.03 Termination of Commitments. The applicable Commitments of each Lender shall automatically terminate upon the making of such Loans by such Lender on the applicable funding date, or if earlier, the Maturity Date.

SECTION 5. Prepayments; Payments; Taxes.

5.01 Voluntary Prepayments. The Borrower shall have the right to prepay the Loans, without premium or penalty (other than as required by Section 5.05), in whole or in part at any time and from time to time on the following terms and conditions:

- (i) the Borrower shall give the Agent prior to 12:00 Noon (New York time) at the Notice Office at least three Business Days' prior written notice (or telephonic notice promptly confirmed in writing) of its intent to prepay such Loans, the amount of such prepayment, and which notice the Agent shall promptly transmit to each of the Lenders;
- (ii) each prepayment shall be in an aggregate principal amount of at least \$1,000,000 (or such lesser amount as is reasonably acceptable to the Agent);
- (iii) at the time of any prepayment of Loans pursuant to this Section 5.01 on any date other than the last day of the Interest Period applicable thereto, the Borrower shall pay the amounts required to be paid pursuant to Section 2.10;
- (iv) Voluntary prepayments made pursuant to this Section 5.01 shall be applied first to the payment of all fees and expenses of the Agent and lenders, (other than the Exit Fee required pursuant to Section 5.05), then to all accrued and unpaid interest on the Loans that are prepaid through the date of such prepayment, and then, pro rata to outstanding principal and the related Exit Fee required pursuant to Section 5.05.

5.02 Mandatory Repayments. (a) The Borrower shall immediately deposit or cause to be deposited directly into the Advance Account all Net Cash Proceeds from Asset Sales (other than, if no Event of Default then exists, Net Cash Proceeds from Asset Sales permitted by Section 10.02(iv), (v), (vi), (viii), (x) or (xiv)), all distributions made by EMSL or the Mexican JV to any Credit Party, and all proceeds of EMSL Loans, and all such deposited amounts shall be applied to the repayment of the Obligations, provided that if such Net Cash Proceeds, payments and/or distributions result from the disposition of Vessels that are owned by EMSL or Trico Marine International or if such proceeds are proceeds of the EMSL Loans (all such Net Cash Proceeds, payments, distributions and/or loan proceeds referred to in this proviso, collectively, the "Specified Proceeds"), then, so long as no Event of Default shall have occurred and be continuing, all Specified Proceeds received from and after the Effective Date (measured on an aggregate basis) shall be applied in the following order:

- (i) the first \$15,000,000 of Specified Proceeds (or portion thereof) shall remain in the Advance Account and shall be available to be used by the Borrower for working capital needs in accordance with the Approved Budget and this Agreement;
- (ii) the next \$1,250,000 (or portion thereof) of Specified Proceeds shall be applied to the repayment of the Obligations (unless the Required Lenders otherwise consent in writing to permit such amounts to remain in the Advance Account to be used by the Borrower for working capital needs in accordance with the Approved Budget and this Agreement);

(iii) the next \$3,750,000 (or portion thereof) of Specified Proceeds shall remain in the Advance Account and shall be available to be used by the Borrower for working capital needs in accordance with the Approved Budget and this Agreement;

(iv) the next \$5,000,000 (or portion thereof) of Specified Proceeds shall be applied as follows: 50% of such Specified Proceeds shall be applied to the repayment of the Obligations (unless the Required Lenders otherwise consent in writing to permit such amounts to remain in the Advance Account to be used by the Borrower for working capital needs in accordance with the Approved Budget and this Agreement) and 50% of such Specified Proceeds shall remain in the Advance Account and shall be available to be used by the Borrower for working capital needs in accordance with the Approved Budget and this Agreement; and

(v) thereafter, all Specified Proceeds shall be applied to the repayment of the Obligations.

(b) Mandatory prepayments required pursuant to this Section 5.02 shall be applied first to the payment of all fees and expenses of Agent and the Lenders (excluding the Exit Fee required pursuant to Section 5.05), then to all accrued and unpaid interest on the Loans that are prepaid through the date of such prepayment, and then, pro rata to outstanding principal and the related Exit Fee required pursuant to Section 5.05.

(c) Notwithstanding anything to the contrary contained elsewhere in this Agreement, all then outstanding Loans shall be repaid in full on the Maturity Date together with the Exit Fee required pursuant to Section 5.05.

5.03 Method and Place of Payment. Except as otherwise specifically provided herein, (i) all Obligations under this Agreement and under any Note shall be the obligation of the Borrower and (ii) all payments under this Agreement and under any Note shall be made to the Lender or Lenders entitled thereto not later than 12:00 Noon (New York time) on the date when due and shall be made in Dollars in immediately available funds at the Payment Office. Any payments under this Agreement or under any Note which are made later than 12:00 Noon (New York time) on any day shall be deemed to have been made on the next succeeding Business Day. Whenever any payment to be made hereunder or under any Note shall be stated to be due on a day which is not a Business Day, the due date thereof shall be extended to the next succeeding Business Day and, with respect to payments of principal, interest shall be payable at the applicable rate during such extension.

5.04 Net Payments; Taxes. (a) All payments made by any Credit Party hereunder or under any other Credit Document will be made without setoff, counterclaim or other defense. Except as provided in Section 5.04(b), all such payments will be made free and clear of, and without deduction or withholding for, any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature now or hereafter imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein with respect to such payments (but excluding, with respect to the Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (i) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes

imposed (in lieu of net income taxes), by the jurisdiction (or any political subdivision or taxing authority thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, (ii) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which the principle office or applicable lending office of the Agent or the Lender, as the case may be, is located , (iii) in the case of a Foreign Lender, any withholding tax that is imposed on amounts payable to such Foreign Lender at the time such Foreign Lender designates a new lending office or is attributable to such Foreign Lender's failure to comply with Section 5.04(b), except to the extent that such Foreign Lender was entitled at the time of the designation of the new lending office to receive additional amounts from the Borrower with respect to such withholding tax pursuant to Section 5.04(a), and (iv) any withholding taxes imposed by FATCA (collectively, the "Excluded Taxes"), and all interest, penalties or similar liabilities with respect to such non-excluded taxes, levies, imposts, duties, fees, assessments or other charges (all such non-excluded taxes, levies, imposts, duties, fees, assessments or other charges being referred to collectively as "Taxes"). If any Credit Party shall be required to deduct or withhold any Taxes from or in respect of any amount payable under any Credit Document or as a result of any judgment or award arising out of or related to any Credit Document, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Agent and each Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall timely pay the full amount deducted to the relevant governmental authority in accordance with applicable law. The Borrower will furnish to the Agent as soon as practicable after the date the payment of any Taxes is due pursuant to applicable law certified copies of tax receipts or other evidence of such payment reasonably acceptable to the Agent. The Borrower agrees to indemnify and hold harmless each Lender, and reimburse such Lender upon its written request, for the amount of any Taxes so levied or imposed and paid by such Lender; provided that, no Lender shall be indemnified for any Taxes hereunder unless such Lender shall make written demand on the Borrower for reimbursement hereunder no later than 180 days after the earlier of (i) the date on which such Lender makes payment of such Taxes and (ii) the date on which the relevant jurisdiction or any political subdivision or taxing authority thereof makes initial written demand upon such Lender for payment of such Taxes.

(b) Each Lender that is not an "exempt recipient" (as such term is defined in Section 1.6049-4(c)(1)(ii) in the United States Treasury Regulations), as reasonably determined by the Borrower or the Agent, if requested by the Borrower or the Agent, shall deliver such documentation (including Form W-9) prescribed by applicable law or reasonably requested by the Borrower or the Agent as will enable the Borrower or the Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. In addition, each Foreign Lender agrees to deliver to the Borrower and the Agent on or prior to the Effective Date (i) two accurate and complete original signed copies of Internal Revenue Service Form W-8ECI or Form W-8BEN (with respect to a complete exemption under an income tax treaty) (or successor forms) certifying to such Foreign Lender's entitlement as of such date to a complete exemption from United States withholding tax with respect to payments to be made under this Agreement and under any Note, or (ii) if the Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code and cannot deliver either Internal Revenue Service Form W-8ECI or Form W-8BEN (with

respect to a complete exemption under an income tax treaty) (or any successor forms) pursuant to clause (i) above, (x) a certificate substantially in the form of Exhibit D (any such certificate, a “Section 5.04(b)(ii) Certificate”) and (y) two accurate and complete original signed copies of Internal Revenue Service Form W-8BEN (with respect to the portfolio interest exemption) (or successor form) certifying to such Foreign Lender’s entitlement as of such date to a complete exemption from United States withholding tax with respect to payments of interest to be made under this Agreement and under any Note. In addition, each Foreign Lender shall (and shall cause other persons acting on its behalf to) take any reasonable action (including entering into an agreement with the Internal Revenue Service) to comply with any information gathering and reporting requirements, in each case, that are required to obtain the maximum available exemption from United States federal withholding taxes under FATCA with respect to payments received by or on behalf of such Foreign Lender. In addition, each Foreign Lender agrees that from time to time after the Effective Date, when a lapse in time or change in circumstances renders the previous certification obsolete or inaccurate in any material respect, such Foreign Lender will deliver to the Borrower and the Agent two new accurate and complete original signed copies of Internal Revenue Service Form W-8ECI, Form W-8BEN (with respect to the benefits of any income tax treaty), or Form W-8BEN (with respect to the portfolio interest exemption) and a Section 5.04(b)(ii) Certificate, as the case may be, and such other forms as may be required in order to confirm or establish the entitlement of such Foreign Lender to a continued exemption from or reduction in United States withholding tax with respect to payments under this Agreement and any Note, or such Foreign Lender shall immediately notify the Borrower and the Agent of its inability to deliver any such Form or Certificate, in which case such Foreign Lender shall not be required to deliver any such Form or Certificate pursuant to this Section 5.04(b). Notwithstanding anything to the contrary contained in Section 5.04(a), but subject to Section 14.04(b) and the immediately succeeding sentence, (x) the Borrower shall be entitled, to the extent it is required to do so by law, to deduct or withhold Taxes imposed by the United States (or any political subdivision or taxing authority thereof or therein) from interest, Fees or other amounts payable hereunder for the account of any Foreign Lender to the extent that such Foreign Lender has not provided to the Borrower U.S. Internal Revenue Service Forms and the Section 5.04(b)(ii) Certificate, as applicable, that establish a complete exemption from such deduction or withholding and (y) the Borrower shall not be obligated pursuant to Section 5.04(a) to gross-up payments to be made to a Foreign Lender in respect of Taxes imposed by the United States if (I) such Foreign Lender has not provided to the Borrower the Internal Revenue Service Forms and the Section 5.04(b)(ii) Certificate, as applicable, required to be provided to the Borrower pursuant to this Section 5.04(b) or (II) in the case of a payment, other than interest, to a Foreign Lender described in clause (ii) above, to the extent that such Forms do not establish a complete exemption from withholding of such Taxes. Notwithstanding anything to the contrary contained in the preceding sentence or elsewhere in this Section 5.04 and except as set forth in Section 14.04(b), the Borrower agrees to pay any additional amounts and to indemnify each Foreign Lender with respect to Taxes in the manner set forth in Section 5.04(a) in respect of any amounts deducted or withheld by it as described in the immediately preceding sentence as a result of any changes that are effective after the Effective Date in any applicable law, treaty, governmental rule, regulation, guideline or order, or in the interpretation thereof, relating to the deducting or withholding of Taxes.

(c) If the Agent or a Lender determines, in its sole discretion, that it has received a refund of any Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 5.04, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of the Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant jurisdiction or any political subdivision or taxing authority thereof with respect to such refund), provided, however, that (i) the Agent or Lender, as the case may be, may determine, in its sole discretion consistent with the policies of the Agent or Lender, as the case may be, whether to seek a refund; and (ii) the Borrower, upon the request of the Agent or such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant jurisdiction or any political subdivision or taxing authority thereof) to the Agent or such Lender in the event the Agent or such Lender is required to repay such refund to such jurisdiction or any political subdivision or taxing authority thereof. This paragraph shall not be construed to require the Agent or any Lender to make available its tax returns (or any other information that it deems confidential) to the Borrower or any other Person.

5.05 Exit Fee. The Borrower agrees to pay in immediately available funds to the Agent for the account of each Lender an exit fee (the “Exit Fee”) on (i) each date on which any prepayment or repayment of the Loans is made or required to be made (including, for the avoidance of doubt, the Maturity Date) in an amount equal to 1.0% times the principal amount of such Lender’s Loans prepaid or repaid or required to be prepaid or repaid on such date and (ii) upon any termination of any unfunded Commitment (for any reason, including without limitation as a result of the occurrence of an Event of Default), in an amount equal to 1.0% times the principal amount of such Lender’s unfunded Commitments so terminated. Such Exit Fee shall be fully earned and non-refundable on each date that it is payable.

## SECTION 6. Conditions Precedent.

6.01 Conditions Precedent to the Effective Date. The obligation of each Lender to make Loans as provided under Section 2 hereof is subject to the satisfaction (or written waiver, in the Required Lenders’ sole discretion) of each of the following conditions (the date on which all such conditions have been satisfied or waived, the “Effective Date”):

(a) Entry of Interim Order. Entry of the Interim Order by the Bankruptcy Court, the operation or effect of which has not been stayed, modified, vacated, reversed, or amended.

(b) [Intentionally Omitted].

(c) No Material Adverse Effect. Except as set forth on Schedule 6.1(c), no occurrence, development or change shall have occurred after March 31, 2010 that, in the commercially reasonable judgment of the Lenders, has had or could be reasonably expected to have a material adverse effect upon the business, operations or financial condition of the Credit Parties and their direct and indirect Subsidiaries, taken as a whole.

(d) New and Inconsistent Information. The Lenders not becoming aware after June 8, 2010 of any new or inconsistent information or other matter (other than the matters set forth in Schedule 6.1(c)) not previously disclosed to the Lenders in writing relating to the Borrower or its direct or indirect Subsidiaries or the transactions contemplated by this Agreement which the Lenders, in their commercially reasonable judgment, deem material and adverse relative to the information or other matters disclosed to the Lender in writing prior to June 8, 2010.

(e) No Default; Representations and Warranties. At the time of the Effective Date (i) there shall exist no Default or Event of Default, (ii) all representations and warranties contained herein and in each other Credit Document shall be true and correct in all material respects as of the Effective Date (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct only as of such specified date), provided however, that notwithstanding the foregoing, any representation and warranty which by its terms is qualified as to “materiality” or “material adverse effect” or similar qualification, shall be true and correct in all respects as of the Effective Date, and (iii) the Credit Parties shall have complied in all material respects with all of their obligations under the Commitment Letter.

(f) Execution of Agreement; Notes. The Borrower, the Agent and each of the Lenders shall have signed a counterpart of this Agreement there shall have been delivered to the Agent, for the account of each of the Lenders that has requested same, the appropriate Notes executed by the Borrower, in each case in the amount, maturity and as otherwise provided herein.

(g) Security Documents. The Borrower shall have delivered to the Agent executed and effective copies of all Security Documents requested by the Agent in respect of the Collateral, including, without limitation, (i) the Pledge and Security Agreement, (ii) the Assignments of Earnings, (iii) the Assignments of Insurances, (iv) the Assignments of Charters, (v) each of the Vessel Mortgages, (vi) the Advance Account Agreement, (vii) the Deposit Account Control Agreements and (iii) all other Security Documents reasonably requested by the Required Lenders, in each case in form and substance acceptable to the Required Lenders.

(h) Fees, etc. The Borrower shall have paid to the Agent and the Lenders (including out of the proceeds of a Borrowing) all costs, fees and expenses (including, without limitation, recording taxes and fees and legal fees and expenses) and other compensation set forth in the, the Commitment Letter or the Credit Documents to the extent then due.

(i) Valid Liens. The Liens of the Agent on behalf of the Secured Creditors in the Collateral shall be fully perfected, and the Borrower shall have provided, or caused to be provided to the Agent, reasonably satisfactory confirmation of validity, perfection and priority of the Agent’s Liens and security interests on behalf of the Secured Creditors in the Collateral (including any Collateral in which the Non-Debtor Credit Parties have rights).

(j) Corporate Documents; Proceedings; etc.

(i) The Agent shall have received a certificate from each Credit Party, dated the Effective Date, signed by the chairman of the board, the chief executive officer, the president, any vice president of each Credit Party (or, to the extent any Credit Party does not have such officers, an officer, director or manager that is an authorized signatory thereof for such purposes), and attested to by the secretary or any assistant secretary of such Credit Party (or to the extent that any Credit Party does not have such officers, an officer, director or manager that is an authorized signatory thereof for such purposes), in the form of Exhibit F, with appropriate insertions, together with copies of the Certificate of Incorporation and By-Laws (or equivalent organizational documents) of such Credit Party and the resolutions of such Credit Party referred to in such certificate, and each of the foregoing shall be reasonably acceptable to the Agent.

(ii) On the Effective Date, all corporate, limited liability company, partnership and legal proceedings, and all instruments and agreements in connection with the transactions contemplated by this Agreement and the other Credit Documents, shall be reasonably satisfactory in form and substance to the Agent, and the Agent shall have received all information and copies of all documents and papers, including records of corporate, limited liability company and partnership proceedings, governmental approvals, good standing certificates and bring-down telegrams or facsimiles, if any, which the Agent reasonably may have requested in connection therewith, such documents and papers, where appropriate, to be certified by proper corporate or governmental authorities.

(k) Officer's Certificate. The Agent and Lenders shall have received a certificate, in form and substance satisfactory to the Required Lenders, dated the Effective Date, and signed by the chairman of the board, the chief executive officer, the president or any vice president of the Borrower, (i) certifying on behalf of the Borrower that all of the conditions set forth in this Section 6.01 have been satisfied or waived on such date, other than those conditions which are subject to the satisfaction of the Lenders or the Agent, and (ii) setting forth in reasonable detail the amount of all obligations which, pursuant to applicable law, could reasonably be expected to have a lien claim prior to the liens securing the Obligations pursuant to each of the Vessel Mortgages.

(l) Opinions of Counsel. The Agent shall have received from Vinson & Elkins L.L.P., New York counsel to each Credit Party, a favorable opinion reasonably satisfactory in form and substance to the Agent and addressed to the Agent and each of the Lenders and dated the Effective Date covering such matters incident to the transactions contemplated herein as the Agent may reasonably request and such other opinions of counsel (including, without limitation, local and foreign counsel to the Credit Parties) as the Required Lenders shall reasonably request, including without limitation, opinions from foreign maritime counsel to the Credit Parties regarding the Vessel Mortgages.



(m) Certificates of Ownership; Searches; Class Certificates; Insurance. The Agent shall have received each of the following with respect to each Mortgaged Vessel being secured on such Effective Date:

(i) certificates of ownership from appropriate authorities showing (or confirmation updating previously reviewed certificates and indicating) the registered ownership of each Mortgaged Vessel by the Borrower or the relevant Guarantor;

(ii) the results of maritime registry searches with respect to each Mortgaged Vessel, indicating no record liens other than Liens in favor of the Agent and/or the Lenders and Permitted Liens (provided that the Liens of Agent and/or the Lenders shall have the priority required by Section 2.15(b) or (c), as applicable;

(iii) class certificates (other than the Brazilian-flagged vessel named the Walker I) from a classification society listed on Schedule XV hereto or another classification society reasonably acceptable to the Agent, indicating that such Mortgaged Vessel meets the criteria specified in Section 8.24;

(iv) a report, in form and scope reasonably satisfactory to the Agent, from a firm of independent marine insurance brokers reasonably acceptable to the Agent with respect to the insurance maintained by the Credit Parties in respect of such Mortgaged Vessel, together with a certificate from such broker certifying that such insurances (A) are placed with such insurance companies and/or underwriters and/or clubs, in such amounts, against such risks, and in such form, as are customarily insured against by similarly situated insureds by similarly situated insurers for the protection of the Agent and/or the Lenders as mortgagee, (B) conform with the insurance requirements of each respective Vessel Mortgage and (C) include, without limitation, hull and machinery, war risks, protection and indemnity reimbursement of costs of mortgagee interest insurance (the "Required Insurance").

(n) Proof of Insurance. The Borrower shall have provided, or caused to be provided to the Agent, reasonably satisfactory proof of the type of insurance maintained as required under Section 9.03, and proof that the Agent has been named as additional insured and loss payee on all policies.

(o) 13-Week Cash Flow, Budget and Business Plan. On or prior to the Effective Date, the Agent shall have received copies of an updated 13-week cash flow forecast, and business plan including Projections, which forecast, and Projections shall be in form and substance satisfactory to the Required Lenders and which Projections shall be certified by the Chief Executive Officer or Chief Financial Officer of Borrower, which certifications, shall among other things, certify that such Projections have been prepared in good faith based on reasonable assumptions, and that such Projections contain no statements or conclusions which are based upon or include information known to the

Borrower to be misleading in any material respect or which fail to take into account material information known to the Borrower regarding the matters reported therein.

(p) No Cross-Defaults. The Agent and the Lenders shall have received satisfactory evidence that no defaults or events of default exist, or would arise as a result of the Transaction, the transactions contemplated by this Agreement, the other Credit Documents or the commencement of the Chapter 11 Cases, in each case, under the outstanding credit facilities or other material indebtedness of the direct and indirect Subsidiaries of any Credit Party (other than the Debtors) which defaults would entitle the holders of such indebtedness to accelerate (or with the passage of time or giving of notice would permit the holders to accelerate), or if any such defaults or events of default exist or would arise, the Agent and the Lenders shall have received copies of forbearance agreements or similar documentation with respect to such facilities or indebtedness, in each case in form and substance satisfactory to the Required Lenders, together with an officer's certificate from the Borrower, in form and substance satisfactory to the Required Lenders, certifying, among other things, that the waivers, forbearance agreements or other similar documentation so provided are true, correct and complete copies thereof and all such agreements are in full force and effect and no provisions thereof have been amended, waived or otherwise terminated.

(q) First Day Motions and First Day Orders. Except as expressly provided herein with respect to the Interim Order, the Final Order and any order with respect to the use of cash collateral, all first day motions to be filed by the Debtors and first day orders to be entered by the Debtors shall be in form and substance reasonably satisfactory to the Required Lenders.

(r) Litigation. Other than the Chapter 11 Cases and other than with respect to matters set forth on Schedule 8.06, there shall be no actions, suits, investigations or proceedings pending or threatened by any entity (private or governmental) affecting any Debtor or any Subsidiaries of any Debtor that (i) would reasonably be likely to have a Material Adverse Effect or (ii) other than with respect to objections which have been overruled by the Interim Order purports to affect the legality, validity or enforceability of the Transactions, this Agreement or any other Credit Document.

The occurrence of the Effective Date and the acceptance of the proceeds of the Loans funded on the Effective Date shall constitute a representation and warranty by the Borrower to the Agent and each of the Lenders that all conditions specified in Section 6.01 have been satisfied or waived as of that time.

6.02 Conditions Precedent to the Funding on the Final Order Funding Date. In addition to the satisfaction or waiver of the conditions set forth in Section 6.01, the obligation of the Required Lenders to make the loans on the Final Order Funding Date are subject to the satisfaction (or waiver, in the Required Lenders' sole discretion) of the following conditions:

(a) Entry of Final Order. Entry of the Final Order by the Bankruptcy Court.

(b) No Material Adverse Effect. Except as set forth on Schedule 6.1(c), no occurrence, development or change shall have occurred after March 31, 2010 that, in the commercially reasonable judgment of the Lenders, has had or could be reasonably expected to have a material adverse effect upon the business, operations or financial condition of the Credit Parties and their direct and indirect Subsidiaries, taken as a whole.

(c) New and Inconsistent Information. The Lenders not becoming aware after June 8, 2010 of any new or inconsistent information or other matter (other than the matters set forth in Schedule 6.1(c)) not previously disclosed to the Lenders in writing relating to the Borrower or its direct or indirect Subsidiaries or the transactions contemplated by this Agreement which the Lenders, in their commercially reasonable judgment, deem material and adverse relative to the information or other matters disclosed to the Lender in writing prior to June 8, 2010.

(d) No Default; Representations and Warranties. At the time of the Final Order Funding Date (i) there shall exist no Default or Event of Default, and (ii) all representations and warranties contained herein and in each other Credit Document shall be true and correct in all material respects with the same effect as though such representations and warranties had been made on the Final Order Funding Date (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date) provided however, that notwithstanding the foregoing, any representation and warranty which by its terms is qualified as to "materiality" or "material adverse effect" or similar qualification, shall be true and correct in all respects as if the Final Order Funding Date.

(e) Fees, etc. The Borrower shall have paid to the Agent and the Lenders (including out of the proceeds of a Borrowing) all costs, fees and expenses (including, without limitation, recording taxes and fees and legal fees and expenses) and other compensation set forth in the Commitment Letter (including, the Fee Letter) or the Credit Documents to the extent then due.

(f) Officer's Certificate. The Agent and Lenders shall have received a certificate, in form and substance satisfactory to the Required Lenders, dated the Effective Date, and signed by the chairman of the board, the chief executive officer, the president or any vice president of the Borrower, certifying on behalf of the Borrower that, among other matters reasonably requested to be certified by Agent, that all of the conditions set forth in this Section 6.02 have been satisfied on such date, other than those conditions which are subject to the satisfaction of the Lenders or the Agent.

(g) No Cross-Defaults. The Agent and the Lenders shall have received satisfactory evidence that no defaults or events of default exist, or would arise as a result of the Transaction, the transactions contemplated by this Agreement, the other Credit Document or the commencement of the Chapter 11 Cases, in each case, under the outstanding credit facilities or other material indebtedness of the direct and indirect Subsidiaries of any Credit Party (other than the Debtors) which defaults would entitle the holders of such indebtedness to accelerate (or with the passage of time or giving of notice

would permit the holders to accelerate), or if any such defaults or events of default exist or would arise, the Agent and the Lenders shall have received copies of all waivers or forbearance agreements or other similar documentation with respect to such facilities or indebtedness, in each case in form and substance satisfactory to the Required Lenders, together with an officer's certificate, in form and substance satisfactory to the Required Lenders, certifying, among other things, that the waivers, forbearance agreements or other similar documentation so provided are true, correct and complete copies thereof and all such agreements are in full force and effect and no provisions thereof have been amended, waived or otherwise terminated. With respect to the Indebtedness under the Trico Shipping Senior Secured Notes and the Trico Shipping Working Capital Facility, the Lenders hereby waive the condition set forth in this clause (g) solely as it relates to the failure of Trico Supply, Trico Shipping and the subsidiary guarantors under the Trico Shipping Working Capital Facility, on a consolidated basis, to maintain (i) as of July 31, 2010, LTM Consolidated Cash Flow (as defined in the Trico Shipping Working Capital Facility) at the levels required therein of not less than \$54,800,000 but solely to the extent that LTM Consolidated Cash Flow is not less than \$50,000,000 as of July 31, 2010, (ii) as of August 31, 2010, LTM Consolidated Cash Flow at the levels required therein of not less than \$51,000,000 but solely to the extent that LTM Consolidated Cash Flow is not less than \$42,000,000 as of August 31, 2010 or (iii) as of August 31, 2010, Liquidity (as defined in the Trico Shipping Working Capital Facility) of not less than \$20,000,000, but solely to the extent that such Liquidity is not less than \$3,500,000 as of August 31, 2010, and in the case of clauses (i), (ii) and (iii) above so long as no enforcement action is being taken in respect of or in connection with such Indebtedness, including without limitation, any exercise on any collateral or any acceleration of such Indebtedness.

(h) Litigation. Other than the Chapter 11 Cases and other than with respect to the matters set forth on Schedule 8.06, there shall be no actions, suits, investigations or proceedings pending or threatened by any entity (private or governmental) affecting any Debtor or any Subsidiaries of any Debtor that (i) would reasonably be likely to have a Material Adverse Effect or (ii) other than with respect to objections which have been overruled by the Interim Order purports to affect the legality, validity or enforceability of the Transactions, this Agreement or any other Credit Document.

The occurrence of the Final Order Funding Date and the acceptance of the proceeds of the Loans funded on the Final Order Funding Date shall constitute a representation and warranty by the Borrower to the Agent and each of the Lenders that all conditions specified in Section 6.02 have been satisfied or waived as of that time.

SECTION 7. Conditions Precedent to each Funds Release. The occurrence of each Funds Release is subject, at the time of each such Funds Release, to the satisfaction of the following conditions:

7.01 No Default; Representations and Warranties. At the time of each Funds Release and also after giving effect thereto (i) there shall exist no Default or Event of Default, (ii) all representations and warranties contained herein and in each other Credit Document shall be true and correct in all material respects with the same effect as though such representations and warranties had been made on the date of such Funds Release (it being understood and agreed

that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date), (iii) absent the requested Funds Release, the aggregate amount on deposit in the Operating Accounts shall be less than \$1,000,000 within one Business Day of the requested date of such Funds Release and (iv) not more than two Funds Releases shall have been made in any calendar week.

7.02 Request for Funds. Prior to any Funds Release, the Agent shall have received a request for such Funds Release in the form attached hereto as Exhibit A from the Borrower, which request shall set forth the following:

- (a) the amount of the funds requested in respect of such Funds Release,
- (b) the date of such Funds Release, and
- (c) a certification as to the Borrower's compliance with Section 7.01.

7.03 Funds Release in Accordance with Approved Budget. Prior to any Funds Release, the Agent shall have reasonably determined that the release of the requested funds is in accordance with the provisions of the Approved Budget.

7.04 Benefit of Funds Release. The occurrence of any Funds Release occurring on or after the Effective Date and the acceptance of the benefits of such Funds Release on such date shall constitute a representation and warranty by the Borrower to the Agent and each of the Lenders that all conditions specified in this Section 7 have been satisfied as of that time. All of the certificates and other documents and papers referred to in this Section 7 shall be delivered to the Agent at the Notice Office.

7.05 Order of Release of Funds in Advance Account. Funds released from the Advance Account pursuant to this Section 7, shall be taken from amounts deposited into the Advance Account as follows: (i) proceeds of Loans that are deposited into the Advance Account shall be released until all such proceeds have been released, (ii) proceeds from all other amounts deposited into the Advance Account other than Net Cash Proceeds from Assets Sale shall be released until all such proceeds have been released and (iii) proceeds from Net Cash Proceeds from Assets Sale deposited into the Advance Account shall be released until all such proceeds have been released. The Borrower shall not be permitted to request any release of funds that are in excess of the balance in the Advance Account.

SECTION 8. Representations, Warranties and Agreements. In order to induce the Lenders to enter into this Agreement and to make the Loans provided for herein, the Borrower makes the following representations, warranties and agreements, in each case after giving effect to the Transaction as consummated on the Effective Date, all of which shall survive the execution and delivery of this Agreement and the Notes and the making of the Loans, with the occurrence of each Credit Event on or after the Effective Date being deemed to constitute a representation and warranty that the matters specified in this Section 8 are true and correct in all material respects on and as of the Effective Date and on the date of each such Credit Event (it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date):

8.01 Corporate/Limited Liability Company/Limited Partnership Status. The Borrower and each of its Subsidiaries (i) is a duly organized and validly existing corporation, limited liability company or partnership, as the case may be, in good standing under the laws of the jurisdiction of its organization, (ii) has the corporate or other applicable power and authority to own its property and assets and to transact the business in which it is engaged and presently proposes to engage and (iii) is duly qualified and is authorized to do business and is in good standing in each jurisdiction where the ownership, leasing or operation of its property or the conduct of its business requires such qualifications, except for failures to be so qualified which, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

8.02 Corporate Power and Authority. Upon entry by the Bankruptcy Court of the Interim Order (or the Final Order, when applicable), each Credit Party has the corporate or other applicable power and authority to execute, deliver and perform the terms and provisions of each of the Credit Documents to which it is party and has taken all necessary corporate or other applicable action to authorize the execution, delivery and performance by it of each of such Credit Documents. Each Credit Party has duly executed and delivered each of the Credit Documents to which it is party, and each of such Credit Documents constitutes its legal, valid and binding obligation enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law).

8.03 No Violation. After giving effect to the entry by the Bankruptcy Court of the Interim Order (or the Final Order, when applicable) and the provisions thereof, neither the execution, delivery or performance by any Credit Party of the Credit Documents to which it is a party, nor compliance by it with the terms and provisions thereof, (i) will contravene any provision of any law, statute, rule or regulation or any order, writ, injunction or decree of any court or governmental instrumentality, (ii) will conflict with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien (except pursuant to the Security Documents) upon any of the properties or assets any Credit Party pursuant to the terms of any indenture, mortgage, deed of trust, credit agreement or loan agreement, or any other material agreement, contract or instrument, in each case to which any Credit Party is a party or by which it or any material portion of its property or assets is bound or to which it may be subject or (iii) will violate any provision of the certificate or articles of incorporation or by-laws (or equivalent organizational documents) of any Credit Party.

8.04 Governmental Approvals. No order, consent, approval, license, authorization or validation of, or filing, recording or registration with (except for those that have otherwise been obtained or made on or prior to the Effective Date, including, without limitation, the Interim Order (or the Final Order, when applicable)), or exemption by, any governmental or public body or authority, or any subdivision thereof, is required to be obtained or made by, or on behalf of, any Credit Party to authorize, or is required to be obtained or made by, or on behalf of, any Credit Party in connection with, (i) the execution, delivery and performance of any Credit Document (other than such filings, recordations or registrations as may be required to perfect a

Lien in the Collateral granted pursuant to the Credit Documents) or (ii) the legality, validity, binding effect or enforceability of any Credit Document.

8.05 Financial Statements; Financial Condition; Undisclosed Liabilities; Projections; etc. (a) The consolidated balance sheet of the Borrower and its Subsidiaries for the Borrower's fiscal year ended on December 31, 2009, and the consolidated balance sheet of the Borrower and its Subsidiaries for the Borrower's fiscal quarter ended on March 31, 2010 and (in each case) the related consolidated statements of income, cash flows and shareholders' equity of the Borrower and its Subsidiaries for such fiscal year or fiscal quarter ended on such dates, as the case may be, copies of which have been furnished to the Agent and the Lenders prior to the Effective Date, present fairly in all material respects the consolidated financial position of the Borrower and its Subsidiaries at the dates of such balance sheets and the consolidated results of the operations of the Borrower and its Subsidiaries for the periods covered thereby. All of the foregoing historical financial statements have been prepared in accordance with GAAP consistently applied (except, in the case of the aforementioned quarterly financial statements, for normal year-end audit adjustments and the absence of footnotes).

(b) [Intentionally Omitted].

(c) Except as fully disclosed in the financial statements referred to in Section 8.05(a) or Schedule 6.01(c), there were as of the Effective Date no liabilities or obligations with respect to the Borrower or any of its Subsidiaries of any nature whatsoever (whether absolute, accrued, contingent or otherwise and whether or not due) which, either individually or in the aggregate, could reasonably be expected to be material to the Borrower and its Subsidiaries taken as a whole. As of the Effective Date, except as set forth on Schedule 6.01(c), the Credit Parties know of no reasonable basis for the assertion against it or any of its Subsidiaries of any liability or obligation of any nature whatsoever that is not fully disclosed in the financial statements or referred to in Section 8.05(a) which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(d) On and as of the Effective Date, the Projections which have been delivered to the Agent and the Lenders prior to the Effective Date have been prepared in good faith and are based on reasonable assumptions, and there are no statements or conclusions in any of the Projections which are based upon or include information known to the Borrower to be misleading in any material respect or which fail to take into account material information known to the Borrower regarding the matters reported therein; it being recognized by the Lenders, however, that projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by the Projections may differ from the projections results.

(e) Except as set forth in Schedule 6.1(c), since March 31, 2010, no event has occurred or other circumstances arisen that has had, or could reasonably be expected to have, a Material Adverse Effect.

8.06 Litigation. Other than the Chapter 11 Cases and certain matters described on Schedule 8.06), there are no actions, suits or proceedings pending or, to the knowledge of any Credit Party, threatened (i) with respect to the Transaction or any Credit Document or

(ii) that could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

8.07 True and Complete Disclosure. All factual information (taken as a whole) furnished by or on behalf of the Borrower in writing to the Agent or any Lender (including, without limitation, all information contained in the Credit Documents but excluding all Projections) for purposes of or in connection with this Agreement, the other Credit Documents or any transaction contemplated herein or therein is, and all other such factual information (taken as a whole) hereafter furnished by or on behalf of the Borrower in writing to the Agent or any Lender will be, true and accurate in all material respects on the date as of which such information is dated or certified and not incomplete by omitting to state any fact necessary to make such information (taken as a whole) not misleading in any material respect at such time in light of the circumstances under which such information was provided.

8.08 Use of Proceeds; Margin Regulations. (a) All proceeds of the Loans shall be used solely (i) to pay fees and expenses incurred in connection with the Transaction, (ii) to refinance the Prepetition First Lien Debt, (iii) to fund operating expenses and other working capital needs of the Debtors in accordance with the Approved Budget, and (iv) to payment of fees, expenses, and interest to the Agent and Lenders under this Agreement and any other Credit Document. Notwithstanding the foregoing, proceeds of the Refinancing Loans shall only be used to refinance the Prepetition First Lien Debt and to pay costs, fees and expenses in connection therewith.

(b) No part of any Credit Event (or the proceeds thereof) will be used to purchase or carry any Margin Stock or to extend credit for the purpose of purchasing or carrying any Margin Stock. Neither the making of any Loan nor the use of the proceeds thereof nor the occurrence of any other Credit Event will violate or be inconsistent with the provisions of Regulation U or X of the Board of Governors of the Federal Reserve System.

8.09 Tax Returns and Payments. Except as set forth in Schedule XII, the Borrower and each of its Subsidiaries have timely filed or caused to be timely filed with the appropriate taxing authority all returns, statements, forms and reports for taxes (the "Returns") required to be filed by, or with respect to the income, properties or operations of, the Borrower and/or any of its Subsidiaries. The Returns accurately reflect in all material respects all liability for taxes of the Borrower and its Subsidiaries as a whole for the periods covered thereby. The Borrower and each of its Subsidiaries has paid all taxes and assessments payable by it, other than those that are being contested in good faith and adequately disclosed and fully provided for on the financial statements of the Borrower and its Subsidiaries in accordance with GAAP. There is no action, suit, proceeding, investigation, audit or claim now pending or, to the best knowledge of the Borrower or any of its Subsidiaries, threatened by any authority regarding any taxes relating to the Borrower or any of its Subsidiaries that, either individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. Except as set forth on Schedule XII, neither the Borrower nor any of its Subsidiaries has entered into an agreement or waiver or been requested to enter into an agreement or waiver extending any statute of limitations relating to the payment or collection of taxes of the Borrower or any of its Subsidiaries, or is aware of any circumstances that would cause the taxable years or other taxable periods of the Borrower or any of its Subsidiaries not to be subject to the normally applicable



statute of limitations. Neither the Borrower nor any of its Subsidiaries has incurred, or will incur, any material tax liability in connection with the Transaction or any other transactions contemplated hereby (it being understood that the representation contained in this sentence does not cover any future tax liabilities of the Borrower or any of its Subsidiaries arising as a result of the operation of their businesses in the ordinary course of business).

8.10 Compliance with ERISA. (a) Schedule III sets forth, as of the Effective Date, the name of each Plan and Foreign Pension Plan. Neither the Borrower nor any Subsidiary of the Borrower nor any ERISA Affiliate has ever sponsored, maintained or made any contributions to or has any liability in respect of any Plan which is subject to Title IV of ERISA or Section 302 of ERISA or Section 412 of the Code; each Plan has been maintained and operated in compliance with the provisions of ERISA and, to the extent applicable, the Code, except as would not reasonably be expected to result in a Material Adverse Effect, including but not limited to the provisions thereunder respecting prohibited transactions. Each Plan (and each related trust, if any) which is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the IRS to the effect that it meets the requirements of Sections 401(a) and 501(a) of the Code covering all tax law changes prior to the Economic Growth and Tax Relief Reconciliation Act of 2001 or is comprised of a master or prototype plan that has received a favorable opinion letter from the IRS. All material contributions required to be made with respect to a Plan have been timely made or have been reflected on the most recent consolidated balance sheet filed prior to the date hereof or accrued in the accounting records of the Borrower and its Subsidiaries. Neither the Borrower nor any Subsidiary of the Borrower nor any ERISA Affiliate has pending, or is considering filing, an application under the IRS Employee Plans Compliance Resolution System or the Department of Labor's Voluntary Fiduciary Correction Program with respect to any Plan. No action, suit, proceeding, hearing, audit or investigation with respect to the administration, operation or the investment of assets of any Plan (other than routine claims for benefits) is pending, expected or threatened. Except as would not result in a Material Adverse Effect, each group health plan (as defined in Section 607(1) of ERISA or Section 4980B(g)(2) of the Code) which covers or has covered employees or former employees of the Borrower, any Subsidiary of the Borrower, or any ERISA Affiliate has at all times been operated in compliance with the provisions of Part 6 of subtitle B of Title I of ERISA and Section 4980B of the Code. Each group health plan (as defined in 45 Code of Federal Regulations Section 160.103) which covers or has covered employees or former employees of the Borrower, any Subsidiary of the Borrower, or any ERISA Affiliate has at all times been operated in compliance with the provisions of the Health Insurance Portability and Accountability Act of 1996 and the regulations promulgated thereunder, except as would not reasonably be expected to result in a Material Adverse Effect. The Borrower, any Subsidiary of the Borrower or any ERISA Affiliate, as appropriate, may terminate each such Plan at any time (or at any time subsequent to the expiration of any applicable bargaining agreement) in the discretion of such Person without liability to any Person other than for benefits accrued prior to the date of such termination. The Borrower and each of its Subsidiaries may cease contributions to or terminate any employee benefit plan maintained by any of them without incurring any liability that would result in a Material Adverse Effect.

(b) Each Foreign Pension Plan has been maintained in compliance with its terms and with the requirements of any and all applicable laws, statutes, rules, regulations and orders, except as would not result in a Material Adverse Effect, and has been maintained,

where required, in good standing with applicable regulatory authorities. All material contributions required to be made with respect to a Foreign Pension Plan have been timely made. Neither the Borrower nor any of its Subsidiaries has incurred any obligation in connection with the termination of, or withdrawal from, any Foreign Pension Plan that would reasonably be expected to result in a Material Adverse Effect. The present value of the accrued benefit liabilities (whether or not vested) under each Foreign Pension Plan, determined as of the end of the Borrower's most recently ended fiscal year on the basis of then current actuarial assumptions, each of which is reasonable, did not exceed the current value of the assets of such Foreign Pension Plan allocable to such benefit liabilities by an amount that could reasonably be expected to have a Material Adverse Effect.

8.11 The Security Documents. Each of the Security Documents, when taken together with the Interim Order (and when entered, the Final Order) creates in favor of the Agent for the benefit of the Secured Creditors a legal, valid and enforceable fully perfected lien on and security interest in all right, title and interest of the Credit Parties party thereto in the Collateral described therein having the priority described in Section 2.15(b) or (c), as applicable. No filings or recordings are required in order to perfect the security interests created under any Security Document except for filings or recordings which shall have been made on or prior to the Effective Date.

8.12 Subsidiaries. On the Effective Date, the Borrower had no Subsidiaries other than those Subsidiaries listed on Schedule IV (which Schedule identifies the correct legal name, direct owner, percentage ownership and jurisdiction of organization of each such Subsidiary on the Effective Date).

8.13 Compliance with Statutes, etc. The Borrower and each of its Subsidiaries is in compliance with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all governmental bodies, domestic or foreign, in respect of the conduct of its business and the ownership of its property (including, without limitation, Environmental Laws), except such noncompliances as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

8.14 Investment Company Act. No Credit Party is an "investment company" or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

8.15 Environmental Matters. Except as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect:

(a) The Borrower and each of its Subsidiaries are in compliance with all applicable Environmental Laws and the requirements of any permits issued under such Environmental Laws. There are no pending or, to the knowledge of the Borrower, threatened Environmental Claims against the Borrower or any of its Subsidiaries or any vessel or Real Property owned, leased or operated by the Borrower or any of its Subsidiaries (including any such claim against the Borrower or any of its Subsidiaries or any vessel or Real Property arising out of the ownership, lease or operation by the Borrower or any of its Subsidiaries of any vessel or Real Property formerly owned, leased or operated by the Borrower or any of its Subsidiaries

but no longer owned, leased or operated by the Borrower or any of its Subsidiaries). All licenses, permits, registrations or approvals required for the business of the Borrower and each of its Subsidiaries under any Environmental Law have been secured and the Borrower and each of its Subsidiaries is in compliance therewith. To the knowledge of the Borrower, there are no facts, circumstances, conditions or occurrences in respect of any vessel or Real Property currently owned or operated by the Borrower or any of its Subsidiaries that are reasonably likely (i) to form the basis of an Environmental Claim against the Parent, any of its Subsidiaries or any vessel or Real Property owned by the Borrower or any of its Subsidiaries, or (ii) to cause such vessel or Real Property to be subject to any restrictions on its ownership, occupancy, use or transferability under any Environmental Law.

(b) Hazardous Materials have not at any time been generated, used, treated or stored on, or transported to or from, or Released on or from, any vessel or Real Property owned, leased or operated by the Borrower or any of its Subsidiaries or, to the knowledge of the Borrower, any property adjoining or adjacent to any Real Property, by the Borrower or its Subsidiaries during the time the Borrower or its Subsidiaries owned, lease or operated any vessel or Real Property, in violation of Environmental Laws.

8.16 Labor Relations. Neither the Borrower nor any of its Subsidiaries is engaged in any unfair labor practice that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. There is (i) no unfair labor practice complaint pending against the Borrower or any of its Subsidiaries or, to the Borrower's knowledge, threatened against any of them before the National Labor Relations Board, and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement is so pending against the Borrower or any of its Subsidiaries or, to the Borrower's or the Borrower's knowledge, threatened against any of them, (ii) no strike, labor dispute, slowdown or stoppage pending against the Borrower or any of its Subsidiaries or, to the Borrower's or the Borrower's knowledge, threatened against the Borrower or any of its Subsidiaries and (iii) no union representation proceeding pending with respect to the employees of the Borrower or any of its Subsidiaries, except (with respect to the matters specified in clauses (i), (ii) and (iii) above) as could not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

8.17 Patents, Licenses, Franchises and Formulas. The Borrower and each of its Subsidiaries owns, or has the right to use, all material patents, trademarks, permits, service marks, trade names, copyrights, licenses, franchises and formulas, and has obtained assignments of all leases and other rights of whatever nature, necessary for the present conduct of its business, without any known conflict with the rights of others, except for such failures and conflicts which could not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

8.18 Indebtedness. Schedule V sets forth a list of all Indebtedness (excluding the Obligations, the obligations in respect of Senior Notes and other items of Indebtedness that are independently justified under Section 10.04 (other than under clause (iii) thereof)) of the Borrower and its Subsidiaries as of the Effective Date and which is to remain outstanding after giving effect to the Transaction (the "Existing Indebtedness"), in each case (other than in the case of loans made by the Borrower to its Subsidiaries) showing the approximate aggregate